

Quarterly Financial Report

for Manufacturing, Mining, Trade,
and Selected Service Industries

2020 Quarter 4

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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 2020 | March 22, 2021 | March 22, 2021 |
| First 2021 | June 8, 2021 | June 8, 2021 |
| Second 2021 | September 7, 2021 | September 7, 2021 |
| Third 2021 | December 7, 2021 | December 7, 2021 |

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

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

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

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

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

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

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

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

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

DATA ANALYSIS

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

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

The ratio tables include the following additional basic operating ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SURVEY METHODOLOGY

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

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

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

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

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

Data Quality Indicators

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

The estimates are calculated as follows:

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

where:

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

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

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

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

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

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

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

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

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

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

Disclosure Avoidance

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

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

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

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

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

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

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

Therefore, a 90-percent confidence interval is:

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

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

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

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

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

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

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

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

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

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

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

CONVERSION TABLE FOR INCOME STATEMENT LONG TO SHORT FORMAT

LONG FORMAT

Net sales, receipts, and operating revenues [1]
 Depreciation, depletion, and amortization of property,
 plant, and equipment [2]
 All other operating costs and expenses [3]

Income (loss) from operations

Interest expense [4]
 Dividend income [5]
 Other recurring nonoperating income (expense), including
 interest income, royalties, minority interest, etc. [5]
 Nonrecurring items, including gain (loss) on sale of assets,
 restructuring costs, asset writedowns, etc. [5]
 Net income (loss) of foreign branches and equity in earnings (losses)
 of domestic and foreign nonconsolidated subsidiaries and other
 investments accounted for by the equity method, net of foreign taxes [5]

Income (loss) before income taxes

Provision for current and deferred domestic income taxes:
 a. Federal [6]
 b. Other [6]

Income (loss) after income taxes

Extraordinary gains (losses), net of taxes [9]
 Cumulative effect of accounting changes, net of taxes [9]

Net income (loss) for quarter

Cash dividends charged to retained earnings this quarter [7]

Net income retained in business

Retained earnings at beginning of quarter [8]
 Other direct credits (charges) to retained earnings (net), including
 stock and other non-cash dividends, etc. [9]

Retained earnings at end of quarter

INCOME STATEMENT IN RATIO FORMAT

Net sales, receipts, and operating revenues
 Depreciation, depletion, and amortization of property,
 plant, and equipment
 All other operating costs and expenses

Income (loss) from operations

Interest expense
 Dividend income
 Other recurring nonoperating income (expense), including
 interest income, royalties, minority interest, etc.
 Nonrecurring items, including gain (loss) on sale of assets,
 restructuring costs, asset writedowns, etc.
 Net income (loss) of foreign branches and equity in earnings (losses)
 of nonconsolidated subsidiaries, net of foreign taxes

Income (loss) before income taxes

Provision for current and deferred domestic income taxes

Income (loss) after income taxes

OPERATING RATIOS
(see explanatory notes)

Annual rate of profit on stockholders' equity at end of period:
 Before income taxes
 After income taxes

Annual rate of profit on total assets:
 Before income taxes
 After income taxes

SHORT FORMAT

[1] Net sales, receipts, and operating revenues
 Depreciation, depletion, and amortization of property,
 plant, and equipment [2]
 All other operating costs and expenses [3]

Income (loss) from operations

[4] Interest expense
 [5] All other nonoperating income (expense)

Income (loss) before income taxes

[6] Provision for current and deferred domestic income taxes

Income (loss) after income taxes

[7] Cash dividends charged to retained earnings this quarter

Net income retained in business

[8] Retained earnings at beginning of quarter
 [9] Other direct credits (charges) to retained earnings (net), including
 stock and other non-cash dividends, etc.

Retained earnings at end of quarter

INCOME STATEMENT IN RATIO FORMAT

Net sales, receipts, and operating revenues
 Depreciation, depletion, and amortization of property,
 plant, and equipment
 All other operating costs and expenses

Income (loss) from operations

Interest expense
 All other nonoperating income (expense)

Income (loss) before income taxes

Provision for current and deferred domestic income taxes

Income (loss) after income taxes

OPERATING RATIOS
(see explanatory notes)

Annual rate of profit on stockholders' equity at end of period:
 Before income taxes
 After income taxes

Annual rate of profit on total assets:
 Before income taxes
 After income taxes

BALANCE SHEET RATIOS
(based on succeeding table)

Total current assets to total current liabilities

Total cash, U.S. Government and other securities, to total current liabilities.....

Total stockholders' equity to total debt

CONVERSION TABLE FOR BALANCE SHEET LONG TO SHORT FORMAT

LONG FORMAT

SHORT FORMAT

ASSETS

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

Total cash on hand and in banks

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

Total cash, U.S. Government and other securities

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

Total receivables

Inventories [5]
 All other current assets [6]

Total current assets

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

Net property, plant, and equipment

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

Total Assets

LIABILITIES AND STOCKHOLDERS' EQUITY

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

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

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

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

Total current liabilities

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

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

Total liabilities

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

Stockholders' equity

Total Liabilities and Stockholders' Equity

NET WORKING CAPITAL

Excess of total current assets over total current liabilities

ASSETS

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

Total cash on hand and in U.S. banks

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

Total cash, U.S. Government and other securities

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

Total current assets

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

Net property, plant, and equipment

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

Total Assets

LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:
 a. Loans from banks [11]
 b. Other short-term loans, including commercial paper [12]
 [13] Trade accounts and trade notes payable
 [14] Income taxes accrued, prior and current years, net of payments
 Current portion of long-term debt, due in 1 year or less:
 a. Loans from banks [15]
 b. Other long-term loans [16]
 [17] All other current liabilities, including excise and
 sales taxes, and accrued expenses

Total current liabilities

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

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

Total liabilities

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

Stockholders' equity

Total Liabilities and Stockholders' Equity

NET WORKING CAPITAL

Excess of total current assets over total current liabilities

SELECTED BALANCE SHEET RATIOS

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

SUMMARY DATA TABLES

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

Table A -- Rates of Change in Sales

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

| Industry | Sales | | | | |
|--|-------------------|-----------|-----------|-----------------------|-----------------------|
| | 4Q 2019 | 3Q 2020 | 4Q 2020 | Rate of change | |
| | | | | 4Q 2019 to 4Q 2020 | 3Q 2020 to 4Q 2020 |
| | (million dollars) | | | (percent) | |
| All manufacturing ¹ | 1,705,773 | 1,571,662 | 1,656,486 | -3 | +5 |
| All nondurable manufacturing | 815,811 | 727,496 | 756,117 | -7 | +4 |
| Food | 161,267 | 149,976 | 160,945 | ³ | +7 |
| Beverage and tobacco products | 51,269 | 54,550 | 51,631 | ³ | -5 |
| Textile mills and textile product mills | 8,981 | 9,018 | 9,328 | ³ | ³ |
| Apparel and leather products | 22,092 | 19,150 | 20,779 | -6 | +9 |
| Paper | 32,245 | 31,030 | 31,583 | ³ | ³ |
| Printing and related support activities | 12,490 | 11,817 | 11,807 | -5 | ³ |
| Petroleum and coal products | 247,386 | 163,113 | 168,639 | -32 | +3 |
| Chemicals | 230,861 | 238,811 | 250,649 | +9 | +5 |
| Basic chemicals, resins, and synthetics ² | 54,816 | 54,652 | 56,954 | +4 | +4 |
| Pharmaceuticals and medicines ² | 119,894 | 125,280 | 133,266 | +11 | +6 |
| All other chemicals ² | 56,151 | 58,879 | 60,429 | +8 | ³ |
| Plastics and rubber products | 49,220 | 50,032 | 50,755 | ³ | ³ |
| All durable manufacturing | 889,962 | 844,166 | 900,370 | +1 | +7 |
| Wood products | 24,425 | 28,568 | 30,444 | +25 | +7 |
| Nonmetallic mineral products | 29,936 | 35,091 | 32,260 | +8 | -8 |
| Primary metals | 50,776 | 49,293 | 51,769 | ³ | +5 |
| Iron, steel, and ferroalloys ² | 27,222 | 25,753 | 27,021 | ³ | ³ |
| Nonferrous metals ² | 17,306 | 18,515 | 19,513 | +13 | +5 |
| Foundries ² | 6,249 | 5,025 | 5,236 | -16 | ³ |
| Fabricated metal products | 64,658 | 69,908 | 69,904 | +8 | ³ |
| Machinery | 100,779 | 93,760 | 94,068 | -7 | ³ |
| Computer and electronic products | 187,663 | 165,817 | 189,274 | ³ | +14 |
| Computer and peripheral equipment ² | 70,313 | 58,262 | 74,081 | +5 | +27 |
| Communications equipment ² | 28,296 | 25,740 | 28,456 | ³ | +11 |
| All other electronic products ² | 89,053 | 81,815 | 86,737 | -3 | +6 |
| Electrical equipment, appliances, and components | 46,862 | 43,449 | 45,561 | ³ | +5 |
| Transportation equipment | 305,717 | 276,216 | 295,456 | -3 | +7 |
| Motor vehicles and parts ² | 204,434 | 189,668 | 201,199 | ³ | +6 |
| Aerospace products and parts ² | 77,649 | 66,245 | 71,806 | -8 | +8 |
| Furniture and related products | 18,645 | 18,698 | 17,957 | ³ | ³ |
| Miscellaneous manufacturing | 60,503 | 63,367 | 73,677 | +22 | +16 |
| All mining ¹ | 76,601 | 51,167 | 56,793 | -26 | +11 |
| All wholesale trade ¹ | 732,307 | 708,429 | 771,627 | +5 | +9 |
| All retail trade ¹ | 853,676 | 856,497 | 934,877 | +10 | +9 |
| All information ¹ | 356,852 | 331,638 | 369,454 | +4 | +11 |
| All professional and technical services ^{1,4} | 166,988 | 163,552 | 178,402 | +7 | +9 |

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

² Included in subsector above.

³ Sampling variability precludes characterizing change.

⁴ Except legal services.

Table B -- Rates of Change in Profits Before Taxes

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

| Industry | Income before income taxes ¹ | | | | |
|--|---|----------|----------|-----------------------|-----------------------|
| | 4Q 2019 | 3Q 2020 | 4Q 2020 | Rate of change | |
| | | | | 4Q 2019 to 4Q 2020 | 3Q 2020 to 4Q 2020 |
| | (million dollars) | | | (percent) | |
| All manufacturing ² | 142,823 | 178,190 | 142,229 | ⁵ | -20 |
| All nondurable manufacturing | 52,063 | 67,947 | 23,531 | -55 | -65 |
| Food | 11,505 | 14,168 | 14,462 | +26 | ⁵ |
| Beverage and tobacco products | 7,625 | 12,746 | 14,859 | +95 | +17 |
| Textile mills and textile product mills | 522 | 861 | 881 | +69 | ⁵ |
| Apparel and leather products | 3,773 | 3,124 | 2,883 | -24 | -8 |
| Paper | 2,600 | 1,080 | 2,768 | +6 | +156 |
| Printing and related support activities | (22) | 286 | 286 | ⁴ | ⁵ |
| Petroleum and coal products | (456) | (5,211) | (30,858) | -6671 | -492 |
| Chemicals | 23,583 | 35,925 | 13,845 | -41 | -61 |
| Basic chemicals, resins, and synthetics ³ | 279 | (980) | 4,800 | +1619 | ⁴ |
| Pharmaceuticals and medicines ³ | 14,772 | 26,945 | (2,297) | ⁴ | ⁴ |
| All other chemicals ³ | 8,532 | 9,960 | 11,341 | +33 | +14 |
| Plastics and rubber products | 2,933 | 4,966 | 4,407 | +50 | -11 |
| All durable manufacturing | 90,760 | 110,243 | 118,697 | +31 | +8 |
| Wood products | 865 | 2,998 | 3,267 | +278 | +9 |
| Nonmetallic mineral products | 1,017 | 4,454 | 2,862 | +181 | -36 |
| Primary metals | 716 | 2,687 | 2,371 | +231 | -12 |
| Iron, steel, and ferroalloys ³ | (194) | 887 | (230) | -19 | ⁴ |
| Nonferrous metals ³ | 442 | 1,720 | 2,240 | +407 | +30 |
| Foundries ³ | 467 | 80 | 361 | -23 | +350 |
| Fabricated metal products | 4,260 | 6,916 | 6,416 | +51 | -7 |
| Machinery | 9,761 | 11,459 | 9,975 | +2 | -13 |
| Computer and electronic products | 53,911 | 44,930 | 68,859 | +28 | +53 |
| Computer and peripheral equipment ³ | 25,947 | 15,091 | 32,944 | +27 | +118 |
| Communications equipment ³ | 5,572 | 8,225 | 6,944 | +25 | -16 |
| All other electronic products ³ | 22,391 | 21,614 | 28,971 | +29 | +34 |
| Electrical equipment, appliances, and components | 3,482 | 2,565 | 7,580 | +118 | +195 |
| Transportation equipment | 7,115 | 20,749 | 1,814 | -74 | -91 |
| Motor vehicles and parts ³ | 1,951 | 14,806 | 4,095 | +110 | -72 |
| Aerospace products and parts ³ | 3,295 | 3,957 | (4,254) | ⁴ | ⁴ |
| Furniture and related products | 1,619 | 2,099 | 1,824 | +13 | -13 |
| Miscellaneous manufacturing | 8,014 | 11,388 | 13,729 | +71 | +21 |
| All mining ² | (23,384) | (24,576) | (5,377) | +77 | +78 |
| All wholesale trade ² | 13,734 | 11,983 | 15,976 | +16 | +33 |
| All retail trade ² | 39,195 | 49,887 | 43,495 | +11 | -13 |
| All information ² | 68,159 | 61,141 | 62,851 | -8 | +3 |
| All professional and technical services ^{2,6} | 7,891 | 6,536 | 5,825 | -26 | ⁵ |

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

Table C -- Rates of Change in Profits After Taxes

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

| Industry | Income after income taxes ¹ | | | | |
|--|--|----------|----------|-----------------------|-----------------------|
| | 4Q 2019 | 3Q 2020 | 4Q 2020 | Rate of change | |
| | | | | 4Q 2019 to 4Q 2020 | 3Q 2020 to 4Q 2020 |
| | (million dollars) | | | (percent) | |
| All manufacturing ² | 137,435 | 160,901 | 135,800 | -1 | -16 |
| All nondurable manufacturing | 49,816 | 60,945 | 25,452 | -49 | -58 |
| Food | 9,656 | 11,977 | 12,344 | +28 | +3 |
| Beverage and tobacco products | 6,981 | 10,653 | 12,285 | +76 | +15 |
| Textile mills and textile product mills | 393 | 757 | 745 | +90 | ⁵ |
| Apparel and leather products | 3,440 | 2,922 | 2,631 | -24 | -10 |
| Paper | 2,169 | 805 | 2,212 | ⁵ | +175 |
| Printing and related support activities | (30) | 164 | 236 | ⁴ | ⁵ |
| Petroleum and coal products | 1,875 | (3,467) | (22,001) | ⁴ | -535 |
| Chemicals | 23,014 | 32,957 | 13,160 | -43 | -60 |
| Basic chemicals, resins, and synthetics ³ | 384 | (1,059) | 5,049 | +1215 | ⁴ |
| Pharmaceuticals and medicines ³ | 15,725 | 25,126 | (1,745) | ⁴ | ⁴ |
| All other chemicals ³ | 6,905 | 8,891 | 9,856 | +43 | +11 |
| Plastics and rubber products | 2,319 | 4,177 | 3,840 | +66 | -8 |
| All durable manufacturing | 87,619 | 99,956 | 110,348 | +26 | +10 |
| Wood products | 676 | 2,701 | 2,750 | +307 | ⁵ |
| Nonmetallic mineral products | 1,023 | 3,993 | 2,657 | +160 | -33 |
| Primary metals | 39 | 2,330 | 2,385 | +6079 | ⁵ |
| Iron, steel, and ferroalloys ³ | (613) | 678 | 38 | ⁴ | -94 |
| Nonferrous metals ³ | 257 | 1,593 | 2,011 | +681 | +26 |
| Foundries ³ | 394 | 58 | 336 | -15 | +479 |
| Fabricated metal products | 3,743 | 6,462 | 5,737 | +53 | -11 |
| Machinery | 8,397 | 9,774 | 9,450 | +13 | -3 |
| Computer and electronic products | 50,379 | 42,011 | 64,902 | +29 | +54 |
| Computer and peripheral equipment ³ | 24,664 | 14,676 | 30,748 | +25 | +110 |
| Communications equipment ³ | 4,839 | 7,399 | 6,364 | +32 | -14 |
| All other electronic products ³ | 20,876 | 19,937 | 27,790 | +33 | +39 |
| Electrical equipment, appliances, and components | 2,861 | 2,341 | 6,936 | +142 | +196 |
| Transportation equipment | 8,132 | 18,442 | 1,277 | -84 | -93 |
| Motor vehicles and parts ³ | 2,155 | 12,927 | 4,155 | +93 | -68 |
| Aerospace products and parts ³ | 4,313 | 3,671 | (4,701) | ⁴ | ⁴ |
| Furniture and related products | 1,425 | 1,851 | 1,594 | +12 | -14 |
| Miscellaneous manufacturing | 10,943 | 10,052 | 12,660 | +16 | +26 |
| All mining ² | (21,567) | (21,641) | (3,906) | +82 | +82 |
| All wholesale trade ² | 10,588 | 10,803 | 14,209 | +34 | +32 |
| All retail trade ² | 31,723 | 41,821 | 36,393 | +15 | -13 |
| All information ² | 63,755 | 53,254 | 53,487 | -16 | 0 |
| All professional and technical services ^{2,6} | 5,349 | 6,129 | 3,054 | -43 | -50 |

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

Table D -- Profits per Dollar of Sales

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

| Industry | Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (cents) | | | | | (cents) | | | | |
| All manufacturing ² | 8.4 | 7.2 | 3.5 | 11.3 | 8.6 | 8.1 | 6.7 | 3.0 | 10.2 | 8.2 |
| All nondurable manufacturing | 6.4 | 6.1 | 2.4 | 9.3 | 3.1 | 6.1 | 5.7 | 1.7 | 8.4 | 3.4 |
| Food | 7.1 | 7.0 | 5.7 | 9.5 | 9.0 | 6.0 | 5.9 | 4.4 | 8.0 | 7.7 |
| Beverage and tobacco products | 14.9 | 23.4 | 24.2 | 23.4 | 28.8 | 13.6 | 20.4 | 19.7 | 19.5 | 23.8 |
| Textile mills and textile product mills | 5.8 | 4.5 | 2.7 | 9.6 | 9.4 | 4.4 | 3.6 | 2.5 | 8.4 | 8.0 |
| Apparel and leather products | 17.1 | (0.2) | (17.4) | 16.3 | 13.9 | 15.6 | (0.4) | (16.8) | 15.3 | 12.7 |
| Paper | 8.1 | 7.0 | 6.9 | 3.5 | 8.8 | 6.7 | 6.0 | 6.5 | 2.6 | 7.0 |
| Printing and related support activities | (0.2) | (2.9) | (4.8) | 2.4 | 2.4 | (0.2) | (2.8) | (4.9) | 1.4 | 2.0 |
| Petroleum and coal products | (0.2) | (8.3) | (12.8) | (3.2) | (18.3) | 0.8 | (6.7) | (10.7) | (2.1) | (13.1) |
| Chemicals | 10.2 | 16.6 | 4.0 | 15.0 | 5.5 | 10.0 | 15.5 | 3.0 | 13.8 | 5.3 |
| Basic chemicals, resins, and synthetics ³ | 0.5 | 6.0 | (4.8) | (1.8) | 8.4 | 0.7 | 5.6 | (4.4) | (1.9) | 8.9 |
| Pharmaceuticals and medicines ³ | 12.3 | 22.8 | 3.6 | 21.5 | (1.7) | 13.1 | 22.1 | 2.6 | 20.1 | (1.3) |
| All other chemicals ³ | 15.2 | 14.4 | 11.3 | 16.9 | 18.8 | 12.3 | 11.8 | 9.0 | 15.1 | 16.3 |
| Plastics and rubber products | 6.0 | (0.1) | 3.0 | 9.9 | 8.7 | 4.7 | 0.0 | 2.6 | 8.4 | 7.6 |
| All durable manufacturing | 10.2 | 8.3 | 4.6 | 13.1 | 13.2 | 9.9 | 7.7 | 4.3 | 11.8 | 12.3 |
| Wood products | 3.5 | 5.2 | 6.4 | 10.5 | 10.7 | 2.8 | 4.7 | 5.5 | 9.5 | 9.0 |
| Nonmetallic mineral products | 3.4 | (0.8) | 7.0 | 12.7 | 8.9 | 3.4 | (1.1) | 5.9 | 11.4 | 8.2 |
| Primary metals | 1.4 | 0.8 | (24.6) | 5.5 | 4.6 | 0.1 | 0.3 | (24.6) | 4.7 | 4.6 |
| Iron, steel, and ferroalloys ³ | (0.7) | (0.9) | (5.0) | 3.4 | (0.9) | (2.3) | (1.6) | (5.8) | 2.6 | 0.1 |
| Nonferrous metals ³ | 2.6 | 0.7 | 3.1 | 9.3 | 11.5 | 1.5 | 0.6 | 2.9 | 8.6 | 10.3 |
| Foundries ³ | 7.5 | 9.3 | (228.0) | 1.6 | 6.9 | 6.3 | 8.0 | (223.0) | 1.2 | 6.4 |
| Fabricated metal products | 6.6 | 7.2 | 6.5 | 9.9 | 9.2 | 5.8 | 6.4 | 5.9 | 9.2 | 8.2 |
| Machinery | 9.7 | 3.7 | 7.6 | 12.2 | 10.6 | 8.3 | 2.8 | 6.5 | 10.4 | 10.1 |
| Computer and electronic products | 28.7 | 23.9 | 22.0 | 27.1 | 36.4 | 26.9 | 22.7 | 20.7 | 25.3 | 34.3 |
| Computer and peripheral equipment ³ | 36.9 | 27.8 | 23.2 | 25.9 | 44.5 | 35.1 | 26.5 | 21.8 | 25.2 | 41.5 |
| Communications equipment ³ | 19.7 | 19.7 | 20.5 | 32.0 | 24.4 | 17.1 | 17.7 | 19.2 | 28.7 | 22.4 |
| All other electronic products ³ | 25.1 | 22.7 | 21.6 | 26.4 | 33.4 | 23.4 | 21.7 | 20.4 | 24.4 | 32.0 |
| Electrical equipment, appliances, and components | 7.4 | 15.9 | 0.6 | 5.9 | 16.6 | 6.1 | 15.7 | 0.9 | 5.4 | 15.2 |
| Transportation equipment | 2.3 | 2.0 | (5.3) | 7.5 | 0.6 | 2.7 | 1.6 | (4.2) | 6.7 | 0.4 |
| Motor vehicles and parts ³ | 1.0 | (0.2) | (5.9) | 7.8 | 2.0 | 1.1 | (0.7) | (4.6) | 6.8 | 2.1 |
| Aerospace products and parts ³ | 4.2 | 6.4 | (6.3) | 6.0 | (5.9) | 5.6 | 5.8 | (5.2) | 5.5 | (6.6) |
| Furniture and related products | 8.7 | 8.0 | 3.0 | 11.2 | 10.2 | 7.6 | 7.2 | 2.2 | 9.9 | 8.9 |
| Miscellaneous manufacturing | 13.3 | 8.1 | 6.9 | 18.0 | 18.6 | 18.1 | 9.5 | 5.6 | 15.9 | 17.2 |
| All mining ² | (30.5) | (120.0) | (124.0) | (48.0) | (9.5) | (28.2) | (115.0) | (111.0) | (42.3) | (6.9) |
| All wholesale trade ² | 1.9 | 0.4 | 1.3 | 1.7 | 2.1 | 1.5 | 0.3 | 0.9 | 1.5 | 1.8 |
| All retail trade ² | 4.6 | 2.3 | 5.8 | 5.8 | 4.7 | 3.7 | 1.8 | 4.7 | 4.9 | 3.9 |
| All information ² | 19.1 | 12.5 | 13.9 | 18.4 | 17.0 | 17.9 | 10.0 | 11.3 | 16.1 | 14.5 |
| All professional and technical services ^{2,4} | 4.7 | (4.7) | (0.3) | 4.0 | 3.3 | 3.2 | (5.3) | (1.4) | 3.8 | 1.7 |

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

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

| Size of total assets | Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (cents) | | | | | (cents) | | | | |
| All manufacturing | 8.4 | 7.2 | 3.5 | 11.3 | 8.6 | 8.1 | 6.7 | 3.0 | 10.2 | 8.2 |
| Under \$10 million ² | 3.9 | 7.8 | 6.7 | 10.1 | 5.1 | 3.4 | 7.3 | 6.2 | 10.1 | 4.3 |
| \$10 million to less than \$25 million | 4.0 | 6.2 | 7.1 | 8.8 | 7.0 | 3.6 | 5.6 | 6.7 | 7.8 | 6.4 |
| \$25 million to less than \$50 million | 2.1 | 3.5 | 3.3 | 7.1 | 5.3 | 1.7 | 3.1 | 2.8 | 6.5 | 4.7 |
| \$50 million to less than \$100 million | 3.9 | 3.4 | 5.1 | 7.1 | 5.4 | 3.5 | 3.2 | 4.8 | 6.7 | 4.9 |
| \$100 million to less than \$250 million | 1.8 | 1.6 | 3.1 | 7.7 | 5.5 | 1.4 | 1.1 | 2.4 | 6.9 | 4.8 |
| \$250 million to less than \$1 billion | 2.4 | 1.0 | 0.4 | 4.4 | 5.3 | 1.7 | 0.6 | 0.0 | 3.6 | 4.6 |
| \$1 billion to less than \$5 billion | 6.1 | 3.5 | 4.1 | 8.8 | 8.5 | 5.5 | 3.6 | 3.2 | 7.6 | 7.6 |
| \$5 billion and over | 10.6 | 9.3 | 3.3 | 13.4 | 9.5 | 10.4 | 8.7 | 2.9 | 12.2 | 9.4 |
| All durable manufacturing | 10.2 | 8.3 | 4.6 | 13.1 | 13.2 | 9.9 | 7.7 | 4.3 | 11.8 | 12.3 |
| Under \$10 million ² | 4.0 | 7.4 | 6.3 | 10.5 | 6.0 | 3.7 | 7.1 | 5.9 | 10.7 | 5.6 |
| \$10 million to less than \$25 million | 4.7 | 7.5 | 7.8 | 9.3 | 7.3 | 4.4 | 6.8 | 7.3 | 8.7 | 6.7 |
| \$25 million to less than \$50 million | 2.2 | 3.7 | 3.2 | 7.2 | 3.8 | 1.7 | 3.3 | 2.9 | 6.6 | 3.3 |
| \$50 million to less than \$100 million | 4.1 | 3.2 | 3.8 | 6.7 | 4.0 | 3.5 | 2.8 | 3.4 | 6.4 | 3.6 |
| \$100 million to less than \$250 million | 1.8 | 0.4 | 1.0 | 8.0 | 4.9 | 1.4 | (0.1) | 0.4 | 7.2 | 4.2 |
| \$250 million to less than \$1 billion | 2.4 | (0.6) | (0.7) | 4.0 | 5.5 | 1.7 | (0.9) | (0.9) | 3.1 | 4.8 |
| \$1 billion to less than \$5 billion | 6.4 | 4.6 | 4.2 | 10.3 | 9.5 | 5.7 | 4.8 | 3.7 | 9.1 | 8.6 |
| \$5 billion and over | 14.1 | 11.5 | 5.4 | 16.3 | 17.1 | 13.9 | 10.6 | 5.1 | 14.8 | 16.1 |
| All nondurable manufacturing | 6.4 | 6.1 | 2.4 | 9.3 | 3.1 | 6.1 | 5.7 | 1.7 | 8.4 | 3.4 |
| Under \$10 million ² | 3.7 | 8.5 | 7.4 | 9.3 | 3.3 | 2.7 | 7.6 | 6.9 | 8.8 | 1.7 |
| \$10 million to less than \$25 million | 2.7 | 4.2 | 6.1 | 7.9 | 6.7 | 2.2 | 3.7 | 5.7 | 6.3 | 5.9 |
| \$25 million to less than \$50 million | 2.0 | 3.0 | 3.3 | 6.9 | 8.8 | 1.6 | 2.6 | 2.5 | 6.2 | 8.0 |
| \$50 million to less than \$100 million | 3.6 | 3.7 | 6.4 | 7.6 | 6.9 | 3.5 | 3.6 | 6.2 | 7.1 | 6.3 |
| \$100 million to less than \$250 million | 1.9 | 2.9 | 5.3 | 7.4 | 6.2 | 1.3 | 2.3 | 4.4 | 6.5 | 5.4 |
| \$250 million to less than \$1 billion | 2.4 | 3.3 | 1.7 | 5.0 | 4.9 | 1.7 | 2.6 | 1.0 | 4.3 | 4.3 |
| \$1 billion to less than \$5 billion | 5.7 | 1.7 | 4.0 | 6.5 | 6.7 | 5.2 | 1.6 | 2.5 | 5.2 | 5.9 |
| \$5 billion and over | 7.4 | 7.3 | 1.6 | 10.5 | 1.8 | 7.2 | 7.0 | 1.0 | 9.6 | 2.5 |

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

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

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

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

| Industry | Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (percent) | | | | | (percent) | | | | |
| All manufacturing ² | 12.0 | 9.6 | 4.0 | 14.9 | 11.7 | 11.6 | 9.0 | 3.4 | 13.5 | 11.2 |
| All nondurable manufacturing | 8.5 | 7.7 | 2.7 | 11.5 | 4.0 | 8.2 | 7.3 | 1.9 | 10.3 | 4.3 |
| Food | 12.3 | 11.4 | 9.2 | 14.8 | 14.7 | 10.3 | 9.7 | 7.2 | 12.5 | 12.6 |
| Beverage and tobacco products | 12.7 | 20.3 | 21.4 | 21.5 | 24.5 | 11.6 | 17.6 | 17.5 | 18.0 | 20.3 |
| Textile mills and textile product mills | 8.0 | 6.0 | 3.1 | 12.9 | 13.7 | 6.0 | 4.7 | 2.8 | 11.3 | 11.6 |
| Apparel and leather products | 42.7 | (0.5) | (31.2) | 38.4 | 33.4 | 38.9 | (0.9) | (30.1) | 36.0 | 30.5 |
| Paper | 15.2 | 13.5 | 11.4 | 6.0 | 15.9 | 12.7 | 11.6 | 10.8 | 4.5 | 12.7 |
| Printing and related support activities | (0.9) | (15.4) | (20.9) | 11.7 | 11.9 | (1.2) | (14.9) | (21.3) | 6.7 | 9.8 |
| Petroleum and coal products | (0.3) | (12.2) | (11.1) | (3.9) | (23.9) | 1.3 | (9.8) | (9.3) | (2.6) | (17.1) |
| Chemicals | 9.6 | 15.7 | 3.8 | 14.8 | 5.7 | 9.4 | 14.6 | 2.8 | 13.6 | 5.4 |
| Basic chemicals, resins, and synthetics ³ | 0.5 | 6.2 | (4.0) | (1.8) | 8.7 | 0.7 | 5.8 | (3.6) | (1.9) | 9.2 |
| Pharmaceuticals and medicines ³ | 10.7 | 19.4 | 3.2 | 20.1 | (1.7) | 11.4 | 18.7 | 2.3 | 18.7 | (1.3) |
| All other chemicals ³ | 16.3 | 16.0 | 13.7 | 18.7 | 20.5 | 13.2 | 13.2 | 11.0 | 16.7 | 17.8 |
| Plastics and rubber products | 11.2 | (0.3) | 4.9 | 19.3 | 16.2 | 8.8 | 0.1 | 4.2 | 16.2 | 14.1 |
| All durable manufacturing | 15.8 | 11.6 | 5.3 | 18.3 | 19.2 | 15.2 | 10.8 | 4.9 | 16.6 | 17.8 |
| Wood products | 9.0 | 11.4 | 14.3 | 27.2 | 27.8 | 7.0 | 10.3 | 12.4 | 24.5 | 23.4 |
| Nonmetallic mineral products | 4.1 | (0.9) | 7.9 | 16.6 | 10.8 | 4.1 | (1.2) | 6.6 | 14.8 | 10.0 |
| Primary metals | 1.8 | 1.1 | (28.6) | 7.0 | 6.3 | 0.1 | 0.3 | (28.6) | 6.1 | 6.3 |
| Iron, steel, and ferroalloys ³ | (1.5) | (2.1) | (9.0) | 6.8 | (1.8) | (4.8) | (3.7) | (10.5) | 5.2 | 0.3 |
| Nonferrous metals ³ | 2.9 | 0.9 | 3.2 | 10.8 | 14.0 | 1.7 | 0.7 | 3.1 | 10.0 | 12.5 |
| Foundries ³ | 3.9 | 4.8 | (106.0) | 0.9 | 4.0 | 3.3 | 4.1 | (103.0) | 0.6 | 3.7 |
| Fabricated metal products | 13.3 | 14.3 | 11.7 | 19.7 | 17.6 | 11.7 | 12.6 | 10.7 | 18.4 | 15.8 |
| Machinery | 14.5 | 4.7 | 9.5 | 16.4 | 13.8 | 12.5 | 3.6 | 8.1 | 13.9 | 13.1 |
| Computer and electronic products | 27.7 | 20.6 | 17.8 | 23.8 | 35.5 | 25.9 | 19.5 | 16.7 | 22.2 | 33.5 |
| Computer and peripheral equipment ³ | 81.8 | 53.0 | 45.5 | 58.1 | 127.8 | 77.8 | 50.7 | 42.9 | 56.5 | 119.3 |
| Communications equipment ³ | 24.0 | 22.9 | 21.9 | 33.8 | 28.7 | 20.9 | 20.6 | 20.4 | 30.4 | 26.3 |
| All other electronic products ³ | 16.1 | 13.4 | 11.6 | 15.6 | 20.1 | 15.0 | 12.8 | 10.9 | 14.4 | 19.3 |
| Electrical equipment, appliances, and components | 14.4 | 26.0 | 1.0 | 9.6 | 26.9 | 11.8 | 25.6 | 1.4 | 8.7 | 24.6 |
| Transportation equipment | 7.1 | 5.7 | (9.3) | 19.3 | 1.7 | 8.1 | 4.4 | (7.3) | 17.2 | 1.2 |
| Motor vehicles and parts ³ | 2.8 | (0.6) | (9.0) | 21.6 | 5.8 | 3.1 | (1.9) | (7.0) | 18.9 | 5.9 |
| Aerospace products and parts ³ | 15.2 | 22.4 | (14.3) | 13.9 | (15.1) | 19.9 | 20.4 | (11.7) | 12.9 | (16.7) |
| Furniture and related products | 34.5 | 27.7 | 9.1 | 39.4 | 34.4 | 30.3 | 24.8 | 6.8 | 34.7 | 30.0 |
| Miscellaneous manufacturing | 10.3 | 5.6 | 4.0 | 12.5 | 14.2 | 14.0 | 6.5 | 3.2 | 11.1 | 13.1 |
| All mining ² | (19.7) | (80.5) | (57.0) | (30.1) | (6.6) | (18.2) | (77.3) | (51.0) | (26.5) | (4.8) |
| All wholesale trade ² | 10.9 | 2.2 | 6.1 | 9.2 | 11.8 | 8.4 | 1.7 | 4.4 | 8.3 | 10.5 |
| All retail trade ² | 25.1 | 11.7 | 30.2 | 29.8 | 25.1 | 20.3 | 9.0 | 24.2 | 25.0 | 21.0 |
| All information ² | 19.0 | 11.8 | 12.2 | 16.5 | 16.4 | 17.8 | 9.5 | 9.9 | 14.4 | 14.0 |
| All professional and technical services ^{2,4} | 5.5 | (5.3) | (0.4) | 4.3 | 3.6 | 3.8 | (5.9) | (1.5) | 4.1 | 1.9 |

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

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

| Size of total assets | Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (percent) | | | | | (percent) | | | | |
| All manufacturing | 12.0 | 9.6 | 4.0 | 14.9 | 11.7 | 11.6 | 9.0 | 3.4 | 13.5 | 11.2 |
| Under \$10 million ² | 15.7 | 28.5 | 23.3 | 39.6 | 19.8 | 13.7 | 26.6 | 21.6 | 39.5 | 16.6 |
| \$10 million to less than \$25 million | 11.4 | 16.2 | 17.9 | 24.5 | 19.2 | 10.3 | 14.6 | 16.8 | 21.9 | 17.5 |
| \$25 million to less than \$50 million | 5.9 | 8.8 | 7.3 | 20.0 | 14.8 | 4.6 | 7.8 | 6.3 | 18.3 | 13.1 |
| \$50 million to less than \$100 million | 10.7 | 9.4 | 12.4 | 19.4 | 14.3 | 9.6 | 8.8 | 11.6 | 18.4 | 12.9 |
| \$100 million to less than \$250 million | 4.5 | 3.4 | 6.2 | 17.9 | 13.2 | 3.4 | 2.3 | 4.8 | 16.1 | 11.5 |
| \$250 million to less than \$1 billion | 5.5 | 2.1 | 0.6 | 9.2 | 11.6 | 3.9 | 1.2 | (0.1) | 7.4 | 10.0 |
| \$1 billion to less than \$5 billion | 10.5 | 5.8 | 5.8 | 13.7 | 13.7 | 9.4 | 5.9 | 4.5 | 11.8 | 12.2 |
| \$5 billion and over | 12.9 | 10.5 | 3.1 | 14.7 | 11.0 | 12.7 | 9.8 | 2.7 | 13.4 | 10.8 |
| All durable manufacturing | 15.8 | 11.6 | 5.3 | 18.3 | 19.2 | 15.2 | 10.8 | 4.9 | 16.6 | 17.8 |
| Under \$10 million ² | 15.0 | 25.6 | 21.2 | 38.7 | 22.0 | 13.9 | 24.4 | 19.6 | 39.6 | 20.4 |
| \$10 million to less than \$25 million | 12.7 | 17.8 | 17.8 | 24.4 | 19.1 | 11.9 | 16.2 | 16.8 | 22.9 | 17.7 |
| \$25 million to less than \$50 million | 6.0 | 9.1 | 6.7 | 19.4 | 10.5 | 4.5 | 8.1 | 6.1 | 17.8 | 9.0 |
| \$50 million to less than \$100 million | 10.5 | 8.1 | 8.1 | 16.7 | 9.9 | 9.0 | 7.1 | 7.2 | 16.0 | 8.9 |
| \$100 million to less than \$250 million | 4.5 | 0.8 | 1.9 | 17.6 | 11.3 | 3.5 | (0.1) | 0.7 | 16.0 | 9.6 |
| \$250 million to less than \$1 billion | 5.9 | (1.3) | (1.2) | 8.4 | 12.8 | 4.2 | (1.7) | (1.5) | 6.5 | 11.0 |
| \$1 billion to less than \$5 billion | 10.7 | 7.4 | 5.6 | 16.0 | 15.2 | 9.5 | 7.7 | 4.9 | 14.2 | 13.8 |
| \$5 billion and over | 18.5 | 13.4 | 5.1 | 19.1 | 21.0 | 18.2 | 12.4 | 4.8 | 17.3 | 19.7 |
| All nondurable manufacturing | 8.5 | 7.7 | 2.7 | 11.5 | 4.0 | 8.2 | 7.3 | 1.9 | 10.3 | 4.3 |
| Under \$10 million ² | 17.8 | 36.2 | 28.6 | 41.7 | 14.3 | 13.1 | 32.6 | 26.6 | 39.4 | 7.3 |
| \$10 million to less than \$25 million | 8.9 | 12.9 | 18.2 | 24.7 | 19.4 | 7.3 | 11.4 | 16.9 | 19.7 | 17.2 |
| \$25 million to less than \$50 million | 5.7 | 8.2 | 8.6 | 21.3 | 25.4 | 4.7 | 7.1 | 6.6 | 19.4 | 23.2 |
| \$50 million to less than \$100 million | 10.9 | 11.0 | 18.4 | 23.3 | 19.3 | 10.4 | 10.9 | 18.0 | 21.7 | 17.6 |
| \$100 million to less than \$250 million | 4.6 | 6.5 | 11.2 | 18.4 | 15.6 | 3.2 | 5.1 | 9.4 | 16.2 | 13.7 |
| \$250 million to less than \$1 billion | 5.1 | 6.7 | 3.2 | 10.4 | 10.0 | 3.5 | 5.4 | 2.0 | 8.9 | 8.6 |
| \$1 billion to less than \$5 billion | 10.3 | 3.0 | 6.1 | 10.1 | 11.0 | 9.4 | 2.7 | 3.8 | 8.0 | 9.6 |
| \$5 billion and over | 8.5 | 8.0 | 1.5 | 10.9 | 2.0 | 8.3 | 7.6 | 1.0 | 10.0 | 2.8 |

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

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

Table H -- Historical Rates of Return

 For Corporations in the NAICS Manufacturing Sector ^{1 2}

| Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | | Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | |
|----------------|---|-------------|----------------------------|-------------|----------------|---|-------------|----------------------------|-------------|
| | Before taxes | After taxes | Before taxes | After taxes | | Before taxes | After taxes | Before taxes | After taxes |
| | (percent) | | (cents) | | | (percent) | | (cents) | |
| 1999 Q1..... | 21.7 | 15.9 | 8.4 | 6.2 | 2010 Q1..... | 18.2 | 14.2 | 10.3 | 8.0 |
| Q2..... | 25.0 | 18.2 | 9.2 | 6.7 | Q2..... | 18.2 | 15.0 | 9.7 | 8.0 |
| Q3..... | 22.8 | 16.7 | 8.7 | 6.3 | Q3..... | 19.3 | 15.8 | 10.6 | 8.7 |
| Q4..... | 21.1 | 15.1 | 8.0 | 5.7 | Q4..... | 17.8 | 15.0 | 10.0 | 8.4 |
| 2000 Q1..... | 24.3 | 18.0 | 9.6 | 7.1 | 2011 Q1..... | 20.8 | 16.7 | 11.7 | 9.4 |
| Q2..... | 23.7 | 17.2 | 9.4 | 6.8 | Q2..... | 22.8 | 18.5 | 12.2 | 9.9 |
| Q3..... | 21.5 | 15.7 | 8.7 | 6.4 | Q3..... | 20.9 | 17.0 | 11.2 | 9.1 |
| Q4..... | 13.5 | 9.1 | 5.5 | 3.7 | Q4..... | 18.0 | 15.6 | 9.5 | 8.3 |
| 2001 Q1..... | 2.6 | 0.0 | 1.1 | 0.0 | 2012 Q1..... | 20.2 | 16.2 | 11.0 | 8.8 |
| Q2..... | 8.5 | 5.2 | 3.6 | 2.2 | Q2..... | 21.8 | 17.6 | 11.6 | 9.4 |
| Q3..... | 4.4 | 2.1 | 1.9 | 0.9 | Q3..... | 18.6 | 14.9 | 10.3 | 8.3 |
| Q4..... | 2.5 | 0.5 | 1.1 | 0.2 | Q4..... | 14.1 | 13.6 | 7.7 | 7.4 |
| 2002 Q1..... | 8.0 | 5.5 | 3.6 | 2.5 | 2013 Q1..... | 19.5 | 16.1 | 11.1 | 9.2 |
| Q2..... | 14.2 | 10.2 | 6.0 | 4.3 | Q2..... | 20.0 | 16.4 | 11.1 | 9.1 |
| Q3..... | 13.0 | 8.8 | 5.5 | 3.7 | Q3..... | 18.9 | 15.6 | 10.7 | 8.8 |
| Q4..... | 8.0 | 5.4 | 3.3 | 2.2 | Q4..... | 17.1 | 14.7 | 10.0 | 8.6 |
| 2003 Q1..... | 16.8 | 12.6 | 7.2 | 5.4 | 2014 Q1..... | 16.8 | 13.7 | 10.3 | 8.3 |
| Q2..... | 15.9 | 11.9 | 7.0 | 5.3 | Q2..... | 19.9 | 16.1 | 11.4 | 9.2 |
| Q3..... | 14.4 | 10.8 | 6.3 | 4.7 | Q3..... | 20.1 | 16.4 | 11.6 | 9.5 |
| Q4..... | 15.6 | 13.2 | 7.2 | 6.1 | Q4..... | 17.1 | 14.3 | 9.8 | 8.2 |
| 2004 Q1..... | 18.4 | 14.3 | 8.5 | 6.6 | 2015 Q1..... | 15.1 | 12.2 | 9.7 | 7.8 |
| Q2..... | 22.5 | 17.4 | 9.8 | 7.6 | Q2..... | 16.5 | 13.1 | 9.9 | 7.9 |
| Q3..... | 21.2 | 16.2 | 9.4 | 7.2 | Q3..... | 17.3 | 14.4 | 10.7 | 8.9 |
| Q4..... | 19.1 | 15.3 | 8.6 | 6.9 | Q4..... | 12.3 | 10.8 | 7.8 | 6.9 |
| 2005 Q1..... | 20.0 | 15.3 | 9.3 | 7.1 | 2016 Q1..... | 14.4 | 11.7 | 9.8 | 8.0 |
| Q2..... | 23.1 | 17.9 | 10.2 | 7.9 | Q2..... | 15.8 | 13.2 | 10.3 | 8.6 |
| Q3..... | 23.3 | 17.8 | 10.3 | 7.8 | Q3..... | 17.7 | 15.3 | 11.8 | 10.1 |
| Q4..... | 20.6 | 15.7 | 9.0 | 6.8 | Q4..... | 14.8 | 12.2 | 9.6 | 7.9 |
| 2006 Q1..... | 22.9 | 18.4 | 10.7 | 8.6 | 2017 Q1..... | 16.3 | 13.7 | 11.0 | 9.2 |
| Q2..... | 23.9 | 18.3 | 10.8 | 8.2 | Q2..... | 16.6 | 13.5 | 10.8 | 8.9 |
| Q3..... | 24.0 | 18.4 | 11.2 | 8.6 | Q3..... | 16.5 | 14.2 | 11.2 | 9.7 |
| Q4..... | 19.5 | 15.1 | 9.2 | 7.1 | Q4..... | 13.1 | 9.0 | 8.6 | 5.9 |
| 2007 Q1..... | 21.5 | 16.9 | 10.6 | 8.4 | 2018 Q1..... | 16.1 | 13.3 | 11.0 | 9.1 |
| Q2..... | 23.8 | 18.8 | 11.3 | 8.9 | Q2..... | 18.1 | 16.2 | 11.7 | 10.5 |
| Q3..... | 20.0 | 10.8 | 9.6 | 5.2 | Q3..... | 16.0 | 14.3 | 10.4 | 9.3 |
| Q4..... | 17.5 | 14.3 | 8.4 | 6.9 | Q4..... | 12.8 | 11.7 | 8.4 | 7.7 |
| 2008 Q1..... | 19.4 | 15.2 | 9.6 | 7.5 | 2019 Q1..... | 14.4 | 12.8 | 10.1 | 9.0 |
| Q2..... | 18.5 | 14.2 | 8.3 | 6.3 | Q2..... | 13.9 | 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 | 8.1 |
| 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..... | 4.0 | 3.4 | 3.5 | 3.0 |
| 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..... | 11.7 | 11.2 | 8.6 | 8.2 |

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

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

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

| Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | | Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | |
|----------------|---|-------------|----------------------------|-------------|----------------|---|-------------|----------------------------|-------------|
| | Before taxes | After taxes | Before taxes | After taxes | | Before taxes | After taxes | Before taxes | After taxes |
| | (percent) | | (cents) | | | (percent) | | (cents) | |
| 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) | (28.2) |
| 2009 Q1..... | (35.2) | (23.3) | (63.2) | (41.7) | 2020 Q1..... | (80.5) | (77.3) | (120.0) | (115.0) |
| Q2..... | 3.9 | 3.5 | 7.4 | 6.6 | Q2..... | (57.0) | (51.0) | (124.0) | (111.0) |
| Q3..... | 6.0 | 5.5 | 11.1 | 10.2 | Q3..... | (30.1) | (26.5) | (48.0) | (42.3) |
| Q4..... | 8.2 | 7.1 | 14.3 | 12.4 | Q4..... | (6.6) | (4.8) | (9.5) | (6.9) |

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

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

Table J -- Historical Rates of Return

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

| Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | | Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | |
|----------------|---|-------------|----------------------------|-------------|----------------|---|-------------|----------------------------|-------------|
| | Before taxes | After taxes | Before taxes | After taxes | | Before taxes | After taxes | Before taxes | After taxes |
| | (percent) | | (cents) | | | (percent) | | (cents) | |
| 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..... | 10.9 | 8.4 | 1.9 | 1.5 |
| 2009 Q1..... | 0.2 | (1.3) | 0.0 | (0.2) | 2020 Q1..... | 2.2 | 1.7 | 0.4 | 0.3 |
| Q2..... | 8.3 | 5.6 | 1.3 | 0.9 | Q2..... | 6.1 | 4.4 | 1.3 | 0.9 |
| Q3..... | 10.0 | 7.3 | 1.5 | 1.1 | Q3..... | 9.2 | 8.3 | 1.7 | 1.5 |
| Q4..... | 13.9 | 9.4 | 2.0 | 1.4 | Q4..... | 11.8 | 10.5 | 2.1 | 1.8 |

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

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

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

| Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | | Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | |
|----------------|---|-------------|----------------------------|-------------|----------------|---|-------------|----------------------------|-------------|
| | Before taxes | After taxes | Before taxes | After taxes | | Before taxes | After taxes | Before taxes | After taxes |
| | (percent) | | (cents) | | | (percent) | | (cents) | |
| 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..... | 11.7 | 9.0 | 2.3 | 1.8 |
| Q2..... | 20.4 | 13.3 | 4.1 | 2.7 | Q2..... | 30.2 | 24.2 | 5.8 | 4.7 |
| Q3..... | 18.1 | 11.5 | 3.7 | 2.3 | Q3..... | 29.8 | 25.0 | 5.8 | 4.9 |
| Q4..... | 29.0 | 21.8 | 5.8 | 4.4 | Q4..... | 25.1 | 21.0 | 4.7 | 3.9 |

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

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

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

| Year / Quarter | Annual rate of profit on stockholders' equity | | Profit per dollar of sales | | 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..... | 16.5 | 14.4 | 18.4 | 16.1 |
| Q4..... | 16.0 | 11.7 | 11.7 | 8.6 | Q4..... | 16.4 | 14.0 | 17.0 | 14.5 |
| 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..... | (5.3) | (5.9) | (4.7) | (5.3) |
| Q2..... | NA | NA | NA | NA | Q2..... | (0.4) | (1.5) | (0.3) | (1.4) |
| Q3..... | NA | NA | NA | NA | Q3..... | 4.3 | 4.1 | 4.0 | 3.8 |
| Q4..... | 14.8 | 11.5 | 9.3 | 7.2 | Q4..... | 3.6 | 1.9 | 3.3 | 1.7 |
| 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..... | 5.5 | 3.8 | 4.7 | 3.2 | | | | | |

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

| Size of total assets | Manufacturing ¹ | | | Mining ² | | |
|--|------------------------------|---------|--|--|---------|---|
| | Total assets ⁴ | | Number of active corps. in sample ⁵ | Total assets ⁴ | | Number of active corps. in sample ⁶ |
| | Million dollars | Percent | | Million dollars | Percent | |
| All asset sizes | 11,863,355 | 100 | 5,245 | 828,178 | 100 | 301 |
| Under \$10 million | 77,091 | 1 | 1,145 | 83 | 0 | 3 |
| \$10 million and over | 11,786,264 | 99 | 4,100 | 828,096 | 100 | 298 |
| \$10 million to less than \$25 million | 147,218 | 1 | 1,261 | 798 | 0 | 13 |
| \$25 million to less than \$50 million | 93,117 | 1 | 502 | 1,120 | 0 | 8 |
| \$50 million to less than \$100 million | 115,856 | 1 | 533 | 8,956 | 1 | 44 |
| \$100 million to less than \$250 million | 156,387 | 1 | 412 | 12,915 | 2 | 42 |
| \$250 million to less than \$1 billion | 423,426 | 4 | 515 | 49,285 | 6 | 90 |
| \$1 billion and over | 10,850,261 | 92 | 877 | 755,021 | 91 | 101 |
| | Wholesale Trade ² | | | Retail Trade ² | | |
| | Total assets ⁴ | | Number of active corps. in sample ⁷ | Total assets ⁴ | | Number of active corps. in sample ⁸ |
| | Million dollars | Percent | | Million dollars | Percent | |
| All asset sizes | 1,588,484 | 100 | 1,320 | 2,131,852 | 100 | 556 |
| Under \$10 million | 49 | 0 | 6 | 75 | 0 | 4 |
| \$10 million and over | 1,588,436 | 100 | 1,314 | 2,131,777 | 100 | 552 |
| \$10 million to less than \$25 million | 479 | 0 | 11 | 480 | 0 | 8 |
| \$25 million to less than \$50 million | 29,971 | 2 | 305 | 12,810 | 1 | 116 |
| \$50 million to less than \$100 million | 45,402 | 3 | 262 | 22,017 | 1 | 104 |
| \$100 million to less than \$250 million | 103,682 | 7 | 282 | 44,453 | 2 | 101 |
| \$250 million to less than \$1 billion | 191,634 | 12 | 225 | 80,166 | 4 | 86 |
| \$1 billion and over | 1,217,268 | 77 | 229 | 1,971,851 | 93 | 137 |
| | Information ² | | | Professional and Technical Services ^{2,3} | | |
| | Total assets ⁴ | | Number of active corps. in sample ⁹ | Total assets ⁴ | | Number of active corps. in sample ¹⁰ |
| | Million dollars | Percent | | Million dollars | Percent | |
| All asset sizes | 4,016,067 | 100 | 529 | 1,556,228 | 100 | 901 |
| Under \$10 million | 26 | 0 | 3 | 144 | 0 | 11 |
| \$10 million and over | 4,016,041 | 100 | 526 | 1,556,084 | 100 | 890 |
| \$10 million to less than \$25 million | 411 | 0 | 10 | 521 | 0 | 11 |
| \$25 million to less than \$50 million | 3,872 | 0 | 38 | 14,370 | 1 | 138 |
| \$50 million to less than \$100 million | 18,806 | 1 | 110 | 15,413 | 1 | 83 |
| \$100 million to less than \$250 million | 36,550 | 1 | 96 | 60,266 | 4 | 181 |
| \$250 million to less than \$1 billion | 103,024 | 3 | 112 | 176,007 | 11 | 246 |
| \$1 billion and over | 3,853,379 | 96 | 160 | 1,289,507 | 83 | 231 |

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

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

³ Except legal services.

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

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

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

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

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

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

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

¹¹ 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 ¹ | | | | Standard error ¹ |
|--|--------------------------------------|--------------|-------------|--------------|-----------------------------|
| | Net sales | Depreciation | Inventories | Total assets | Income before income taxes |
| | (percent) | | | | (million dollars) |
| All manufacturing | 0.3 | 0.3 | 0.3 | 0.2 | 291 |
| All nondurable manufacturing | 0.4 | 0.3 | 0.3 | 0.2 | 128 |
| Food | 0.5 | 0.7 | 0.6 | 0.3 | 39 |
| Beverage and tobacco products | 0.6 | 0.7 | 0.8 | 0.2 | 43 |
| Textile mills and textile product mills | 1.5 | 1.2 | 1.5 | 0.9 | 5 |
| Apparel and leather products | 1.6 | 2.8 | 1.6 | 1.1 | 24 |
| Paper | 2.8 | 2.1 | 4.0 | 1.8 | 56 |
| Printing and related support activities | 2.0 | 2.0 | 3.0 | 1.3 | 18 |
| Petroleum and coal products | 0.7 | 0.4 | 0.8 | 0.3 | 22 |
| Chemicals | 0.2 | 0.3 | 0.3 | 0.1 | 43 |
| Basic chemicals, resins, and synthetics ² | 0.5 | 0.4 | 0.7 | 0.3 | 33 |
| Pharmaceuticals and medicines ² | 0.2 | 0.3 | 0.3 | 0.1 | 33 |
| All other chemicals ² | 0.3 | 0.3 | 0.3 | 0.1 | 11 |
| Plastics and rubber products | 1.5 | 1.7 | 1.3 | 1.2 | 63 |
| All durable manufacturing | 0.3 | 0.3 | 0.3 | 0.2 | 190 |
| Wood products | 1.3 | 1.6 | 2.0 | 1.3 | 58 |
| Nonmetallic mineral products | 1.3 | 0.7 | 1.0 | 0.6 | 28 |
| Primary metals | 1.5 | 1.3 | 2.5 | 0.9 | 22 |
| Iron, steel, and ferroalloys ² | 3.4 | 2.6 | 4.6 | 2.2 | 22 |
| Nonferrous metals ² | 2.2 | 1.0 | 1.7 | 0.7 | 6 |
| Foundries ² | 4.7 | 4.7 | 3.0 | 2.6 | 3 |
| Fabricated metal products | 1.3 | 1.4 | 1.5 | 1.0 | 31 |
| Machinery | 0.7 | 0.6 | 0.8 | 0.3 | 28 |
| Computer and electronic products | 0.4 | 0.4 | 0.9 | 0.2 | 78 |
| Computer and peripheral equipment ² | 0.2 | 0.4 | 0.8 | 0.2 | 19 |
| Communications equipment ² | 0.2 | 0.3 | 0.4 | 0.2 | 23 |
| All other electronic products ² | 0.9 | 0.5 | 1.2 | 0.4 | 50 |
| Electrical equipment, appliances, and components | 1.0 | 1.1 | 1.0 | 0.7 | 17 |
| Transportation equipment | 0.3 | 0.3 | 0.1 | 0.1 | 31 |
| Motor vehicles and parts ² | 0.5 | 0.6 | 0.8 | 0.3 | 23 |
| Aerospace products and parts ² | 0.3 | 0.5 | 0.2 | 0.1 | 6 |
| Furniture and related products | 6.0 | 5.6 | 7.5 | 4.0 | 97 |
| Miscellaneous manufacturing | 2.8 | 2.3 | 3.0 | 1.1 | 126 |
| All mining | 0.2 | 0.1 | 0.5 | 0.1 | 81 |
| All wholesale trade | 0.3 | 0.7 | 0.6 | 0.3 | 42 |
| All retail trade | 0.6 | 0.4 | 0.7 | 0.4 | 347 |
| All information | 0.4 | 0.3 | 0.5 | 0.3 | 147 |
| All professional and technical services ³ | 0.5 | 0.4 | 0.4 | 0.3 | 57 |

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

² Included in subsector above.

³ Except legal services.

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

| Industry group and year | Net sales | | | | Net income after tax | | | |
|--------------------------------------|-------------------|-----------|-----------|-----------|----------------------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | (million dollars) | | | | (million dollars) | | | |
| All manufacturing: | | | | | | | | |
| 2009 | 1,232,997 | 1,222,621 | 1,298,818 | 1,356,243 | 35,327 | 52,491 | 92,818 | 105,899 |
| 2010 | 1,387,752 | 1,427,499 | 1,455,666 | 1,483,591 | 110,504 | 108,112 | 123,318 | 135,642 |
| 2011 | 1,575,247 | 1,621,302 | 1,640,126 | 1,645,907 | 147,122 | 153,714 | 146,804 | 146,391 |
| 2012 | 1,695,384 | 1,655,509 | 1,644,088 | 1,671,721 | 148,906 | 147,415 | 133,428 | 133,993 |
| 2013 | 1,676,350 | 1,670,953 | 1,688,766 | 1,704,373 | 154,738 | 144,521 | 144,429 | 157,057 |
| 2014 | 1,702,653 | 1,737,250 | 1,750,233 | 1,708,154 | 142,878 | 154,908 | 159,046 | 150,892 |
| 2015 | 1,605,972 | 1,640,078 | 1,612,960 | 1,571,423 | 127,067 | 124,723 | 135,242 | 118,158 |
| 2016 | 1,535,648 | 1,563,793 | 1,563,346 | 1,584,565 | 125,231 | 131,311 | 148,399 | 135,560 |
| 2017 | 1,624,621 | 1,617,737 | 1,626,289 | 1,683,201 | 152,321 | 140,516 | 146,947 | 109,244 |
| 2018 | 1,717,259 | 1,741,628 | 1,762,623 | 1,747,306 | 158,788 | 179,913 | 153,218 | 144,048 |
| 2019 | 1,702,344 | 1,721,376 | 1,720,116 | 1,691,107 | 156,577 | 136,065 | 145,653 | 146,152 |
| 2020 | 1,635,836 | 1,308,226 | 1,552,262 | 1,641,143 | 114,029 | 34,341 | 150,338 | 144,070 |
| All nondurable manufacturing: | | | | | | | | |
| 2009 | 630,234 | 643,338 | 687,950 | 722,143 | 44,184 | 52,989 | 62,218 | 72,589 |
| 2010 | 742,608 | 752,963 | 762,451 | 790,559 | 62,663 | 46,956 | 64,247 | 71,790 |
| 2011 | 857,664 | 902,966 | 900,306 | 895,675 | 77,924 | 83,445 | 77,391 | 71,768 |
| 2012 | 914,803 | 878,593 | 875,896 | 896,954 | 75,979 | 78,053 | 73,003 | 77,164 |
| 2013 | 898,332 | 878,730 | 893,379 | 894,175 | 81,512 | 75,886 | 71,124 | 79,255 |
| 2014 | 891,401 | 911,419 | 901,777 | 854,240 | 71,329 | 77,684 | 77,947 | 73,552 |
| 2015 | 764,545 | 795,776 | 767,550 | 736,048 | 65,930 | 55,481 | 68,836 | 51,244 |
| 2016 | 703,525 | 731,732 | 736,275 | 756,225 | 59,484 | 63,385 | 74,375 | 71,153 |
| 2017 | 778,440 | 773,789 | 780,396 | 816,686 | 70,313 | 65,306 | 66,662 | 74,032 |
| 2018 | 824,108 | 837,549 | 854,915 | 842,220 | 74,793 | 75,618 | 70,915 | 58,563 |
| 2019 | 807,700 | 836,103 | 819,769 | 816,228 | 67,347 | 63,927 | 62,597 | 61,056 |
| 2020 | 789,058 | 634,154 | 719,290 | 756,493 | 41,561 | 8,987 | 53,983 | 36,696 |
| All durable manufacturing: | | | | | | | | |
| 2009 | 602,763 | 579,283 | 610,868 | 634,100 | (8,857) | (498) | 30,600 | 33,310 |
| 2010 | 645,144 | 674,536 | 693,215 | 693,032 | 47,841 | 61,156 | 59,071 | 63,852 |
| 2011 | 717,583 | 718,336 | 739,820 | 750,232 | 69,198 | 70,269 | 69,413 | 74,623 |
| 2012 | 780,581 | 776,916 | 768,192 | 774,767 | 72,927 | 69,362 | 60,425 | 56,829 |
| 2013 | 778,018 | 792,223 | 795,387 | 810,198 | 73,226 | 68,635 | 73,305 | 77,802 |
| 2014 | 811,252 | 825,831 | 848,456 | 853,914 | 71,549 | 77,224 | 81,099 | 77,340 |
| 2015 | 841,427 | 844,302 | 845,410 | 835,375 | 61,137 | 69,242 | 66,406 | 66,914 |
| 2016 | 832,123 | 832,061 | 827,071 | 828,340 | 65,747 | 67,926 | 74,024 | 64,407 |
| 2017 | 846,181 | 843,948 | 845,893 | 866,515 | 82,008 | 75,210 | 80,285 | 35,212 |
| 2018 | 893,151 | 904,079 | 907,708 | 905,086 | 83,995 | 104,295 | 82,303 | 85,485 |
| 2019 | 894,644 | 885,273 | 900,347 | 874,879 | 89,230 | 72,138 | 83,056 | 85,096 |
| 2020 | 846,778 | 674,072 | 832,972 | 884,650 | 72,468 | 25,354 | 96,355 | 107,374 |

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

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

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

| Industry group and year | Net sales | | | | Net income after tax | | | |
|-------------------------|-------------------|---------|---------|---------|----------------------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | (million dollars) | | | | (million dollars) | | | |
| All Retail | | | | | | | | |
| 2009 | 495,900 | 495,049 | 509,246 | 519,193 | 8,464 | 13,974 | 13,196 | 20,546 |
| 2010 | 532,607 | 534,375 | 540,184 | 549,871 | 16,650 | 17,301 | 14,953 | 18,967 |
| 2011 | 568,479 | 584,719 | 586,064 | 585,193 | 17,075 | 18,398 | 17,176 | 16,469 |
| 2012 | 605,659 | 597,630 | 602,180 | 609,796 | 16,703 | 19,745 | 16,543 | 20,626 |
| 2013 | 622,424 | 626,500 | 634,392 | 640,147 | 17,394 | 21,700 | 18,706 | 22,944 |
| 2014 | 646,065 | 658,406 | 662,762 | 666,931 | 14,709 | 20,929 | 17,440 | 21,027 |
| 2015 | 658,926 | 672,552 | 681,181 | 679,822 | 23,153 | 21,784 | 19,523 | 23,613 |
| 2016 | 689,713 | 696,408 | 704,468 | 712,247 | 20,289 | 22,617 | 22,897 | 28,381 |
| 2017 | 717,846 | 720,641 | 732,818 | 744,471 | 18,939 | 21,744 | 18,281 | 29,696 |
| 2018 | 758,956 | 767,356 | 771,063 | 782,309 | 24,286 | 20,650 | 23,645 | 20,685 |
| 2019 | 776,417 | 789,955 | 796,718 | 809,434 | 27,902 | 28,841 | 24,779 | 29,540 |
| 2020 | 802,757 | 818,946 | 868,198 | 887,747 | 14,294 | 38,561 | 42,962 | 34,233 |

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

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

FINANCIAL DATA TABLES

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

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

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

| Item | All Manufacturing All Total Asset Sizes | | | | | All Manufacturing Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,705,773 | 1,577,113 | 1,327,614 | 1,571,662 | 1,656,486 | 126,863 | 121,199 | 112,580 | 128,178 | 130,889 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 56,749 | 55,631 | 56,213 | 56,192 | 56,999 | 3,364 | 2,922 | 3,170 | 3,306 | 3,438 |
| All other operating costs and expenses | 1,524,983 | 1,415,554 | 1,193,111 | 1,374,183 | 1,480,712 | 118,409 | 110,014 | 102,259 | 113,060 | 121,218 |
| Income (loss) from operations | 124,041 | 105,928 | 78,290 | 141,287 | 118,776 | 5,091 | 8,264 | 7,152 | 11,812 | 6,232 |
| Interest expense | 38,147 | 36,618 | 37,602 | 37,046 | 36,616 | 1,067 | 939 | 839 | 854 | 905 |
| All other nonoperating income (expense) | 56,929 | 44,024 | 6,219 | 73,949 | 60,068 | 374 | 16 | 553 | 258 | 2,527 |
| Income (loss) before income taxes | 142,823 | 113,334 | 46,906 | 178,190 | 142,229 | 4,397 | 7,342 | 6,866 | 11,216 | 7,854 |
| Provision for current and deferred domestic income taxes | 5,388 | 7,337 | 6,631 | 17,289 | 6,429 | 567 | 635 | 525 | 740 | 884 |
| Income (loss) after income taxes | 137,435 | 105,996 | 40,276 | 160,901 | 135,800 | 3,830 | 6,707 | 6,340 | 10,476 | 6,970 |
| Cash dividends charged to retained earnings this quarter | 90,404 | 79,905 | 72,353 | 74,167 | 86,005 | 2,755 | 2,431 | 2,079 | 3,121 | 4,612 |
| Net income retained in business | 47,031 | 26,091 | (32,078) | 86,734 | 49,795 | 1,076 | 4,275 | 4,261 | 7,355 | 2,357 |
| Retained earnings at beginning of quarter | 3,408,289 | 3,451,375 | 3,365,891 | 3,316,416 | 3,382,268 | 101,297 | 111,136 | 98,142 | 98,383 | 103,172 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (55,648) | (47,160) | (29,721) | (34,258) | (52,569) | (1,567) | (1,607) | (1,212) | (3,644) | (1,203) |
| Retained earnings at end of quarter | 3,399,672 | 3,430,307 | 3,304,093 | 3,368,892 | 3,379,493 | 100,805 | 113,804 | 101,191 | 102,094 | 104,326 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.33 | 3.53 | 4.23 | 3.58 | 3.44 | 2.65 | 2.41 | 2.82 | 2.58 | 2.63 |
| All other operating costs and expenses | 89.40 | 89.76 | 89.87 | 87.44 | 89.39 | 93.34 | 90.77 | 90.83 | 88.21 | 92.61 |
| Income (loss) from operations | 7.27 | 6.72 | 5.90 | 8.99 | 7.17 | 4.01 | 6.82 | 6.35 | 9.22 | 4.76 |
| Interest expense | 2.24 | 2.32 | 2.83 | 2.36 | 2.21 | 0.84 | 0.77 | 0.75 | 0.67 | 0.69 |
| All other nonoperating income (expense) | 3.34 | 2.79 | 0.47 | 4.71 | 3.63 | 0.29 | 0.01 | 0.49 | 0.20 | 1.93 |
| Income (loss) before income taxes | 8.37 | 7.19 | 3.53 | 11.34 | 8.59 | 3.47 | 6.06 | 6.10 | 8.75 | 6.00 |
| Provision for current and deferred domestic income taxes | 0.32 | 0.47 | 0.50 | 1.10 | 0.39 | 0.45 | 0.52 | 0.47 | 0.58 | 0.68 |
| Income (loss) after income taxes | 8.06 | 6.72 | 3.03 | 10.24 | 8.20 | 3.02 | 5.53 | 5.63 | 8.17 | 5.32 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 12.04 | 9.60 | 4.00 | 14.91 | 11.74 | 10.82 | 17.35 | 16.32 | 26.96 | 18.15 |
| After income taxes | 11.59 | 8.97 | 3.44 | 13.47 | 11.21 | 9.43 | 15.85 | 15.07 | 25.19 | 16.11 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 5.00 | 3.90 | 1.61 | 6.07 | 4.80 | 5.96 | 9.81 | 8.67 | 14.06 | 9.90 |
| After income taxes | 4.81 | 3.65 | 1.38 | 5.48 | 4.58 | 5.19 | 8.96 | 8.01 | 13.13 | 8.78 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.23 | 1.29 | 1.36 | 1.38 | 1.35 | 2.26 | 2.39 | 2.39 | 2.36 | 2.39 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.31 | 0.36 | 0.42 | 0.41 | 0.39 | 0.54 | 0.58 | 0.71 | 0.70 | 0.71 |
| Total stockholders' equity to total debt | 1.41 | 1.31 | 1.25 | 1.29 | 1.34 | 2.44 | 2.63 | 2.11 | 2.03 | 2.26 |

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

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

| Item | All Manufacturing All Total Asset Sizes | | | | | All Manufacturing Total Assets Under \$50 Million | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 375,909 | 460,686 | 544,285 | 546,976 | 525,069 | 37,800 | 38,076 | 52,778 | 54,578 | 54,377 |
| Time deposits in the U.S., including negotiable certificates of deposit | 41,982 | 60,851 | 64,489 | 64,270 | 58,644 | 2,715 | 2,696 | 3,047 | 2,844 | 2,551 |
| Total cash on hand and in U.S. banks | 417,892 | 521,537 | 608,773 | 611,246 | 583,713 | 40,514 | 40,772 | 55,824 | 57,422 | 56,928 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 286,370 | 318,532 | 314,208 | 308,549 | 293,649 | 6,445 | 7,381 | 7,288 | 6,704 | 5,802 |
| Total cash, U.S. Government and other securities | 704,262 | 840,069 | 922,981 | 919,795 | 877,362 | 46,960 | 48,152 | 63,112 | 64,126 | 62,731 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 763,856 | 773,086 | 724,895 | 770,028 | 774,168 | 62,774 | 63,456 | 59,981 | 65,118 | 63,353 |
| Inventories | 878,887 | 881,501 | 877,114 | 868,137 | 876,978 | 72,464 | 73,697 | 74,769 | 72,677 | 71,590 |
| All other current assets | 473,429 | 488,207 | 497,114 | 513,674 | 535,590 | 12,581 | 13,099 | 14,131 | 13,752 | 12,957 |
| Total current assets | 2,820,434 | 2,982,863 | 3,022,104 | 3,071,633 | 3,064,098 | 194,779 | 198,404 | 211,993 | 215,674 | 210,631 |
| Property, plant, and equipment | 3,711,733 | 3,738,371 | 3,737,031 | 3,749,016 | 3,813,314 | 214,448 | 220,194 | 222,208 | 222,740 | 229,350 |
| Land and mineral rights | 209,225 | 209,275 | 210,593 | 207,931 | 212,760 | 3,853 | 4,132 | 4,227 | 4,242 | 4,023 |
| Less: Accumulated depreciation, depletion, and amortization | 2,094,521 | 2,109,047 | 2,114,463 | 2,128,954 | 2,185,473 | 144,165 | 149,934 | 149,178 | 150,233 | 154,621 |
| Net property, plant, and equipment | 1,826,437 | 1,838,598 | 1,833,161 | 1,827,993 | 1,840,601 | 74,136 | 74,391 | 77,257 | 76,749 | 78,752 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 6,773,362 | 6,790,917 | 6,795,557 | 6,848,511 | 6,958,655 | 26,432 | 26,570 | 27,458 | 26,690 | 28,043 |
| Total Assets | 11,420,234 | 11,612,378 | 11,650,823 | 11,748,138 | 11,863,355 | 295,347 | 299,365 | 316,709 | 319,113 | 317,426 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 71,494 | 91,635 | 80,892 | 66,637 | 53,319 | 15,244 | 13,276 | 13,243 | 13,519 | 12,492 |
| b. Other short-term loans, including commercial paper | 199,173 | 244,150 | 209,322 | 175,982 | 163,158 | 2,435 | 2,054 | 3,623 | 3,114 | 3,127 |
| Trade accounts and trade notes payable | 681,599 | 648,450 | 591,641 | 636,373 | 678,663 | 32,840 | 32,797 | 31,432 | 33,965 | 32,342 |
| Income taxes accrued, prior and current years, net of payments | 25,288 | 33,270 | 41,661 | 35,033 | 35,876 | 835 | 897 | 975 | 957 | 752 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 45,046 | 52,216 | 51,835 | 48,592 | 50,682 | 6,169 | 6,599 | 7,949 | 8,146 | 8,059 |
| b. Other long-term loans | 170,281 | 166,559 | 163,828 | 158,576 | 157,732 | 3,913 | 3,653 | 3,620 | 4,167 | 4,567 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 1,090,912 | 1,072,762 | 1,081,475 | 1,102,917 | 1,130,576 | 24,736 | 23,785 | 28,007 | 27,362 | 26,785 |
| Total current liabilities | 2,283,793 | 2,309,042 | 2,220,654 | 2,224,110 | 2,270,006 | 86,172 | 83,060 | 88,850 | 91,230 | 88,123 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 529,737 | 585,192 | 576,511 | 533,421 | 516,945 | 24,427 | 25,846 | 32,913 | 34,175 | 31,059 |
| b. Other long-term loans | 2,345,565 | 2,474,974 | 2,655,776 | 2,707,319 | 2,678,146 | 14,381 | 12,924 | 18,443 | 18,843 | 17,135 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,516,498 | 1,518,715 | 1,512,262 | 1,504,252 | 1,552,106 | 7,847 | 8,297 | 8,246 | 8,485 | 8,052 |
| Total liabilities | 6,675,593 | 6,887,923 | 6,965,202 | 6,969,103 | 7,017,202 | 132,827 | 130,127 | 148,451 | 152,733 | 144,369 |
| Capital stock and other capital (less treasury stock) | 1,344,969 | 1,294,148 | 1,381,528 | 1,410,142 | 1,466,660 | 61,715 | 55,435 | 67,066 | 64,286 | 68,730 |
| Retained earnings | 3,399,672 | 3,430,307 | 3,304,093 | 3,368,892 | 3,379,493 | 100,805 | 113,804 | 101,191 | 102,094 | 104,326 |
| Stockholders' equity | 4,744,640 | 4,724,455 | 4,685,621 | 4,779,035 | 4,846,153 | 162,519 | 169,239 | 168,258 | 166,380 | 173,056 |
| Total Liabilities and Stockholders' Equity | 11,420,234 | 11,612,378 | 11,650,823 | 11,748,138 | 11,863,355 | 295,347 | 299,365 | 316,709 | 319,113 | 317,426 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 536,641 | 673,820 | 801,451 | 847,523 | 794,093 | 108,607 | 115,344 | 123,144 | 124,443 | 122,507 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.17 | 7.23 | 7.92 | 7.83 | 7.40 | 15.90 | 16.08 | 19.93 | 20.10 | 19.76 |
| Trade accounts and trade notes receivable | 6.69 | 6.66 | 6.22 | 6.55 | 6.53 | 21.25 | 21.20 | 18.94 | 20.41 | 19.96 |
| Inventories | 7.70 | 7.59 | 7.53 | 7.39 | 7.39 | 24.54 | 24.62 | 23.61 | 22.77 | 22.55 |
| Total current assets | 24.70 | 25.69 | 25.94 | 26.15 | 25.83 | 65.95 | 66.27 | 66.94 | 67.59 | 66.36 |
| Net property, plant, and equipment | 15.99 | 15.83 | 15.73 | 15.56 | 15.52 | 25.10 | 24.85 | 24.39 | 24.05 | 24.81 |
| Short-term debt, including current portion of long-term debt | 4.26 | 4.78 | 4.34 | 3.83 | 3.58 | 9.40 | 8.55 | 8.98 | 9.07 | 8.90 |
| Total current liabilities | 20.00 | 19.88 | 19.06 | 18.93 | 19.13 | 29.18 | 27.75 | 28.05 | 28.59 | 27.76 |
| Long-term debt | 25.18 | 26.35 | 27.74 | 27.59 | 26.93 | 13.14 | 12.95 | 16.22 | 16.61 | 15.18 |
| Total liabilities | 58.45 | 59.32 | 59.78 | 59.32 | 59.15 | 44.97 | 43.47 | 46.87 | 47.86 | 45.48 |
| Stockholders' equity | 41.55 | 40.68 | 40.22 | 40.68 | 40.85 | 55.03 | 56.53 | 53.13 | 52.14 | 54.52 |

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

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

| Item | All Nondurable Manufacturing All Total Asset Sizes | | | | | All Nondurable Manufacturing Total Assets Under \$50 Million | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 815,811 | 765,263 | 646,259 | 727,496 | 756,117 | 45,103 | 43,137 | 39,912 | 45,217 | 44,821 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 28,563 | 28,579 | 28,748 | 28,529 | 28,994 | 1,171 | 1,056 | 1,066 | 1,147 | 1,242 |
| All other operating costs and expenses | 724,041 | 681,548 | 566,262 | 630,890 | 672,444 | 42,487 | 39,553 | 36,240 | 40,241 | 41,324 |
| Income (loss) from operations | 63,206 | 55,136 | 51,250 | 68,077 | 54,678 | 1,444 | 2,529 | 2,605 | 3,829 | 2,255 |
| Interest expense | 20,878 | 20,011 | 19,979 | 19,494 | 19,098 | 393 | 368 | 319 | 275 | 280 |
| All other nonoperating income (expense) | 9,735 | 11,154 | (15,766) | 19,364 | (12,049) | 213 | 50 | 22 | 85 | 750 |
| Income (loss) before income taxes | 52,063 | 46,279 | 15,505 | 67,947 | 23,531 | 1,265 | 2,210 | 2,308 | 3,638 | 2,724 |
| Provision for current and deferred domestic income taxes | 2,247 | 2,765 | 4,247 | 7,001 | (1,920) | 265 | 243 | 216 | 474 | 451 |
| Income (loss) after income taxes | 49,816 | 43,513 | 11,258 | 60,945 | 25,452 | 1,000 | 1,967 | 2,092 | 3,163 | 2,273 |
| Cash dividends charged to retained earnings this quarter | 52,166 | 45,191 | 43,070 | 44,893 | 48,083 | 978 | 729 | 873 | 972 | 1,310 |
| Net income retained in business | (2,350) | (1,678) | (31,813) | 16,052 | (22,631) | 22 | 1,238 | 1,219 | 2,191 | 964 |
| Retained earnings at beginning of quarter | 1,984,636 | 1,968,172 | 1,954,415 | 1,946,202 | 1,959,112 | 26,773 | 27,713 | 23,524 | 24,286 | 26,273 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (21,683) | (9,980) | (4,099) | (4,484) | (16,304) | (429) | (361) | (643) | (1,023) | (180) |
| Retained earnings at end of quarter | 1,960,603 | 1,956,514 | 1,918,503 | 1,957,771 | 1,920,177 | 26,366 | 28,590 | 24,101 | 25,454 | 27,058 |
| | (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 | 3.50 | 3.73 | 4.45 | 3.92 | 3.83 | 2.60 | 2.45 | 2.67 | 2.54 | 2.77 |
| All other operating costs and expenses | 88.75 | 89.06 | 87.62 | 86.72 | 88.93 | 94.20 | 91.69 | 90.80 | 89.00 | 92.20 |
| Income (loss) from operations | 7.75 | 7.20 | 7.93 | 9.36 | 7.23 | 3.20 | 5.86 | 6.53 | 8.47 | 5.03 |
| Interest expense | 2.56 | 2.61 | 3.09 | 2.68 | 2.53 | 0.87 | 0.85 | 0.80 | 0.61 | 0.63 |
| All other nonoperating income (expense) | 1.19 | 1.46 | (2.44) | 2.66 | (1.59) | 0.47 | 0.11 | 0.06 | 0.19 | 1.67 |
| Income (loss) before income taxes | 6.38 | 6.05 | 2.40 | 9.34 | 3.11 | 2.80 | 5.12 | 5.78 | 8.05 | 6.08 |
| Provision for current and deferred domestic income taxes | 0.28 | 0.36 | 0.66 | 0.96 | (0.25) | 0.59 | 0.56 | 0.54 | 1.05 | 1.01 |
| Income (loss) after income taxes | 6.11 | 5.69 | 1.74 | 8.38 | 3.37 | 2.22 | 4.56 | 5.24 | 7.00 | 5.07 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 8.53 | 7.71 | 2.66 | 11.45 | 3.97 | 9.69 | 16.73 | 17.79 | 27.65 | 19.74 |
| After income taxes | 8.16 | 7.25 | 1.93 | 10.27 | 4.30 | 7.66 | 14.89 | 16.12 | 24.05 | 16.47 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.55 | 3.13 | 1.06 | 4.59 | 1.58 | 5.14 | 8.94 | 8.90 | 14.00 | 10.55 |
| After income taxes | 3.40 | 2.94 | 0.77 | 4.12 | 1.71 | 4.07 | 7.96 | 8.07 | 12.17 | 8.81 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 1.13 | 1.17 | 1.22 | 1.28 | 1.22 | 2.12 | 2.16 | 2.27 | 2.27 | 2.32 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.24 | 0.31 | 0.32 | 0.32 | 0.28 | 0.49 | 0.51 | 0.64 | 0.64 | 0.66 |
| Total stockholders' equity to total debt | 1.29 | 1.19 | 1.13 | 1.15 | 1.17 | 2.08 | 2.21 | 1.81 | 1.89 | 2.09 |

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

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

| Item | All Nondurable Manufacturing All Total Asset Sizes | | | | | All Nondurable Manufacturing Total Assets Under \$50 Million | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 133,801 | 176,964 | 206,820 | 211,415 | 192,979 | 11,550 | 11,864 | 15,888 | 16,378 | 16,519 |
| Time deposits in the U.S., including negotiable certificates of deposit | 15,385 | 31,855 | 29,637 | 28,069 | 24,727 | 672 | 748 | 748 | 760 | 589 |
| Total cash on hand and in U.S. banks | 149,186 | 208,820 | 236,457 | 239,485 | 217,706 | 12,222 | 12,612 | 16,635 | 17,138 | 17,108 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 85,343 | 106,843 | 72,445 | 65,862 | 50,565 | 1,697 | 1,689 | 1,692 | 1,596 | 1,249 |
| Total cash, U.S. Government and other securities | 234,529 | 315,663 | 308,902 | 305,346 | 268,271 | 13,918 | 14,301 | 18,327 | 18,734 | 18,357 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 339,979 | 345,561 | 322,954 | 339,582 | 348,449 | 20,211 | 20,635 | 20,106 | 21,105 | 20,561 |
| Inventories | 347,832 | 334,480 | 332,860 | 331,640 | 343,325 | 22,152 | 21,902 | 22,298 | 21,811 | 21,611 |
| All other current assets | 199,848 | 199,317 | 222,369 | 223,275 | 224,997 | 4,041 | 4,256 | 4,491 | 4,406 | 4,103 |
| Total current assets | 1,122,187 | 1,195,021 | 1,187,085 | 1,199,843 | 1,185,042 | 60,322 | 61,094 | 65,223 | 66,057 | 64,632 |
| Property, plant, and equipment | 2,074,541 | 2,082,425 | 2,078,851 | 2,074,163 | 2,111,359 | 79,714 | 80,390 | 81,359 | 80,822 | 82,081 |
| Land and mineral rights | 119,927 | 120,129 | 120,253 | 116,391 | 119,729 | 1,491 | 1,607 | 1,569 | 1,685 | 1,613 |
| Less: Accumulated depreciation, depletion, and amortization | 1,107,682 | 1,109,432 | 1,113,446 | 1,115,324 | 1,157,544 | 52,046 | 53,168 | 53,553 | 53,405 | 54,037 |
| Net property, plant, and equipment | 1,086,785 | 1,093,122 | 1,085,659 | 1,075,230 | 1,073,544 | 29,159 | 28,829 | 29,374 | 29,102 | 29,657 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 3,655,432 | 3,627,313 | 3,604,519 | 3,643,027 | 3,698,638 | 8,847 | 8,942 | 9,134 | 8,799 | 8,971 |
| Total Assets | 5,864,404 | 5,915,456 | 5,877,263 | 5,918,101 | 5,957,224 | 98,328 | 98,864 | 103,731 | 103,958 | 103,261 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 29,026 | 41,319 | 31,501 | 25,712 | 21,555 | 5,567 | 4,908 | 4,499 | 4,435 | 4,120 |
| b. Other short-term loans, including commercial paper | 142,648 | 180,274 | 147,501 | 127,758 | 114,066 | 736 | 836 | 926 | 851 | 632 |
| Trade accounts and trade notes payable | 302,155 | 280,409 | 259,828 | 271,426 | 301,252 | 11,494 | 11,820 | 11,470 | 12,206 | 11,329 |
| Income taxes accrued, prior and current years, net of payments | 11,037 | 13,945 | 17,467 | 10,736 | 9,762 | 270 | 330 | 274 | 354 | 225 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 22,752 | 26,054 | 22,558 | 19,289 | 19,337 | 2,390 | 2,439 | 2,746 | 2,711 | 2,654 |
| b. Other long-term loans | 76,845 | 83,679 | 91,709 | 81,090 | 84,883 | 1,607 | 1,101 | 1,259 | 1,392 | 1,702 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 412,403 | 398,649 | 405,001 | 404,613 | 419,467 | 6,441 | 6,821 | 7,547 | 7,208 | 7,166 |
| Total current liabilities | 996,865 | 1,024,329 | 975,566 | 940,624 | 970,323 | 28,505 | 28,255 | 28,722 | 29,157 | 27,828 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 227,286 | 236,081 | 223,731 | 214,679 | 207,365 | 9,344 | 9,908 | 11,987 | 11,892 | 11,232 |
| b. Other long-term loans | 1,397,535 | 1,446,948 | 1,544,940 | 1,597,689 | 1,584,549 | 5,405 | 4,776 | 7,284 | 6,520 | 6,111 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 801,421 | 806,025 | 797,834 | 790,545 | 826,030 | 2,879 | 3,071 | 3,823 | 3,770 | 2,885 |
| Total liabilities | 3,423,106 | 3,513,384 | 3,542,070 | 3,543,537 | 3,588,267 | 46,134 | 46,009 | 51,815 | 51,339 | 48,057 |
| Capital stock and other capital (less treasury stock) | 480,695 | 445,558 | 416,690 | 416,793 | 448,780 | 25,828 | 24,265 | 27,815 | 27,165 | 28,146 |
| Retained earnings | 1,960,603 | 1,956,514 | 1,918,503 | 1,957,771 | 1,920,177 | 26,366 | 28,590 | 24,101 | 25,454 | 27,058 |
| Stockholders' equity | 2,441,298 | 2,402,071 | 2,335,192 | 2,374,564 | 2,368,957 | 52,194 | 52,854 | 51,916 | 52,619 | 55,204 |
| Total Liabilities and Stockholders' Equity | 5,864,404 | 5,915,456 | 5,877,263 | 5,918,101 | 5,957,224 | 98,328 | 98,864 | 103,731 | 103,958 | 103,261 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 125,322 | 170,691 | 211,519 | 259,219 | 214,720 | 31,816 | 32,839 | 36,501 | 36,900 | 36,804 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.00 | 5.34 | 5.26 | 5.16 | 4.50 | 14.16 | 14.46 | 17.67 | 18.02 | 17.78 |
| Trade accounts and trade notes receivable | 5.80 | 5.84 | 5.49 | 5.74 | 5.85 | 20.55 | 20.87 | 19.38 | 20.30 | 19.91 |
| Inventories | 5.93 | 5.65 | 5.66 | 5.60 | 5.76 | 22.53 | 22.15 | 21.50 | 20.98 | 20.93 |
| Total current assets | 19.14 | 20.20 | 20.20 | 20.27 | 19.89 | 61.35 | 61.80 | 62.88 | 63.54 | 62.59 |
| Net property, plant, and equipment | 18.53 | 18.48 | 18.47 | 18.17 | 18.02 | 29.65 | 29.16 | 28.32 | 27.99 | 28.72 |
| Short-term debt, including current portion of long-term debt | 4.63 | 5.60 | 4.99 | 4.29 | 4.03 | 10.48 | 9.39 | 9.09 | 9.03 | 8.82 |
| Total current liabilities | 17.00 | 17.32 | 16.60 | 15.89 | 16.29 | 28.99 | 28.58 | 27.69 | 28.05 | 26.95 |
| Long-term debt | 27.71 | 28.45 | 30.09 | 30.62 | 30.08 | 15.00 | 14.85 | 18.58 | 17.71 | 16.80 |
| Total liabilities | 58.37 | 59.39 | 60.27 | 59.88 | 60.23 | 46.92 | 46.54 | 49.95 | 49.38 | 46.54 |
| Stockholders' equity | 41.63 | 40.61 | 39.73 | 40.12 | 39.77 | 53.08 | 53.46 | 50.05 | 50.62 | 53.46 |

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

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

| Item | Food All Total Asset Sizes | | | | | Food Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 161,267 | 152,149 | 151,311 | 149,976 | 160,945 | 13,812 | 11,867 | 11,677 | 12,875 | 13,556 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,057 | 3,935 | 4,094 | 3,731 | 3,960 | 249 | 214 | 222 | 231 | 289 |
| All other operating costs and expenses | 145,354 | 138,749 | 134,735 | 132,797 | 143,655 | 13,183 | 11,124 | 10,585 | 11,865 | 12,984 |
| Income (loss) from operations | 11,856 | 9,464 | 12,482 | 13,448 | 13,329 | 381 | 528 | 871 | 780 | 283 |
| Interest expense | 2,917 | 2,860 | 2,714 | 2,647 | 2,634 | 119 | 103 | 78 | 73 | 81 |
| All other nonoperating income (expense) | 2,566 | 4,030 | (1,166) | 3,367 | 3,767 | 11 | 12 | 0 | 17 | 83 |
| Income (loss) before income taxes | 11,505 | 10,635 | 8,602 | 14,168 | 14,462 | 273 | 437 | 793 | 723 | 285 |
| Provision for current and deferred domestic income taxes | 1,850 | 1,644 | 1,894 | 2,191 | 2,118 | 25 | 26 | 51 | 32 | 31 |
| Income (loss) after income taxes | 9,656 | 8,991 | 6,708 | 11,977 | 12,344 | 248 | 411 | 742 | 691 | 255 |
| Cash dividends charged to retained earnings this quarter | 3,813 | 3,630 | 3,270 | 3,869 | 4,412 | 159 | 187 | 185 | 182 | 302 |
| Net income retained in business | 5,843 | 5,361 | 3,437 | 8,108 | 7,932 | 89 | 224 | 557 | 508 | (47) |
| Retained earnings at beginning of quarter | 257,739 | 258,153 | 259,664 | 264,160 | 271,852 | 6,122 | 6,890 | 4,712 | 5,683 | 5,896 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (7,089) | (1,037) | (516) | (790) | (1,263) | (267) | (158) | (115) | (201) | (31) |
| Retained earnings at end of quarter | 256,492 | 262,477 | 262,585 | 271,478 | 278,521 | 5,943 | 6,956 | 5,153 | 5,990 | 5,818 |
| | (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 | 2.52 | 2.59 | 2.71 | 2.49 | 2.46 | 1.80 | 1.80 | 1.90 | 1.79 | 2.13 |
| All other operating costs and expenses | 90.13 | 91.19 | 89.04 | 88.55 | 89.26 | 95.44 | 93.74 | 90.65 | 92.15 | 95.78 |
| Income (loss) from operations | 7.35 | 6.22 | 8.25 | 8.97 | 8.28 | 2.76 | 4.45 | 7.45 | 6.05 | 2.09 |
| Interest expense | 1.81 | 1.88 | 1.79 | 1.76 | 1.64 | 0.86 | 0.87 | 0.67 | 0.57 | 0.60 |
| All other nonoperating income (expense) | 1.59 | 2.65 | (0.77) | 2.24 | 2.34 | 0.08 | 0.10 | 0.00 | 0.13 | 0.62 |
| Income (loss) before income taxes | 7.13 | 6.99 | 5.68 | 9.45 | 8.99 | 1.98 | 3.68 | 6.79 | 5.61 | 2.11 |
| Provision for current and deferred domestic income taxes | 1.15 | 1.08 | 1.25 | 1.46 | 1.32 | 0.18 | 0.22 | 0.44 | 0.25 | 0.23 |
| Income (loss) after income taxes | 5.99 | 5.91 | 4.43 | 7.99 | 7.67 | 1.79 | 3.46 | 6.35 | 5.37 | 1.88 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 12.26 | 11.43 | 9.21 | 14.77 | 14.73 | 9.95 | 16.18 | 31.10 | 27.65 | 9.62 |
| After income taxes | 10.29 | 9.66 | 7.18 | 12.48 | 12.58 | 9.03 | 15.20 | 29.10 | 26.43 | 8.59 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 5.42 | 5.04 | 4.09 | 6.62 | 6.62 | 4.70 | 8.13 | 13.91 | 12.20 | 4.66 |
| After income taxes | 4.55 | 4.26 | 3.19 | 5.60 | 5.65 | 4.26 | 7.64 | 13.02 | 11.66 | 4.16 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.39 | 1.43 | 1.52 | 1.57 | 1.48 | 1.87 | 1.98 | 2.09 | 2.08 | 2.10 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.19 | 0.26 | 0.34 | 0.34 | 0.28 | 0.45 | 0.47 | 0.61 | 0.63 | 0.64 |
| Total stockholders' equity to total debt | 1.40 | 1.39 | 1.41 | 1.45 | 1.50 | 1.60 | 1.94 | 1.40 | 1.43 | 1.68 |

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

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

| Item | Food All Total Asset Sizes | | | | | Food Total Assets Under \$50 Million | | | | |
|--|-------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | | | | | | |
| (million dollars) | | | | | | | | | | |
| Cash and demand deposits in the U.S. | 19,563 | 26,103 | 32,396 | 31,792 | 29,502 | 2,903 | 2,605 | 3,530 | 3,609 | 4,019 |
| Time deposits in the U.S., including negotiable certificates of deposit | 246 | 485 | 4,339 | 2,908 | 1,690 | 112 | 198 | 123 | 185 | 201 |
| Total cash on hand and in U.S. banks | 19,809 | 26,588 | 36,735 | 34,700 | 31,193 | 3,015 | 2,803 | 3,652 | 3,793 | 4,219 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 5,354 | 8,221 | 6,358 | 7,260 | 8,514 | 194 | 170 | 331 | 493 | 386 |
| Total cash, U.S. Government and other securities | 25,163 | 34,809 | 43,092 | 41,960 | 39,706 | 3,209 | 2,973 | 3,983 | 4,286 | 4,605 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 59,916 | 59,762 | 57,725 | 57,371 | 59,297 | 4,444 | 4,137 | 4,173 | 4,434 | 4,838 |
| Inventories | 72,479 | 69,843 | 65,002 | 67,959 | 76,775 | 5,008 | 4,674 | 4,545 | 4,665 | 4,811 |
| All other current assets | 26,376 | 23,815 | 27,107 | 28,733 | 30,670 | 807 | 616 | 879 | 814 | 777 |
| Total current assets | 183,934 | 188,229 | 192,926 | 196,023 | 206,448 | 13,468 | 12,399 | 13,580 | 14,199 | 15,031 |
| Property, plant, and equipment | 291,906 | 287,972 | 288,176 | 285,655 | 291,954 | 19,192 | 17,503 | 17,491 | 18,255 | 18,925 |
| Land and mineral rights | 8,064 | 8,323 | 8,311 | 8,583 | 9,033 | 456 | 662 | 470 | 491 | 517 |
| Less: Accumulated depreciation, depletion, and amortization | 160,577 | 159,403 | 159,523 | 159,294 | 163,707 | 11,410 | 10,511 | 10,404 | 11,111 | 11,996 |
| Net property, plant, and equipment | 139,393 | 136,891 | 136,964 | 134,944 | 137,281 | 8,238 | 7,654 | 7,557 | 7,635 | 7,446 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 526,139 | 518,486 | 511,469 | 525,072 | 529,881 | 1,552 | 1,471 | 1,647 | 1,863 | 2,037 |
| Total Assets | 849,465 | 843,607 | 841,359 | 856,040 | 873,610 | 23,257 | 21,524 | 22,784 | 23,698 | 24,514 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 7,941 | 10,582 | 7,680 | 6,410 | 6,120 | 1,564 | 1,378 | 1,248 | 1,229 | 1,139 |
| b. Other short-term loans, including commercial paper | 13,531 | 16,104 | 11,838 | 8,050 | 11,426 | 199 | 245 | 209 | 266 | 264 |
| Trade accounts and trade notes payable | 55,816 | 53,424 | 51,891 | 53,848 | 60,745 | 3,075 | 2,759 | 2,573 | 2,632 | 2,854 |
| Income taxes accrued, prior and current years, net of payments | 579 | 658 | 1,045 | 1,114 | 502 | 40 | 30 | 31 | 40 | 61 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,951 | 5,021 | 6,409 | 6,698 | 6,437 | 545 | 366 | 477 | 668 | 665 |
| b. Other long-term loans | 9,260 | 9,580 | 11,111 | 11,116 | 13,147 | 375 | 223 | 367 | 473 | 525 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 38,214 | 36,608 | 36,578 | 37,391 | 41,402 | 1,409 | 1,264 | 1,599 | 1,533 | 1,643 |
| Total current liabilities | 132,293 | 131,978 | 126,553 | 124,626 | 139,779 | 7,207 | 6,264 | 6,505 | 6,840 | 7,151 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 46,687 | 41,778 | 40,828 | 38,889 | 38,602 | 2,591 | 2,083 | 2,770 | 3,197 | 2,759 |
| b. Other long-term loans | 183,482 | 185,639 | 186,478 | 193,658 | 186,756 | 1,571 | 1,275 | 2,216 | 1,471 | 1,709 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 111,527 | 111,970 | 113,859 | 115,035 | 115,867 | 907 | 1,090 | 1,098 | 1,734 | 1,023 |
| Total liabilities | 473,989 | 471,365 | 467,718 | 472,208 | 481,003 | 12,276 | 10,712 | 12,589 | 13,241 | 12,642 |
| Capital stock and other capital (less treasury stock) | 118,984 | 109,765 | 111,057 | 112,354 | 114,085 | 5,039 | 3,856 | 5,041 | 4,466 | 6,054 |
| Retained earnings | 256,492 | 262,477 | 262,585 | 271,478 | 278,521 | 5,943 | 6,956 | 5,153 | 5,990 | 5,818 |
| Stockholders' equity | 375,476 | 372,242 | 373,641 | 383,832 | 392,607 | 10,982 | 10,811 | 10,194 | 10,457 | 11,872 |
| Total Liabilities and Stockholders' Equity | 849,465 | 843,607 | 841,359 | 856,040 | 873,610 | 23,257 | 21,524 | 22,784 | 23,698 | 24,514 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 51,640 | 56,252 | 66,373 | 71,397 | 66,670 | 6,261 | 6,135 | 7,075 | 7,359 | 7,880 |
| SELECTED BALANCE SHEET RATIOS | | | | | | | | | | |
| (percent of total assets) | | | | | | | | | | |
| Total cash, U.S. Government and other securities | 2.96 | 4.13 | 5.12 | 4.90 | 4.55 | 13.80 | 13.81 | 17.48 | 18.09 | 18.79 |
| Trade accounts and trade notes receivable | 7.05 | 7.08 | 6.86 | 6.70 | 6.79 | 19.11 | 19.22 | 18.32 | 18.71 | 19.74 |
| Inventories | 8.53 | 8.28 | 7.73 | 7.94 | 8.79 | 21.53 | 21.72 | 19.95 | 19.68 | 19.62 |
| Total current assets | 21.65 | 22.31 | 22.93 | 22.90 | 23.63 | 57.91 | 57.61 | 59.60 | 59.92 | 61.32 |
| Net property, plant, and equipment | 16.41 | 16.23 | 16.28 | 15.76 | 15.71 | 35.42 | 35.56 | 33.17 | 32.22 | 30.37 |
| Short-term debt, including current portion of long-term debt | 4.44 | 4.89 | 4.40 | 3.77 | 4.25 | 11.54 | 10.27 | 10.10 | 11.12 | 10.58 |
| Total current liabilities | 15.57 | 15.64 | 15.04 | 14.56 | 16.00 | 30.99 | 29.10 | 28.55 | 28.86 | 29.17 |
| Long-term debt | 27.10 | 26.96 | 27.02 | 27.17 | 25.80 | 17.90 | 15.60 | 21.88 | 19.70 | 18.23 |
| Total liabilities | 55.80 | 55.87 | 55.59 | 55.16 | 55.06 | 52.78 | 49.77 | 55.26 | 55.87 | 51.57 |
| Stockholders' equity | 44.20 | 44.13 | 44.41 | 44.84 | 44.94 | 47.22 | 50.23 | 44.74 | 44.13 | 48.43 |

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

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

| Item | Beverage and Tobacco Products All Total Asset Sizes | | | | | Beverage and Tobacco Products Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 51,269 | 51,214 | 51,901 | 54,550 | 51,631 | 1,130 | 1,423 | 1,214 | 1,050 | 996 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,514 | 1,505 | 1,613 | 1,556 | 1,475 | 59 | 54 | 57 | 33 | 44 |
| All other operating costs and expenses | 39,860 | 40,323 | 39,080 | 40,286 | 39,376 | 1,155 | 1,345 | 1,191 | 1,007 | 939 |
| Income (loss) from operations | 9,894 | 9,386 | 11,208 | 12,708 | 10,781 | (84) | 25 | (35) | 11 | 12 |
| Interest expense | 1,962 | 1,844 | 2,012 | 2,403 | 1,937 | 18 | 25 | 18 | 14 | 15 |
| All other nonoperating income (expense) | (307) | 4,464 | 3,352 | 2,441 | 6,015 | 12 | 8 | 9 | 4 | (26) |
| Income (loss) before income taxes | 7,625 | 12,006 | 12,548 | 12,746 | 14,859 | (90) | 7 | (44) | 1 | (29) |
| Provision for current and deferred domestic income taxes | 644 | 1,553 | 2,303 | 2,093 | 2,574 | 2 | 1 | 4 | 4 | 5 |
| Income (loss) after income taxes | 6,981 | 10,453 | 10,245 | 10,653 | 12,285 | (92) | 6 | (48) | (3) | (34) |
| Cash dividends charged to retained earnings this quarter | 8,127 | 8,458 | 7,761 | 7,474 | 7,299 | 7 | 14 | 72 | 4 | 54 |
| Net income retained in business | (1,146) | 1,995 | 2,484 | 3,179 | 4,986 | (99) | (8) | (120) | (7) | (88) |
| Retained earnings at beginning of quarter | 233,302 | 230,618 | 229,629 | 232,226 | 237,692 | 2,344 | 1,950 | 422 | (70) | (755) |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (2,091) | (435) | 588 | 262 | (1,097) | 65 | (172) | (73) | (155) | 104 |
| Retained earnings at end of quarter | 230,065 | 232,179 | 232,701 | 235,667 | 241,581 | 2,310 | 1,771 | 229 | (233) | (739) |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.95 | 2.94 | 3.11 | 2.85 | 2.86 | 5.25 | 3.77 | 4.73 | 3.13 | 4.45 |
| All other operating costs and expenses | 77.75 | 78.73 | 75.30 | 73.85 | 76.26 | 102.19 | 94.48 | 98.12 | 95.84 | 94.30 |
| Income (loss) from operations | 19.30 | 18.33 | 21.59 | 23.30 | 20.88 | (7.45) | 1.75 | (2.85) | 1.03 | 1.25 |
| Interest expense | 3.83 | 3.60 | 3.88 | 4.41 | 3.75 | 1.58 | 1.79 | 1.52 | 1.37 | 1.55 |
| All other nonoperating income (expense) | (0.60) | 8.72 | 6.46 | 4.47 | 11.65 | 1.06 | 0.54 | 0.76 | 0.42 | (2.60) |
| Income (loss) before income taxes | 14.87 | 23.44 | 24.18 | 23.37 | 28.78 | (7.96) | 0.50 | (3.61) | 0.08 | (2.90) |
| Provision for current and deferred domestic income taxes | 1.26 | 3.03 | 4.44 | 3.84 | 4.99 | 0.13 | 0.07 | 0.33 | 0.34 | 0.46 |
| Income (loss) after income taxes | 13.62 | 20.41 | 19.74 | 19.53 | 23.79 | (8.10) | 0.43 | (3.93) | (0.26) | (3.36) |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 12.68 | 20.25 | 21.41 | 21.50 | 24.51 | (11.83) | 1.03 | (5.50) | 0.11 | (3.49) |
| After income taxes | 11.61 | 17.63 | 17.48 | 17.97 | 20.27 | (12.03) | 0.88 | (6.00) | (0.37) | (4.05) |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 4.67 | 7.15 | 7.45 | 7.62 | 9.01 | (6.92) | 0.49 | (2.87) | 0.05 | (1.81) |
| After income taxes | 4.27 | 6.23 | 6.09 | 6.37 | 7.45 | (7.04) | 0.41 | (3.13) | (0.18) | (2.10) |
| | BALANCE SHEET RATIOS | | | | | BALANCE SHEET RATIOS | | | | |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 0.89 | 1.01 | 1.11 | 1.14 | 1.16 | 2.67 | 3.21 | 2.90 | 2.54 | 2.16 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.16 | 0.32 | 0.36 | 0.37 | 0.31 | 0.41 | 0.63 | 0.51 | 0.38 | 0.28 |
| Total stockholders' equity to total debt | 0.87 | 0.80 | 0.78 | 0.80 | 0.86 | 2.31 | 1.28 | 1.62 | 1.53 | 1.75 |

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

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

| Item | Beverage and Tobacco Products All Total Asset Sizes | | | | | Beverage and Tobacco Products Total Assets Under \$50 Million | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 9,294 | 18,044 | 17,231 | 15,718 | 12,812 | 436 | 632 | 536 | 466 | 375 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,328 | 4,365 | 3,152 | 2,470 | 3,268 | 2 | 2 | 2 | 1 | 2 |
| Total cash on hand and in U.S. banks | 10,622 | 22,409 | 20,382 | 18,188 | 16,080 | 438 | 634 | 538 | 467 | 377 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,181 | 8,095 | 11,800 | 13,516 | 6,654 | 18 | 0 | 2 | 0 | 13 |
| Total cash, U.S. Government and other securities | 13,803 | 30,504 | 32,183 | 31,704 | 22,735 | 455 | 634 | 540 | 467 | 390 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 14,514 | 16,107 | 16,085 | 16,181 | 14,306 | 502 | 690 | 623 | 596 | 606 |
| Inventories | 25,238 | 24,388 | 22,970 | 22,343 | 22,552 | 1,805 | 1,675 | 1,724 | 1,865 | 1,847 |
| All other current assets | 23,181 | 25,170 | 27,397 | 27,425 | 25,079 | 232 | 238 | 197 | 236 | 225 |
| Total current assets | 76,736 | 96,169 | 98,634 | 97,653 | 84,672 | 2,994 | 3,237 | 3,083 | 3,165 | 3,068 |
| Property, plant, and equipment | 99,186 | 101,737 | 99,329 | 96,849 | 96,720 | 3,788 | 4,647 | 4,850 | 4,606 | 4,941 |
| Land and mineral rights | 3,418 | 3,438 | 3,460 | 3,413 | 3,674 | 74 | 128 | 271 | 314 | 375 |
| Less: Accumulated depreciation, depletion, and amortization | 53,488 | 55,391 | 54,192 | 53,180 | 52,819 | 1,931 | 2,454 | 2,499 | 2,471 | 2,537 |
| Net property, plant, and equipment | 49,116 | 49,784 | 48,596 | 47,082 | 47,575 | 1,930 | 2,320 | 2,621 | 2,449 | 2,779 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 527,595 | 525,612 | 526,123 | 524,337 | 527,702 | 276 | 314 | 399 | 380 | 532 |
| Total Assets | 653,447 | 671,565 | 673,353 | 669,072 | 659,948 | 5,200 | 5,872 | 6,104 | 5,994 | 6,379 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 552 | 3,355 | 369 | 453 | 301 | 124 | 91 | 110 | 79 | 69 |
| b. Other short-term loans, including commercial paper | 11,819 | 17,874 | 13,644 | 11,644 | 3,536 | 25 | 11 | 15 | 7 | 13 |
| Trade accounts and trade notes payable | 23,621 | 21,637 | 21,334 | 21,726 | 22,712 | 454 | 537 | 613 | 779 | 820 |
| Income taxes accrued, prior and current years, net of payments | 4,230 | 5,549 | 3,955 | 2,047 | 1,406 | 4 | 6 | (2) | 41 | 1 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 583 | 438 | 377 | 325 | 583 | 99 | 54 | 39 | 31 | 188 |
| b. Other long-term loans | 11,298 | 11,636 | 14,992 | 14,401 | 10,475 | 96 | 15 | 25 | 13 | 72 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 34,240 | 34,417 | 34,540 | 35,127 | 33,970 | 320 | 296 | 265 | 296 | 253 |
| Total current liabilities | 86,343 | 94,906 | 89,210 | 85,723 | 72,983 | 1,122 | 1,010 | 1,064 | 1,245 | 1,417 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 9,230 | 9,738 | 9,363 | 7,723 | 8,005 | 808 | 1,615 | 1,384 | 1,538 | 1,300 |
| b. Other long-term loans | 242,313 | 252,966 | 261,954 | 263,245 | 260,546 | 167 | 378 | 393 | 229 | 252 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 74,949 | 76,830 | 78,366 | 75,203 | 75,944 | 60 | 88 | 77 | 73 | 103 |
| Total liabilities | 412,834 | 434,440 | 438,894 | 431,895 | 417,477 | 2,157 | 3,091 | 2,918 | 3,085 | 3,072 |
| Capital stock and other capital (less treasury stock) | 10,547 | 4,947 | 1,759 | 1,510 | 890 | 733 | 1,010 | 2,956 | 3,142 | 4,046 |
| Retained earnings | 230,065 | 232,179 | 232,701 | 235,667 | 241,581 | 2,310 | 1,771 | 229 | (233) | (739) |
| Stockholders' equity | 240,613 | 237,125 | 234,460 | 237,178 | 242,472 | 3,043 | 2,781 | 3,185 | 2,909 | 3,307 |
| Total Liabilities and Stockholders' Equity | 653,447 | 671,565 | 673,353 | 669,072 | 659,948 | 5,200 | 5,872 | 6,104 | 5,994 | 6,379 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | (9,607) | 1,263 | 9,424 | 11,930 | 11,689 | 1,872 | 2,227 | 2,019 | 1,919 | 1,651 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 2.11 | 4.54 | 4.78 | 4.74 | 3.44 | 8.76 | 10.80 | 8.85 | 7.80 | 6.11 |
| Trade accounts and trade notes receivable | 2.22 | 2.40 | 2.39 | 2.42 | 2.17 | 9.65 | 11.75 | 10.20 | 9.95 | 9.50 |
| Inventories | 3.86 | 3.63 | 3.41 | 3.34 | 3.42 | 34.71 | 28.52 | 28.24 | 31.11 | 28.95 |
| Total current assets | 11.74 | 14.32 | 14.65 | 14.60 | 12.83 | 57.58 | 55.13 | 50.51 | 52.80 | 48.09 |
| Net property, plant, and equipment | 7.52 | 7.41 | 7.22 | 7.04 | 7.21 | 37.12 | 39.52 | 42.95 | 40.86 | 43.56 |
| Short-term debt, including current portion of long-term debt | 3.71 | 4.96 | 4.36 | 4.01 | 2.26 | 6.62 | 2.92 | 3.10 | 2.16 | 5.37 |
| Total current liabilities | 13.21 | 14.13 | 13.25 | 12.81 | 11.06 | 21.58 | 17.20 | 17.44 | 20.78 | 22.22 |
| Long-term debt | 38.49 | 39.12 | 40.29 | 40.50 | 40.69 | 18.75 | 33.94 | 29.11 | 29.48 | 24.33 |
| Total liabilities | 63.18 | 64.69 | 65.18 | 64.55 | 63.26 | 41.48 | 52.64 | 47.81 | 51.47 | 48.16 |
| Stockholders' equity | 36.82 | 35.31 | 34.82 | 35.45 | 36.74 | 58.52 | 47.36 | 52.19 | 48.53 | 51.84 |

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

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

| Item | Textile Mills and Textile Product Mills All Total Asset Sizes | | | | | Textile Mills and Textile Product Mills Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 8,981 | 8,378 | 7,588 | 9,018 | 9,328 | 1,925 | 2,016 | 2,129 | 2,237 | 2,431 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 293 | 278 | 296 | 317 | 320 | 34 | 35 | 43 | 46 | 55 |
| All other operating costs and expenses | 8,359 | 7,592 | 6,893 | 7,941 | 8,430 | 1,846 | 1,765 | 1,815 | 1,895 | 2,229 |
| Income (loss) from operations | 329 | 508 | 400 | 759 | 578 | 46 | 216 | 271 | 297 | 147 |
| Interest expense | 159 | 129 | 137 | 136 | 157 | 11 | 11 | 13 | 11 | 16 |
| All other nonoperating income (expense) | 352 | 0 | (60) | 239 | 459 | 16 | (6) | (4) | (6) | 17 |
| Income (loss) before income taxes | 522 | 380 | 203 | 861 | 881 | 52 | 199 | 254 | 279 | 148 |
| Provision for current and deferred domestic income taxes | 129 | 81 | 17 | 104 | 135 | 18 | 12 | 18 | 2 | 11 |
| Income (loss) after income taxes | 393 | 299 | 186 | 757 | 745 | 33 | 188 | 236 | 277 | 137 |
| Cash dividends charged to retained earnings this quarter | 119 | 81 | 93 | 165 | 475 | 45 | 0 | 30 | 13 | 6 |
| Net income retained in business | 274 | 218 | 93 | 592 | 271 | (12) | 188 | 206 | 265 | 131 |
| Retained earnings at beginning of quarter | 18,053 | 17,167 | 18,022 | 17,265 | 18,050 | 2,235 | 883 | 1,181 | 1,137 | 1,326 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (81) | (59) | (31) | (7) | 710 | (46) | (32) | (35) | 25 | 41 |
| Retained earnings at end of quarter | 18,245 | 17,326 | 18,085 | 17,850 | 19,030 | 2,177 | 1,039 | 1,353 | 1,427 | 1,498 |
| | (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 | 3.26 | 3.32 | 3.90 | 3.52 | 3.43 | 1.75 | 1.73 | 2.01 | 2.04 | 2.25 |
| All other operating costs and expenses | 93.07 | 90.62 | 90.84 | 88.06 | 90.37 | 95.87 | 87.56 | 85.26 | 84.70 | 91.70 |
| Income (loss) from operations | 3.67 | 6.06 | 5.27 | 8.42 | 6.20 | 2.38 | 10.71 | 12.73 | 13.26 | 6.05 |
| Interest expense | 1.77 | 1.54 | 1.81 | 1.51 | 1.68 | 0.55 | 0.54 | 0.63 | 0.50 | 0.66 |
| All other nonoperating income (expense) | 3.91 | 0.00 | (0.79) | 2.65 | 4.92 | 0.85 | (0.29) | (0.18) | (0.28) | 0.69 |
| Income (loss) before income taxes | 5.81 | 4.53 | 2.67 | 9.55 | 9.44 | 2.68 | 9.88 | 11.92 | 12.48 | 6.07 |
| Provision for current and deferred domestic income taxes | 1.44 | 0.96 | 0.22 | 1.16 | 1.45 | 0.96 | 0.58 | 0.85 | 0.09 | 0.44 |
| Income (loss) after income taxes | 4.37 | 3.57 | 2.45 | 8.39 | 7.99 | 1.72 | 9.31 | 11.07 | 12.39 | 5.63 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 7.99 | 6.01 | 3.08 | 12.86 | 13.69 | 7.47 | 27.48 | 30.96 | 34.46 | 17.33 |
| After income taxes | 6.01 | 4.74 | 2.83 | 11.30 | 11.59 | 4.80 | 25.87 | 28.74 | 34.21 | 16.06 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 4.75 | 3.54 | 1.84 | 7.65 | 7.78 | 4.50 | 17.22 | 18.86 | 20.45 | 9.80 |
| After income taxes | 3.57 | 2.79 | 1.69 | 6.72 | 6.59 | 2.89 | 16.22 | 17.51 | 20.29 | 9.09 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.87 | 1.84 | 2.02 | 1.99 | 2.09 | 3.23 | 3.16 | 2.92 | 3.03 | 2.96 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.23 | 0.18 | 0.33 | 0.44 | 0.41 | 0.37 | 0.42 | 0.52 | 0.68 | 0.68 |
| Total stockholders' equity to total debt | 2.56 | 2.48 | 2.52 | 2.50 | 2.26 | 2.64 | 3.16 | 3.08 | 2.66 | 2.30 |

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

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

| Item | Textile Mills and Textile Product Mills All Total Asset Sizes | | | | | Textile Mills and Textile Product Mills Total Assets Under \$50 Million | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 1,006 | 1,214 | 2,334 | 2,883 | 2,559 | 324 | 355 | 648 | 844 | 885 |
| Time deposits in the U.S., including negotiable certificates of deposit | 71 | 60 | 52 | 48 | 26 | 41 | 28 | 22 | 17 | 6 |
| Total cash on hand and in U.S. banks | 1,077 | 1,274 | 2,386 | 2,931 | 2,586 | 365 | 383 | 671 | 861 | 890 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 777 | 228 | 240 | 722 | 828 | 12 | 59 | 17 | 6 | 9 |
| Total cash, U.S. Government and other securities | 1,854 | 1,502 | 2,625 | 3,653 | 3,413 | 377 | 441 | 687 | 868 | 899 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 4,943 | 5,277 | 5,166 | 5,237 | 5,910 | 1,033 | 1,111 | 1,192 | 1,129 | 1,180 |
| Inventories | 7,500 | 7,510 | 7,271 | 6,905 | 7,403 | 1,684 | 1,627 | 1,776 | 1,640 | 1,618 |
| All other current assets | 1,010 | 932 | 925 | 917 | 826 | 192 | 180 | 197 | 218 | 231 |
| Total current assets | 15,308 | 15,221 | 15,987 | 16,711 | 17,552 | 3,286 | 3,359 | 3,853 | 3,854 | 3,928 |
| Property, plant, and equipment | 23,930 | 23,581 | 24,166 | 24,754 | 26,614 | 3,052 | 2,999 | 3,226 | 3,407 | 4,235 |
| Land and mineral rights | 469 | 456 | 347 | 355 | 355 | 49 | 47 | 37 | 33 | 34 |
| Less: Accumulated depreciation, depletion, and amortization | 15,014 | 14,913 | 15,380 | 15,928 | 17,060 | 2,130 | 2,097 | 2,138 | 2,306 | 2,718 |
| Net property, plant, and equipment | 9,386 | 9,124 | 9,133 | 9,180 | 9,910 | 970 | 949 | 1,126 | 1,134 | 1,550 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 19,268 | 18,509 | 18,997 | 19,159 | 17,787 | 333 | 320 | 407 | 474 | 547 |
| Total Assets | 43,962 | 42,854 | 44,118 | 45,051 | 45,249 | 4,589 | 4,628 | 5,385 | 5,463 | 6,025 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 315 | 257 | 209 | 167 | 248 | 189 | 105 | 83 | 57 | 103 |
| b. Other short-term loans, including commercial paper | 51 | 47 | 111 | 192 | 146 | 5 | 0 | 19 | 54 | 25 |
| Trade accounts and trade notes payable | 2,685 | 2,805 | 2,768 | 2,880 | 3,307 | 433 | 504 | 651 | 638 | 670 |
| Income taxes accrued, prior and current years, net of payments | (342) | (411) | (472) | (460) | (497) | 30 | 72 | 0 | 1 | (1) |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 3,042 | 3,248 | 2,810 | 2,913 | 2,813 | 64 | 126 | 134 | 145 | 82 |
| b. Other long-term loans | 43 | 98 | 168 | 139 | 173 | 11 | 59 | 89 | 54 | 50 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,389 | 2,218 | 2,336 | 2,562 | 2,217 | 285 | 196 | 344 | 322 | 400 |
| Total current liabilities | 8,182 | 8,262 | 7,930 | 8,393 | 8,407 | 1,018 | 1,062 | 1,318 | 1,270 | 1,328 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 4,083 | 4,452 | 4,446 | 4,256 | 4,722 | 196 | 251 | 436 | 381 | 377 |
| b. Other long-term loans | 2,682 | 2,086 | 2,704 | 3,026 | 3,301 | 581 | 377 | 306 | 526 | 844 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 2,894 | 2,804 | 2,700 | 2,589 | 3,091 | 33 | 37 | 44 | 44 | 68 |
| Total liabilities | 17,842 | 17,603 | 17,779 | 18,264 | 19,521 | 1,828 | 1,727 | 2,105 | 2,222 | 2,617 |
| Capital stock and other capital (less treasury stock) | 7,875 | 7,926 | 8,254 | 8,937 | 6,697 | 585 | 1,862 | 1,927 | 1,814 | 1,910 |
| Retained earnings | 18,245 | 17,326 | 18,085 | 17,850 | 19,030 | 2,177 | 1,039 | 1,353 | 1,427 | 1,498 |
| Stockholders' equity | 26,120 | 25,252 | 26,338 | 26,787 | 25,727 | 2,762 | 2,901 | 3,280 | 3,241 | 3,408 |
| Total Liabilities and Stockholders' Equity | 43,962 | 42,854 | 44,118 | 45,051 | 45,249 | 4,589 | 4,628 | 5,385 | 5,463 | 6,025 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 7,126 | 6,959 | 8,057 | 8,319 | 9,146 | 2,268 | 2,297 | 2,535 | 2,584 | 2,600 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.22 | 3.51 | 5.95 | 8.11 | 7.54 | 8.21 | 9.53 | 12.76 | 15.89 | 14.93 |
| Trade accounts and trade notes receivable | 11.24 | 12.31 | 11.71 | 11.62 | 13.06 | 22.52 | 24.00 | 22.14 | 20.66 | 19.58 |
| Inventories | 17.06 | 17.52 | 16.48 | 15.33 | 16.36 | 36.69 | 35.15 | 32.98 | 30.02 | 26.85 |
| Total current assets | 34.82 | 35.52 | 36.24 | 37.09 | 38.79 | 71.60 | 72.58 | 71.55 | 70.55 | 65.20 |
| Net property, plant, and equipment | 21.35 | 21.29 | 20.70 | 20.38 | 21.90 | 21.14 | 20.51 | 20.90 | 20.77 | 25.72 |
| Short-term debt, including current portion of long-term debt | 7.85 | 8.52 | 7.48 | 7.57 | 7.47 | 5.87 | 6.29 | 6.02 | 5.67 | 4.30 |
| Total current liabilities | 18.61 | 19.28 | 17.97 | 18.63 | 18.58 | 22.18 | 22.95 | 24.48 | 23.25 | 22.05 |
| Long-term debt | 15.39 | 15.25 | 16.21 | 16.16 | 17.73 | 16.92 | 13.57 | 13.79 | 16.60 | 20.26 |
| Total liabilities | 40.58 | 41.08 | 40.30 | 40.54 | 43.14 | 39.83 | 37.32 | 39.09 | 40.67 | 43.44 |
| Stockholders' equity | 59.42 | 58.92 | 59.70 | 59.46 | 56.86 | 60.17 | 62.68 | 60.91 | 59.33 | 56.56 |

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

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

| Item | Apparel and Leather Products All Total Asset Sizes | | | | | Apparel and Leather Products Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 22,092 | 19,370 | 13,357 | 19,150 | 20,779 | 1,640 | 1,568 | 1,287 | 1,386 | 1,597 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 526 | 472 | 489 | 495 | 503 | 23 | 25 | 27 | 25 | 30 |
| All other operating costs and expenses | 19,281 | 18,404 | 13,290 | 15,991 | 17,698 | 1,587 | 1,543 | 1,324 | 1,284 | 1,525 |
| Income (loss) from operations | 2,285 | 495 | (422) | 2,664 | 2,579 | 29 | 0 | (64) | 77 | 43 |
| Interest expense | 395 | 367 | 402 | 437 | 419 | 8 | 7 | 7 | 4 | 9 |
| All other nonoperating income (expense) | 1,883 | (169) | (1,504) | 897 | 723 | 43 | 3 | (2) | 3 | 2 |
| Income (loss) before income taxes | 3,773 | (42) | (2,328) | 3,124 | 2,883 | 64 | (4) | (73) | 76 | 36 |
| Provision for current and deferred domestic income taxes | 333 | 27 | (81) | 202 | 252 | 9 | 8 | 4 | 1 | 12 |
| Income (loss) after income taxes | 3,440 | (69) | (2,247) | 2,922 | 2,631 | 55 | (12) | (77) | 75 | 24 |
| Cash dividends charged to retained earnings this quarter | 1,243 | 1,020 | 571 | 602 | 1,150 | 23 | 30 | 18 | 1 | 17 |
| Net income retained in business | 2,196 | (1,089) | (2,818) | 2,320 | 1,481 | 32 | (42) | (95) | 73 | 7 |
| Retained earnings at beginning of quarter | 20,191 | 20,854 | 18,358 | 16,328 | 18,712 | 1,825 | 1,996 | 1,842 | 1,368 | 1,272 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,624) | (1,887) | (403) | (39) | 48 | (73) | 1 | (23) | (71) | 2 |
| Retained earnings at end of quarter | 20,763 | 17,879 | 15,137 | 18,608 | 20,241 | 1,784 | 1,956 | 1,724 | 1,370 | 1,281 |
| | (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 | 2.38 | 2.43 | 3.66 | 2.58 | 2.42 | 1.43 | 1.62 | 2.11 | 1.83 | 1.88 |
| All other operating costs and expenses | 87.28 | 95.01 | 99.50 | 83.51 | 85.17 | 96.78 | 98.40 | 102.84 | 92.63 | 95.44 |
| Income (loss) from operations | 10.34 | 2.55 | (3.16) | 13.91 | 12.41 | 1.78 | (0.01) | (4.95) | 5.54 | 2.68 |
| Interest expense | 1.79 | 1.89 | 3.01 | 2.28 | 2.01 | 0.50 | 0.42 | 0.57 | 0.29 | 0.58 |
| All other nonoperating income (expense) | 8.52 | (0.88) | (11.26) | 4.69 | 3.48 | 2.63 | 0.21 | (0.12) | 0.25 | 0.14 |
| Income (loss) before income taxes | 17.08 | (0.21) | (17.43) | 16.32 | 13.87 | 3.92 | (0.22) | (5.64) | 5.51 | 2.23 |
| Provision for current and deferred domestic income taxes | 1.51 | 0.14 | (0.61) | 1.06 | 1.21 | 0.57 | 0.53 | 0.34 | 0.10 | 0.74 |
| Income (loss) after income taxes | 15.57 | (0.36) | (16.82) | 15.26 | 12.66 | 3.35 | (0.75) | (5.98) | 5.40 | 1.49 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 42.67 | (0.52) | (31.15) | 38.44 | 33.41 | 14.07 | (0.69) | (14.75) | 19.73 | 8.00 |
| After income taxes | 38.90 | (0.85) | (30.07) | 35.95 | 30.49 | 12.02 | (2.31) | (15.63) | 19.35 | 5.33 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 16.38 | (0.18) | (9.13) | 11.93 | 10.69 | 8.09 | (0.43) | (8.17) | 9.07 | 4.11 |
| After income taxes | 14.94 | (0.29) | (8.82) | 11.16 | 9.75 | 6.91 | (1.42) | (8.66) | 8.90 | 2.74 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 2.16 | 2.09 | 2.61 | 2.59 | 2.67 | 1.99 | 2.28 | 2.57 | 2.10 | 2.30 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.49 | 0.54 | 1.00 | 1.00 | 1.21 | 0.28 | 0.30 | 0.39 | 0.35 | 0.35 |
| Total stockholders' equity to total debt | 1.43 | 1.09 | 0.77 | 0.84 | 0.91 | 2.18 | 2.86 | 2.30 | 1.61 | 1.76 |

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

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

| Item | Apparel and Leather Products All Total Asset Sizes | | | | | Apparel and Leather Products Total Assets Under \$50 Million | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 5,995 | 7,857 | 14,717 | 14,839 | 19,808 | 314 | 288 | 407 | 369 | 396 |
| Time deposits in the U.S., including negotiable certificates of deposit | 52 | 54 | 71 | 47 | 19 | 3 | 9 | 23 | 38 | 6 |
| Total cash on hand and in U.S. banks | 6,047 | 7,911 | 14,788 | 14,885 | 19,826 | 317 | 296 | 430 | 407 | 402 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,471 | 1,193 | 1,482 | 1,849 | 1,408 | 10 | 25 | 4 | 50 | 17 |
| Total cash, U.S. Government and other securities | 7,518 | 9,104 | 16,270 | 16,735 | 21,234 | 327 | 321 | 434 | 457 | 419 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 8,773 | 8,447 | 7,389 | 8,599 | 8,448 | 685 | 751 | 745 | 761 | 1,010 |
| Inventories | 14,678 | 14,754 | 16,170 | 15,217 | 14,099 | 1,177 | 1,309 | 1,492 | 1,322 | 1,221 |
| All other current assets | 2,493 | 2,669 | 2,691 | 2,644 | 2,922 | 98 | 81 | 208 | 219 | 129 |
| Total current assets | 33,462 | 34,975 | 42,520 | 43,195 | 46,702 | 2,286 | 2,462 | 2,879 | 2,759 | 2,779 |
| Property, plant, and equipment | 24,746 | 24,950 | 25,543 | 25,901 | 25,970 | 2,669 | 2,657 | 2,402 | 2,176 | 2,199 |
| Land and mineral rights | 518 | 524 | 580 | 548 | 549 | 30 | 30 | 71 | 30 | 28 |
| Less: Accumulated depreciation, depletion, and amortization | 16,314 | 16,466 | 17,151 | 17,621 | 17,585 | 2,026 | 2,006 | 1,879 | 1,674 | 1,670 |
| Net property, plant, and equipment | 8,951 | 9,009 | 8,972 | 8,828 | 8,934 | 674 | 681 | 594 | 532 | 557 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 49,692 | 49,769 | 50,436 | 52,703 | 52,277 | 216 | 158 | 83 | 76 | 128 |
| Total Assets | 92,105 | 93,753 | 101,928 | 104,725 | 107,914 | 3,176 | 3,301 | 3,555 | 3,367 | 3,464 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,040 | 2,153 | 1,420 | 1,251 | 1,032 | 422 | 371 | 339 | 368 | 375 |
| b. Other short-term loans, including commercial paper | 191 | 296 | 83 | 153 | 96 | 68 | 12 | 21 | 78 | 9 |
| Trade accounts and trade notes payable | 4,803 | 4,743 | 5,191 | 5,730 | 5,320 | 343 | 369 | 440 | 598 | 435 |
| Income taxes accrued, prior and current years, net of payments | (293) | (134) | 54 | (165) | 13 | 20 | 0 | (1) | 0 | (4) |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 230 | 540 | 310 | 238 | 489 | 111 | 118 | 78 | 78 | 150 |
| b. Other long-term loans | 198 | 404 | 487 | 389 | 462 | 58 | 51 | 74 | 67 | 80 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 9,288 | 8,758 | 8,770 | 9,074 | 10,077 | 127 | 161 | 169 | 122 | 166 |
| Total current liabilities | 15,457 | 16,759 | 16,316 | 16,670 | 17,488 | 1,149 | 1,082 | 1,121 | 1,311 | 1,210 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 6,142 | 8,722 | 7,720 | 8,000 | 7,460 | 106 | 81 | 173 | 187 | 273 |
| b. Other long-term loans | 16,883 | 17,448 | 28,865 | 28,633 | 28,356 | 74 | 79 | 172 | 186 | 129 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 18,258 | 18,542 | 19,136 | 18,908 | 20,094 | 23 | 23 | 121 | 136 | 69 |
| Total liabilities | 56,739 | 61,471 | 72,038 | 72,211 | 73,398 | 1,351 | 1,264 | 1,586 | 1,819 | 1,681 |
| Capital stock and other capital (less treasury stock) | 14,603 | 14,404 | 14,753 | 13,906 | 14,275 | 41 | 81 | 245 | 177 | 501 |
| Retained earnings | 20,763 | 17,879 | 15,137 | 18,608 | 20,241 | 1,784 | 1,956 | 1,724 | 1,370 | 1,281 |
| Stockholders' equity | 35,366 | 32,282 | 29,890 | 32,515 | 34,516 | 1,825 | 2,037 | 1,969 | 1,548 | 1,783 |
| Total Liabilities and Stockholders' Equity | 92,105 | 93,753 | 101,928 | 104,725 | 107,914 | 3,176 | 3,301 | 3,555 | 3,367 | 3,464 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 18,005 | 18,216 | 26,204 | 26,525 | 29,215 | 1,137 | 1,380 | 1,758 | 1,448 | 1,568 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 8.16 | 9.71 | 15.96 | 15.98 | 19.68 | 10.28 | 9.74 | 12.20 | 13.58 | 12.09 |
| Trade accounts and trade notes receivable | 9.52 | 9.01 | 7.25 | 8.21 | 7.83 | 21.55 | 22.75 | 20.95 | 22.59 | 29.16 |
| Inventories | 15.94 | 15.74 | 15.86 | 14.53 | 13.07 | 37.06 | 39.65 | 41.96 | 39.26 | 35.25 |
| Total current assets | 36.33 | 37.31 | 41.72 | 41.25 | 43.28 | 71.99 | 74.59 | 80.97 | 81.94 | 80.23 |
| Net property, plant, and equipment | 9.72 | 9.61 | 8.80 | 8.43 | 8.28 | 21.22 | 20.63 | 16.70 | 15.81 | 16.07 |
| Short-term debt, including current portion of long-term debt | 1.80 | 3.62 | 2.26 | 1.94 | 1.93 | 20.77 | 16.72 | 14.42 | 17.53 | 17.71 |
| Total current liabilities | 16.78 | 17.88 | 16.01 | 15.92 | 16.21 | 36.17 | 32.78 | 31.52 | 38.93 | 34.95 |
| Long-term debt | 25.00 | 27.91 | 35.89 | 34.98 | 33.19 | 5.64 | 4.82 | 9.69 | 11.07 | 11.61 |
| Total liabilities | 61.60 | 65.57 | 70.68 | 68.95 | 68.02 | 42.54 | 38.30 | 44.62 | 54.04 | 48.53 |
| Stockholders' equity | 38.40 | 34.43 | 29.32 | 31.05 | 31.98 | 57.46 | 61.70 | 55.38 | 45.96 | 51.47 |

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

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

| Item | Paper All Total Asset Sizes | | | | | Paper Total Assets Under \$50 Million | | | | |
|---|------------------------------------|---------------|---------------|---------------|---------------|--|--------------|--------------|--------------|--------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 32,245 | 32,713 | 29,322 | 31,030 | 31,583 | 4,708 | 4,091 | 3,585 | 3,932 | 4,715 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,456 | 1,466 | 1,475 | 1,577 | 1,569 | 110 | 105 | 112 | 206 | 202 |
| All other operating costs and expenses | 27,912 | 28,698 | 25,445 | 26,324 | 27,311 | 4,255 | 3,754 | 3,247 | 3,416 | 4,118 |
| Income (loss) from operations | 2,877 | 2,549 | 2,402 | 3,128 | 2,703 | 342 | 232 | 226 | 310 | 395 |
| Interest expense | 732 | 747 | 722 | 717 | 656 | 29 | 25 | 23 | 24 | 19 |
| All other nonoperating income (expense) | 454 | 484 | 332 | (1,331) | 721 | 26 | 14 | 8 | 9 | 108 |
| Income (loss) before income taxes | 2,600 | 2,286 | 2,012 | 1,080 | 2,768 | 339 | 220 | 211 | 295 | 484 |
| Provision for current and deferred domestic income taxes | 431 | 320 | 107 | 275 | 557 | 21 | 15 | 8 | 15 | 31 |
| Income (loss) after income taxes | 2,169 | 1,966 | 1,904 | 805 | 2,212 | 318 | 206 | 203 | 280 | 452 |
| Cash dividends charged to retained earnings this quarter | 1,061 | 1,228 | 1,046 | 1,305 | 1,554 | 35 | 52 | 45 | 60 | 198 |
| Net income retained in business | 1,107 | 739 | 858 | (501) | 658 | 284 | 154 | 158 | 220 | 254 |
| Retained earnings at beginning of quarter | 39,854 | 40,644 | 39,044 | 42,285 | 39,877 | 4,153 | 4,084 | 2,927 | 3,731 | 3,092 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (336) | (473) | (92) | (166) | (210) | (192) | (122) | (54) | 21 | (44) |
| Retained earnings at end of quarter | 40,626 | 40,909 | 39,811 | 41,619 | 40,325 | 4,244 | 4,116 | 3,031 | 3,972 | 3,303 |
| | (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 | 4.52 | 4.48 | 5.03 | 5.08 | 4.97 | 2.35 | 2.58 | 3.11 | 5.24 | 4.28 |
| All other operating costs and expenses | 86.56 | 87.73 | 86.78 | 84.83 | 86.47 | 90.38 | 91.76 | 90.58 | 86.88 | 87.34 |
| Income (loss) from operations | 8.92 | 7.79 | 8.19 | 10.08 | 8.56 | 7.27 | 5.66 | 6.31 | 7.87 | 8.38 |
| Interest expense | 2.27 | 2.28 | 2.46 | 2.31 | 2.08 | 0.61 | 0.62 | 0.63 | 0.62 | 0.40 |
| All other nonoperating income (expense) | 1.41 | 1.48 | 1.13 | (4.29) | 2.28 | 0.54 | 0.34 | 0.21 | 0.24 | 2.28 |
| Income (loss) before income taxes | 8.06 | 6.99 | 6.86 | 3.48 | 8.76 | 7.20 | 5.38 | 5.89 | 7.50 | 10.26 |
| Provision for current and deferred domestic income taxes | 1.34 | 0.98 | 0.37 | 0.89 | 1.76 | 0.44 | 0.35 | 0.22 | 0.38 | 0.67 |
| Income (loss) after income taxes | 6.73 | 6.01 | 6.49 | 2.59 | 7.00 | 6.76 | 5.03 | 5.67 | 7.12 | 9.59 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 15.23 | 13.48 | 11.37 | 6.04 | 15.90 | 28.73 | 19.61 | 19.25 | 22.45 | 46.50 |
| After income taxes | 12.71 | 11.59 | 10.76 | 4.50 | 12.70 | 26.96 | 18.32 | 18.52 | 21.32 | 43.48 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 6.12 | 5.21 | 4.59 | 2.47 | 6.49 | 15.75 | 10.98 | 10.55 | 13.62 | 24.20 |
| After income taxes | 5.10 | 4.49 | 4.34 | 1.84 | 5.18 | 14.78 | 10.26 | 10.15 | 12.93 | 22.63 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 1.19 | 1.29 | 1.31 | 1.45 | 1.35 | 2.29 | 2.34 | 2.39 | 2.49 | 2.29 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.22 | 0.30 | 0.32 | 0.31 | 0.27 | 0.53 | 0.56 | 0.66 | 0.64 | 0.50 |
| Total stockholders' equity to total debt | 1.20 | 1.09 | 1.20 | 1.26 | 1.30 | 2.02 | 2.27 | 1.91 | 2.68 | 1.86 |

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

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

| Item | Paper All Total Asset Sizes | | | | | Paper Total Assets Under \$50 Million | | | | |
|--|----------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 4,073 | 6,550 | 6,206 | 5,841 | 5,415 | 867 | 821 | 1,050 | 1,158 | 863 |
| Time deposits in the U.S., including negotiable certificates of deposit | 61 | 677 | 797 | 1,150 | 48 | 20 | 20 | 18 | 23 | 15 |
| Total cash on hand and in U.S. banks | 4,135 | 7,227 | 7,003 | 6,991 | 5,462 | 886 | 841 | 1,069 | 1,180 | 878 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,016 | 2,979 | 2,997 | 2,985 | 3,023 | 373 | 321 | 292 | 200 | 190 |
| Total cash, U.S. Government and other securities | 7,151 | 10,206 | 10,000 | 9,976 | 8,486 | 1,260 | 1,162 | 1,360 | 1,380 | 1,068 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 14,203 | 15,965 | 13,897 | 14,519 | 13,695 | 2,045 | 1,822 | 1,670 | 2,022 | 1,929 |
| Inventories | 13,625 | 13,505 | 13,703 | 13,292 | 13,008 | 1,889 | 1,683 | 1,683 | 1,830 | 1,733 |
| All other current assets | 4,437 | 4,249 | 3,456 | 8,341 | 8,158 | 209 | 218 | 177 | 184 | 168 |
| Total current assets | 39,416 | 43,925 | 41,056 | 46,127 | 43,347 | 5,402 | 4,885 | 4,890 | 5,415 | 4,898 |
| Property, plant, and equipment | 124,384 | 125,838 | 125,719 | 124,561 | 124,169 | 8,321 | 8,559 | 8,196 | 8,408 | 8,147 |
| Land and mineral rights | 4,366 | 4,310 | 4,812 | 4,789 | 4,866 | 93 | 78 | 94 | 88 | 106 |
| Less: Accumulated depreciation, depletion, and amortization | 72,137 | 73,203 | 73,475 | 72,200 | 72,222 | 5,648 | 5,871 | 5,607 | 5,862 | 5,667 |
| Net property, plant, and equipment | 56,612 | 56,945 | 57,057 | 57,149 | 56,813 | 2,766 | 2,766 | 2,684 | 2,634 | 2,585 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 73,925 | 74,505 | 77,298 | 71,887 | 70,540 | 440 | 366 | 436 | 606 | 512 |
| Total Assets | 169,953 | 175,375 | 175,411 | 175,163 | 170,700 | 8,608 | 8,018 | 8,009 | 8,655 | 7,995 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,957 | 2,105 | 1,360 | 1,138 | 1,014 | 682 | 456 | 424 | 487 | 413 |
| b. Other short-term loans, including commercial paper | 4,075 | 4,344 | 3,140 | 3,866 | 3,862 | 38 | 15 | 24 | 61 | 13 |
| Trade accounts and trade notes payable | 12,340 | 12,406 | 11,544 | 12,784 | 12,756 | 932 | 948 | 832 | 906 | 787 |
| Income taxes accrued, prior and current years, net of payments | 117 | 80 | (12) | (72) | 88 | 31 | 5 | 16 | 7 | 8 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,644 | 2,450 | 2,574 | 1,605 | 1,488 | 206 | 150 | 243 | 191 | 238 |
| b. Other long-term loans | 991 | 726 | 849 | 599 | 754 | 16 | 39 | 109 | 61 | 97 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 11,863 | 11,883 | 11,960 | 11,867 | 12,040 | 455 | 480 | 400 | 460 | 588 |
| Total current liabilities | 32,987 | 33,994 | 31,414 | 31,787 | 32,002 | 2,360 | 2,092 | 2,047 | 2,173 | 2,143 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 19,565 | 22,954 | 22,533 | 22,451 | 20,255 | 949 | 947 | 1,108 | 790 | 1,231 |
| b. Other long-term loans | 28,752 | 29,601 | 28,680 | 26,934 | 26,323 | 447 | 376 | 395 | 370 | 251 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 20,368 | 20,985 | 21,983 | 22,457 | 22,471 | 133 | 112 | 69 | 71 | 210 |
| Total liabilities | 101,672 | 107,535 | 104,609 | 103,629 | 101,050 | 3,889 | 3,527 | 3,619 | 3,404 | 3,834 |
| Capital stock and other capital (less treasury stock) | 27,655 | 26,930 | 30,991 | 29,915 | 29,325 | 475 | 375 | 1,359 | 1,279 | 859 |
| Retained earnings | 40,626 | 40,909 | 39,811 | 41,619 | 40,325 | 4,244 | 4,116 | 3,031 | 3,972 | 3,303 |
| Stockholders' equity | 68,281 | 67,840 | 70,802 | 71,534 | 69,650 | 4,719 | 4,491 | 4,390 | 5,251 | 4,161 |
| Total Liabilities and Stockholders' Equity | 169,953 | 175,375 | 175,411 | 175,163 | 170,700 | 8,608 | 8,018 | 8,009 | 8,655 | 7,995 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 6,429 | 9,931 | 9,642 | 14,340 | 11,346 | 3,043 | 2,794 | 2,843 | 3,242 | 2,755 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.21 | 5.82 | 5.70 | 5.70 | 4.97 | 14.63 | 14.49 | 16.98 | 15.95 | 13.35 |
| Trade accounts and trade notes receivable | 8.36 | 9.10 | 7.92 | 8.29 | 8.02 | 23.76 | 22.73 | 20.85 | 23.36 | 24.13 |
| Inventories | 8.02 | 7.70 | 7.81 | 7.59 | 7.62 | 21.94 | 20.99 | 21.01 | 21.14 | 21.68 |
| Total current assets | 23.19 | 25.05 | 23.41 | 26.33 | 25.39 | 62.76 | 60.93 | 61.06 | 62.57 | 61.26 |
| Net property, plant, and equipment | 33.31 | 32.47 | 32.53 | 32.63 | 33.28 | 32.13 | 34.50 | 33.50 | 30.43 | 32.33 |
| Short-term debt, including current portion of long-term debt | 5.10 | 5.49 | 4.52 | 4.12 | 4.17 | 10.94 | 8.23 | 9.98 | 9.25 | 9.51 |
| Total current liabilities | 19.41 | 19.38 | 17.91 | 18.15 | 18.75 | 27.41 | 26.09 | 25.56 | 25.10 | 26.80 |
| Long-term debt | 28.43 | 29.97 | 29.20 | 28.19 | 27.29 | 16.22 | 16.50 | 18.77 | 13.40 | 18.53 |
| Total liabilities | 59.82 | 61.32 | 59.64 | 59.16 | 59.20 | 45.17 | 43.99 | 45.19 | 39.33 | 47.95 |
| Stockholders' equity | 40.18 | 38.68 | 40.36 | 40.84 | 40.80 | 54.83 | 56.01 | 54.81 | 60.67 | 52.05 |

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

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

| Item | Printing and Related Support Activities All Total Asset Sizes | | | | | Printing and Related Support Activities Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 12,490 | 12,130 | 10,048 | 11,817 | 11,807 | 4,409 | 4,736 | 3,467 | 4,644 | 4,313 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 460 | 417 | 449 | 401 | 433 | 170 | 133 | 147 | 152 | 153 |
| All other operating costs and expenses | 11,510 | 11,463 | 9,551 | 10,674 | 10,786 | 4,069 | 4,321 | 3,387 | 4,045 | 3,976 |
| Income (loss) from operations | 520 | 250 | 48 | 742 | 588 | 171 | 282 | (67) | 447 | 183 |
| Interest expense | 469 | 455 | 446 | 435 | 390 | 38 | 39 | 30 | 28 | 27 |
| All other nonoperating income (expense) | (72) | (142) | (83) | (21) | 87 | 6 | (1) | 53 | (10) | 165 |
| Income (loss) before income taxes | (22) | (347) | (481) | 286 | 286 | 139 | 242 | (44) | 409 | 321 |
| Provision for current and deferred domestic income taxes | 8 | (12) | 11 | 122 | 49 | 10 | 8 | 2 | 131 | 17 |
| Income (loss) after income taxes | (30) | (335) | (491) | 164 | 236 | 129 | 234 | (45) | 278 | 304 |
| Cash dividends charged to retained earnings this quarter | 231 | 258 | 107 | 182 | 453 | 28 | 31 | 78 | 112 | 28 |
| Net income retained in business | (261) | (593) | (599) | (17) | (217) | 101 | 202 | (123) | 166 | 276 |
| Retained earnings at beginning of quarter | (1,657) | (2,364) | (2,828) | (3,100) | (3,441) | 2,953 | 3,101 | 3,711 | 3,882 | 3,580 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (449) | (195) | (46) | (186) | (47) | (19) | 24 | (87) | (250) | (95) |
| Retained earnings at end of quarter | (2,367) | (3,152) | (3,473) | (3,304) | (3,705) | 3,035 | 3,328 | 3,500 | 3,798 | 3,760 |
| | (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 | 3.68 | 3.44 | 4.47 | 3.39 | 3.67 | 3.85 | 2.82 | 4.24 | 3.27 | 3.56 |
| All other operating costs and expenses | 92.16 | 94.50 | 95.05 | 90.33 | 91.35 | 92.28 | 91.23 | 97.69 | 87.10 | 92.19 |
| Income (loss) from operations | 4.16 | 2.06 | 0.48 | 6.28 | 4.98 | 3.87 | 5.95 | (1.94) | 9.62 | 4.25 |
| Interest expense | 3.76 | 3.75 | 4.44 | 3.68 | 3.30 | 0.87 | 0.82 | 0.86 | 0.59 | 0.64 |
| All other nonoperating income (expense) | (0.58) | (1.17) | (0.83) | (0.17) | 0.74 | 0.15 | (0.02) | 1.54 | (0.22) | 3.82 |
| Income (loss) before income taxes | (0.18) | (2.86) | (4.79) | 2.42 | 2.42 | 3.15 | 5.11 | (1.27) | 8.81 | 7.44 |
| Provision for current and deferred domestic income taxes | 0.06 | (0.10) | 0.11 | 1.03 | 0.42 | 0.23 | 0.17 | 0.04 | 2.83 | 0.39 |
| Income (loss) after income taxes | (0.24) | (2.76) | (4.89) | 1.39 | 2.00 | 2.93 | 4.93 | (1.31) | 5.98 | 7.04 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | (0.85) | (15.44) | (20.87) | 11.69 | 11.87 | 14.78 | 28.18 | (4.27) | 39.13 | 30.46 |
| After income taxes | (1.15) | (14.89) | (21.33) | 6.71 | 9.82 | 13.72 | 27.21 | (4.42) | 26.57 | 28.84 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | (0.19) | (2.82) | (3.85) | 2.28 | 2.32 | 6.40 | 10.52 | (1.81) | 16.91 | 13.05 |
| After income taxes | (0.26) | (2.72) | (3.93) | 1.31 | 1.92 | 5.94 | 10.16 | (1.87) | 11.48 | 12.35 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.34 | 1.23 | 1.47 | 1.50 | 1.52 | 1.50 | 1.36 | 1.75 | 1.66 | 1.68 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.22 | 0.23 | 0.43 | 0.43 | 0.41 | 0.37 | 0.31 | 0.66 | 0.54 | 0.59 |
| Total stockholders' equity to total debt | 0.42 | 0.36 | 0.36 | 0.38 | 0.40 | 1.44 | 1.14 | 1.21 | 1.33 | 1.43 |

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

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

| Item | Printing and Related Support Activities All Total Asset Sizes | | | | | Printing and Related Support Activities Total Assets Under \$50 Million | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 1,920 | 2,402 | 4,148 | 4,201 | 3,988 | 913 | 975 | 1,892 | 1,696 | 1,914 |
| Time deposits in the U.S., including negotiable certificates of deposit | 75 | 118 | 90 | 246 | 91 | 64 | 103 | 84 | 50 | 54 |
| Total cash on hand and in U.S. banks | 1,995 | 2,520 | 4,238 | 4,446 | 4,079 | 977 | 1,078 | 1,976 | 1,745 | 1,968 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 324 | 319 | 408 | 125 | 172 | 257 | 116 | 165 | 57 | 92 |
| Total cash, U.S. Government and other securities | 2,318 | 2,838 | 4,646 | 4,572 | 4,251 | 1,234 | 1,194 | 2,141 | 1,802 | 2,061 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 6,690 | 7,092 | 6,351 | 6,616 | 6,518 | 2,079 | 2,437 | 2,094 | 2,302 | 2,341 |
| Inventories | 3,556 | 3,609 | 3,433 | 3,251 | 3,227 | 1,358 | 1,352 | 1,260 | 1,145 | 1,176 |
| All other current assets | 1,553 | 1,586 | 1,637 | 1,611 | 1,596 | 342 | 344 | 200 | 301 | 278 |
| Total current assets | 14,118 | 15,125 | 16,067 | 16,050 | 15,592 | 5,013 | 5,328 | 5,695 | 5,549 | 5,856 |
| Property, plant, and equipment | 29,146 | 30,236 | 30,244 | 28,451 | 27,876 | 10,594 | 11,142 | 11,385 | 10,331 | 10,691 |
| Land and mineral rights | 363 | 413 | 361 | 311 | 310 | 109 | 129 | 81 | 52 | 62 |
| Less: Accumulated depreciation, depletion, and amortization | 21,731 | 22,478 | 22,511 | 21,172 | 20,604 | 7,788 | 8,274 | 8,393 | 7,307 | 7,689 |
| Net property, plant, and equipment | 7,779 | 8,172 | 8,094 | 7,591 | 7,581 | 2,915 | 2,997 | 3,072 | 3,076 | 3,064 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 24,624 | 25,918 | 25,820 | 26,702 | 26,035 | 756 | 872 | 950 | 1,059 | 914 |
| Total Assets | 46,521 | 49,215 | 49,980 | 50,343 | 49,207 | 8,684 | 9,197 | 9,717 | 9,684 | 9,834 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,125 | 1,197 | 783 | 987 | 854 | 660 | 585 | 492 | 511 | 487 |
| b. Other short-term loans, including commercial paper | 83 | 145 | 183 | 143 | 97 | 34 | 89 | 141 | 111 | 64 |
| Trade accounts and trade notes payable | 4,159 | 4,454 | 3,590 | 3,861 | 3,876 | 1,308 | 1,552 | 1,056 | 1,187 | 1,352 |
| Income taxes accrued, prior and current years, net of payments | 13 | 39 | 43 | 23 | 70 | (1) | 24 | 17 | 10 | 24 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 827 | 1,084 | 1,187 | 754 | 652 | 420 | 515 | 513 | 519 | 411 |
| b. Other long-term loans | 666 | 974 | 823 | 605 | 312 | 179 | 242 | 98 | 117 | 179 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,684 | 4,362 | 4,301 | 4,303 | 4,393 | 749 | 898 | 932 | 898 | 970 |
| Total current liabilities | 10,558 | 12,255 | 10,908 | 10,677 | 10,254 | 3,350 | 3,906 | 3,249 | 3,352 | 3,486 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 10,667 | 12,153 | 12,507 | 12,251 | 12,329 | 1,004 | 1,338 | 1,718 | 1,611 | 1,575 |
| b. Other long-term loans | 11,324 | 9,588 | 10,358 | 10,845 | 10,037 | 305 | 253 | 439 | 288 | 240 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 3,632 | 6,234 | 6,991 | 6,772 | 6,966 | 266 | 267 | 203 | 249 | 322 |
| Total liabilities | 36,182 | 40,230 | 40,764 | 40,546 | 39,587 | 4,925 | 5,764 | 5,609 | 5,500 | 5,622 |
| Capital stock and other capital (less treasury stock) | 12,706 | 12,138 | 12,690 | 13,101 | 13,326 | 724 | 106 | 608 | 385 | 452 |
| Retained earnings | (2,367) | (3,152) | (3,473) | (3,304) | (3,705) | 3,035 | 3,328 | 3,500 | 3,798 | 3,760 |
| Stockholders' equity | 10,339 | 8,985 | 9,216 | 9,797 | 9,621 | 3,759 | 3,434 | 4,108 | 4,184 | 4,212 |
| Total Liabilities and Stockholders' Equity | 46,521 | 49,215 | 49,980 | 50,343 | 49,207 | 8,684 | 9,197 | 9,717 | 9,684 | 9,834 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 3,560 | 2,870 | 5,158 | 5,373 | 5,338 | 1,664 | 1,422 | 2,446 | 2,197 | 2,370 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.98 | 5.77 | 9.29 | 9.08 | 8.64 | 14.21 | 12.99 | 22.03 | 18.61 | 20.96 |
| Trade accounts and trade notes receivable | 14.38 | 14.41 | 12.71 | 13.14 | 13.25 | 23.94 | 26.50 | 21.55 | 23.77 | 23.80 |
| Inventories | 7.64 | 7.33 | 6.87 | 6.46 | 6.56 | 15.64 | 14.70 | 12.97 | 11.82 | 11.96 |
| Total current assets | 30.35 | 30.73 | 32.15 | 31.88 | 31.69 | 57.73 | 57.93 | 58.60 | 57.31 | 59.55 |
| Net property, plant, and equipment | 16.72 | 16.60 | 16.19 | 15.08 | 15.41 | 33.56 | 32.59 | 31.62 | 31.76 | 31.16 |
| Short-term debt, including current portion of long-term debt | 5.80 | 6.91 | 5.95 | 4.95 | 3.89 | 14.90 | 15.57 | 12.80 | 12.99 | 11.60 |
| Total current liabilities | 22.70 | 24.90 | 21.83 | 21.21 | 20.84 | 38.57 | 42.47 | 33.44 | 34.62 | 35.45 |
| Long-term debt | 47.27 | 44.18 | 45.75 | 45.88 | 45.45 | 15.07 | 17.29 | 22.19 | 19.60 | 18.45 |
| Total liabilities | 77.78 | 81.74 | 81.56 | 80.54 | 80.45 | 56.71 | 62.67 | 57.72 | 56.80 | 57.17 |
| Stockholders' equity | 22.22 | 18.26 | 18.44 | 19.46 | 19.55 | 43.29 | 37.33 | 42.28 | 43.20 | 42.83 |

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

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

| Item | Petroleum and Coal Products All Total Asset Sizes | | | | | Petroleum and Coal Products Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 247,386 | 208,206 | 119,047 | 163,113 | 168,639 | 1,356 | 1,094 | 1,155 | 1,762 | 1,083 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 9,847 | 10,292 | 9,795 | 9,494 | 9,779 | 31 | 42 | 17 | 23 | 25 |
| All other operating costs and expenses | 230,548 | 198,063 | 113,294 | 157,136 | 166,250 | 1,281 | 1,009 | 1,023 | 1,577 | 933 |
| Income (loss) from operations | 6,990 | (148) | (4,042) | (3,517) | (7,390) | 45 | 43 | 114 | 162 | 125 |
| Interest expense | 3,107 | 2,282 | 2,492 | 2,247 | 2,181 | 10 | 7 | 7 | 5 | 4 |
| All other nonoperating income (expense) | (4,339) | (14,798) | (8,740) | 554 | (21,288) | 11 | (11) | 4 | 3 | 62 |
| Income (loss) before income taxes | (456) | (17,228) | (15,275) | (5,211) | (30,858) | 46 | 25 | 111 | 160 | 183 |
| Provision for current and deferred domestic income taxes | (2,331) | (3,331) | (2,517) | (1,744) | (8,858) | 66 | 48 | 29 | 20 | 23 |
| Income (loss) after income taxes | 1,875 | (13,897) | (12,758) | (3,467) | (22,001) | (20) | (23) | 82 | 140 | 161 |
| Cash dividends charged to retained earnings this quarter | 13,558 | 7,979 | 7,232 | 7,748 | 8,018 | 122 | 11 | 18 | 11 | 70 |
| Net income retained in business | (11,682) | (21,875) | (19,989) | (11,215) | (30,019) | (141) | (34) | 64 | 130 | 91 |
| Retained earnings at beginning of quarter | 731,758 | 720,061 | 697,922 | 676,963 | 666,358 | 1,892 | 1,715 | 1,362 | 1,537 | 1,612 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | 393 | (449) | (373) | 63 | (1,167) | 7 | (6) | 22 | (69) | (16) |
| Retained earnings at end of quarter | 720,469 | 697,736 | 677,559 | 665,812 | 635,172 | 1,758 | 1,676 | 1,448 | 1,598 | 1,687 |
| | (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 | 3.98 | 4.94 | 8.23 | 5.82 | 5.80 | 2.26 | 3.81 | 1.49 | 1.30 | 2.30 |
| All other operating costs and expenses | 93.19 | 95.13 | 95.17 | 96.34 | 98.58 | 94.43 | 92.25 | 88.64 | 89.51 | 86.13 |
| Income (loss) from operations | 2.83 | (0.07) | (3.40) | (2.16) | (4.38) | 3.31 | 3.94 | 9.88 | 9.19 | 11.57 |
| Interest expense | 1.26 | 1.10 | 2.09 | 1.38 | 1.29 | 0.73 | 0.65 | 0.60 | 0.28 | 0.37 |
| All other nonoperating income (expense) | (1.75) | (7.11) | (7.34) | 0.34 | (12.62) | 0.82 | (0.96) | 0.36 | 0.19 | 5.71 |
| Income (loss) before income taxes | (0.18) | (8.27) | (12.83) | (3.19) | (18.30) | 3.40 | 2.33 | 9.64 | 9.09 | 16.91 |
| Provision for current and deferred domestic income taxes | (0.94) | (1.60) | (2.11) | (1.07) | (5.25) | 4.84 | 4.41 | 2.55 | 1.13 | 2.09 |
| Income (loss) after income taxes | 0.76 | (6.67) | (10.72) | (2.13) | (13.05) | (1.45) | (2.09) | 7.10 | 7.96 | 14.82 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | (0.31) | (12.17) | (11.12) | (3.86) | (23.94) | 10.19 | 5.72 | 31.70 | 39.19 | 38.50 |
| After income taxes | 1.26 | (9.82) | (9.28) | (2.57) | (17.07) | (4.34) | (5.14) | 23.33 | 34.33 | 33.74 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | (0.15) | (5.90) | (5.38) | (1.86) | (10.88) | 5.89 | 3.22 | 14.45 | 21.70 | 25.35 |
| After income taxes | 0.63 | (4.76) | (4.49) | (1.24) | (7.76) | (2.51) | (2.89) | 10.64 | 19.01 | 22.22 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 0.88 | 0.82 | 0.90 | 0.94 | 0.91 | 2.61 | 2.54 | 2.22 | 2.53 | 3.45 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.10 | 0.18 | 0.16 | 0.15 | 0.13 | 0.67 | 0.74 | 0.56 | 0.75 | 1.31 |
| Total stockholders' equity to total debt | 2.50 | 2.01 | 1.85 | 1.84 | 1.68 | 2.87 | 2.89 | 1.90 | 2.86 | 4.01 |

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

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

| Item | Petroleum and Coal Products All Total Asset Sizes | | | | | Petroleum and Coal Products Total Assets Under \$50 Million | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 11,391 | 14,367 | 15,150 | 16,567 | 14,105 | 438 | 524 | 468 | 589 | 662 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,824 | 6,041 | 2,748 | 2,007 | 1,117 | 55 | 25 | 32 | 12 | 18 |
| Total cash on hand and in U.S. banks | 13,215 | 20,409 | 17,898 | 18,574 | 15,222 | 492 | 549 | 500 | 601 | 681 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 4,948 | 13,060 | 7,381 | 4,286 | 5,330 | 15 | 62 | 24 | 30 | 40 |
| Total cash, U.S. Government and other securities | 18,163 | 33,469 | 25,279 | 22,860 | 20,552 | 508 | 612 | 524 | 631 | 721 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 67,872 | 53,956 | 44,900 | 49,636 | 53,850 | 658 | 633 | 834 | 846 | 486 |
| Inventories | 52,849 | 41,417 | 46,217 | 43,022 | 45,230 | 552 | 577 | 528 | 438 | 415 |
| All other current assets | 22,733 | 22,344 | 21,456 | 24,294 | 25,173 | 251 | 263 | 183 | 221 | 273 |
| Total current assets | 161,617 | 151,187 | 137,852 | 139,812 | 144,804 | 1,970 | 2,085 | 2,069 | 2,136 | 1,895 |
| Property, plant, and equipment | 726,464 | 730,549 | 719,929 | 718,409 | 736,964 | 1,999 | 1,945 | 1,750 | 1,783 | 1,871 |
| Land and mineral rights | 77,588 | 77,566 | 77,512 | 73,319 | 75,480 | 41 | 37 | 31 | 27 | 23 |
| Less: Accumulated depreciation, depletion, and amortization | 372,093 | 367,696 | 364,821 | 366,961 | 398,163 | 1,302 | 1,343 | 1,172 | 1,204 | 1,261 |
| Net property, plant, and equipment | 431,959 | 440,419 | 432,621 | 424,767 | 414,280 | 738 | 639 | 609 | 606 | 633 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 593,423 | 575,816 | 565,783 | 556,444 | 575,494 | 422 | 434 | 402 | 211 | 362 |
| Total Assets | 1,186,999 | 1,167,422 | 1,136,255 | 1,121,023 | 1,134,578 | 3,130 | 3,158 | 3,081 | 2,954 | 2,890 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 310 | 857 | 275 | 322 | 320 | 100 | 103 | 80 | 104 | 50 |
| b. Other short-term loans, including commercial paper | 30,882 | 45,927 | 34,078 | 29,321 | 32,222 | 19 | 12 | 8 | 0 | 0 |
| Trade accounts and trade notes payable | 81,321 | 62,437 | 51,325 | 54,967 | 62,833 | 360 | 398 | 442 | 454 | 270 |
| Income taxes accrued, prior and current years, net of payments | 1,545 | 1,050 | 1,521 | 1,545 | 1,337 | 38 | 12 | 15 | 15 | 13 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 663 | 4,222 | 1,092 | 206 | 329 | 70 | 54 | 31 | 28 | 32 |
| b. Other long-term loans | 13,466 | 17,254 | 17,431 | 18,453 | 18,291 | 35 | 43 | 47 | 26 | 4 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 55,314 | 51,932 | 47,695 | 44,012 | 44,615 | 132 | 198 | 310 | 216 | 181 |
| Total current liabilities | 183,502 | 183,679 | 153,419 | 148,826 | 159,947 | 754 | 821 | 933 | 843 | 550 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 10,261 | 17,766 | 13,456 | 9,240 | 8,973 | 401 | 363 | 505 | 247 | 225 |
| b. Other long-term loans | 183,301 | 196,039 | 231,097 | 236,165 | 245,913 | 6 | 39 | 68 | 167 | 165 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 213,871 | 203,868 | 188,635 | 186,753 | 204,057 | 160 | 157 | 170 | 61 | 48 |
| Total liabilities | 590,935 | 601,351 | 586,607 | 580,986 | 618,891 | 1,321 | 1,380 | 1,676 | 1,318 | 987 |
| Capital stock and other capital (less treasury stock) | (124,405) | (131,665) | (127,911) | (125,774) | (119,485) | 51 | 102 | (43) | 38 | 216 |
| Retained earnings | 720,469 | 697,736 | 677,559 | 665,812 | 635,172 | 1,758 | 1,676 | 1,448 | 1,598 | 1,687 |
| Stockholders' equity | 596,064 | 566,071 | 549,649 | 540,037 | 515,688 | 1,809 | 1,778 | 1,405 | 1,635 | 1,903 |
| Total Liabilities and Stockholders' Equity | 1,186,999 | 1,167,422 | 1,136,255 | 1,121,023 | 1,134,578 | 3,130 | 3,158 | 3,081 | 2,954 | 2,890 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | (21,885) | (32,492) | (15,567) | (9,015) | (15,143) | 1,216 | 1,263 | 1,136 | 1,293 | 1,345 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 1.53 | 2.87 | 2.22 | 2.04 | 1.81 | 16.22 | 19.37 | 17.02 | 21.36 | 24.95 |
| Trade accounts and trade notes receivable | 5.72 | 4.62 | 3.95 | 4.43 | 4.75 | 21.03 | 20.06 | 27.09 | 28.65 | 16.82 |
| Inventories | 4.45 | 3.55 | 4.07 | 3.84 | 3.99 | 17.65 | 18.28 | 17.13 | 14.84 | 14.36 |
| Total current assets | 13.62 | 12.95 | 12.13 | 12.47 | 12.76 | 62.94 | 66.03 | 67.16 | 72.34 | 65.57 |
| Net property, plant, and equipment | 36.39 | 37.73 | 38.07 | 37.89 | 36.51 | 23.58 | 20.24 | 19.78 | 20.52 | 21.90 |
| Short-term debt, including current portion of long-term debt | 3.82 | 5.85 | 4.65 | 4.31 | 4.51 | 7.16 | 6.74 | 5.38 | 5.38 | 2.97 |
| Total current liabilities | 15.46 | 15.73 | 13.50 | 13.28 | 14.10 | 24.08 | 26.01 | 30.29 | 28.54 | 19.02 |
| Long-term debt | 16.31 | 18.31 | 21.52 | 21.89 | 22.47 | 13.00 | 12.72 | 18.58 | 14.01 | 13.46 |
| Total liabilities | 49.78 | 51.51 | 51.63 | 51.83 | 54.55 | 42.21 | 43.70 | 54.40 | 44.63 | 34.15 |
| Stockholders' equity | 50.22 | 48.49 | 48.37 | 48.17 | 45.45 | 57.79 | 56.30 | 45.60 | 55.37 | 65.85 |

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

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

| Item | Chemicals All Total Asset Sizes | | | | | Chemicals Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 230,861 | 233,195 | 221,664 | 238,811 | 250,649 | 7,234 | 7,478 | 7,685 | 8,005 | 6,687 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 8,675 | 8,440 | 8,658 | 9,233 | 9,178 | 193 | 179 | 193 | 181 | 194 |
| All other operating costs and expenses | 196,775 | 195,254 | 186,041 | 196,783 | 214,451 | 6,913 | 6,884 | 6,740 | 6,985 | 6,089 |
| Income (loss) from operations | 25,411 | 29,501 | 26,965 | 32,795 | 27,020 | 128 | 416 | 752 | 839 | 404 |
| Interest expense | 9,811 | 10,098 | 9,888 | 9,403 | 9,663 | 83 | 67 | 82 | 64 | 58 |
| All other nonoperating income (expense) | 7,983 | 19,250 | (8,126) | 12,534 | (3,512) | 59 | 30 | (110) | 43 | 116 |
| Income (loss) before income taxes | 23,583 | 38,654 | 8,951 | 35,925 | 13,845 | 105 | 379 | 559 | 817 | 462 |
| Provision for current and deferred domestic income taxes | 570 | 2,571 | 2,321 | 2,968 | 685 | 61 | 69 | 79 | 84 | 76 |
| Income (loss) after income taxes | 23,014 | 36,083 | 6,629 | 32,957 | 13,160 | 44 | 310 | 480 | 733 | 386 |
| Cash dividends charged to retained earnings this quarter | 23,123 | 20,308 | 22,484 | 21,946 | 23,919 | 252 | 146 | 316 | 375 | 404 |
| Net income retained in business | (110) | 15,775 | (15,855) | 11,011 | (10,759) | (208) | 164 | 164 | 358 | (18) |
| Retained earnings at beginning of quarter | 623,788 | 618,617 | 631,786 | 638,426 | 645,862 | (3,278) | (1,394) | (1,468) | (1,769) | 2,158 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (9,828) | (6,746) | (3,160) | (3,068) | (12,901) | 50 | 50 | (64) | (301) | (84) |
| Retained earnings at end of quarter | 613,850 | 627,646 | 612,772 | 646,369 | 622,202 | (3,436) | (1,180) | (1,369) | (1,712) | 2,056 |
| | (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 | 3.76 | 3.62 | 3.91 | 3.87 | 3.66 | 2.67 | 2.39 | 2.52 | 2.27 | 2.89 |
| All other operating costs and expenses | 85.24 | 83.73 | 83.93 | 82.40 | 85.56 | 95.56 | 92.05 | 87.70 | 87.26 | 91.06 |
| Income (loss) from operations | 11.01 | 12.65 | 12.16 | 13.73 | 10.78 | 1.78 | 5.56 | 9.78 | 10.48 | 6.05 |
| Interest expense | 4.25 | 4.33 | 4.46 | 3.94 | 3.86 | 1.15 | 0.89 | 1.07 | 0.80 | 0.87 |
| All other nonoperating income (expense) | 3.46 | 8.26 | (3.67) | 5.25 | (1.40) | 0.82 | 0.40 | (1.44) | 0.53 | 1.74 |
| Income (loss) before income taxes | 10.22 | 16.58 | 4.04 | 15.04 | 5.52 | 1.45 | 5.06 | 7.27 | 10.21 | 6.91 |
| Provision for current and deferred domestic income taxes | 0.25 | 1.10 | 1.05 | 1.24 | 0.27 | 0.84 | 0.92 | 1.02 | 1.04 | 1.14 |
| Income (loss) after income taxes | 9.97 | 15.47 | 2.99 | 13.80 | 5.25 | 0.61 | 4.14 | 6.25 | 9.16 | 5.77 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 9.59 | 15.65 | 3.82 | 14.82 | 5.71 | 3.64 | 11.39 | 17.51 | 27.25 | 13.98 |
| After income taxes | 9.35 | 14.61 | 2.83 | 13.59 | 5.43 | 1.52 | 9.32 | 15.04 | 24.46 | 11.67 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.66 | 5.89 | 1.37 | 5.42 | 2.08 | 2.04 | 6.96 | 9.80 | 14.82 | 9.02 |
| After income taxes | 3.57 | 5.50 | 1.02 | 4.97 | 1.98 | 0.85 | 5.69 | 8.42 | 13.31 | 7.53 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.08 | 1.14 | 1.13 | 1.19 | 1.12 | 2.31 | 2.56 | 2.57 | 2.59 | 3.18 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.30 | 0.35 | 0.32 | 0.33 | 0.26 | 0.67 | 0.75 | 0.83 | 0.84 | 1.02 |
| Total stockholders' equity to total debt | 1.08 | 1.04 | 0.96 | 0.97 | 1.00 | 2.69 | 3.96 | 3.09 | 2.62 | 3.87 |

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

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

| Item | Chemicals All Total Asset Sizes | | | | | Chemicals Total Assets Under \$50 Million | | | | |
|--|------------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 70,755 | 88,134 | 100,980 | 104,389 | 88,205 | 3,080 | 3,388 | 4,234 | 4,190 | 3,733 |
| Time deposits in the U.S., including negotiable certificates of deposit | 9,318 | 17,647 | 17,584 | 18,209 | 17,491 | 186 | 201 | 217 | 208 | 185 |
| Total cash on hand and in U.S. banks | 80,073 | 105,781 | 118,564 | 122,599 | 105,695 | 3,266 | 3,589 | 4,451 | 4,397 | 3,918 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 63,017 | 69,994 | 38,883 | 32,168 | 21,065 | 532 | 537 | 452 | 435 | 343 |
| Total cash, U.S. Government and other securities | 143,091 | 175,775 | 157,448 | 154,766 | 126,761 | 3,799 | 4,126 | 4,903 | 4,833 | 4,261 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 138,328 | 152,907 | 145,051 | 153,019 | 159,453 | 3,950 | 4,133 | 4,259 | 4,276 | 3,671 |
| Inventories | 131,307 | 131,827 | 132,111 | 135,145 | 135,799 | 4,400 | 4,675 | 4,772 | 4,558 | 4,220 |
| All other current assets | 109,209 | 110,479 | 129,410 | 120,542 | 121,450 | 880 | 1,217 | 1,213 | 1,229 | 1,111 |
| Total current assets | 521,935 | 570,989 | 564,019 | 563,473 | 543,462 | 13,028 | 14,151 | 15,146 | 14,896 | 13,262 |
| Property, plant, and equipment | 628,760 | 630,038 | 635,523 | 640,864 | 650,509 | 11,254 | 11,485 | 11,586 | 11,308 | 11,397 |
| Land and mineral rights | 23,242 | 23,413 | 23,193 | 23,275 | 23,187 | 231 | 320 | 258 | 253 | 229 |
| Less: Accumulated depreciation, depletion, and amortization | 319,588 | 321,629 | 325,605 | 328,873 | 333,465 | 6,651 | 6,953 | 6,850 | 6,722 | 6,717 |
| Net property, plant, and equipment | 332,413 | 331,822 | 333,110 | 335,266 | 340,231 | 4,833 | 4,852 | 4,994 | 4,839 | 4,909 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,725,322 | 1,721,224 | 1,708,633 | 1,752,800 | 1,778,554 | 2,686 | 2,773 | 2,662 | 2,314 | 2,331 |
| Total Assets | 2,579,670 | 2,624,035 | 2,605,763 | 2,651,539 | 2,662,247 | 20,547 | 21,775 | 22,802 | 22,049 | 20,502 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 12,623 | 16,794 | 15,235 | 11,760 | 8,468 | 705 | 707 | 662 | 608 | 396 |
| b. Other short-term loans, including commercial paper | 80,849 | 94,127 | 83,099 | 73,978 | 62,315 | 57 | 25 | 75 | 76 | 74 |
| Trade accounts and trade notes payable | 99,322 | 99,428 | 94,970 | 96,409 | 109,176 | 2,098 | 2,083 | 2,383 | 2,328 | 1,534 |
| Income taxes accrued, prior and current years, net of payments | 4,640 | 6,412 | 10,321 | 5,687 | 5,951 | 71 | 58 | 125 | 103 | 46 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,403 | 6,152 | 4,825 | 4,534 | 4,913 | 394 | 408 | 459 | 470 | 366 |
| b. Other long-term loans | 36,753 | 42,078 | 44,428 | 34,315 | 39,465 | 661 | 281 | 181 | 293 | 318 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 242,680 | 234,972 | 244,468 | 244,983 | 255,293 | 1,664 | 1,970 | 2,017 | 1,879 | 1,439 |
| Total current liabilities | 483,271 | 499,963 | 497,347 | 471,667 | 485,581 | 5,651 | 5,534 | 5,901 | 5,757 | 4,173 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 79,485 | 80,376 | 79,655 | 78,589 | 75,343 | 1,369 | 1,157 | 1,556 | 1,537 | 1,216 |
| b. Other long-term loans | 698,282 | 714,722 | 752,069 | 793,482 | 781,979 | 1,096 | 782 | 1,204 | 1,589 | 1,052 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 334,580 | 341,314 | 339,568 | 338,021 | 349,765 | 894 | 1,002 | 1,374 | 1,172 | 830 |
| Total liabilities | 1,595,619 | 1,636,375 | 1,668,639 | 1,681,760 | 1,692,669 | 9,010 | 8,475 | 10,035 | 10,055 | 7,271 |
| Capital stock and other capital (less treasury stock) | 370,201 | 360,015 | 324,353 | 323,410 | 347,376 | 14,973 | 14,481 | 14,135 | 13,706 | 11,174 |
| Retained earnings | 613,850 | 627,646 | 612,772 | 646,369 | 622,202 | (3,436) | (1,180) | (1,369) | (1,712) | 2,056 |
| Stockholders' equity | 984,051 | 987,660 | 937,124 | 969,779 | 969,578 | 11,537 | 13,301 | 12,767 | 11,994 | 13,230 |
| Total Liabilities and Stockholders' Equity | 2,579,670 | 2,624,035 | 2,605,763 | 2,651,539 | 2,662,247 | 20,547 | 21,775 | 22,802 | 22,049 | 20,502 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 38,664 | 71,026 | 66,672 | 91,806 | 57,881 | 7,377 | 8,617 | 9,245 | 9,139 | 9,089 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.55 | 6.70 | 6.04 | 5.84 | 4.76 | 18.49 | 18.95 | 21.50 | 21.92 | 20.78 |
| Trade accounts and trade notes receivable | 5.36 | 5.83 | 5.57 | 5.77 | 5.99 | 19.22 | 18.98 | 18.68 | 19.40 | 17.90 |
| Inventories | 5.09 | 5.02 | 5.07 | 5.10 | 5.10 | 21.41 | 21.47 | 20.93 | 20.67 | 20.58 |
| Total current assets | 20.23 | 21.76 | 21.65 | 21.25 | 20.41 | 63.41 | 64.99 | 66.42 | 67.56 | 64.69 |
| Net property, plant, and equipment | 12.89 | 12.65 | 12.78 | 12.64 | 12.78 | 23.52 | 22.28 | 21.90 | 21.95 | 23.94 |
| Short-term debt, including current portion of long-term debt | 5.30 | 6.07 | 5.66 | 4.70 | 4.33 | 8.85 | 6.53 | 6.04 | 6.56 | 5.63 |
| Total current liabilities | 18.73 | 19.05 | 19.09 | 17.79 | 18.24 | 27.50 | 25.41 | 25.88 | 26.11 | 20.35 |
| Long-term debt | 30.15 | 30.30 | 31.92 | 32.89 | 32.20 | 12.00 | 8.91 | 12.10 | 14.18 | 11.06 |
| Total liabilities | 61.85 | 62.36 | 64.04 | 63.43 | 63.58 | 43.85 | 38.92 | 44.01 | 45.60 | 35.47 |
| Stockholders' equity | 38.15 | 37.64 | 35.96 | 36.57 | 36.42 | 56.15 | 61.08 | 55.99 | 54.40 | 64.53 |

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

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

| Item | Basic Chemicals, Resins, and Synthetics All Total Asset Sizes ¹ | | | | | Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million ¹ | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 54,816 | 57,973 | 46,325 | 54,652 | 56,954 | 1,380 | 1,486 | 1,536 | 1,931 | 1,944 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,352 | 3,286 | 3,464 | 3,581 | 3,669 | 28 | 29 | 41 | 45 | 55 |
| All other operating costs and expenses | 47,760 | 50,325 | 41,237 | 47,919 | 49,128 | 1,285 | 1,284 | 1,369 | 1,663 | 1,762 |
| Income (loss) from operations | 3,705 | 4,362 | 1,623 | 3,152 | 4,157 | 67 | 174 | 126 | 224 | 127 |
| Interest expense | 2,557 | 2,566 | 2,301 | 1,952 | 2,083 | 15 | 14 | 22 | 13 | 13 |
| All other nonoperating income (expense) | (869) | 1,685 | (1,548) | (2,180) | 2,727 | 7 | (2) | (20) | (2) | 9 |
| Income (loss) before income taxes | 279 | 3,481 | (2,225) | (980) | 4,800 | 58 | 158 | 84 | 209 | 123 |
| Provision for current and deferred domestic income taxes | (105) | 230 | (211) | 79 | (248) | 17 | 15 | 16 | 20 | 21 |
| Income (loss) after income taxes | 384 | 3,251 | (2,014) | (1,059) | 5,049 | 41 | 143 | 68 | 189 | 102 |
| Cash dividends charged to retained earnings this quarter | 1,653 | 1,720 | 1,582 | 1,659 | 1,802 | 60 | 28 | 41 | 44 | 21 |
| Net income retained in business | (1,270) | 1,531 | (3,596) | (2,718) | 3,247 | (19) | 115 | 27 | 145 | 80 |
| Retained earnings at beginning of quarter | 93,054 | 91,581 | 93,375 | 89,850 | 85,541 | 934 | 1,263 | 1,080 | 1,380 | 1,592 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (3,571) | (420) | (37) | (184) | (1,406) | 66 | (19) | (17) | 12 | (47) |
| Retained earnings at end of quarter | 88,214 | 92,692 | 89,741 | 86,948 | 87,382 | 981 | 1,359 | 1,090 | 1,537 | 1,626 |
| INCOME STATEMENT IN RATIO FORMAT | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 6.11 | 5.67 | 7.48 | 6.55 | 6.44 | 2.02 | 1.93 | 2.66 | 2.33 | 2.84 |
| All other operating costs and expenses | 87.13 | 86.81 | 89.02 | 87.68 | 86.26 | 93.15 | 86.39 | 89.14 | 86.09 | 90.62 |
| Income (loss) from operations | 6.76 | 7.52 | 3.50 | 5.77 | 7.30 | 4.83 | 11.68 | 8.21 | 11.58 | 6.53 |
| Interest expense | 4.66 | 4.43 | 4.97 | 3.57 | 3.66 | 1.07 | 0.93 | 1.41 | 0.68 | 0.69 |
| All other nonoperating income (expense) | (1.58) | 2.91 | (3.34) | (3.99) | 4.79 | 0.49 | (0.15) | (1.32) | (0.08) | 0.47 |
| Income (loss) before income taxes | 0.51 | 6.01 | (4.80) | (1.79) | 8.43 | 4.24 | 10.60 | 5.48 | 10.82 | 6.31 |
| Provision for current and deferred domestic income taxes | (0.19) | 0.40 | (0.45) | 0.14 | (0.44) | 1.24 | 0.98 | 1.02 | 1.05 | 1.08 |
| Income (loss) after income taxes | 0.70 | 5.61 | (4.35) | (1.94) | 8.86 | 3.00 | 9.63 | 4.45 | 9.77 | 5.23 |
| OPERATING RATIOS (see explanatory notes) | (percent) | | | | | (percent) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 0.50 | 6.17 | (4.02) | (1.78) | 8.70 | 12.80 | 29.09 | 13.83 | 32.25 | 14.34 |
| After income taxes | 0.69 | 5.76 | (3.64) | (1.93) | 9.15 | 9.06 | 26.41 | 11.25 | 29.11 | 11.88 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 0.20 | 2.45 | (1.57) | (0.69) | 3.35 | 6.45 | 16.32 | 7.50 | 18.58 | 10.40 |
| After income taxes | 0.27 | 2.28 | (1.42) | (0.75) | 3.52 | 4.56 | 14.82 | 6.10 | 16.78 | 8.62 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 0.99 | 1.04 | 1.11 | 1.13 | 1.13 | 1.92 | 2.59 | 2.60 | 2.98 | 3.87 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.16 | 0.21 | 0.27 | 0.28 | 0.28 | 0.39 | 0.52 | 0.65 | 0.89 | 1.23 |
| Total stockholders' equity to total debt | 1.15 | 1.14 | 1.07 | 1.07 | 1.07 | 1.79 | 2.66 | 2.31 | 2.63 | 6.90 |

¹ Included in Chemicals.

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

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

| Item | Basic Chemicals, Resins, and Synthetics All Total Asset Sizes ¹ | | | | | Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million ¹ | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 14,290 | 17,888 | 21,632 | 22,858 | 23,857 | 406 | 420 | 568 | 738 | 742 |
| Time deposits in the U.S., including negotiable certificates of deposit | 282 | 1,825 | 400 | 808 | 1,768 | 20 | 37 | 47 | 55 | 59 |
| Total cash on hand and in U.S. banks | 14,572 | 19,712 | 22,033 | 23,666 | 25,626 | 427 | 458 | 615 | 794 | 802 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 2,295 | 2,375 | 5,224 | 3,130 | 2,766 | 11 | 33 | 35 | 45 | 112 |
| Total cash, U.S. Government and other securities | 16,867 | 22,087 | 27,257 | 26,797 | 28,391 | 437 | 491 | 650 | 839 | 914 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 27,384 | 30,650 | 25,954 | 26,820 | 28,130 | 641 | 771 | 813 | 859 | 867 |
| Inventories | 29,849 | 29,500 | 28,750 | 28,141 | 28,437 | 852 | 883 | 826 | 882 | 908 |
| All other current assets | 28,359 | 28,844 | 28,825 | 25,719 | 27,567 | 212 | 300 | 327 | 217 | 192 |
| Total current assets | 102,459 | 111,081 | 110,786 | 107,477 | 112,526 | 2,142 | 2,446 | 2,616 | 2,797 | 2,881 |
| Property, plant, and equipment | 285,780 | 285,149 | 287,672 | 288,015 | 290,462 | 2,239 | 2,485 | 2,799 | 3,035 | 3,510 |
| Land and mineral rights | 12,106 | 12,084 | 12,077 | 12,058 | 11,790 | 52 | 69 | 63 | 77 | 83 |
| Less: Accumulated depreciation, depletion, and amortization | 144,569 | 144,793 | 145,884 | 147,710 | 149,489 | 1,354 | 1,490 | 1,589 | 1,765 | 2,143 |
| Net property, plant, and equipment | 153,318 | 152,440 | 153,866 | 152,363 | 152,764 | 937 | 1,064 | 1,273 | 1,347 | 1,450 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 305,086 | 305,891 | 302,430 | 304,747 | 308,071 | 551 | 353 | 594 | 355 | 387 |
| Total Assets | 560,863 | 569,412 | 567,082 | 564,587 | 573,361 | 3,630 | 3,863 | 4,483 | 4,499 | 4,718 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 3,462 | 4,917 | 3,459 | 3,024 | 3,358 | 159 | 92 | 145 | 127 | 96 |
| b. Other short-term loans, including commercial paper | 38,477 | 39,217 | 39,864 | 38,794 | 37,621 | 10 | 11 | 31 | 29 | 13 |
| Trade accounts and trade notes payable | 25,169 | 24,693 | 21,410 | 22,312 | 26,030 | 359 | 406 | 424 | 400 | 358 |
| Income taxes accrued, prior and current years, net of payments | 969 | 857 | 1,041 | 776 | 756 | 6 | 14 | 21 | 11 | 13 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,892 | 2,764 | 2,439 | 2,258 | 2,524 | 101 | 79 | 78 | 83 | 28 |
| b. Other long-term loans | 6,194 | 8,172 | 8,416 | 5,146 | 5,437 | 170 | 14 | 9 | 7 | 17 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 25,880 | 26,472 | 23,043 | 22,537 | 24,039 | 312 | 328 | 298 | 281 | 218 |
| Total current liabilities | 103,043 | 107,093 | 99,671 | 94,847 | 99,764 | 1,117 | 945 | 1,006 | 937 | 744 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 35,902 | 34,537 | 35,918 | 32,034 | 31,377 | 334 | 301 | 436 | 445 | 237 |
| b. Other long-term loans | 107,311 | 108,294 | 116,183 | 124,989 | 125,679 | 246 | 318 | 354 | 296 | 105 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 91,383 | 93,855 | 93,665 | 92,655 | 95,933 | 105 | 131 | 254 | 228 | 209 |
| Total liabilities | 337,639 | 343,779 | 345,437 | 344,525 | 352,753 | 1,802 | 1,696 | 2,050 | 1,907 | 1,295 |
| Capital stock and other capital (less treasury stock) | 135,010 | 132,940 | 131,903 | 133,114 | 133,227 | 847 | 808 | 1,342 | 1,055 | 1,797 |
| Retained earnings | 88,214 | 92,692 | 89,741 | 86,948 | 87,382 | 981 | 1,359 | 1,090 | 1,537 | 1,626 |
| Stockholders' equity | 223,224 | 225,633 | 221,645 | 220,062 | 220,608 | 1,828 | 2,167 | 2,432 | 2,592 | 3,423 |
| Total Liabilities and Stockholders' Equity | 560,863 | 569,412 | 567,082 | 564,587 | 573,361 | 3,630 | 3,863 | 4,483 | 4,499 | 4,718 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | (584) | 3,988 | 11,115 | 12,630 | 12,762 | 1,025 | 1,500 | 1,610 | 1,859 | 2,137 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 3.01 | 3.88 | 4.81 | 4.75 | 4.95 | 12.05 | 12.71 | 14.50 | 18.64 | 19.38 |
| Trade accounts and trade notes receivable | 4.88 | 5.38 | 4.58 | 4.75 | 4.91 | 17.65 | 19.96 | 18.14 | 19.10 | 18.37 |
| Inventories | 5.32 | 5.18 | 5.07 | 4.98 | 4.96 | 23.48 | 22.87 | 18.43 | 19.60 | 19.26 |
| Total current assets | 18.27 | 19.51 | 19.54 | 19.04 | 19.63 | 59.01 | 63.31 | 58.36 | 62.17 | 61.07 |
| Net property, plant, and equipment | 27.34 | 26.77 | 27.13 | 26.99 | 26.64 | 25.81 | 27.55 | 28.40 | 29.94 | 30.73 |
| Short-term debt, including current portion of long-term debt | 9.10 | 9.67 | 9.55 | 8.72 | 8.54 | 12.11 | 5.08 | 5.86 | 5.46 | 3.27 |
| Total current liabilities | 18.37 | 18.81 | 17.58 | 16.80 | 17.40 | 30.77 | 24.47 | 22.44 | 20.84 | 15.77 |
| Long-term debt | 25.53 | 25.08 | 26.82 | 27.81 | 27.39 | 15.99 | 16.03 | 17.63 | 16.48 | 7.25 |
| Total liabilities | 60.20 | 60.37 | 60.91 | 61.02 | 61.52 | 49.65 | 43.90 | 45.74 | 42.38 | 27.44 |
| Stockholders' equity | 39.80 | 39.63 | 39.09 | 38.98 | 38.48 | 50.35 | 56.10 | 54.26 | 57.62 | 72.56 |

¹Included in Chemicals.

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

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

| Item | Pharmaceuticals and Medicines All Total Asset Sizes ¹ | | | | | Pharmaceuticals and Medicines Total Assets Under \$50 Million ¹ | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 119,894 | 118,057 | 111,792 | 125,280 | 133,266 | 1,486 | 1,726 | 1,911 | 1,831 | 1,064 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,924 | 2,802 | 2,805 | 3,302 | 3,157 | 44 | 51 | 47 | 52 | 36 |
| All other operating costs and expenses | 101,480 | 96,553 | 92,791 | 100,489 | 114,033 | 1,666 | 1,902 | 1,876 | 1,875 | 1,063 |
| Income (loss) from operations | 15,489 | 18,702 | 16,195 | 21,489 | 16,076 | (223) | (227) | (11) | (96) | (35) |
| Interest expense | 5,241 | 5,551 | 5,503 | 5,460 | 5,558 | 37 | 30 | 40 | 32 | 22 |
| All other nonoperating income (expense) | 4,524 | 13,801 | (6,670) | 10,916 | (12,815) | 70 | 30 | (99) | 23 | 86 |
| Income (loss) before income taxes | 14,772 | 26,951 | 4,022 | 26,945 | (2,297) | (191) | (228) | (150) | (105) | 30 |
| Provision for current and deferred domestic income taxes | (953) | 871 | 1,110 | 1,819 | (552) | 21 | 19 | 27 | 23 | 19 |
| Income (loss) after income taxes | 15,725 | 26,080 | 2,912 | 25,126 | (1,745) | (212) | (246) | (177) | (129) | 10 |
| Cash dividends charged to retained earnings this quarter | 17,025 | 13,593 | 16,071 | 15,860 | 18,695 | 61 | 19 | 53 | 15 | 137 |
| Net income retained in business | (1,300) | 12,487 | (13,158) | 9,266 | (20,440) | (273) | (266) | (230) | (143) | (126) |
| Retained earnings at beginning of quarter | 298,935 | 294,308 | 302,970 | 309,738 | 320,927 | (10,487) | (8,785) | (8,621) | (9,583) | (5,326) |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (5,457) | (6,157) | (3,026) | (2,470) | (8,051) | (18) | (1) | 0 | (117) | (21) |
| Retained earnings at end of quarter | 292,179 | 300,638 | 286,786 | 316,534 | 292,436 | (10,777) | (9,051) | (8,851) | (9,843) | (5,473) |
| | (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 | 2.44 | 2.37 | 2.51 | 2.64 | 2.37 | 2.94 | 2.93 | 2.47 | 2.85 | 3.36 |
| All other operating costs and expenses | 84.64 | 81.78 | 83.00 | 80.21 | 85.57 | 112.09 | 110.21 | 98.12 | 102.41 | 99.89 |
| Income (loss) from operations | 12.92 | 15.84 | 14.49 | 17.15 | 12.06 | (15.03) | (13.14) | (0.59) | (5.25) | (3.25) |
| Interest expense | 4.37 | 4.70 | 4.92 | 4.36 | 4.17 | 2.52 | 1.76 | 2.07 | 1.76 | 2.10 |
| All other nonoperating income (expense) | 3.77 | 11.69 | (5.97) | 8.71 | (9.62) | 4.69 | 1.72 | (5.20) | 1.26 | 8.12 |
| Income (loss) before income taxes | 12.32 | 22.83 | 3.60 | 21.51 | (1.72) | (12.87) | (13.18) | (7.87) | (5.76) | 2.77 |
| Provision for current and deferred domestic income taxes | (0.80) | 0.74 | 0.99 | 1.45 | (0.41) | 1.41 | 1.08 | 1.39 | 1.27 | 1.81 |
| Income (loss) after income taxes | 13.12 | 22.09 | 2.61 | 20.06 | (1.31) | (14.27) | (14.26) | (9.25) | (7.03) | 0.97 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 10.73 | 19.36 | 3.17 | 20.10 | (1.74) | (38.31) | (30.22) | (24.63) | (21.97) | 4.79 |
| After income taxes | 11.42 | 18.74 | 2.30 | 18.74 | (1.32) | (42.50) | (32.69) | (28.97) | (26.83) | 1.67 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.88 | 6.99 | 1.05 | 6.82 | (0.58) | (14.80) | (15.08) | (9.31) | (7.04) | 2.54 |
| After income taxes | 4.13 | 6.77 | 0.76 | 6.36 | (0.44) | (16.41) | (16.31) | (10.96) | (8.60) | 0.88 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 1.10 | 1.20 | 1.12 | 1.20 | 1.08 | 1.97 | 2.22 | 2.10 | 2.04 | 3.37 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.38 | 0.43 | 0.33 | 0.35 | 0.24 | 0.89 | 1.00 | 0.94 | 0.86 | 1.34 |
| Total stockholders' equity to total debt | 0.99 | 0.97 | 0.85 | 0.86 | 0.87 | 1.71 | 4.22 | 2.41 | 1.28 | 2.67 |

¹ Included in Chemicals.

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

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

| Item | Pharmaceuticals and Medicines All Total Asset Sizes ¹ | | | | | Pharmaceuticals and Medicines Total Assets Under \$50 Million ¹ | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | | | | | | |
| (million dollars) | | | | | | | | | | |
| Cash and demand deposits in the U.S. | 45,143 | 52,587 | 59,672 | 66,145 | 47,251 | 1,142 | 1,537 | 1,854 | 1,553 | 1,102 |
| Time deposits in the U.S., including negotiable certificates of deposit | 6,627 | 9,502 | 9,389 | 9,683 | 8,679 | 91 | 60 | 46 | 45 | 45 |
| Total cash on hand and in U.S. banks | 51,769 | 62,089 | 69,060 | 75,828 | 55,929 | 1,233 | 1,597 | 1,900 | 1,598 | 1,146 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 56,113 | 59,849 | 28,316 | 24,051 | 13,028 | 363 | 365 | 275 | 221 | 101 |
| Total cash, U.S. Government and other securities | 107,883 | 121,937 | 97,377 | 99,879 | 68,957 | 1,595 | 1,962 | 2,175 | 1,819 | 1,247 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 78,759 | 88,547 | 83,686 | 91,574 | 98,218 | 715 | 796 | 1,033 | 971 | 681 |
| Inventories | 66,831 | 66,786 | 70,045 | 73,816 | 72,447 | 879 | 1,115 | 1,125 | 1,114 | 847 |
| All other current assets | 59,322 | 60,363 | 78,679 | 73,405 | 72,186 | 347 | 470 | 522 | 404 | 375 |
| Total current assets | 312,794 | 337,633 | 329,786 | 338,674 | 311,807 | 3,537 | 4,343 | 4,855 | 4,308 | 3,150 |
| Property, plant, and equipment | 192,589 | 194,116 | 195,540 | 200,214 | 204,732 | 2,062 | 2,060 | 2,009 | 2,144 | 1,893 |
| Land and mineral rights | 5,075 | 5,265 | 5,052 | 5,053 | 5,088 | 43 | 102 | 45 | 57 | 26 |
| Less: Accumulated depreciation, depletion, and amortization | 99,262 | 99,860 | 100,459 | 100,995 | 102,469 | 1,115 | 1,164 | 1,079 | 1,175 | 977 |
| Net property, plant, and equipment | 98,403 | 99,521 | 100,134 | 104,272 | 107,351 | 990 | 998 | 976 | 1,026 | 942 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,111,947 | 1,104,733 | 1,098,833 | 1,136,608 | 1,153,286 | 642 | 695 | 627 | 654 | 558 |
| Total Assets | 1,523,144 | 1,541,888 | 1,528,753 | 1,579,554 | 1,572,444 | 5,168 | 6,036 | 6,458 | 5,988 | 4,649 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,483 | 2,421 | 3,774 | 3,206 | 1,065 | 55 | 54 | 33 | 108 | 54 |
| b. Other short-term loans, including commercial paper | 28,017 | 32,940 | 25,564 | 22,538 | 11,636 | 13 | 4 | 20 | 16 | 0 |
| Trade accounts and trade notes payable | 43,732 | 44,033 | 43,229 | 45,300 | 52,223 | 724 | 693 | 991 | 996 | 413 |
| Income taxes accrued, prior and current years, net of payments | 4,605 | 6,720 | 10,039 | 6,104 | 6,763 | 11 | 17 | 65 | 32 | 11 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,110 | 1,938 | 1,254 | 1,337 | 1,298 | 60 | 66 | 42 | 43 | 23 |
| b. Other long-term loans | 25,606 | 24,437 | 28,851 | 22,611 | 27,072 | 196 | 234 | 113 | 68 | 14 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 177,162 | 169,244 | 181,607 | 181,403 | 188,641 | 736 | 886 | 1,048 | 853 | 419 |
| Total current liabilities | 283,716 | 281,733 | 294,318 | 282,499 | 288,698 | 1,796 | 1,954 | 2,312 | 2,116 | 934 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 13,063 | 12,894 | 12,448 | 15,310 | 15,113 | 193 | 144 | 239 | 289 | 175 |
| b. Other long-term loans | 485,195 | 496,451 | 526,262 | 557,611 | 547,056 | 652 | 212 | 568 | 977 | 659 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 190,243 | 194,068 | 188,776 | 187,797 | 194,146 | 532 | 714 | 897 | 687 | 418 |
| Total liabilities | 972,216 | 985,145 | 1,021,804 | 1,043,217 | 1,045,012 | 3,172 | 3,024 | 4,016 | 4,068 | 2,186 |
| Capital stock and other capital (less treasury stock) | 258,749 | 256,105 | 220,163 | 219,804 | 234,996 | 12,774 | 12,063 | 11,293 | 11,764 | 7,936 |
| Retained earnings | 292,179 | 300,638 | 286,786 | 316,534 | 292,436 | (10,777) | (9,051) | (8,851) | (9,843) | (5,473) |
| Stockholders' equity | 550,928 | 556,743 | 506,949 | 536,338 | 527,432 | 1,996 | 3,012 | 2,442 | 1,920 | 2,463 |
| Total Liabilities and Stockholders' Equity | 1,523,144 | 1,541,888 | 1,528,753 | 1,579,554 | 1,572,444 | 5,168 | 6,036 | 6,458 | 5,988 | 4,649 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 29,078 | 55,901 | 35,468 | 56,175 | 23,110 | 1,741 | 2,389 | 2,543 | 2,192 | 2,217 |
| SELECTED BALANCE SHEET RATIOS | | | | | | | | | | |
| (percent of total assets) | | | | | | | | | | |
| Total cash, U.S. Government and other securities | 7.08 | 7.91 | 6.37 | 6.32 | 4.39 | 30.87 | 32.51 | 33.68 | 30.38 | 26.83 |
| Trade accounts and trade notes receivable | 5.17 | 5.74 | 5.47 | 5.80 | 6.25 | 13.84 | 13.19 | 15.99 | 16.21 | 14.64 |
| Inventories | 4.39 | 4.33 | 4.58 | 4.67 | 4.61 | 17.01 | 18.48 | 17.42 | 18.60 | 18.22 |
| Total current assets | 20.54 | 21.90 | 21.57 | 21.44 | 19.83 | 68.44 | 71.96 | 75.18 | 71.95 | 67.75 |
| Net property, plant, and equipment | 6.46 | 6.45 | 6.55 | 6.60 | 6.83 | 19.15 | 16.53 | 15.11 | 17.14 | 20.25 |
| Short-term debt, including current portion of long-term debt | 3.82 | 4.00 | 3.89 | 3.15 | 2.61 | 6.26 | 5.94 | 3.22 | 3.92 | 1.94 |
| Total current liabilities | 18.63 | 18.27 | 19.25 | 17.88 | 18.36 | 34.75 | 32.38 | 35.80 | 35.33 | 20.08 |
| Long-term debt | 32.71 | 33.03 | 35.24 | 36.27 | 35.75 | 16.34 | 5.89 | 12.49 | 21.13 | 17.94 |
| Total liabilities | 63.83 | 63.89 | 66.84 | 66.04 | 66.46 | 61.38 | 50.10 | 62.19 | 67.94 | 47.02 |
| Stockholders' equity | 36.17 | 36.11 | 33.16 | 33.96 | 33.54 | 38.62 | 49.90 | 37.81 | 32.06 | 52.98 |

¹Included in Chemicals.

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

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

| Item | All Other Chemicals All Total Asset Sizes ¹ | | | | | All Other Chemicals Total Assets Under \$50 Million ¹ | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 56,151 | 57,165 | 63,547 | 58,879 | 60,429 | 4,368 | 4,266 | 4,238 | 4,243 | 3,679 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,399 | 2,352 | 2,389 | 2,350 | 2,352 | 121 | 100 | 105 | 84 | 103 |
| All other operating costs and expenses | 47,535 | 48,376 | 52,012 | 48,375 | 51,289 | 3,962 | 3,697 | 3,495 | 3,447 | 3,264 |
| Income (loss) from operations | 6,217 | 6,437 | 9,146 | 8,154 | 6,787 | 285 | 469 | 637 | 711 | 312 |
| Interest expense | 2,013 | 1,981 | 2,084 | 1,992 | 2,022 | 31 | 23 | 21 | 19 | 22 |
| All other nonoperating income (expense) | 4,328 | 3,765 | 91 | 3,798 | 6,577 | (17) | 2 | 9 | 21 | 21 |
| Income (loss) before income taxes | 8,532 | 8,221 | 7,153 | 9,960 | 11,341 | 238 | 449 | 625 | 714 | 310 |
| Provision for current and deferred domestic income taxes | 1,627 | 1,470 | 1,422 | 1,070 | 1,486 | 23 | 36 | 36 | 40 | 36 |
| Income (loss) after income taxes | 6,905 | 6,751 | 5,731 | 8,891 | 9,856 | 214 | 413 | 589 | 674 | 274 |
| Cash dividends charged to retained earnings this quarter | 4,445 | 4,995 | 4,831 | 4,427 | 3,422 | 131 | 99 | 222 | 317 | 246 |
| Net income retained in business | 2,460 | 1,757 | 900 | 4,464 | 6,434 | 83 | 314 | 366 | 357 | 28 |
| Retained earnings at beginning of quarter | 231,798 | 232,727 | 235,441 | 238,837 | 239,394 | 6,275 | 6,128 | 6,073 | 6,434 | 5,892 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (801) | (169) | (96) | (413) | (3,443) | 2 | 70 | (47) | (195) | (17) |
| Retained earnings at end of quarter | 233,457 | 234,316 | 236,244 | 242,887 | 242,385 | 6,360 | 6,512 | 6,393 | 6,595 | 5,903 |
| | (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 | 4.27 | 4.11 | 3.76 | 3.99 | 3.89 | 2.77 | 2.33 | 2.48 | 1.99 | 2.79 |
| All other operating costs and expenses | 84.66 | 84.63 | 81.85 | 82.16 | 84.88 | 90.70 | 86.67 | 82.48 | 81.25 | 88.73 |
| Income (loss) from operations | 11.07 | 11.26 | 14.39 | 13.85 | 11.23 | 6.53 | 11.00 | 15.03 | 16.76 | 8.48 |
| Interest expense | 3.59 | 3.46 | 3.28 | 3.38 | 3.35 | 0.70 | 0.53 | 0.50 | 0.44 | 0.61 |
| All other nonoperating income (expense) | 7.71 | 6.59 | 0.14 | 6.45 | 10.88 | (0.39) | 0.05 | 0.22 | 0.50 | 0.56 |
| Income (loss) before income taxes | 15.19 | 14.38 | 11.26 | 16.92 | 18.77 | 5.44 | 10.52 | 14.75 | 16.82 | 8.43 |
| Provision for current and deferred domestic income taxes | 2.90 | 2.57 | 2.24 | 1.82 | 2.46 | 0.53 | 0.84 | 0.86 | 0.94 | 0.98 |
| Income (loss) after income taxes | 12.30 | 11.81 | 9.02 | 15.10 | 16.31 | 4.91 | 9.68 | 13.89 | 15.87 | 7.45 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 16.26 | 16.02 | 13.72 | 18.67 | 20.48 | 12.32 | 22.10 | 31.68 | 38.15 | 16.89 |
| After income taxes | 13.16 | 13.16 | 10.99 | 16.67 | 17.79 | 11.12 | 20.34 | 29.83 | 36.01 | 14.93 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 6.89 | 6.41 | 5.61 | 7.85 | 8.78 | 8.09 | 15.11 | 21.08 | 24.69 | 11.14 |
| After income taxes | 5.57 | 5.27 | 4.50 | 7.01 | 7.63 | 7.30 | 13.91 | 19.85 | 23.30 | 9.85 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 1.11 | 1.10 | 1.19 | 1.24 | 1.23 | 2.68 | 2.80 | 2.97 | 2.88 | 2.90 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.19 | 0.29 | 0.32 | 0.30 | 0.30 | 0.64 | 0.64 | 0.80 | 0.80 | 0.84 |
| Total stockholders' equity to total debt | 1.28 | 1.11 | 1.19 | 1.27 | 1.36 | 3.68 | 4.44 | 3.82 | 3.59 | 3.67 |

¹ Included in Chemicals.

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

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

| Item | All Other Chemicals All Total Asset Sizes ¹ | | | | | All Other Chemicals Total Assets Under \$50 Million ¹ | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 11,323 | 17,659 | 19,676 | 15,386 | 17,097 | 1,532 | 1,431 | 1,811 | 1,899 | 1,889 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,409 | 6,321 | 7,795 | 7,718 | 7,044 | 74 | 104 | 125 | 107 | 81 |
| Total cash on hand and in U.S. banks | 13,732 | 23,980 | 27,472 | 23,105 | 24,141 | 1,606 | 1,534 | 1,936 | 2,006 | 1,970 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 4,609 | 7,771 | 5,343 | 4,986 | 5,272 | 159 | 138 | 141 | 169 | 129 |
| Total cash, U.S. Government and other securities | 18,341 | 31,751 | 32,815 | 28,091 | 29,412 | 1,766 | 1,673 | 2,078 | 2,175 | 2,099 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 32,185 | 33,710 | 35,411 | 34,624 | 33,105 | 2,594 | 2,566 | 2,413 | 2,446 | 2,123 |
| Inventories | 34,628 | 35,541 | 33,315 | 33,188 | 34,915 | 2,668 | 2,676 | 2,821 | 2,562 | 2,465 |
| All other current assets | 21,528 | 21,273 | 21,906 | 21,418 | 21,697 | 321 | 447 | 363 | 607 | 544 |
| Total current assets | 106,682 | 122,275 | 123,447 | 117,321 | 119,129 | 7,349 | 7,362 | 7,675 | 7,791 | 7,231 |
| Property, plant, and equipment | 150,390 | 150,773 | 152,310 | 152,635 | 155,315 | 6,953 | 6,939 | 6,777 | 6,129 | 5,994 |
| Land and mineral rights | 6,061 | 6,064 | 6,064 | 6,163 | 6,309 | 135 | 150 | 150 | 118 | 120 |
| Less: Accumulated depreciation, depletion, and amortization | 75,758 | 76,976 | 79,263 | 80,168 | 81,507 | 4,182 | 4,298 | 4,182 | 3,782 | 3,597 |
| Net property, plant, and equipment | 80,693 | 79,860 | 79,111 | 78,631 | 80,116 | 2,906 | 2,790 | 2,745 | 2,466 | 2,517 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 308,289 | 310,600 | 307,370 | 311,445 | 317,197 | 1,494 | 1,725 | 1,441 | 1,305 | 1,386 |
| Total Assets | 495,663 | 512,735 | 509,929 | 507,397 | 516,442 | 11,749 | 11,877 | 11,862 | 11,562 | 11,135 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,679 | 9,455 | 8,002 | 5,530 | 4,045 | 491 | 562 | 484 | 373 | 246 |
| b. Other short-term loans, including commercial paper | 14,355 | 21,971 | 17,671 | 12,645 | 13,058 | 35 | 9 | 24 | 31 | 61 |
| Trade accounts and trade notes payable | 30,421 | 30,702 | 30,331 | 28,797 | 30,923 | 1,015 | 984 | 968 | 932 | 763 |
| Income taxes accrued, prior and current years, net of payments | (935) | (1,165) | (759) | (1,192) | (1,568) | 54 | 27 | 39 | 59 | 22 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,400 | 1,450 | 1,132 | 939 | 1,092 | 233 | 263 | 339 | 345 | 315 |
| b. Other long-term loans | 4,953 | 9,469 | 7,161 | 6,558 | 6,956 | 295 | 33 | 59 | 219 | 287 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 39,637 | 39,256 | 39,819 | 41,044 | 42,613 | 616 | 756 | 671 | 745 | 801 |
| Total current liabilities | 96,512 | 111,138 | 103,358 | 94,320 | 97,120 | 2,738 | 2,634 | 2,584 | 2,703 | 2,495 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 30,520 | 32,945 | 31,288 | 31,245 | 28,853 | 842 | 712 | 881 | 803 | 805 |
| b. Other long-term loans | 105,777 | 109,977 | 109,625 | 110,883 | 109,244 | 198 | 252 | 282 | 316 | 288 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 52,955 | 53,391 | 57,127 | 57,570 | 59,687 | 257 | 157 | 222 | 258 | 203 |
| Total liabilities | 285,764 | 307,450 | 301,398 | 294,018 | 294,904 | 4,036 | 3,755 | 3,969 | 4,080 | 3,791 |
| Capital stock and other capital (less treasury stock) | (23,557) | (29,031) | (27,714) | (29,508) | (20,847) | 1,353 | 1,610 | 1,500 | 887 | 1,441 |
| Retained earnings | 233,457 | 234,316 | 236,244 | 242,887 | 242,385 | 6,360 | 6,512 | 6,393 | 6,595 | 5,903 |
| Stockholders' equity | 209,899 | 205,285 | 208,530 | 213,379 | 221,538 | 7,713 | 8,122 | 7,893 | 7,482 | 7,344 |
| Total Liabilities and Stockholders' Equity | 495,663 | 512,735 | 509,929 | 507,397 | 516,442 | 11,749 | 11,877 | 11,862 | 11,562 | 11,135 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 10,170 | 11,137 | 20,089 | 23,001 | 22,009 | 4,611 | 4,728 | 5,091 | 5,087 | 4,735 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 3.70 | 6.19 | 6.44 | 5.54 | 5.70 | 15.03 | 14.08 | 17.52 | 18.81 | 18.86 |
| Trade accounts and trade notes receivable | 6.49 | 6.57 | 6.94 | 6.82 | 6.41 | 22.08 | 21.61 | 20.35 | 21.16 | 19.07 |
| Inventories | 6.99 | 6.93 | 6.53 | 6.54 | 6.76 | 22.71 | 22.53 | 23.78 | 22.16 | 22.13 |
| Total current assets | 21.52 | 23.85 | 24.21 | 23.12 | 23.07 | 62.55 | 61.99 | 64.70 | 67.38 | 64.94 |
| Net property, plant, and equipment | 16.28 | 15.58 | 15.51 | 15.50 | 15.51 | 24.74 | 23.49 | 23.14 | 21.33 | 22.61 |
| Short-term debt, including current portion of long-term debt | 5.53 | 8.26 | 6.66 | 5.06 | 4.87 | 8.98 | 7.30 | 7.64 | 8.36 | 8.17 |
| Total current liabilities | 19.47 | 21.68 | 20.27 | 18.59 | 18.81 | 23.31 | 22.18 | 21.78 | 23.38 | 22.41 |
| Long-term debt | 27.50 | 27.87 | 27.63 | 28.01 | 26.74 | 8.85 | 8.12 | 9.80 | 9.68 | 9.81 |
| Total liabilities | 57.65 | 59.96 | 59.11 | 57.95 | 57.10 | 34.35 | 31.62 | 33.46 | 35.29 | 34.04 |
| Stockholders' equity | 42.35 | 40.04 | 40.89 | 42.05 | 42.90 | 65.65 | 68.38 | 66.54 | 64.71 | 65.96 |

¹Included in Chemicals.

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

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

| Item | Plastics and Rubber Products All Total Asset Sizes | | | | | Plastics and Rubber Products Total Assets Under \$50 Million | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 49,220 | 47,907 | 42,021 | 50,032 | 50,755 | 8,888 | 8,863 | 7,713 | 9,325 | 9,442 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,734 | 1,775 | 1,878 | 1,725 | 1,777 | 303 | 269 | 248 | 250 | 251 |
| All other operating costs and expenses | 44,441 | 43,001 | 37,934 | 42,958 | 44,488 | 8,199 | 7,807 | 6,927 | 8,168 | 8,530 |
| Income (loss) from operations | 3,044 | 3,131 | 2,209 | 5,350 | 4,490 | 386 | 787 | 537 | 908 | 661 |
| Interest expense | 1,325 | 1,230 | 1,166 | 1,068 | 1,063 | 77 | 84 | 60 | 51 | 50 |
| All other nonoperating income (expense) | 1,214 | (1,965) | 230 | 684 | 979 | 28 | 1 | 64 | 21 | 223 |
| Income (loss) before income taxes | 2,933 | (65) | 1,273 | 4,966 | 4,407 | 337 | 704 | 541 | 877 | 834 |
| Provision for current and deferred domestic income taxes | 614 | (86) | 193 | 789 | 567 | 52 | 56 | 21 | 186 | 246 |
| Income (loss) after income taxes | 2,319 | 21 | 1,081 | 4,177 | 3,840 | 284 | 648 | 519 | 692 | 589 |
| Cash dividends charged to retained earnings this quarter | 890 | 2,229 | 506 | 1,601 | 803 | 307 | 259 | 111 | 214 | 232 |
| Net income retained in business | 1,430 | (2,208) | 575 | 2,575 | 3,036 | (22) | 389 | 409 | 478 | 357 |
| Retained earnings at beginning of quarter | 61,608 | 64,423 | 62,817 | 61,650 | 64,151 | 8,527 | 8,487 | 8,835 | 8,788 | 8,093 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (578) | 1,300 | (65) | (554) | (378) | 45 | 53 | (213) | (23) | (58) |
| Retained earnings at end of quarter | 62,459 | 63,514 | 63,326 | 63,672 | 66,809 | 8,550 | 8,930 | 9,031 | 9,243 | 8,393 |
| | (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 | 3.71 | 4.47 | 3.45 | 3.50 | 3.41 | 3.03 | 3.22 | 2.68 | 2.66 |
| All other operating costs and expenses | 90.29 | 89.76 | 90.27 | 85.86 | 87.65 | 92.25 | 88.09 | 89.82 | 87.59 | 90.34 |
| Income (loss) from operations | 6.18 | 6.53 | 5.26 | 10.69 | 8.85 | 4.34 | 8.88 | 6.97 | 9.73 | 7.00 |
| Interest expense | 2.69 | 2.57 | 2.77 | 2.13 | 2.09 | 0.87 | 0.95 | 0.78 | 0.55 | 0.53 |
| All other nonoperating income (expense) | 2.47 | (4.10) | 0.55 | 1.37 | 1.93 | 0.31 | 0.01 | 0.83 | 0.22 | 2.36 |
| Income (loss) before income taxes | 5.96 | (0.13) | 3.03 | 9.93 | 8.68 | 3.79 | 7.94 | 7.01 | 9.41 | 8.83 |
| Provision for current and deferred domestic income taxes | 1.25 | (0.18) | 0.46 | 1.58 | 1.12 | 0.59 | 0.63 | 0.28 | 1.99 | 2.60 |
| Income (loss) after income taxes | 4.71 | 0.04 | 2.57 | 8.35 | 7.56 | 3.20 | 7.31 | 6.73 | 7.42 | 6.23 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 11.17 | (0.25) | 4.89 | 19.26 | 16.16 | 11.46 | 24.87 | 20.37 | 30.78 | 29.46 |
| After income taxes | 8.84 | 0.08 | 4.15 | 16.20 | 14.08 | 9.67 | 22.90 | 19.57 | 24.27 | 20.78 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 4.84 | (0.10) | 2.04 | 8.10 | 6.95 | 6.37 | 13.16 | 9.70 | 15.88 | 15.41 |
| After income taxes | 3.83 | 0.03 | 1.74 | 6.81 | 6.05 | 5.38 | 12.12 | 9.32 | 12.52 | 10.87 |
| | BALANCE SHEET RATIOS | | | | | BALANCE SHEET RATIOS | | | | |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.71 | 1.86 | 1.84 | 1.91 | 1.88 | 2.18 | 2.03 | 2.13 | 2.21 | 2.18 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.35 | 0.41 | 0.41 | 0.45 | 0.48 | 0.47 | 0.44 | 0.57 | 0.63 | 0.62 |
| Total stockholders' equity to total debt | 1.27 | 1.21 | 1.21 | 1.26 | 1.36 | 2.29 | 2.01 | 1.53 | 1.85 | 1.92 |

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

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

| Item | Plastics and Rubber Products All Total Asset Sizes | | | | | Plastics and Rubber Products Total Assets Under \$50 Million | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 9,804 | 12,294 | 13,659 | 15,185 | 16,587 | 2,274 | 2,275 | 3,123 | 3,458 | 3,672 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,409 | 2,408 | 805 | 985 | 977 | 191 | 163 | 226 | 227 | 102 |
| Total cash on hand and in U.S. banks | 12,213 | 14,702 | 14,463 | 16,170 | 17,563 | 2,464 | 2,438 | 3,349 | 3,684 | 3,774 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,254 | 2,753 | 2,896 | 2,950 | 3,571 | 286 | 399 | 407 | 325 | 159 |
| Total cash, U.S. Government and other securities | 15,467 | 17,455 | 17,359 | 19,120 | 21,134 | 2,750 | 2,837 | 3,756 | 4,009 | 3,933 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 24,740 | 26,047 | 26,390 | 28,405 | 26,971 | 4,814 | 4,920 | 4,515 | 4,740 | 4,501 |
| Inventories | 26,599 | 27,626 | 25,983 | 24,506 | 25,234 | 4,279 | 4,331 | 4,519 | 4,350 | 4,569 |
| All other current assets | 8,856 | 8,072 | 8,291 | 8,768 | 9,123 | 1,030 | 1,098 | 1,239 | 985 | 912 |
| Total current assets | 75,663 | 79,200 | 78,023 | 80,800 | 82,462 | 12,874 | 13,186 | 14,029 | 14,084 | 13,915 |
| Property, plant, and equipment | 126,018 | 127,523 | 130,221 | 128,719 | 130,584 | 18,846 | 19,454 | 20,472 | 20,549 | 19,675 |
| Land and mineral rights | 1,898 | 1,686 | 1,677 | 1,798 | 2,275 | 408 | 175 | 256 | 396 | 240 |
| Less: Accumulated depreciation, depletion, and amortization | 76,740 | 78,253 | 80,786 | 80,095 | 81,919 | 13,159 | 13,660 | 14,611 | 14,749 | 13,780 |
| Net property, plant, and equipment | 51,176 | 50,956 | 51,111 | 50,423 | 50,940 | 6,095 | 5,970 | 6,118 | 6,197 | 6,134 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 115,444 | 117,473 | 119,960 | 113,923 | 120,369 | 2,167 | 2,234 | 2,149 | 1,816 | 1,607 |
| Total Assets | 242,282 | 247,628 | 249,095 | 245,145 | 253,771 | 21,135 | 21,390 | 22,295 | 22,096 | 21,657 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 3,162 | 4,020 | 4,170 | 3,224 | 3,199 | 1,120 | 1,110 | 1,061 | 992 | 1,089 |
| b. Other short-term loans, including commercial paper | 1,168 | 1,409 | 1,327 | 410 | 368 | 292 | 427 | 413 | 199 | 169 |
| Trade accounts and trade notes payable | 18,087 | 19,075 | 17,214 | 19,221 | 20,527 | 2,491 | 2,671 | 2,481 | 2,683 | 2,607 |
| Income taxes accrued, prior and current years, net of payments | 547 | 702 | 1,012 | 1,018 | 893 | 37 | 123 | 74 | 139 | 77 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,407 | 2,900 | 2,974 | 2,016 | 1,633 | 479 | 647 | 771 | 583 | 522 |
| b. Other long-term loans | 4,170 | 929 | 1,419 | 1,073 | 1,804 | 175 | 148 | 272 | 287 | 378 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 14,732 | 13,500 | 14,353 | 15,293 | 15,460 | 1,300 | 1,357 | 1,511 | 1,483 | 1,527 |
| Total current liabilities | 44,273 | 42,534 | 42,468 | 42,254 | 43,883 | 5,895 | 6,483 | 6,583 | 6,366 | 6,370 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 41,165 | 38,142 | 33,224 | 33,278 | 31,676 | 1,921 | 2,074 | 2,337 | 2,405 | 2,276 |
| b. Other long-term loans | 30,515 | 38,860 | 42,735 | 41,700 | 41,338 | 1,158 | 1,217 | 2,092 | 1,696 | 1,471 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 21,342 | 23,479 | 26,596 | 24,807 | 27,775 | 403 | 295 | 665 | 228 | 212 |
| Total liabilities | 137,295 | 143,016 | 145,024 | 142,039 | 144,672 | 9,377 | 10,069 | 11,677 | 10,695 | 10,329 |
| Capital stock and other capital (less treasury stock) | 42,528 | 41,099 | 40,745 | 39,434 | 42,290 | 3,208 | 2,392 | 1,587 | 2,159 | 2,935 |
| Retained earnings | 62,459 | 63,514 | 63,326 | 63,672 | 66,809 | 8,550 | 8,930 | 9,031 | 9,243 | 8,393 |
| Stockholders' equity | 104,988 | 104,613 | 104,071 | 103,106 | 109,099 | 11,758 | 11,322 | 10,618 | 11,401 | 11,328 |
| Total Liabilities and Stockholders' Equity | 242,282 | 247,628 | 249,095 | 245,145 | 253,771 | 21,135 | 21,390 | 22,295 | 22,096 | 21,657 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 31,390 | 36,666 | 35,555 | 38,546 | 38,579 | 6,978 | 6,703 | 7,445 | 7,718 | 7,545 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.38 | 7.05 | 6.97 | 7.80 | 8.33 | 13.01 | 13.26 | 16.84 | 18.14 | 18.16 |
| Trade accounts and trade notes receivable | 10.21 | 10.52 | 10.59 | 11.59 | 10.63 | 22.78 | 23.00 | 20.25 | 21.45 | 20.78 |
| Inventories | 10.98 | 11.16 | 10.43 | 10.00 | 9.94 | 20.25 | 20.25 | 20.27 | 19.69 | 21.10 |
| Total current assets | 31.23 | 31.98 | 31.32 | 32.96 | 32.49 | 60.91 | 61.65 | 62.92 | 63.74 | 64.25 |
| Net property, plant, and equipment | 21.12 | 20.58 | 20.52 | 20.57 | 20.07 | 28.84 | 27.91 | 27.44 | 28.04 | 28.33 |
| Short-term debt, including current portion of long-term debt | 4.50 | 3.74 | 3.97 | 2.74 | 2.76 | 9.78 | 10.90 | 11.29 | 9.33 | 9.97 |
| Total current liabilities | 18.27 | 17.18 | 17.05 | 17.24 | 17.29 | 27.89 | 30.31 | 29.53 | 28.81 | 29.41 |
| Long-term debt | 29.59 | 31.10 | 30.49 | 30.59 | 28.77 | 14.57 | 15.39 | 19.87 | 18.56 | 17.30 |
| Total liabilities | 56.67 | 57.75 | 58.22 | 57.94 | 57.01 | 44.37 | 47.07 | 52.38 | 48.40 | 47.70 |
| Stockholders' equity | 43.33 | 42.25 | 41.78 | 42.06 | 42.99 | 55.63 | 52.93 | 47.62 | 51.60 | 52.30 |

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

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

| Item | All Durable Manufacturing All Total Asset Sizes | | | | | All Durable Manufacturing Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 889,962 | 811,850 | 681,355 | 844,166 | 900,370 | 81,761 | 78,062 | 72,669 | 82,961 | 86,068 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 28,186 | 27,052 | 27,465 | 27,663 | 28,004 | 2,192 | 1,866 | 2,103 | 2,159 | 2,196 |
| All other operating costs and expenses | 800,942 | 734,007 | 626,849 | 743,293 | 808,268 | 75,922 | 70,461 | 66,019 | 72,819 | 79,894 |
| Income (loss) from operations | 60,835 | 50,792 | 27,040 | 73,211 | 64,098 | 3,647 | 5,735 | 4,547 | 7,983 | 3,978 |
| Interest expense | 17,269 | 16,606 | 17,623 | 17,551 | 17,517 | 675 | 570 | 520 | 579 | 625 |
| All other nonoperating income (expense) | 47,195 | 32,870 | 21,985 | 54,584 | 72,117 | 161 | (33) | 531 | 173 | 1,778 |
| Income (loss) before income taxes | 90,760 | 67,055 | 31,402 | 110,243 | 118,697 | 3,133 | 5,132 | 4,557 | 7,578 | 5,130 |
| Provision for current and deferred domestic income taxes | 3,141 | 4,572 | 2,384 | 10,288 | 8,349 | 302 | 393 | 309 | 266 | 434 |
| Income (loss) after income taxes | 87,619 | 62,483 | 29,018 | 99,956 | 110,348 | 2,831 | 4,739 | 4,249 | 7,313 | 4,696 |
| Cash dividends charged to retained earnings this quarter | 38,238 | 34,714 | 29,283 | 29,274 | 37,922 | 1,777 | 1,702 | 1,207 | 2,149 | 3,303 |
| Net income retained in business | 49,381 | 27,768 | (265) | 70,682 | 72,426 | 1,053 | 3,037 | 3,042 | 5,164 | 1,393 |
| Retained earnings at beginning of quarter | 1,423,653 | 1,483,204 | 1,411,477 | 1,370,214 | 1,423,156 | 74,524 | 83,423 | 74,618 | 74,097 | 76,898 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (33,965) | (37,179) | (25,622) | (29,774) | (36,266) | (1,138) | (1,246) | (569) | (2,621) | (1,023) |
| Retained earnings at end of quarter | 1,439,069 | 1,473,793 | 1,385,590 | 1,411,122 | 1,459,316 | 74,439 | 85,214 | 77,091 | 76,640 | 77,269 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.17 | 3.33 | 4.03 | 3.28 | 3.11 | 2.68 | 2.39 | 2.89 | 2.60 | 2.55 |
| All other operating costs and expenses | 90.00 | 90.41 | 92.00 | 88.05 | 89.77 | 92.86 | 90.26 | 90.85 | 87.77 | 92.83 |
| Income (loss) from operations | 6.84 | 6.26 | 3.97 | 8.67 | 7.12 | 4.46 | 7.35 | 6.26 | 9.62 | 4.62 |
| Interest expense | 1.94 | 2.05 | 2.59 | 2.08 | 1.95 | 0.83 | 0.73 | 0.72 | 0.70 | 0.73 |
| All other nonoperating income (expense) | 5.30 | 4.05 | 3.23 | 6.47 | 8.01 | 0.20 | (0.04) | 0.73 | 0.21 | 2.07 |
| Income (loss) before income taxes | 10.20 | 8.26 | 4.61 | 13.06 | 13.18 | 3.83 | 6.57 | 6.27 | 9.13 | 5.96 |
| Provision for current and deferred domestic income taxes | 0.35 | 0.56 | 0.35 | 1.22 | 0.93 | 0.37 | 0.50 | 0.42 | 0.32 | 0.50 |
| Income (loss) after income taxes | 9.85 | 7.70 | 4.26 | 11.84 | 12.26 | 3.46 | 6.07 | 5.85 | 8.81 | 5.46 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 15.76 | 11.55 | 5.34 | 18.34 | 19.17 | 11.36 | 17.64 | 15.67 | 26.65 | 17.41 |
| After income taxes | 15.22 | 10.76 | 4.94 | 16.63 | 17.82 | 10.26 | 16.29 | 14.61 | 25.71 | 15.94 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 6.53 | 4.71 | 2.18 | 7.56 | 8.04 | 6.36 | 10.24 | 8.56 | 14.09 | 9.58 |
| After income taxes | 6.31 | 4.39 | 2.01 | 6.86 | 7.47 | 5.75 | 9.45 | 7.98 | 13.60 | 8.77 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 1.32 | 1.39 | 1.47 | 1.46 | 1.45 | 2.33 | 2.51 | 2.44 | 2.41 | 2.42 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.37 | 0.41 | 0.49 | 0.48 | 0.47 | 0.57 | 0.62 | 0.74 | 0.73 | 0.74 |
| Total stockholders' equity to total debt | 1.57 | 1.45 | 1.40 | 1.48 | 1.56 | 2.66 | 2.88 | 2.28 | 2.10 | 2.36 |

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

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

| Item | All Durable Manufacturing All Total Asset Sizes | | | | | All Durable Manufacturing Total Assets Under \$50 Million | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 242,109 | 283,722 | 337,465 | 335,561 | 332,090 | 26,250 | 26,211 | 36,890 | 38,200 | 37,858 |
| Time deposits in the U.S., including negotiable certificates of deposit | 26,598 | 28,996 | 34,852 | 36,200 | 33,917 | 2,042 | 1,949 | 2,299 | 2,084 | 1,962 |
| Total cash on hand and in U.S. banks | 268,706 | 312,717 | 372,316 | 371,761 | 366,007 | 28,293 | 28,160 | 39,189 | 40,284 | 39,820 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 201,027 | 211,689 | 241,762 | 242,688 | 243,084 | 4,749 | 5,692 | 5,596 | 5,108 | 4,554 |
| Total cash, U.S. Government and other securities | 469,734 | 524,406 | 614,079 | 614,448 | 609,091 | 33,041 | 33,852 | 44,784 | 45,392 | 44,374 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 423,878 | 427,525 | 401,941 | 430,446 | 425,720 | 42,563 | 42,821 | 39,875 | 44,013 | 42,792 |
| Inventories | 531,055 | 547,020 | 544,254 | 536,497 | 533,653 | 50,312 | 51,794 | 52,471 | 50,865 | 49,979 |
| All other current assets | 273,581 | 288,890 | 274,746 | 290,399 | 310,592 | 8,540 | 8,844 | 9,640 | 9,346 | 8,854 |
| Total current assets | 1,698,247 | 1,787,842 | 1,835,020 | 1,871,790 | 1,879,056 | 134,457 | 137,311 | 146,770 | 149,617 | 145,998 |
| Property, plant, and equipment | 1,637,192 | 1,655,945 | 1,658,180 | 1,674,853 | 1,701,954 | 134,733 | 139,803 | 140,850 | 141,917 | 147,269 |
| Land and mineral rights | 89,298 | 89,146 | 90,341 | 91,540 | 93,031 | 2,362 | 2,525 | 2,658 | 2,557 | 2,410 |
| Less: Accumulated depreciation, depletion, and amortization | 986,839 | 999,615 | 1,001,018 | 1,013,631 | 1,027,928 | 92,118 | 96,766 | 95,625 | 96,827 | 100,584 |
| Net property, plant, and equipment | 739,652 | 745,477 | 747,503 | 752,762 | 767,057 | 44,977 | 45,562 | 47,883 | 47,647 | 49,095 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 3,117,931 | 3,163,604 | 3,191,038 | 3,205,484 | 3,260,017 | 17,585 | 17,628 | 18,324 | 17,890 | 19,072 |
| Total Assets | 5,555,830 | 5,696,922 | 5,773,561 | 5,830,037 | 5,906,131 | 197,019 | 200,501 | 212,977 | 215,155 | 214,165 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 42,468 | 50,316 | 49,391 | 40,925 | 31,764 | 9,677 | 8,368 | 8,744 | 9,084 | 8,373 |
| b. Other short-term loans, including commercial paper | 56,525 | 63,876 | 61,821 | 48,224 | 49,091 | 1,699 | 1,218 | 2,697 | 2,263 | 2,495 |
| Trade accounts and trade notes payable | 379,443 | 368,041 | 331,813 | 364,947 | 377,410 | 21,346 | 20,976 | 19,962 | 21,759 | 21,012 |
| Income taxes accrued, prior and current years, net of payments | 14,251 | 19,325 | 24,194 | 24,297 | 26,114 | 566 | 567 | 700 | 602 | 527 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 22,294 | 26,162 | 29,277 | 29,303 | 31,345 | 3,779 | 4,160 | 5,203 | 5,435 | 5,404 |
| b. Other long-term loans | 93,436 | 82,880 | 72,119 | 77,486 | 72,849 | 2,306 | 2,551 | 2,361 | 2,776 | 2,865 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 678,509 | 674,114 | 676,474 | 698,305 | 711,109 | 18,294 | 16,964 | 20,460 | 20,154 | 19,619 |
| Total current liabilities | 1,286,928 | 1,284,713 | 1,245,088 | 1,283,487 | 1,299,683 | 57,666 | 54,805 | 60,128 | 62,073 | 60,295 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 302,451 | 349,111 | 352,781 | 318,742 | 309,579 | 15,083 | 15,938 | 20,926 | 22,283 | 19,827 |
| b. Other long-term loans | 948,030 | 1,028,026 | 1,110,836 | 1,109,630 | 1,093,596 | 8,977 | 8,149 | 11,158 | 12,323 | 11,024 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 715,078 | 712,689 | 714,428 | 713,707 | 726,076 | 4,968 | 5,226 | 4,423 | 4,715 | 5,167 |
| Total liabilities | 3,252,487 | 3,374,539 | 3,423,132 | 3,425,566 | 3,428,934 | 86,694 | 84,117 | 96,636 | 101,394 | 96,313 |
| Capital stock and other capital (less treasury stock) | 864,274 | 848,590 | 964,839 | 993,349 | 1,017,881 | 35,887 | 31,170 | 39,251 | 37,121 | 40,584 |
| Retained earnings | 1,439,069 | 1,473,793 | 1,385,590 | 1,411,122 | 1,459,316 | 74,439 | 85,214 | 77,091 | 76,640 | 77,269 |
| Stockholders' equity | 2,303,343 | 2,322,383 | 2,350,428 | 2,404,470 | 2,477,197 | 110,326 | 116,384 | 116,342 | 113,761 | 117,852 |
| Total Liabilities and Stockholders' Equity | 5,555,830 | 5,696,922 | 5,773,561 | 5,830,037 | 5,906,131 | 197,019 | 200,501 | 212,977 | 215,155 | 214,165 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 411,319 | 503,129 | 589,932 | 588,304 | 579,373 | 76,791 | 82,505 | 86,643 | 87,543 | 85,704 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 8.45 | 9.21 | 10.64 | 10.54 | 10.31 | 16.77 | 16.88 | 21.03 | 21.10 | 20.72 |
| Trade accounts and trade notes receivable | 7.63 | 7.50 | 6.96 | 7.38 | 7.21 | 21.60 | 21.36 | 18.72 | 20.46 | 19.98 |
| Inventories | 9.56 | 9.60 | 9.43 | 9.20 | 9.04 | 25.54 | 25.83 | 24.64 | 23.64 | 23.34 |
| Total current assets | 30.57 | 31.38 | 31.78 | 32.11 | 31.82 | 68.25 | 68.48 | 68.91 | 69.54 | 68.17 |
| Net property, plant, and equipment | 13.31 | 13.09 | 12.95 | 12.91 | 12.99 | 22.83 | 22.72 | 22.48 | 22.15 | 22.92 |
| Short-term debt, including current portion of long-term debt | 3.86 | 3.92 | 3.68 | 3.36 | 3.13 | 8.86 | 8.13 | 8.92 | 9.09 | 8.94 |
| Total current liabilities | 23.16 | 22.55 | 21.57 | 22.02 | 22.01 | 29.27 | 27.33 | 28.23 | 28.85 | 28.15 |
| Long-term debt | 22.51 | 24.17 | 25.35 | 24.50 | 23.76 | 12.21 | 12.01 | 15.06 | 16.08 | 14.40 |
| Total liabilities | 58.54 | 59.23 | 59.29 | 58.76 | 58.06 | 44.00 | 41.95 | 45.37 | 47.13 | 44.97 |
| Stockholders' equity | 41.46 | 40.77 | 40.71 | 41.24 | 41.94 | 56.00 | 58.05 | 54.63 | 52.87 | 55.03 |

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

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

| Item | Wood Products All Total Asset Sizes | | | | | Wood Products Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 24,425 | 20,697 | 22,585 | 28,568 | 30,444 | 5,226 | 5,068 | 5,171 | 5,983 | 6,269 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 817 | 687 | 657 | 722 | 882 | 221 | 193 | 146 | 126 | 183 |
| All other operating costs and expenses | 22,211 | 18,622 | 20,066 | 24,510 | 26,485 | 4,920 | 4,634 | 4,768 | 5,283 | 5,726 |
| Income (loss) from operations | 1,397 | 1,388 | 1,862 | 3,336 | 3,076 | 86 | 241 | 256 | 574 | 361 |
| Interest expense | 499 | 436 | 459 | 454 | 466 | 49 | 35 | 32 | 27 | 24 |
| All other nonoperating income (expense) | (33) | 125 | 37 | 115 | 656 | 40 | (10) | 13 | (4) | 123 |
| Income (loss) before income taxes | 865 | 1,077 | 1,439 | 2,998 | 3,267 | 78 | 195 | 237 | 543 | 460 |
| Provision for current and deferred domestic income taxes | 188 | 103 | 191 | 297 | 517 | 21 | 7 | 11 | 22 | 40 |
| Income (loss) after income taxes | 676 | 974 | 1,248 | 2,701 | 2,750 | 57 | 188 | 227 | 521 | 420 |
| Cash dividends charged to retained earnings this quarter | 626 | 619 | 250 | 353 | 1,038 | 51 | 42 | 101 | 84 | 389 |
| Net income retained in business | 50 | 355 | 998 | 2,348 | 1,713 | 6 | 146 | 125 | 437 | 30 |
| Retained earnings at beginning of quarter | 18,208 | 17,999 | 19,000 | 20,317 | 23,869 | 4,755 | 4,724 | 4,206 | 4,480 | 5,283 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (402) | (341) | (170) | (139) | (43) | (212) | (43) | (156) | (44) | 34 |
| Retained earnings at end of quarter | 17,855 | 18,014 | 19,828 | 22,526 | 25,539 | 4,550 | 4,827 | 4,175 | 4,873 | 5,347 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.34 | 3.32 | 2.91 | 2.53 | 2.90 | 4.22 | 3.80 | 2.83 | 2.11 | 2.92 |
| All other operating costs and expenses | 90.93 | 89.97 | 88.85 | 85.80 | 87.00 | 94.13 | 91.45 | 92.22 | 88.30 | 91.33 |
| Income (loss) from operations | 5.72 | 6.71 | 8.24 | 11.68 | 10.10 | 1.65 | 4.75 | 4.95 | 9.60 | 5.75 |
| Interest expense | 2.04 | 2.11 | 2.03 | 1.59 | 1.53 | 0.93 | 0.70 | 0.61 | 0.45 | 0.38 |
| All other nonoperating income (expense) | (0.14) | 0.60 | 0.16 | 0.40 | 2.16 | 0.77 | (0.19) | 0.25 | (0.06) | 1.97 |
| Income (loss) before income taxes | 3.54 | 5.21 | 6.37 | 10.49 | 10.73 | 1.49 | 3.86 | 4.59 | 9.08 | 7.34 |
| Provision for current and deferred domestic income taxes | 0.77 | 0.50 | 0.85 | 1.04 | 1.70 | 0.40 | 0.14 | 0.20 | 0.37 | 0.65 |
| Income (loss) after income taxes | 2.77 | 4.71 | 5.53 | 9.45 | 9.03 | 1.09 | 3.72 | 4.38 | 8.71 | 6.70 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 8.99 | 11.43 | 14.34 | 27.18 | 27.78 | 5.52 | 13.17 | 15.93 | 35.10 | 27.09 |
| After income taxes | 7.03 | 10.34 | 12.43 | 24.48 | 23.39 | 4.05 | 12.69 | 15.22 | 33.67 | 24.70 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.64 | 4.45 | 5.84 | 11.55 | 12.48 | 2.74 | 6.84 | 8.12 | 18.46 | 15.81 |
| After income taxes | 2.85 | 4.02 | 5.07 | 10.40 | 10.51 | 2.01 | 6.59 | 7.76 | 17.71 | 14.42 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 3.13 | 2.98 | 3.31 | 3.35 | 3.34 | 2.15 | 1.98 | 2.35 | 2.35 | 2.63 |
| Total cash, U.S. Government and other securities, to total current liabilities | 1.51 | 1.46 | 1.69 | 1.74 | 1.80 | 0.35 | 0.31 | 0.56 | 0.59 | 0.61 |
| Total stockholders' equity to total debt | 1.43 | 1.27 | 1.38 | 1.53 | 1.78 | 1.46 | 1.72 | 1.49 | 1.67 | 2.15 |

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

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

| Item | Wood Products All Total Asset Sizes | | | | | Wood Products Total Assets Under \$50 Million | | | | |
|--|--|---------------|---------------|----------------|----------------|--|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 3,307 | 3,239 | 4,687 | 5,811 | 6,368 | 881 | 779 | 1,539 | 1,695 | 1,490 |
| Time deposits in the U.S., including negotiable certificates of deposit | 28 | 55 | 92 | 55 | 69 | 18 | 38 | 88 | 51 | 25 |
| Total cash on hand and in U.S. banks | 3,335 | 3,294 | 4,779 | 5,866 | 6,437 | 899 | 817 | 1,626 | 1,746 | 1,515 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 16,680 | 18,451 | 17,775 | 18,861 | 19,257 | 203 | 292 | 182 | 247 | 296 |
| Total cash, U.S. Government and other securities | 20,014 | 21,745 | 22,554 | 24,727 | 25,693 | 1,102 | 1,109 | 1,809 | 1,993 | 1,812 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 6,619 | 7,484 | 8,056 | 8,924 | 7,742 | 2,311 | 2,331 | 2,314 | 2,476 | 2,240 |
| Inventories | 11,694 | 12,177 | 11,784 | 11,979 | 12,264 | 3,066 | 3,227 | 2,948 | 2,855 | 3,190 |
| All other current assets | 3,117 | 2,970 | 1,792 | 1,935 | 1,975 | 380 | 384 | 481 | 588 | 535 |
| Total current assets | 41,445 | 44,376 | 44,185 | 47,565 | 47,675 | 6,860 | 7,051 | 7,551 | 7,911 | 7,776 |
| Property, plant, and equipment | 41,517 | 42,128 | 43,652 | 46,313 | 48,025 | 10,484 | 10,347 | 10,263 | 9,888 | 9,716 |
| Land and mineral rights | 19,241 | 19,092 | 19,235 | 19,207 | 19,805 | 295 | 340 | 267 | 360 | 320 |
| Less: Accumulated depreciation, depletion, and amortization | 25,254 | 25,833 | 26,171 | 27,445 | 28,984 | 7,209 | 7,163 | 6,999 | 7,035 | 6,906 |
| Net property, plant, and equipment | 35,504 | 35,387 | 36,715 | 38,075 | 38,846 | 3,570 | 3,524 | 3,532 | 3,213 | 3,131 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 17,957 | 17,124 | 17,607 | 18,184 | 18,151 | 963 | 860 | 607 | 649 | 734 |
| Total Assets | 94,907 | 96,887 | 98,508 | 103,825 | 104,671 | 11,393 | 11,435 | 11,689 | 11,773 | 11,641 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,373 | 3,215 | 1,817 | 1,721 | 1,848 | 847 | 931 | 753 | 662 | 652 |
| b. Other short-term loans, including commercial paper | 234 | 213 | 564 | 547 | 435 | 195 | 118 | 101 | 245 | 136 |
| Trade accounts and trade notes payable | 4,736 | 4,936 | 4,893 | 5,518 | 5,219 | 993 | 1,033 | 829 | 1,109 | 904 |
| Income taxes accrued, prior and current years, net of payments | 303 | 222 | 628 | 410 | 433 | 38 | 30 | 106 | 22 | 22 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 849 | 770 | 1,276 | 1,034 | 839 | 382 | 526 | 503 | 547 | 501 |
| b. Other long-term loans | 159 | 859 | 438 | 686 | 1,151 | 103 | 197 | 250 | 170 | 105 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 4,587 | 4,677 | 3,749 | 4,301 | 4,340 | 637 | 732 | 667 | 619 | 633 |
| Total current liabilities | 13,242 | 14,891 | 13,366 | 14,218 | 14,265 | 3,194 | 3,567 | 3,209 | 3,373 | 2,953 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 10,826 | 11,255 | 12,239 | 12,531 | 10,768 | 1,587 | 1,109 | 1,539 | 1,339 | 1,042 |
| b. Other long-term loans | 12,385 | 13,293 | 12,748 | 12,375 | 11,367 | 765 | 580 | 850 | 750 | 721 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 20,002 | 19,743 | 19,996 | 20,581 | 21,226 | 197 | 243 | 135 | 119 | 128 |
| Total liabilities | 56,454 | 59,182 | 58,349 | 59,705 | 57,627 | 5,744 | 5,499 | 5,733 | 5,581 | 4,845 |
| Capital stock and other capital (less treasury stock) | 20,597 | 19,692 | 20,330 | 21,595 | 21,505 | 1,100 | 1,109 | 1,781 | 1,319 | 1,449 |
| Retained earnings | 17,855 | 18,014 | 19,828 | 22,526 | 25,539 | 4,550 | 4,827 | 4,175 | 4,873 | 5,347 |
| Stockholders' equity | 38,452 | 37,706 | 40,159 | 44,120 | 47,045 | 5,649 | 5,936 | 5,956 | 6,192 | 6,796 |
| Total Liabilities and Stockholders' Equity | 94,907 | 96,887 | 98,508 | 103,825 | 104,671 | 11,393 | 11,435 | 11,689 | 11,773 | 11,641 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 28,203 | 29,485 | 30,819 | 33,348 | 33,410 | 3,665 | 3,483 | 4,342 | 4,538 | 4,823 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 21.09 | 22.44 | 22.90 | 23.82 | 24.55 | 9.68 | 9.70 | 15.47 | 16.93 | 15.56 |
| Trade accounts and trade notes receivable | 6.97 | 7.72 | 8.18 | 8.60 | 7.40 | 20.29 | 20.38 | 19.79 | 21.03 | 19.24 |
| Inventories | 12.32 | 12.57 | 11.96 | 11.54 | 11.72 | 26.91 | 28.22 | 25.22 | 24.25 | 27.40 |
| Total current assets | 43.67 | 45.80 | 44.85 | 45.81 | 45.55 | 60.21 | 61.66 | 64.60 | 67.20 | 66.80 |
| Net property, plant, and equipment | 37.41 | 36.52 | 37.27 | 36.67 | 37.11 | 31.34 | 30.82 | 30.21 | 27.29 | 26.90 |
| Short-term debt, including current portion of long-term debt | 3.81 | 5.22 | 4.16 | 3.84 | 4.08 | 13.40 | 15.50 | 13.74 | 13.79 | 11.98 |
| Total current liabilities | 13.95 | 15.37 | 13.57 | 13.69 | 13.63 | 28.04 | 31.20 | 27.45 | 28.65 | 25.37 |
| Long-term debt | 24.46 | 25.34 | 25.37 | 23.99 | 21.15 | 20.65 | 14.77 | 20.44 | 17.74 | 15.15 |
| Total liabilities | 59.48 | 61.08 | 59.23 | 57.51 | 55.06 | 50.42 | 48.09 | 49.05 | 47.40 | 41.62 |
| Stockholders' equity | 40.52 | 38.92 | 40.77 | 42.49 | 44.94 | 49.58 | 51.91 | 50.95 | 52.60 | 58.38 |

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

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

| Item | Nonmetallic Mineral Products All Total Asset Sizes | | | | | Nonmetallic Mineral Products Total Assets Under \$50 Million | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 29,936 | 27,155 | 27,786 | 35,091 | 32,260 | 4,978 | 4,914 | 5,472 | 6,079 | 5,263 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,191 | 1,949 | 2,054 | 1,867 | 2,129 | 202 | 208 | 214 | 211 | 152 |
| All other operating costs and expenses | 26,080 | 24,329 | 23,331 | 27,943 | 27,019 | 4,353 | 4,460 | 4,666 | 5,093 | 4,908 |
| Income (loss) from operations | 1,664 | 877 | 2,401 | 5,281 | 3,112 | 424 | 246 | 592 | 774 | 203 |
| Interest expense | 689 | 662 | 768 | 689 | 623 | 31 | 35 | 30 | 30 | 25 |
| All other nonoperating income (expense) | 42 | (429) | 324 | (138) | 373 | 65 | 81 | 8 | (15) | 187 |
| Income (loss) before income taxes | 1,017 | (215) | 1,956 | 4,454 | 2,862 | 458 | 292 | 570 | 729 | 365 |
| Provision for current and deferred domestic income taxes | (6) | 77 | 322 | 461 | 205 | 20 | 20 | 15 | 19 | 38 |
| Income (loss) after income taxes | 1,023 | (292) | 1,635 | 3,993 | 2,657 | 438 | 272 | 556 | 711 | 326 |
| Cash dividends charged to retained earnings this quarter | 1,373 | 669 | 864 | 614 | 1,459 | 42 | 32 | 23 | 100 | 128 |
| Net income retained in business | (350) | (960) | 771 | 3,379 | 1,198 | 397 | 240 | 533 | 611 | 199 |
| Retained earnings at beginning of quarter | 24,350 | 22,256 | 14,380 | 20,175 | 23,791 | 5,134 | 5,318 | 4,778 | 5,891 | 6,020 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (959) | (80) | 69 | 43 | (491) | (114) | (240) | (36) | (231) | (112) |
| Retained earnings at end of quarter | 23,042 | 21,217 | 15,220 | 23,596 | 24,498 | 5,416 | 5,318 | 5,274 | 6,271 | 6,106 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 7.32 | 7.18 | 7.39 | 5.32 | 6.60 | 4.06 | 4.23 | 3.91 | 3.48 | 2.88 |
| All other operating costs and expenses | 87.12 | 89.59 | 83.97 | 79.63 | 83.75 | 87.43 | 90.77 | 85.27 | 83.79 | 93.27 |
| Income (loss) from operations | 5.56 | 3.23 | 8.64 | 15.05 | 9.65 | 8.51 | 5.00 | 10.83 | 12.74 | 3.85 |
| Interest expense | 2.30 | 2.44 | 2.76 | 1.96 | 1.93 | 0.62 | 0.70 | 0.55 | 0.50 | 0.47 |
| All other nonoperating income (expense) | 0.14 | (1.58) | 1.16 | (0.39) | 1.15 | 1.31 | 1.65 | 0.14 | (0.25) | 3.54 |
| Income (loss) before income taxes | 3.40 | (0.79) | 7.04 | 12.69 | 8.87 | 9.20 | 5.94 | 10.42 | 12.00 | 6.93 |
| Provision for current and deferred domestic income taxes | (0.02) | 0.28 | 1.16 | 1.31 | 0.63 | 0.40 | 0.41 | 0.27 | 0.31 | 0.73 |
| Income (loss) after income taxes | 3.42 | (1.07) | 5.88 | 11.38 | 8.24 | 8.80 | 5.53 | 10.16 | 11.69 | 6.20 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 4.12 | (0.91) | 7.91 | 16.55 | 10.80 | 26.36 | 19.19 | 37.53 | 42.36 | 21.49 |
| After income taxes | 4.14 | (1.23) | 6.61 | 14.84 | 10.03 | 25.22 | 17.85 | 36.58 | 41.27 | 19.23 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 2.14 | (0.45) | 4.03 | 8.91 | 5.83 | 15.66 | 9.30 | 17.68 | 21.61 | 11.88 |
| After income taxes | 2.15 | (0.61) | 3.37 | 7.99 | 5.41 | 14.98 | 8.65 | 17.23 | 21.06 | 10.63 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 1.73 | 1.70 | 1.81 | 1.77 | 1.58 | 2.02 | 1.67 | 1.71 | 2.14 | 2.34 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.29 | 0.27 | 0.37 | 0.40 | 0.35 | 0.52 | 0.44 | 0.54 | 0.74 | 0.90 |
| Total stockholders' equity to total debt | 1.93 | 1.75 | 1.85 | 2.23 | 2.25 | 3.15 | 2.01 | 1.82 | 2.02 | 2.32 |

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

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

| Item | Nonmetallic Mineral Products All Total Asset Sizes | | | | | Nonmetallic Mineral Products Total Assets Under \$50 Million | | | | |
|--|---|----------------|----------------|----------------|----------------|---|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 6,389 | 6,589 | 8,692 | 10,486 | 9,594 | 1,408 | 1,553 | 1,911 | 2,489 | 2,486 |
| Time deposits in the U.S., including negotiable certificates of deposit | 467 | 615 | 806 | 617 | 474 | 41 | 20 | 35 | 50 | 68 |
| Total cash on hand and in U.S. banks | 6,856 | 7,204 | 9,498 | 11,103 | 10,068 | 1,449 | 1,574 | 1,946 | 2,539 | 2,554 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,743 | 1,364 | 1,768 | 1,656 | 1,800 | 293 | 301 | 395 | 322 | 303 |
| Total cash, U.S. Government and other securities | 8,600 | 8,567 | 11,266 | 12,758 | 11,867 | 1,742 | 1,875 | 2,341 | 2,861 | 2,857 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 15,164 | 14,687 | 15,457 | 17,333 | 15,039 | 2,717 | 2,742 | 2,878 | 3,140 | 2,543 |
| Inventories | 15,854 | 17,043 | 15,065 | 14,488 | 13,876 | 1,953 | 2,194 | 1,882 | 1,943 | 1,676 |
| All other current assets | 12,113 | 13,559 | 12,703 | 12,157 | 12,760 | 337 | 378 | 371 | 337 | 359 |
| Total current assets | 51,730 | 53,857 | 54,491 | 56,736 | 53,542 | 6,749 | 7,189 | 7,472 | 8,281 | 7,436 |
| Property, plant, and equipment | 129,069 | 131,207 | 131,152 | 133,421 | 132,739 | 10,837 | 12,250 | 12,091 | 12,444 | 11,791 |
| Land and mineral rights | 19,122 | 18,614 | 18,283 | 19,943 | 19,912 | 583 | 516 | 544 | 497 | 489 |
| Less: Accumulated depreciation, depletion, and amortization | 80,084 | 81,696 | 82,440 | 83,603 | 82,172 | 7,096 | 8,161 | 7,968 | 8,389 | 8,196 |
| Net property, plant, and equipment | 68,107 | 68,124 | 66,996 | 69,762 | 70,478 | 4,323 | 4,605 | 4,667 | 4,552 | 4,084 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 70,215 | 67,971 | 72,544 | 73,434 | 72,386 | 633 | 776 | 763 | 664 | 753 |
| Total Assets | 190,051 | 189,952 | 194,031 | 199,932 | 196,406 | 11,706 | 12,570 | 12,902 | 13,497 | 12,273 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,042 | 1,551 | 1,394 | 1,157 | 1,038 | 345 | 459 | 327 | 284 | 295 |
| b. Other short-term loans, including commercial paper | 2,397 | 1,636 | 2,199 | 2,776 | 2,842 | 48 | 23 | 18 | 31 | 12 |
| Trade accounts and trade notes payable | 11,552 | 12,350 | 10,737 | 10,771 | 10,498 | 1,538 | 1,856 | 1,729 | 1,684 | 1,568 |
| Income taxes accrued, prior and current years, net of payments | 689 | 851 | 1,017 | 2,136 | 1,677 | 17 | 60 | 32 | 26 | 28 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,769 | 3,189 | 2,638 | 2,430 | 2,475 | 500 | 642 | 671 | 552 | 488 |
| b. Other long-term loans | 1,225 | 1,906 | 727 | 778 | 2,386 | 116 | 111 | 194 | 129 | 73 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 10,154 | 10,276 | 11,376 | 12,012 | 12,971 | 780 | 1,141 | 1,396 | 1,172 | 714 |
| Total current liabilities | 29,829 | 31,758 | 30,089 | 32,059 | 33,888 | 3,343 | 4,293 | 4,367 | 3,877 | 3,178 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 15,519 | 17,647 | 18,767 | 13,453 | 11,840 | 1,068 | 1,603 | 1,874 | 2,128 | 1,518 |
| b. Other long-term loans | 28,323 | 28,280 | 27,868 | 27,696 | 26,513 | 134 | 193 | 257 | 289 | 545 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 17,584 | 17,653 | 18,366 | 19,106 | 18,187 | 208 | 390 | 327 | 316 | 246 |
| Total liabilities | 91,256 | 95,338 | 95,090 | 92,314 | 90,428 | 4,753 | 6,479 | 6,825 | 6,610 | 5,487 |
| Capital stock and other capital (less treasury stock) | 75,754 | 73,397 | 83,720 | 84,022 | 81,480 | 1,536 | 772 | 803 | 616 | 679 |
| Retained earnings | 23,042 | 21,217 | 15,220 | 23,596 | 24,498 | 5,416 | 5,318 | 5,274 | 6,271 | 6,106 |
| Stockholders' equity | 98,796 | 94,614 | 98,940 | 107,618 | 105,978 | 6,952 | 6,090 | 6,077 | 6,887 | 6,786 |
| Total Liabilities and Stockholders' Equity | 190,051 | 189,952 | 194,031 | 199,932 | 196,406 | 11,706 | 12,570 | 12,902 | 13,497 | 12,273 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 21,901 | 22,098 | 24,402 | 24,677 | 19,654 | 3,406 | 2,896 | 3,105 | 4,404 | 4,258 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.52 | 4.51 | 5.81 | 6.38 | 6.04 | 14.88 | 14.92 | 18.14 | 21.20 | 23.28 |
| Trade accounts and trade notes receivable | 7.98 | 7.73 | 7.97 | 8.67 | 7.66 | 23.21 | 21.81 | 22.31 | 23.26 | 20.72 |
| Inventories | 8.34 | 8.97 | 7.76 | 7.25 | 7.06 | 16.69 | 17.46 | 14.59 | 14.40 | 13.66 |
| Total current assets | 27.22 | 28.35 | 28.08 | 28.38 | 27.26 | 57.66 | 57.19 | 57.91 | 61.36 | 60.59 |
| Net property, plant, and equipment | 35.84 | 35.86 | 34.53 | 34.89 | 35.88 | 36.94 | 36.64 | 36.18 | 33.72 | 33.28 |
| Short-term debt, including current portion of long-term debt | 3.91 | 4.36 | 3.59 | 3.57 | 4.45 | 8.62 | 9.83 | 9.38 | 7.38 | 7.07 |
| Total current liabilities | 15.69 | 16.72 | 15.51 | 16.04 | 17.25 | 28.56 | 34.15 | 33.85 | 28.73 | 25.90 |
| Long-term debt | 23.07 | 24.18 | 24.04 | 20.58 | 19.53 | 10.27 | 14.29 | 16.52 | 17.91 | 16.81 |
| Total liabilities | 48.02 | 50.19 | 49.01 | 46.17 | 46.04 | 40.61 | 51.55 | 52.90 | 48.97 | 44.71 |
| Stockholders' equity | 51.98 | 49.81 | 50.99 | 53.83 | 53.96 | 59.39 | 48.45 | 47.10 | 51.03 | 55.29 |

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

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

| Item | Primary Metals All Total Asset Sizes | | | | | Primary Metals Total Assets Under \$50 Million | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 50,776 | 52,720 | 44,033 | 49,293 | 51,769 | 3,845 | 3,083 | 3,673 | 4,133 | 4,588 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,976 | 2,017 | 2,041 | 2,205 | 1,964 | 94 | 81 | 117 | 225 | 117 |
| All other operating costs and expenses | 47,682 | 49,005 | 41,520 | 45,370 | 47,530 | 3,716 | 2,796 | 3,204 | 3,647 | 4,387 |
| Income (loss) from operations | 1,117 | 1,699 | 472 | 1,718 | 2,275 | 35 | 206 | 352 | 261 | 84 |
| Interest expense | 758 | 803 | 853 | 889 | 887 | 26 | 18 | 37 | 45 | 40 |
| All other nonoperating income (expense) | 356 | (458) | (10,449) | 1,859 | 983 | (6) | 10 | (11) | 19 | 107 |
| Income (loss) before income taxes | 716 | 437 | (10,831) | 2,687 | 2,371 | 3 | 197 | 304 | 235 | 152 |
| Provision for current and deferred domestic income taxes | 677 | 306 | (2) | 358 | (14) | 12 | 7 | 7 | 14 | 18 |
| Income (loss) after income taxes | 39 | 131 | (10,828) | 2,330 | 2,385 | (9) | 190 | 297 | 220 | 134 |
| Cash dividends charged to retained earnings this quarter | 1,295 | 1,407 | 381 | 491 | 3,986 | 35 | 42 | 17 | 75 | 103 |
| Net income retained in business | (1,257) | (1,276) | (11,210) | 1,838 | (1,601) | (44) | 148 | 280 | 145 | 32 |
| Retained earnings at beginning of quarter | 35,334 | 35,782 | 35,129 | 23,221 | 29,094 | 3,996 | 3,542 | 4,932 | 3,627 | 3,980 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (187) | (181) | 315 | (55) | (253) | (26) | (47) | (13) | (107) | (60) |
| Retained earnings at end of quarter | 33,891 | 34,325 | 24,234 | 25,004 | 27,240 | 3,925 | 3,644 | 5,199 | 3,666 | 3,952 |
| | (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 | 3.89 | 3.83 | 4.63 | 4.47 | 3.79 | 2.43 | 2.62 | 3.19 | 5.45 | 2.55 |
| All other operating costs and expenses | 93.91 | 92.95 | 94.29 | 92.04 | 91.81 | 96.65 | 90.71 | 87.23 | 88.25 | 95.61 |
| Income (loss) from operations | 2.20 | 3.22 | 1.07 | 3.48 | 4.39 | 0.91 | 6.67 | 9.57 | 6.30 | 1.84 |
| Interest expense | 1.49 | 1.52 | 1.94 | 1.80 | 1.71 | 0.68 | 0.58 | 1.00 | 1.09 | 0.86 |
| All other nonoperating income (expense) | 0.70 | (0.87) | (23.73) | 3.77 | 1.90 | (0.15) | 0.31 | (0.30) | 0.47 | 2.33 |
| Income (loss) before income taxes | 1.41 | 0.83 | (24.60) | 5.45 | 4.58 | 0.08 | 6.40 | 8.27 | 5.68 | 3.31 |
| Provision for current and deferred domestic income taxes | 1.33 | 0.58 | (0.01) | 0.73 | (0.03) | 0.31 | 0.24 | 0.20 | 0.35 | 0.38 |
| Income (loss) after income taxes | 0.08 | 0.25 | (24.59) | 4.73 | 4.61 | (0.23) | 6.16 | 8.07 | 5.33 | 2.93 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 1.79 | 1.10 | (28.58) | 6.98 | 6.25 | 0.23 | 17.04 | 17.90 | 17.02 | 9.50 |
| After income taxes | 0.10 | 0.33 | (28.58) | 6.05 | 6.29 | (0.68) | 16.40 | 17.48 | 15.97 | 8.40 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 0.94 | 0.56 | (14.01) | 3.43 | 3.01 | 0.14 | 10.38 | 10.00 | 8.40 | 4.91 |
| After income taxes | 0.05 | 0.17 | (14.01) | 2.97 | 3.03 | (0.40) | 9.98 | 9.77 | 7.88 | 4.34 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 2.09 | 2.14 | 2.27 | 2.28 | 2.23 | 2.26 | 2.39 | 2.37 | 2.15 | 2.00 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.44 | 0.42 | 0.57 | 0.62 | 0.59 | 0.50 | 0.61 | 0.74 | 0.66 | 0.51 |
| Total stockholders' equity to total debt | 2.67 | 2.43 | 2.11 | 2.20 | 2.19 | 2.90 | 2.95 | 2.05 | 1.63 | 1.81 |

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

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

| Item | Primary Metals All Total Asset Sizes | | | | | Primary Metals Total Assets Under \$50 Million | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 11,371 | 11,749 | 16,776 | 17,498 | 16,298 | 1,108 | 1,087 | 1,996 | 1,917 | 1,646 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,018 | 876 | 1,297 | 1,398 | 1,586 | 22 | 22 | 46 | 35 | 20 |
| Total cash on hand and in U.S. banks | 12,389 | 12,626 | 18,072 | 18,896 | 17,884 | 1,130 | 1,109 | 2,042 | 1,953 | 1,666 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 5,833 | 5,096 | 5,073 | 6,351 | 6,232 | 122 | 143 | 464 | 389 | 408 |
| Total cash, U.S. Government and other securities | 18,222 | 17,721 | 23,145 | 25,247 | 24,116 | 1,253 | 1,252 | 2,506 | 2,342 | 2,074 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 23,559 | 25,714 | 22,211 | 23,992 | 23,165 | 1,751 | 1,523 | 1,721 | 2,188 | 2,400 |
| Inventories | 35,722 | 36,505 | 36,153 | 34,037 | 35,769 | 2,384 | 1,966 | 3,371 | 2,885 | 3,331 |
| All other current assets | 9,594 | 10,295 | 10,041 | 9,392 | 8,740 | 299 | 193 | 392 | 243 | 287 |
| Total current assets | 87,097 | 90,236 | 91,550 | 92,668 | 91,790 | 5,687 | 4,934 | 7,991 | 7,657 | 8,092 |
| Property, plant, and equipment | 191,032 | 193,403 | 199,951 | 202,366 | 196,282 | 7,754 | 6,724 | 8,882 | 8,096 | 8,840 |
| Land and mineral rights | 9,304 | 10,042 | 10,684 | 10,663 | 11,325 | 104 | 100 | 202 | 164 | 159 |
| Less: Accumulated depreciation, depletion, and amortization | 121,871 | 120,637 | 124,262 | 125,739 | 121,527 | 5,074 | 4,537 | 5,508 | 5,207 | 5,547 |
| Net property, plant, and equipment | 78,465 | 82,808 | 86,374 | 87,289 | 86,080 | 2,785 | 2,287 | 3,577 | 3,053 | 3,451 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 139,026 | 138,210 | 131,235 | 133,501 | 137,111 | 548 | 389 | 580 | 472 | 829 |
| Total Assets | 304,588 | 311,254 | 309,159 | 313,458 | 314,982 | 9,020 | 7,609 | 12,147 | 11,182 | 12,372 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,962 | 3,791 | 5,485 | 4,912 | 2,644 | 568 | 392 | 696 | 674 | 702 |
| b. Other short-term loans, including commercial paper | 5,559 | 3,372 | 4,343 | 3,161 | 2,614 | 28 | 55 | 523 | 456 | 535 |
| Trade accounts and trade notes payable | 20,055 | 21,356 | 18,278 | 19,378 | 20,548 | 1,034 | 839 | 1,237 | 1,226 | 1,194 |
| Income taxes accrued, prior and current years, net of payments | 350 | 585 | 568 | 261 | 487 | 28 | 89 | 43 | 38 | 7 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,160 | 1,586 | 1,254 | 952 | 1,141 | 145 | 94 | 167 | 220 | 377 |
| b. Other long-term loans | 1,104 | 986 | 613 | 920 | 828 | 58 | 229 | 165 | 157 | 158 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 10,572 | 10,393 | 9,843 | 11,105 | 12,839 | 657 | 365 | 540 | 795 | 1,066 |
| Total current liabilities | 41,762 | 42,070 | 40,384 | 40,688 | 41,100 | 2,519 | 2,062 | 3,372 | 3,565 | 4,039 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 15,532 | 20,711 | 20,958 | 21,309 | 19,002 | 767 | 703 | 1,448 | 1,508 | 1,205 |
| b. Other long-term loans | 33,621 | 34,811 | 39,144 | 38,620 | 42,981 | 248 | 99 | 310 | 379 | 562 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 53,621 | 54,927 | 57,105 | 58,912 | 60,148 | 226 | 112 | 231 | 210 | 174 |
| Total liabilities | 144,537 | 152,519 | 157,592 | 159,530 | 163,230 | 3,760 | 2,976 | 5,360 | 5,663 | 5,981 |
| Capital stock and other capital (less treasury stock) | 126,160 | 124,410 | 127,333 | 128,925 | 124,512 | 1,334 | 990 | 1,588 | 1,853 | 2,440 |
| Retained earnings | 33,891 | 34,325 | 24,234 | 25,004 | 27,240 | 3,925 | 3,644 | 5,199 | 3,666 | 3,952 |
| Stockholders' equity | 160,051 | 158,735 | 151,567 | 153,929 | 151,752 | 5,259 | 4,634 | 6,787 | 5,519 | 6,391 |
| Total Liabilities and Stockholders' Equity | 304,588 | 311,254 | 309,159 | 313,458 | 314,982 | 9,020 | 7,609 | 12,147 | 11,182 | 12,372 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 45,334 | 48,166 | 51,166 | 51,979 | 50,690 | 3,168 | 2,872 | 4,619 | 4,092 | 4,052 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.98 | 5.69 | 7.49 | 8.05 | 7.66 | 13.89 | 16.45 | 20.63 | 20.94 | 16.76 |
| Trade accounts and trade notes receivable | 7.73 | 8.26 | 7.18 | 7.65 | 7.35 | 19.42 | 20.01 | 14.17 | 19.57 | 19.40 |
| Inventories | 11.73 | 11.73 | 11.69 | 10.86 | 11.36 | 26.43 | 25.84 | 27.75 | 25.80 | 26.93 |
| Total current assets | 28.59 | 28.99 | 29.61 | 29.56 | 29.14 | 63.05 | 64.84 | 65.78 | 68.48 | 65.40 |
| Net property, plant, and equipment | 25.76 | 26.60 | 27.94 | 27.85 | 27.33 | 30.87 | 30.05 | 29.45 | 27.30 | 27.90 |
| Short-term debt, including current portion of long-term debt | 3.54 | 3.13 | 3.78 | 3.17 | 2.29 | 8.86 | 10.12 | 12.77 | 13.48 | 14.33 |
| Total current liabilities | 13.71 | 13.52 | 13.06 | 12.98 | 13.05 | 27.92 | 27.10 | 27.76 | 31.89 | 32.65 |
| Long-term debt | 16.14 | 17.84 | 19.44 | 19.12 | 19.68 | 11.26 | 10.54 | 14.47 | 16.88 | 14.28 |
| Total liabilities | 47.45 | 49.00 | 50.97 | 50.89 | 51.82 | 41.69 | 39.10 | 44.13 | 50.64 | 48.34 |
| Stockholders' equity | 52.55 | 51.00 | 49.03 | 49.11 | 48.18 | 58.31 | 60.90 | 55.87 | 49.36 | 51.66 |

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

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

| Item | Iron, Steel, and Ferroalloys All Total Asset Sizes ¹ | | | | | Iron, Steel, and Ferroalloys Total Assets Under \$50 Million ¹ | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 27,222 | 28,820 | 23,163 | 25,753 | 27,021 | 1,414 | 948 | 1,324 | 1,471 | 1,784 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 991 | 1,042 | 1,047 | 1,162 | 985 | 24 | 27 | 42 | 129 | 39 |
| All other operating costs and expenses | 26,016 | 26,806 | 21,901 | 23,986 | 24,917 | 1,395 | 900 | 1,142 | 1,198 | 1,713 |
| Income (loss) from operations | 215 | 973 | 216 | 605 | 1,119 | (4) | 21 | 141 | 144 | 32 |
| Interest expense | 323 | 371 | 378 | 391 | 385 | 8 | 5 | 11 | 7 | 10 |
| All other nonoperating income (expense) | (86) | (871) | (986) | 673 | (963) | 3 | 2 | 1 | 4 | 31 |
| Income (loss) before income taxes | (194) | (269) | (1,148) | 887 | (230) | (10) | 18 | 131 | 140 | 53 |
| Provision for current and deferred domestic income taxes | 419 | 196 | 190 | 209 | (268) | 9 | 1 | 6 | 9 | 7 |
| Income (loss) after income taxes | (613) | (465) | (1,338) | 678 | 38 | (19) | 17 | 126 | 132 | 46 |
| Cash dividends charged to retained earnings this quarter | 1,218 | 331 | 271 | 278 | 1,693 | 12 | 18 | 4 | 2 | 11 |
| Net income retained in business | (1,831) | (796) | (1,609) | 400 | (1,654) | (31) | 0 | 122 | 130 | 35 |
| Retained earnings at beginning of quarter | 18,682 | 17,855 | 17,482 | 16,176 | 22,001 | 1,610 | 1,384 | 1,958 | 1,943 | 2,471 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (46) | 83 | 55 | (137) | (65) | (30) | (18) | 21 | (104) | 36 |
| Retained earnings at end of quarter | 16,805 | 17,143 | 15,928 | 16,439 | 20,281 | 1,549 | 1,366 | 2,100 | 1,969 | 2,541 |
| | (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 | 3.64 | 3.61 | 4.52 | 4.51 | 3.65 | 1.67 | 2.86 | 3.15 | 8.76 | 2.17 |
| All other operating costs and expenses | 95.57 | 93.01 | 94.55 | 93.14 | 92.21 | 98.64 | 94.94 | 86.20 | 81.45 | 96.01 |
| Income (loss) from operations | 0.79 | 3.38 | 0.93 | 2.35 | 4.14 | (0.31) | 2.21 | 10.65 | 9.79 | 1.82 |
| Interest expense | 1.19 | 1.29 | 1.63 | 1.52 | 1.43 | 0.56 | 0.52 | 0.82 | 0.49 | 0.58 |
| All other nonoperating income (expense) | (0.31) | (3.02) | (4.26) | 2.61 | (3.57) | 0.18 | 0.26 | 0.08 | 0.24 | 1.76 |
| Income (loss) before income taxes | (0.71) | (0.93) | (4.95) | 3.44 | (0.85) | (0.69) | 1.95 | 9.91 | 9.55 | 3.00 |
| Provision for current and deferred domestic income taxes | 1.54 | 0.68 | 0.82 | 0.81 | (0.99) | 0.67 | 0.13 | 0.43 | 0.58 | 0.41 |
| Income (loss) after income taxes | (2.25) | (1.61) | (5.77) | 2.63 | 0.14 | (1.36) | 1.82 | 9.49 | 8.97 | 2.58 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | (1.52) | (2.13) | (9.02) | 6.76 | (1.79) | (1.81) | 4.35 | 21.37 | 23.94 | 6.49 |
| After income taxes | (4.82) | (3.68) | (10.52) | 5.17 | 0.30 | (3.56) | 4.06 | 20.46 | 22.48 | 5.60 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | (0.72) | (0.93) | (3.92) | 3.01 | (0.77) | (1.17) | 2.88 | 12.36 | 13.49 | 4.10 |
| After income taxes | (2.27) | (1.61) | (4.57) | 2.30 | 0.13 | (2.31) | 2.70 | 11.83 | 12.67 | 3.54 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 2.09 | 2.10 | 2.34 | 2.31 | 2.27 | 2.90 | 2.76 | 2.44 | 2.75 | 2.54 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.33 | 0.33 | 0.52 | 0.53 | 0.52 | 0.65 | 0.76 | 0.74 | 0.86 | 0.74 |
| Total stockholders' equity to total debt | 1.91 | 1.57 | 1.42 | 1.54 | 1.55 | 3.28 | 3.85 | 2.13 | 2.01 | 2.82 |

¹ Included in Primary Metals.

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

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

| Item | Iron, Steel, and Ferroalloys All Total Asset Sizes ¹ | | | | | Iron, Steel, and Ferroalloys Total Assets Under \$50 Million ¹ | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | | | | | | |
| (million dollars) | | | | | | | | | | |
| Cash and demand deposits in the U.S. | 5,500 | 6,055 | 8,621 | 8,627 | 8,603 | 390 | 399 | 541 | 668 | 718 |
| Time deposits in the U.S., including negotiable certificates of deposit | 746 | 596 | 766 | 784 | 562 | 12 | 11 | 17 | 4 | 3 |
| Total cash on hand and in U.S. banks | 6,246 | 6,651 | 9,387 | 9,411 | 9,165 | 402 | 409 | 557 | 672 | 720 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 867 | 978 | 1,231 | 1,400 | 1,585 | 103 | 102 | 322 | 330 | 318 |
| Total cash, U.S. Government and other securities | 7,113 | 7,628 | 10,618 | 10,812 | 10,749 | 504 | 511 | 880 | 1,002 | 1,039 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 12,169 | 13,262 | 11,518 | 11,825 | 11,193 | 569 | 493 | 572 | 776 | 765 |
| Inventories | 20,793 | 21,554 | 20,677 | 19,296 | 20,772 | 1,092 | 839 | 1,374 | 1,314 | 1,673 |
| All other current assets | 5,100 | 5,447 | 5,333 | 5,597 | 4,341 | 79 | 22 | 93 | 99 | 107 |
| Total current assets | 45,175 | 47,892 | 48,146 | 47,530 | 47,056 | 2,245 | 1,865 | 2,918 | 3,190 | 3,584 |
| Property, plant, and equipment | 88,095 | 88,720 | 90,257 | 91,450 | 86,488 | 2,228 | 1,942 | 2,734 | 2,408 | 2,859 |
| Land and mineral rights | 2,072 | 2,726 | 2,842 | 2,820 | 3,444 | 16 | 12 | 36 | 19 | 19 |
| Less: Accumulated depreciation, depletion, and amortization | 53,075 | 50,669 | 51,449 | 51,820 | 47,795 | 1,370 | 1,321 | 1,687 | 1,564 | 1,718 |
| Net property, plant, and equipment | 37,091 | 40,777 | 41,650 | 42,449 | 42,137 | 874 | 633 | 1,083 | 863 | 1,160 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 25,641 | 26,538 | 27,181 | 27,829 | 29,774 | 208 | 61 | 248 | 109 | 471 |
| Total Assets | 107,907 | 115,206 | 116,977 | 117,808 | 118,966 | 3,328 | 2,559 | 4,249 | 4,162 | 5,215 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,804 | 2,623 | 2,704 | 2,019 | 1,197 | 287 | 197 | 314 | 234 | 222 |
| b. Other short-term loans, including commercial paper | 2,890 | 1,810 | 2,048 | 1,598 | 372 | 7 | 18 | 241 | 231 | 206 |
| Trade accounts and trade notes payable | 10,816 | 11,624 | 9,622 | 10,002 | 10,742 | 283 | 237 | 384 | 337 | 355 |
| Income taxes accrued, prior and current years, net of payments | 211 | 303 | 329 | 173 | 381 | 4 | 30 | 9 | 8 | 1 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 333 | 660 | 833 | 715 | 864 | 40 | 21 | 48 | 118 | 252 |
| b. Other long-term loans | 182 | 633 | 182 | 525 | 339 | 1 | 60 | 10 | 19 | 22 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,408 | 5,201 | 4,866 | 5,503 | 6,828 | 152 | 113 | 190 | 212 | 352 |
| Total current liabilities | 21,645 | 22,853 | 20,584 | 20,536 | 20,723 | 774 | 677 | 1,195 | 1,160 | 1,410 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 3,202 | 7,866 | 8,915 | 8,984 | 9,673 | 177 | 105 | 415 | 450 | 217 |
| b. Other long-term loans | 18,245 | 18,659 | 21,150 | 20,246 | 20,678 | 145 | 40 | 125 | 119 | 249 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 13,905 | 15,245 | 15,459 | 15,522 | 16,501 | 77 | 38 | 57 | 88 | 45 |
| Total liabilities | 56,997 | 64,623 | 66,108 | 65,288 | 67,575 | 1,172 | 860 | 1,792 | 1,816 | 1,920 |
| Capital stock and other capital (less treasury stock) | 34,105 | 33,441 | 34,941 | 36,081 | 31,110 | 607 | 333 | 357 | 377 | 754 |
| Retained earnings | 16,805 | 17,143 | 15,928 | 16,439 | 20,281 | 1,549 | 1,366 | 2,100 | 1,969 | 2,541 |
| Stockholders' equity | 50,910 | 50,583 | 50,869 | 52,520 | 51,392 | 2,155 | 1,699 | 2,457 | 2,346 | 3,295 |
| Total Liabilities and Stockholders' Equity | 107,907 | 115,206 | 116,977 | 117,808 | 118,966 | 3,328 | 2,559 | 4,249 | 4,162 | 5,215 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 23,530 | 25,039 | 27,562 | 26,993 | 26,333 | 1,471 | 1,188 | 1,723 | 2,031 | 2,174 |
| SELECTED BALANCE SHEET RATIOS | | | | | | | | | | |
| (percent of total assets) | | | | | | | | | | |
| Total cash, U.S. Government and other securities | 6.59 | 6.62 | 9.08 | 9.18 | 9.04 | 15.16 | 19.97 | 20.70 | 24.07 | 19.92 |
| Trade accounts and trade notes receivable | 11.28 | 11.51 | 9.85 | 10.04 | 9.41 | 17.10 | 19.28 | 13.45 | 18.64 | 14.68 |
| Inventories | 19.27 | 18.71 | 17.68 | 16.38 | 17.46 | 32.82 | 32.78 | 32.34 | 31.58 | 32.07 |
| Total current assets | 41.86 | 41.57 | 41.16 | 40.34 | 39.55 | 67.47 | 72.88 | 68.67 | 76.65 | 68.72 |
| Net property, plant, and equipment | 34.37 | 35.39 | 35.60 | 36.03 | 35.42 | 26.28 | 24.73 | 25.48 | 20.74 | 22.24 |
| Short-term debt, including current portion of long-term debt | 4.83 | 4.97 | 4.93 | 4.12 | 2.33 | 10.05 | 11.59 | 14.41 | 14.45 | 13.46 |
| Total current liabilities | 20.06 | 19.84 | 17.60 | 17.43 | 17.42 | 23.25 | 26.44 | 28.12 | 27.86 | 27.04 |
| Long-term debt | 19.88 | 23.02 | 25.70 | 24.81 | 25.51 | 9.67 | 5.67 | 12.70 | 13.66 | 8.92 |
| Total liabilities | 52.82 | 56.09 | 56.51 | 55.42 | 56.80 | 35.23 | 33.61 | 42.16 | 43.63 | 36.82 |
| Stockholders' equity | 47.18 | 43.91 | 43.49 | 44.58 | 43.20 | 64.77 | 66.39 | 57.84 | 56.37 | 63.18 |

¹Included in Primary Metals.

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

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

| Item | Nonferrous Metals All Total Asset Sizes ¹ | | | | | Nonferrous Metals Total Assets Under \$50 Million ¹ | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 17,306 | 17,679 | 16,402 | 18,515 | 19,513 | 1,367 | 1,356 | 1,483 | 1,764 | 1,817 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 752 | 736 | 760 | 827 | 783 | 33 | 26 | 44 | 61 | 45 |
| All other operating costs and expenses | 16,114 | 16,840 | 15,086 | 16,725 | 17,890 | 1,267 | 1,253 | 1,316 | 1,594 | 1,720 |
| Income (loss) from operations | 440 | 104 | 556 | 963 | 840 | 67 | 77 | 123 | 109 | 52 |
| Interest expense | 361 | 359 | 414 | 434 | 439 | 10 | 8 | 19 | 29 | 20 |
| All other nonoperating income (expense) | 364 | 381 | 357 | 1,191 | 1,839 | (4) | 6 | (7) | 6 | 39 |
| Income (loss) before income taxes | 442 | 126 | 499 | 1,720 | 2,240 | 53 | 75 | 98 | 86 | 72 |
| Provision for current and deferred domestic income taxes | 185 | 27 | 21 | 127 | 229 | 1 | 4 | (1) | 5 | 8 |
| Income (loss) after income taxes | 257 | 99 | 478 | 1,593 | 2,011 | 52 | 71 | 99 | 81 | 63 |
| Cash dividends charged to retained earnings this quarter | 63 | 1,051 | 77 | 153 | 70 | 12 | 14 | 9 | 37 | 26 |
| Net income retained in business | 194 | (952) | 401 | 1,440 | 1,940 | 39 | 57 | 90 | 44 | 37 |
| Retained earnings at beginning of quarter | 3,566 | 4,763 | 4,353 | 4,110 | 4,148 | 860 | 869 | 1,516 | 516 | 375 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | 53 | (43) | 238 | 36 | (186) | (12) | (10) | (29) | (4) | (127) |
| Retained earnings at end of quarter | 3,814 | 3,769 | 4,992 | 5,587 | 5,902 | 887 | 916 | 1,577 | 556 | 285 |
| | (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 | 4.34 | 4.16 | 4.63 | 4.47 | 4.01 | 2.41 | 1.88 | 2.96 | 3.45 | 2.47 |
| All other operating costs and expenses | 93.12 | 95.25 | 91.98 | 90.33 | 91.68 | 92.69 | 92.45 | 88.74 | 90.38 | 94.67 |
| Income (loss) from operations | 2.54 | 0.59 | 3.39 | 5.20 | 4.30 | 4.90 | 5.67 | 8.31 | 6.17 | 2.86 |
| Interest expense | 2.09 | 2.03 | 2.52 | 2.35 | 2.25 | 0.73 | 0.62 | 1.26 | 1.63 | 1.09 |
| All other nonoperating income (expense) | 2.10 | 2.15 | 2.18 | 6.43 | 9.42 | (0.28) | 0.45 | (0.44) | 0.33 | 2.17 |
| Income (loss) before income taxes | 2.56 | 0.71 | 3.05 | 9.29 | 11.48 | 3.89 | 5.50 | 6.60 | 4.87 | 3.94 |
| Provision for current and deferred domestic income taxes | 1.07 | 0.15 | 0.13 | 0.68 | 1.17 | 0.11 | 0.26 | (0.04) | 0.28 | 0.45 |
| Income (loss) after income taxes | 1.49 | 0.56 | 2.91 | 8.61 | 10.31 | 3.79 | 5.24 | 6.64 | 4.59 | 3.49 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 2.92 | 0.85 | 3.22 | 10.84 | 13.97 | 15.32 | 18.76 | 15.54 | 17.34 | 14.66 |
| After income taxes | 1.70 | 0.67 | 3.08 | 10.04 | 12.54 | 14.90 | 17.88 | 15.64 | 16.36 | 12.98 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 1.35 | 0.39 | 1.45 | 4.85 | 6.23 | 7.50 | 10.55 | 8.17 | 8.10 | 6.48 |
| After income taxes | 0.78 | 0.31 | 1.39 | 4.50 | 5.59 | 7.30 | 10.05 | 8.22 | 7.64 | 5.74 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.91 | 2.08 | 1.95 | 2.05 | 2.12 | 1.92 | 2.20 | 2.26 | 1.99 | 1.75 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.45 | 0.40 | 0.53 | 0.63 | 0.67 | 0.50 | 0.61 | 0.74 | 0.62 | 0.41 |
| Total stockholders' equity to total debt | 2.32 | 2.26 | 2.10 | 2.17 | 2.15 | 2.08 | 2.24 | 1.77 | 1.50 | 1.31 |

¹ Included in Primary Metals.

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

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

| Item | Nonferrous Metals All Total Asset Sizes ¹ | | | | | Nonferrous Metals Total Assets Under \$50 Million ¹ | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | | | | | | |
| (million dollars) | | | | | | | | | | |
| Cash and demand deposits in the U.S. | 4,292 | 4,123 | 6,761 | 7,544 | 6,567 | 501 | 507 | 995 | 809 | 601 |
| Time deposits in the U.S., including negotiable certificates of deposit | 261 | 269 | 512 | 594 | 1,012 | 0 | 0 | 11 | 12 | 6 |
| Total cash on hand and in U.S. banks | 4,553 | 4,393 | 7,273 | 8,139 | 7,579 | 502 | 507 | 1,006 | 821 | 607 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,971 | 973 | 868 | 1,696 | 2,968 | 0 | 0 | 14 | 38 | 54 |
| Total cash, U.S. Government and other securities | 6,524 | 5,366 | 8,141 | 9,835 | 10,547 | 502 | 507 | 1,020 | 859 | 661 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 7,835 | 8,636 | 7,862 | 8,952 | 8,879 | 603 | 561 | 693 | 844 | 1,015 |
| Inventories | 10,509 | 10,469 | 11,021 | 10,693 | 11,128 | 710 | 667 | 1,233 | 955 | 1,030 |
| All other current assets | 2,829 | 3,166 | 2,965 | 2,210 | 2,769 | 94 | 86 | 179 | 83 | 91 |
| Total current assets | 27,697 | 27,636 | 29,989 | 31,690 | 33,324 | 1,909 | 1,820 | 3,124 | 2,741 | 2,798 |
| Property, plant, and equipment | 86,925 | 88,508 | 93,966 | 95,214 | 94,227 | 1,920 | 1,991 | 3,007 | 2,597 | 2,954 |
| Land and mineral rights | 6,793 | 6,872 | 7,406 | 7,415 | 7,454 | 35 | 39 | 110 | 97 | 96 |
| Less: Accumulated depreciation, depletion, and amortization | 60,673 | 61,795 | 64,867 | 65,867 | 65,657 | 1,212 | 1,242 | 1,646 | 1,441 | 1,677 |
| Net property, plant, and equipment | 33,045 | 33,586 | 36,504 | 36,762 | 36,024 | 742 | 787 | 1,471 | 1,252 | 1,373 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 70,442 | 68,666 | 71,381 | 73,277 | 74,489 | 184 | 221 | 197 | 247 | 255 |
| Total Assets | 131,184 | 129,888 | 137,875 | 141,728 | 143,837 | 2,836 | 2,828 | 4,793 | 4,241 | 4,425 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 860 | 954 | 2,609 | 2,655 | 1,242 | 156 | 108 | 255 | 245 | 306 |
| b. Other short-term loans, including commercial paper | 2,032 | 1,139 | 1,830 | 1,099 | 1,856 | 7 | 9 | 167 | 78 | 220 |
| Trade accounts and trade notes payable | 6,974 | 7,391 | 6,899 | 7,612 | 7,945 | 446 | 352 | 551 | 655 | 574 |
| Income taxes accrued, prior and current years, net of payments | 147 | 221 | 195 | 54 | 82 | 22 | 44 | 20 | 20 | 6 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 155 | 237 | 229 | 120 | 169 | 51 | 40 | 62 | 56 | 55 |
| b. Other long-term loans | 827 | 342 | 264 | 125 | 293 | 51 | 164 | 125 | 103 | 105 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,484 | 3,000 | 3,337 | 3,832 | 4,109 | 262 | 111 | 203 | 220 | 328 |
| Total current liabilities | 14,478 | 13,285 | 15,363 | 15,495 | 15,696 | 996 | 828 | 1,382 | 1,376 | 1,594 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 7,218 | 7,815 | 6,985 | 7,376 | 4,423 | 321 | 342 | 669 | 649 | 595 |
| b. Other long-term loans | 15,081 | 15,740 | 17,627 | 17,906 | 21,877 | 83 | 47 | 147 | 186 | 214 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 33,765 | 33,725 | 35,788 | 37,464 | 37,714 | 47 | 20 | 76 | 50 | 67 |
| Total liabilities | 70,542 | 70,564 | 75,764 | 78,243 | 79,710 | 1,447 | 1,238 | 2,274 | 2,261 | 2,470 |
| Capital stock and other capital (less treasury stock) | 56,828 | 55,555 | 57,119 | 57,899 | 58,225 | 501 | 674 | 942 | 1,424 | 1,670 |
| Retained earnings | 3,814 | 3,769 | 4,992 | 5,587 | 5,902 | 887 | 916 | 1,577 | 556 | 285 |
| Stockholders' equity | 60,641 | 59,324 | 62,111 | 63,486 | 64,127 | 1,389 | 1,590 | 2,519 | 1,980 | 1,955 |
| Total Liabilities and Stockholders' Equity | 131,184 | 129,888 | 137,875 | 141,728 | 143,837 | 2,836 | 2,828 | 4,793 | 4,241 | 4,425 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 13,219 | 14,352 | 14,626 | 16,194 | 17,628 | 914 | 992 | 1,742 | 1,365 | 1,203 |
| SELECTED BALANCE SHEET RATIOS | | | | | | | | | | |
| (percent of total assets) | | | | | | | | | | |
| Total cash, U.S. Government and other securities | 4.97 | 4.13 | 5.90 | 6.94 | 7.33 | 17.70 | 17.92 | 21.28 | 20.26 | 14.94 |
| Trade accounts and trade notes receivable | 5.97 | 6.65 | 5.70 | 6.32 | 6.17 | 21.25 | 19.82 | 14.46 | 19.89 | 22.94 |
| Inventories | 8.01 | 8.06 | 7.99 | 7.55 | 7.74 | 25.06 | 23.57 | 25.72 | 22.53 | 23.28 |
| Total current assets | 21.11 | 21.28 | 21.75 | 22.36 | 23.17 | 67.34 | 64.36 | 65.19 | 64.64 | 63.22 |
| Net property, plant, and equipment | 25.19 | 25.86 | 26.48 | 25.94 | 25.04 | 26.17 | 27.84 | 30.70 | 29.54 | 31.02 |
| Short-term debt, including current portion of long-term debt | 2.95 | 2.06 | 3.58 | 2.82 | 2.48 | 9.34 | 11.35 | 12.69 | 11.37 | 15.52 |
| Total current liabilities | 11.04 | 10.23 | 11.14 | 10.93 | 10.91 | 35.11 | 29.29 | 28.85 | 32.46 | 36.02 |
| Long-term debt | 17.00 | 18.13 | 17.85 | 17.84 | 18.28 | 14.26 | 13.76 | 17.01 | 19.69 | 18.28 |
| Total liabilities | 53.77 | 54.33 | 54.95 | 55.21 | 55.42 | 51.03 | 43.77 | 47.44 | 53.32 | 55.82 |
| Stockholders' equity | 46.23 | 45.67 | 45.05 | 44.79 | 44.58 | 48.97 | 56.23 | 52.56 | 46.68 | 44.18 |

¹Included in Primary Metals.

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

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

| Item | Foundries All Total Asset Sizes ¹ | | | | | Foundries Total Assets Under \$50 Million ¹ | | | | |
|---|--|--------|----------|--------|---------|---|--------|--------|--------|--------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 6,249 | 6,220 | 4,468 | 5,025 | 5,236 | 1,063 | 780 | 865 | 899 | 987 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 234 | 239 | 234 | 216 | 196 | 37 | 28 | 32 | 36 | 33 |
| All other operating costs and expenses | 5,552 | 5,360 | 4,534 | 4,659 | 4,723 | 1,054 | 644 | 746 | 856 | 954 |
| Income (loss) from operations | 463 | 621 | (300) | 149 | 316 | (28) | 108 | 87 | 8 | 0 |
| Interest expense | 73 | 74 | 62 | 65 | 64 | 8 | 5 | 7 | 9 | 9 |
| All other nonoperating income (expense) | 78 | 33 | (9,821) | (4) | 108 | (4) | 1 | (6) | 10 | 36 |
| Income (loss) before income taxes | 467 | 580 | (10,183) | 80 | 361 | (40) | 104 | 75 | 9 | 27 |
| Provision for current and deferred domestic income taxes | 73 | 84 | (214) | 22 | 25 | 1 | 3 | 2 | 1 | 2 |
| Income (loss) after income taxes | 394 | 497 | (9,969) | 58 | 336 | (41) | 102 | 72 | 8 | 25 |
| Cash dividends charged to retained earnings this quarter | 14 | 25 | 34 | 60 | 2,223 | 11 | 10 | 4 | 36 | 65 |
| Net income retained in business | 380 | 471 | (10,002) | (2) | (1,887) | (52) | 92 | 68 | (28) | (40) |
| Retained earnings at beginning of quarter | 13,086 | 13,163 | 13,295 | 2,934 | 2,946 | 1,526 | 1,289 | 1,458 | 1,168 | 1,134 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (194) | (222) | 22 | 46 | (2) | 15 | (19) | (4) | 1 | 31 |
| Retained earnings at end of quarter | 13,272 | 13,413 | 3,314 | 2,978 | 1,057 | 1,489 | 1,362 | 1,522 | 1,141 | 1,125 |
| | (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 | 3.75 | 3.85 | 5.24 | 4.31 | 3.75 | 3.49 | 3.62 | 3.67 | 3.96 | 3.38 |
| All other operating costs and expenses | 88.85 | 86.17 | 101.47 | 92.72 | 90.21 | 99.10 | 82.54 | 86.23 | 95.17 | 96.63 |
| Income (loss) from operations | 7.40 | 9.99 | (6.71) | 2.97 | 6.04 | (2.59) | 13.84 | 10.10 | 0.87 | (0.01) |
| Interest expense | 1.17 | 1.18 | 1.39 | 1.29 | 1.22 | 0.78 | 0.58 | 0.83 | 1.03 | 0.96 |
| All other nonoperating income (expense) | 1.24 | 0.53 | (219.80) | (0.09) | 2.06 | (0.42) | 0.12 | (0.65) | 1.11 | 3.66 |
| Income (loss) before income taxes | 7.48 | 9.33 | (227.90) | 1.60 | 6.89 | (3.80) | 13.38 | 8.62 | 0.95 | 2.70 |
| Provision for current and deferred domestic income taxes | 1.17 | 1.35 | (4.79) | 0.44 | 0.48 | 0.10 | 0.35 | 0.26 | 0.11 | 0.19 |
| Income (loss) after income taxes | 6.31 | 7.99 | (223.10) | 1.15 | 6.41 | (3.90) | 13.03 | 8.36 | 0.84 | 2.51 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 3.86 | 4.76 | (105.60) | 0.85 | 3.98 | (9.41) | 31.03 | 16.47 | 2.87 | 9.34 |
| After income taxes | 3.25 | 4.07 | (103.30) | 0.61 | 3.71 | (9.67) | 30.22 | 15.98 | 2.54 | 8.67 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 2.85 | 3.51 | (75.00) | 0.60 | 2.77 | (5.65) | 18.77 | 9.61 | 1.23 | 3.90 |
| After income taxes | 2.41 | 3.00 | (73.42) | 0.43 | 2.57 | (5.81) | 18.29 | 9.32 | 1.09 | 3.62 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 2.52 | 2.48 | 3.02 | 2.89 | 2.44 | 2.04 | 2.24 | 2.45 | 1.68 | 1.65 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.81 | 0.80 | 0.99 | 0.99 | 0.60 | 0.33 | 0.42 | 0.76 | 0.47 | 0.36 |
| Total stockholders' equity to total debt | 6.82 | 7.20 | 6.01 | 5.83 | 5.82 | 3.51 | 3.20 | 2.47 | 1.32 | 1.30 |

¹ Included in Primary Metals.

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

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

| Item | Foundries All Total Asset Sizes ¹ | | | | | Foundries Total Assets Under \$50 Million ¹ | | | | |
|--|---|--------|--------|--------|--------|---|-------|-------|-------|-------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 1,580 | 1,571 | 1,394 | 1,326 | 1,128 | 217 | 181 | 460 | 440 | 327 |
| Time deposits in the U.S., including negotiable certificates of deposit | 10 | 11 | 19 | 20 | 12 | 10 | 11 | 18 | 19 | 12 |
| Total cash on hand and in U.S. banks | 1,590 | 1,583 | 1,412 | 1,346 | 1,140 | 227 | 192 | 478 | 459 | 339 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 2,994 | 3,145 | 2,973 | 3,254 | 1,679 | 20 | 41 | 129 | 22 | 35 |
| Total cash, U.S. Government and other securities | 4,585 | 4,728 | 4,385 | 4,600 | 2,819 | 247 | 234 | 607 | 481 | 374 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 3,554 | 3,816 | 2,831 | 3,216 | 3,093 | 579 | 469 | 457 | 569 | 619 |
| Inventories | 4,420 | 4,482 | 4,455 | 4,047 | 3,869 | 581 | 461 | 764 | 615 | 629 |
| All other current assets | 1,666 | 1,682 | 1,743 | 1,586 | 1,630 | 125 | 85 | 121 | 61 | 88 |
| Total current assets | 14,225 | 14,708 | 13,414 | 13,449 | 11,411 | 1,532 | 1,249 | 1,949 | 1,725 | 1,710 |
| Property, plant, and equipment | 16,012 | 16,174 | 15,729 | 15,702 | 15,567 | 3,606 | 2,791 | 3,142 | 3,091 | 3,027 |
| Land and mineral rights | 439 | 444 | 436 | 429 | 427 | 53 | 49 | 56 | 48 | 44 |
| Less: Accumulated depreciation, depletion, and amortization | 8,123 | 8,173 | 7,945 | 8,052 | 8,075 | 2,492 | 1,973 | 2,175 | 2,202 | 2,153 |
| Net property, plant, and equipment | 8,329 | 8,446 | 8,220 | 8,078 | 7,920 | 1,168 | 867 | 1,023 | 937 | 918 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 42,944 | 43,006 | 32,673 | 32,395 | 32,848 | 156 | 107 | 134 | 116 | 103 |
| Total Assets | 65,498 | 66,160 | 54,307 | 53,922 | 52,179 | 2,856 | 2,222 | 3,106 | 2,779 | 2,731 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 298 | 214 | 172 | 238 | 205 | 126 | 86 | 128 | 195 | 174 |
| b. Other short-term loans, including commercial paper | 637 | 424 | 465 | 464 | 386 | 14 | 29 | 116 | 147 | 108 |
| Trade accounts and trade notes payable | 2,265 | 2,341 | 1,757 | 1,764 | 1,861 | 304 | 250 | 302 | 234 | 265 |
| Income taxes accrued, prior and current years, net of payments | (8) | 61 | 45 | 34 | 24 | 2 | 14 | 14 | 9 | 1 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 672 | 689 | 192 | 117 | 108 | 54 | 32 | 57 | 46 | 70 |
| b. Other long-term loans | 94 | 11 | 166 | 270 | 196 | 6 | 5 | 29 | 36 | 31 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 1,680 | 2,192 | 1,640 | 1,770 | 1,902 | 243 | 141 | 148 | 363 | 386 |
| Total current liabilities | 5,639 | 5,932 | 4,437 | 4,657 | 4,682 | 749 | 557 | 794 | 1,029 | 1,035 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 5,113 | 5,031 | 5,058 | 4,948 | 4,906 | 269 | 255 | 364 | 410 | 394 |
| b. Other long-term loans | 296 | 412 | 367 | 468 | 426 | 20 | 12 | 38 | 74 | 99 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 5,951 | 5,957 | 5,857 | 5,926 | 5,933 | 102 | 53 | 99 | 73 | 62 |
| Total liabilities | 16,998 | 17,332 | 15,720 | 15,999 | 15,946 | 1,141 | 878 | 1,295 | 1,586 | 1,590 |
| Capital stock and other capital (less treasury stock) | 35,228 | 35,415 | 35,273 | 34,945 | 35,176 | 226 | (17) | 289 | 52 | 16 |
| Retained earnings | 13,272 | 13,413 | 3,314 | 2,978 | 1,057 | 1,489 | 1,362 | 1,522 | 1,141 | 1,125 |
| Stockholders' equity | 48,500 | 48,828 | 38,587 | 37,923 | 36,233 | 1,715 | 1,345 | 1,811 | 1,193 | 1,141 |
| Total Liabilities and Stockholders' Equity | 65,498 | 66,160 | 54,307 | 53,922 | 52,179 | 2,856 | 2,222 | 3,106 | 2,779 | 2,731 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 8,586 | 8,775 | 8,977 | 8,792 | 6,729 | 783 | 692 | 1,154 | 696 | 675 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 7.00 | 7.15 | 8.07 | 8.53 | 5.40 | 8.64 | 10.52 | 19.55 | 17.31 | 13.68 |
| Trade accounts and trade notes receivable | 5.43 | 5.77 | 5.21 | 5.96 | 5.93 | 20.29 | 21.11 | 14.71 | 20.47 | 22.67 |
| Inventories | 6.75 | 6.78 | 8.20 | 7.51 | 7.41 | 20.34 | 20.73 | 24.60 | 22.13 | 23.02 |
| Total current assets | 21.72 | 22.23 | 24.70 | 24.94 | 21.87 | 53.64 | 56.19 | 62.74 | 62.09 | 62.60 |
| Net property, plant, and equipment | 12.72 | 12.77 | 15.14 | 14.98 | 15.18 | 40.89 | 39.01 | 32.93 | 33.73 | 33.62 |
| Short-term debt, including current portion of long-term debt | 2.60 | 2.02 | 1.83 | 2.02 | 1.71 | 7.00 | 6.85 | 10.64 | 15.23 | 14.06 |
| Total current liabilities | 8.61 | 8.97 | 8.17 | 8.64 | 8.97 | 26.24 | 25.07 | 25.57 | 37.03 | 37.89 |
| Long-term debt | 8.26 | 8.23 | 9.99 | 10.04 | 10.22 | 10.13 | 12.04 | 12.94 | 17.42 | 18.06 |
| Total liabilities | 25.95 | 26.20 | 28.95 | 29.67 | 30.56 | 39.94 | 39.50 | 41.69 | 57.07 | 58.23 |
| Stockholders' equity | 74.05 | 73.80 | 71.05 | 70.33 | 69.44 | 60.06 | 60.50 | 58.31 | 42.93 | 41.77 |

¹Included in Primary Metals.

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

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

| Item | Fabricated Metal Products All Total Asset Sizes | | | | | Fabricated Metal Products Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 64,658 | 65,228 | 60,515 | 69,908 | 69,904 | 23,803 | 24,466 | 22,198 | 23,163 | 24,181 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,280 | 2,047 | 2,178 | 2,342 | 2,380 | 732 | 577 | 678 | 667 | 715 |
| All other operating costs and expenses | 57,549 | 56,774 | 53,944 | 60,497 | 61,779 | 21,807 | 21,110 | 19,556 | 20,149 | 21,905 |
| Income (loss) from operations | 4,829 | 6,407 | 4,393 | 7,069 | 5,745 | 1,264 | 2,780 | 1,964 | 2,348 | 1,561 |
| Interest expense | 1,330 | 1,283 | 1,288 | 1,255 | 1,250 | 165 | 167 | 159 | 157 | 165 |
| All other nonoperating income (expense) | 761 | (407) | 801 | 1,102 | 1,921 | (13) | (31) | 125 | 49 | 384 |
| Income (loss) before income taxes | 4,260 | 4,717 | 3,906 | 6,916 | 6,416 | 1,086 | 2,582 | 1,930 | 2,240 | 1,781 |
| Provision for current and deferred domestic income taxes | 517 | 572 | 312 | 454 | 679 | 52 | 117 | 96 | (143) | 96 |
| Income (loss) after income taxes | 3,743 | 4,146 | 3,594 | 6,462 | 5,737 | 1,035 | 2,465 | 1,833 | 2,382 | 1,685 |
| Cash dividends charged to retained earnings this quarter | 2,045 | 1,737 | 1,514 | 2,200 | 2,586 | 601 | 539 | 390 | 605 | 926 |
| Net income retained in business | 1,698 | 2,409 | 2,081 | 4,261 | 3,151 | 434 | 1,926 | 1,443 | 1,778 | 759 |
| Retained earnings at beginning of quarter | 131,743 | 133,126 | 124,271 | 128,140 | 128,286 | 32,331 | 33,443 | 30,676 | 31,144 | 31,231 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (87) | (5) | (102) | (1,322) | (1,228) | (426) | (168) | (167) | (919) | (29) |
| Retained earnings at end of quarter | 133,354 | 135,530 | 126,250 | 131,080 | 130,210 | 32,339 | 35,201 | 31,953 | 32,003 | 31,962 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.53 | 3.14 | 3.60 | 3.35 | 3.40 | 3.08 | 2.36 | 3.05 | 2.88 | 2.96 |
| All other operating costs and expenses | 89.00 | 87.04 | 89.14 | 86.54 | 88.38 | 91.61 | 86.28 | 88.10 | 86.99 | 90.58 |
| Income (loss) from operations | 7.47 | 9.82 | 7.26 | 10.11 | 8.22 | 5.31 | 11.36 | 8.85 | 10.14 | 6.46 |
| Interest expense | 2.06 | 1.97 | 2.13 | 1.80 | 1.79 | 0.69 | 0.68 | 0.72 | 0.68 | 0.68 |
| All other nonoperating income (expense) | 1.18 | (0.62) | 1.32 | 1.58 | 2.75 | (0.05) | (0.13) | 0.56 | 0.21 | 1.59 |
| Income (loss) before income taxes | 6.59 | 7.23 | 6.46 | 9.89 | 9.18 | 4.56 | 10.55 | 8.69 | 9.67 | 7.36 |
| Provision for current and deferred domestic income taxes | 0.80 | 0.88 | 0.52 | 0.65 | 0.97 | 0.22 | 0.48 | 0.43 | (0.62) | 0.40 |
| Income (loss) after income taxes | 5.79 | 6.36 | 5.94 | 9.24 | 8.21 | 4.35 | 10.07 | 8.26 | 10.29 | 6.97 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 13.27 | 14.29 | 11.65 | 19.69 | 17.63 | 12.46 | 27.25 | 21.72 | 25.38 | 19.64 |
| After income taxes | 11.66 | 12.56 | 10.72 | 18.40 | 15.76 | 11.87 | 26.02 | 20.63 | 27.00 | 18.58 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 5.53 | 5.92 | 4.72 | 8.21 | 7.48 | 7.52 | 17.07 | 12.19 | 14.49 | 11.52 |
| After income taxes | 4.86 | 5.21 | 4.34 | 7.67 | 6.69 | 7.17 | 16.30 | 11.58 | 15.42 | 10.90 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 1.68 | 1.82 | 1.78 | 1.76 | 1.80 | 2.48 | 2.76 | 2.53 | 2.64 | 2.78 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.38 | 0.42 | 0.49 | 0.48 | 0.52 | 0.61 | 0.69 | 0.83 | 0.79 | 0.85 |
| Total stockholders' equity to total debt | 1.26 | 1.21 | 1.15 | 1.21 | 1.29 | 3.08 | 3.24 | 2.39 | 2.34 | 2.53 |

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

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

| Item | Fabricated Metal Products All Total Asset Sizes | | | | | Fabricated Metal Products Total Assets Under \$50 Million | | | | |
|--|--|----------------|----------------|----------------|----------------|--|---------------|---------------|---------------|---------------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 17,795 | 20,644 | 24,765 | 26,954 | 27,930 | 7,659 | 8,124 | 11,728 | 10,691 | 10,848 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,107 | 1,093 | 1,262 | 1,109 | 1,271 | 995 | 946 | 1,139 | 981 | 891 |
| Total cash on hand and in U.S. banks | 18,902 | 21,737 | 26,026 | 28,063 | 29,200 | 8,654 | 9,070 | 12,867 | 11,673 | 11,740 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 6,354 | 5,358 | 7,384 | 6,248 | 7,348 | 1,004 | 1,116 | 1,143 | 757 | 787 |
| Total cash, U.S. Government and other securities | 25,256 | 27,095 | 33,410 | 34,311 | 36,549 | 9,658 | 10,186 | 14,011 | 12,429 | 12,527 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 37,404 | 40,028 | 36,640 | 39,323 | 38,083 | 13,794 | 14,348 | 12,654 | 13,918 | 13,828 |
| Inventories | 38,213 | 39,336 | 39,498 | 38,300 | 38,213 | 13,620 | 13,922 | 13,632 | 12,517 | 12,276 |
| All other current assets | 10,639 | 11,998 | 11,854 | 12,794 | 14,965 | 2,145 | 2,315 | 2,538 | 2,634 | 2,386 |
| Total current assets | 111,512 | 118,457 | 121,402 | 124,729 | 127,810 | 39,217 | 40,771 | 42,836 | 41,498 | 41,017 |
| Property, plant, and equipment | 128,094 | 132,788 | 137,675 | 141,810 | 147,204 | 48,834 | 52,220 | 51,698 | 52,026 | 54,383 |
| Land and mineral rights | 2,794 | 2,906 | 2,692 | 2,689 | 2,904 | 605 | 678 | 680 | 572 | 578 |
| Less: Accumulated depreciation, depletion, and amortization | 82,202 | 85,811 | 87,641 | 90,422 | 94,318 | 35,222 | 38,210 | 37,072 | 37,074 | 38,664 |
| Net property, plant, and equipment | 48,686 | 49,883 | 52,726 | 54,076 | 55,791 | 14,217 | 14,688 | 15,306 | 15,524 | 16,297 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 148,024 | 150,164 | 156,984 | 158,213 | 159,478 | 4,321 | 5,041 | 5,195 | 4,781 | 4,521 |
| Total Assets | 308,222 | 318,504 | 331,112 | 337,018 | 343,078 | 57,756 | 60,500 | 63,337 | 61,803 | 61,835 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,225 | 6,783 | 6,478 | 5,862 | 4,904 | 2,808 | 2,510 | 2,597 | 2,564 | 2,244 |
| b. Other short-term loans, including commercial paper | 2,554 | 3,232 | 3,683 | 3,140 | 2,079 | 357 | 276 | 682 | 514 | 457 |
| Trade accounts and trade notes payable | 21,794 | 21,155 | 19,365 | 21,284 | 20,276 | 6,004 | 5,660 | 5,443 | 5,437 | 5,127 |
| Income taxes accrued, prior and current years, net of payments | 525 | 806 | 867 | 466 | 456 | 117 | 118 | 121 | 134 | 144 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,882 | 3,215 | 3,206 | 3,644 | 3,712 | 1,431 | 1,600 | 1,648 | 1,757 | 1,628 |
| b. Other long-term loans | 3,321 | 746 | 911 | 3,681 | 3,108 | 747 | 571 | 438 | 716 | 337 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 29,086 | 29,157 | 33,700 | 32,695 | 36,337 | 4,331 | 4,039 | 6,007 | 4,603 | 4,830 |
| Total current liabilities | 66,388 | 65,093 | 68,210 | 70,772 | 70,872 | 15,796 | 14,774 | 16,934 | 15,725 | 14,767 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 37,307 | 42,608 | 44,261 | 41,338 | 43,228 | 3,897 | 4,539 | 6,481 | 6,688 | 6,588 |
| b. Other long-term loans | 49,607 | 52,384 | 57,656 | 58,275 | 56,097 | 2,086 | 2,201 | 3,037 | 2,842 | 3,070 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 26,513 | 26,347 | 26,918 | 26,163 | 27,278 | 1,113 | 1,094 | 1,338 | 1,248 | 1,141 |
| Total liabilities | 179,815 | 186,432 | 197,045 | 196,548 | 197,475 | 22,892 | 22,609 | 27,790 | 26,503 | 25,566 |
| Capital stock and other capital (less treasury stock) | (4,948) | (3,458) | 7,817 | 9,390 | 15,393 | 2,525 | 2,690 | 3,594 | 3,297 | 4,307 |
| Retained earnings | 133,354 | 135,530 | 126,250 | 131,080 | 130,210 | 32,339 | 35,201 | 31,953 | 32,003 | 31,962 |
| Stockholders' equity | 128,407 | 132,072 | 134,067 | 140,470 | 145,603 | 34,863 | 37,891 | 35,547 | 35,301 | 36,269 |
| Total Liabilities and Stockholders' Equity | 308,222 | 318,504 | 331,112 | 337,018 | 343,078 | 57,756 | 60,500 | 63,337 | 61,803 | 61,835 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 45,125 | 53,364 | 53,192 | 53,957 | 56,938 | 23,421 | 25,997 | 25,902 | 25,773 | 26,250 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 8.19 | 8.51 | 10.09 | 10.18 | 10.65 | 16.72 | 16.84 | 22.12 | 20.11 | 20.26 |
| Trade accounts and trade notes receivable | 12.14 | 12.57 | 11.07 | 11.67 | 11.10 | 23.88 | 23.72 | 19.98 | 22.52 | 22.36 |
| Inventories | 12.40 | 12.35 | 11.93 | 11.36 | 11.14 | 23.58 | 23.01 | 21.52 | 20.25 | 19.85 |
| Total current assets | 36.18 | 37.19 | 36.67 | 37.01 | 37.25 | 67.90 | 67.39 | 67.63 | 67.15 | 66.33 |
| Net property, plant, and equipment | 15.80 | 15.66 | 15.92 | 16.05 | 16.26 | 24.62 | 24.28 | 24.17 | 25.12 | 26.36 |
| Short-term debt, including current portion of long-term debt | 4.86 | 4.39 | 4.31 | 4.84 | 4.02 | 9.25 | 8.19 | 8.47 | 8.98 | 7.55 |
| Total current liabilities | 21.54 | 20.44 | 20.60 | 21.00 | 20.66 | 27.35 | 24.42 | 26.74 | 25.44 | 23.88 |
| Long-term debt | 28.20 | 29.82 | 30.78 | 29.56 | 28.95 | 10.36 | 11.14 | 15.03 | 15.42 | 15.62 |
| Total liabilities | 58.34 | 58.53 | 59.51 | 58.32 | 57.56 | 39.64 | 37.37 | 43.88 | 42.88 | 41.35 |
| Stockholders' equity | 41.66 | 41.47 | 40.49 | 41.68 | 42.44 | 60.36 | 62.63 | 56.12 | 57.12 | 58.65 |

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

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

| Item | Machinery All Total Asset Sizes | | | | | Machinery Total Assets Under \$50 Million | | | | |
|---|------------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 100,779 | 91,367 | 88,173 | 93,760 | 94,068 | 13,021 | 12,854 | 11,788 | 13,304 | 14,125 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,246 | 2,773 | 2,899 | 2,730 | 2,642 | 301 | 257 | 252 | 330 | 284 |
| All other operating costs and expenses | 89,344 | 81,941 | 80,070 | 83,298 | 85,978 | 12,048 | 11,704 | 10,907 | 11,827 | 13,365 |
| Income (loss) from operations | 8,189 | 6,654 | 5,203 | 7,731 | 5,448 | 672 | 894 | 629 | 1,147 | 476 |
| Interest expense | 1,886 | 1,813 | 1,903 | 1,882 | 1,730 | 106 | 78 | 81 | 91 | 87 |
| All other nonoperating income (expense) | 3,459 | (1,469) | 3,409 | 5,610 | 6,258 | (12) | (74) | (4) | 53 | 368 |
| Income (loss) before income taxes | 9,761 | 3,371 | 6,709 | 11,459 | 9,975 | 554 | 741 | 544 | 1,108 | 758 |
| Provision for current and deferred domestic income taxes | 1,364 | 815 | 996 | 1,685 | 525 | 73 | 139 | 76 | 94 | 77 |
| Income (loss) after income taxes | 8,397 | 2,556 | 5,713 | 9,774 | 9,450 | 481 | 602 | 467 | 1,014 | 680 |
| Cash dividends charged to retained earnings this quarter | 4,155 | 2,772 | 4,086 | 2,562 | 5,132 | 464 | 442 | 288 | 554 | 621 |
| Net income retained in business | 4,242 | (216) | 1,627 | 7,212 | 4,318 | 17 | 160 | 180 | 461 | 59 |
| Retained earnings at beginning of quarter | 223,513 | 241,835 | 228,188 | 219,676 | 224,211 | 14,186 | 17,744 | 15,696 | 14,834 | 14,050 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | 33 | (1,383) | (503) | (198) | (707) | 286 | (217) | (190) | (346) | (614) |
| Retained earnings at end of quarter | 227,788 | 240,236 | 229,313 | 226,690 | 227,823 | 14,489 | 17,687 | 15,686 | 14,948 | 13,496 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.22 | 3.03 | 3.29 | 2.91 | 2.81 | 2.31 | 2.00 | 2.14 | 2.48 | 2.01 |
| All other operating costs and expenses | 88.65 | 89.68 | 90.81 | 88.84 | 91.40 | 92.53 | 91.05 | 92.53 | 88.90 | 94.62 |
| Income (loss) from operations | 8.13 | 7.28 | 5.90 | 8.25 | 5.79 | 5.16 | 6.95 | 5.34 | 8.62 | 3.37 |
| Interest expense | 1.87 | 1.98 | 2.16 | 2.01 | 1.84 | 0.81 | 0.61 | 0.69 | 0.68 | 0.61 |
| All other nonoperating income (expense) | 3.43 | (1.61) | 3.87 | 5.98 | 6.65 | (0.09) | (0.58) | (0.03) | 0.40 | 2.61 |
| Income (loss) before income taxes | 9.69 | 3.69 | 7.61 | 12.22 | 10.60 | 4.26 | 5.77 | 4.61 | 8.33 | 5.36 |
| Provision for current and deferred domestic income taxes | 1.35 | 0.89 | 1.13 | 1.80 | 0.56 | 0.56 | 1.08 | 0.65 | 0.71 | 0.55 |
| Income (loss) after income taxes | 8.33 | 2.80 | 6.48 | 10.42 | 10.05 | 3.70 | 4.68 | 3.97 | 7.63 | 4.82 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 14.53 | 4.74 | 9.50 | 16.35 | 13.80 | 11.38 | 13.65 | 10.22 | 21.90 | 14.49 |
| After income taxes | 12.50 | 3.60 | 8.09 | 13.94 | 13.07 | 9.88 | 11.09 | 8.79 | 20.04 | 13.02 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 6.49 | 2.15 | 4.10 | 7.08 | 6.21 | 6.38 | 7.94 | 5.64 | 11.62 | 8.06 |
| After income taxes | 5.58 | 1.63 | 3.49 | 6.04 | 5.88 | 5.54 | 6.45 | 4.85 | 10.63 | 7.24 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 1.20 | 1.31 | 1.31 | 1.34 | 1.44 | 2.37 | 2.68 | 2.50 | 2.40 | 2.54 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.20 | 0.24 | 0.29 | 0.33 | 0.40 | 0.57 | 0.66 | 0.71 | 0.73 | 0.75 |
| Total stockholders' equity to total debt | 2.07 | 2.05 | 1.70 | 1.79 | 1.86 | 3.13 | 3.18 | 2.60 | 2.39 | 2.86 |

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

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

| Item | Machinery All Total Asset Sizes | | | | | Machinery Total Assets Under \$50 Million | | | | |
|--|------------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 22,669 | 25,691 | 33,177 | 36,679 | 42,147 | 4,474 | 5,154 | 6,515 | 6,904 | 6,745 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,596 | 3,314 | 2,259 | 3,051 | 2,830 | 164 | 126 | 126 | 117 | 147 |
| Total cash on hand and in U.S. banks | 25,265 | 29,005 | 35,435 | 39,730 | 44,978 | 4,638 | 5,280 | 6,640 | 7,021 | 6,892 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 6,141 | 6,821 | 9,281 | 10,399 | 12,283 | 1,236 | 1,345 | 1,162 | 1,132 | 1,000 |
| Total cash, U.S. Government and other securities | 31,406 | 35,827 | 44,716 | 50,130 | 57,260 | 5,874 | 6,625 | 7,802 | 8,153 | 7,892 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 51,625 | 50,305 | 50,675 | 49,297 | 48,617 | 7,249 | 7,544 | 6,846 | 6,621 | 6,961 |
| Inventories | 69,248 | 70,223 | 70,284 | 67,038 | 64,083 | 9,475 | 10,677 | 10,817 | 10,562 | 10,457 |
| All other current assets | 33,042 | 36,152 | 34,713 | 35,416 | 36,007 | 1,704 | 2,196 | 2,144 | 1,685 | 1,514 |
| Total current assets | 185,321 | 192,507 | 200,388 | 201,881 | 205,967 | 24,302 | 27,043 | 27,609 | 27,021 | 26,825 |
| Property, plant, and equipment | 151,183 | 154,810 | 154,832 | 152,727 | 152,002 | 19,925 | 21,494 | 21,096 | 21,291 | 21,343 |
| Land and mineral rights | 3,856 | 3,040 | 3,077 | 3,033 | 2,791 | 247 | 324 | 431 | 463 | 369 |
| Less: Accumulated depreciation, depletion, and amortization | 94,527 | 96,496 | 96,189 | 94,729 | 93,799 | 13,505 | 14,699 | 14,356 | 14,372 | 14,459 |
| Net property, plant, and equipment | 60,513 | 61,354 | 61,719 | 61,030 | 60,995 | 6,667 | 7,120 | 7,172 | 7,382 | 7,253 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 355,697 | 372,441 | 392,499 | 384,615 | 376,062 | 3,761 | 3,177 | 3,811 | 3,755 | 3,500 |
| Total Assets | 601,530 | 626,302 | 654,606 | 647,526 | 643,024 | 34,731 | 37,340 | 38,592 | 38,158 | 37,579 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,447 | 7,520 | 9,536 | 7,046 | 6,864 | 1,127 | 905 | 1,199 | 1,166 | 1,122 |
| b. Other short-term loans, including commercial paper | 5,497 | 7,071 | 7,715 | 6,128 | 8,382 | 129 | 188 | 348 | 432 | 197 |
| Trade accounts and trade notes payable | 40,178 | 40,942 | 36,974 | 37,757 | 38,402 | 3,244 | 3,548 | 3,412 | 3,805 | 3,602 |
| Income taxes accrued, prior and current years, net of payments | 9,965 | 9,856 | 10,182 | 11,123 | 11,252 | 155 | 106 | 141 | 141 | 98 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,973 | 1,954 | 2,814 | 3,094 | 3,256 | 469 | 499 | 776 | 978 | 776 |
| b. Other long-term loans | 10,961 | 6,544 | 7,775 | 7,050 | 6,278 | 463 | 813 | 401 | 308 | 266 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 79,028 | 73,512 | 77,447 | 78,823 | 68,400 | 4,674 | 4,044 | 4,767 | 4,405 | 4,517 |
| Total current liabilities | 154,049 | 147,399 | 152,444 | 151,019 | 142,834 | 10,260 | 10,104 | 11,044 | 11,235 | 10,578 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 36,543 | 39,345 | 41,769 | 33,265 | 32,058 | 3,138 | 3,534 | 3,995 | 3,871 | 3,468 |
| b. Other long-term loans | 68,453 | 76,591 | 96,487 | 100,217 | 98,882 | 908 | 880 | 1,455 | 1,701 | 1,476 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 73,755 | 78,631 | 81,315 | 82,602 | 80,131 | 942 | 1,104 | 816 | 1,103 | 1,147 |
| Total liabilities | 332,800 | 341,966 | 372,015 | 367,102 | 353,905 | 15,248 | 15,622 | 17,310 | 17,910 | 16,670 |
| Capital stock and other capital (less treasury stock) | 40,942 | 44,099 | 53,278 | 53,734 | 61,296 | 4,994 | 4,030 | 5,596 | 5,300 | 7,414 |
| Retained earnings | 227,788 | 240,236 | 229,313 | 226,690 | 227,823 | 14,489 | 17,687 | 15,686 | 14,948 | 13,496 |
| Stockholders' equity | 268,730 | 284,336 | 282,591 | 280,424 | 289,119 | 19,483 | 21,718 | 21,282 | 20,248 | 20,909 |
| Total Liabilities and Stockholders' Equity | 601,530 | 626,302 | 654,606 | 647,526 | 643,024 | 34,731 | 37,340 | 38,592 | 38,158 | 37,579 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 31,272 | 45,108 | 47,944 | 50,862 | 63,133 | 14,042 | 16,939 | 16,566 | 15,786 | 16,247 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.22 | 5.72 | 6.83 | 7.74 | 8.90 | 16.91 | 17.74 | 20.22 | 21.37 | 21.00 |
| Trade accounts and trade notes receivable | 8.58 | 8.03 | 7.74 | 7.61 | 7.56 | 20.87 | 20.21 | 17.74 | 17.35 | 18.52 |
| Inventories | 11.51 | 11.21 | 10.74 | 10.35 | 9.97 | 27.28 | 28.60 | 28.03 | 27.68 | 27.83 |
| Total current assets | 30.81 | 30.74 | 30.61 | 31.18 | 32.03 | 69.97 | 72.42 | 71.54 | 70.81 | 71.38 |
| Net property, plant, and equipment | 10.06 | 9.80 | 9.43 | 9.43 | 9.49 | 19.20 | 19.07 | 18.58 | 19.35 | 19.30 |
| Short-term debt, including current portion of long-term debt | 4.14 | 3.69 | 4.25 | 3.60 | 3.85 | 6.30 | 6.44 | 7.06 | 7.56 | 6.28 |
| Total current liabilities | 25.61 | 23.53 | 23.29 | 23.32 | 22.21 | 29.54 | 27.06 | 28.62 | 29.44 | 28.15 |
| Long-term debt | 17.45 | 18.51 | 21.12 | 20.61 | 20.36 | 11.65 | 11.82 | 14.12 | 14.60 | 13.16 |
| Total liabilities | 55.33 | 54.60 | 56.83 | 56.69 | 55.04 | 43.90 | 41.84 | 44.85 | 46.94 | 44.36 |
| Stockholders' equity | 44.67 | 45.40 | 43.17 | 43.31 | 44.96 | 56.10 | 58.16 | 55.15 | 53.06 | 55.64 |

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

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

| Item | Computer and Electronic Products All Total Asset Sizes | | | | | Computer and Electronic Products Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 187,663 | 163,609 | 152,364 | 165,817 | 189,274 | 6,669 | 6,584 | 5,966 | 5,944 | 6,283 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 6,383 | 6,398 | 6,597 | 6,632 | 6,764 | 150 | 151 | 147 | 139 | 158 |
| All other operating costs and expenses | 160,991 | 142,001 | 132,832 | 142,447 | 161,451 | 6,394 | 6,029 | 5,693 | 5,498 | 6,329 |
| Income (loss) from operations | 20,289 | 15,209 | 12,935 | 16,737 | 21,059 | 125 | 404 | 126 | 307 | (204) |
| Interest expense | 5,237 | 5,142 | 5,016 | 5,005 | 5,050 | 91 | 77 | 49 | 45 | 58 |
| All other nonoperating income (expense) | 38,859 | 29,094 | 25,591 | 33,197 | 52,849 | 44 | (4) | 3 | 64 | 190 |
| Income (loss) before income taxes | 53,911 | 39,162 | 33,510 | 44,930 | 68,859 | 78 | 323 | 79 | 326 | (72) |
| Provision for current and deferred domestic income taxes | 3,532 | 2,007 | 1,974 | 2,918 | 3,956 | 15 | 32 | 45 | 63 | 38 |
| Income (loss) after income taxes | 50,379 | 37,155 | 31,536 | 42,011 | 64,902 | 63 | 291 | 35 | 263 | (110) |
| Cash dividends charged to retained earnings this quarter | 11,595 | 14,107 | 10,783 | 14,345 | 12,316 | 234 | 314 | 185 | 370 | 320 |
| Net income retained in business | 38,784 | 23,048 | 20,753 | 27,666 | 52,586 | (171) | (23) | (150) | (107) | (430) |
| Retained earnings at beginning of quarter | 211,709 | 228,579 | 192,435 | 190,699 | 189,014 | 1,282 | 4,320 | 2,307 | 1,650 | 4,743 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (29,834) | (29,759) | (20,297) | (27,267) | (31,585) | 11 | (32) | (57) | (64) | 41 |
| Retained earnings at end of quarter | 220,659 | 221,868 | 192,891 | 191,098 | 210,016 | 1,122 | 4,265 | 2,100 | 1,478 | 4,354 |
| | (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 | 3.40 | 3.91 | 4.33 | 4.00 | 3.57 | 2.24 | 2.30 | 2.47 | 2.34 | 2.52 |
| All other operating costs and expenses | 85.79 | 86.79 | 87.18 | 85.91 | 85.30 | 95.88 | 91.56 | 95.42 | 92.49 | 100.72 |
| Income (loss) from operations | 10.81 | 9.30 | 8.49 | 10.09 | 11.13 | 1.87 | 6.14 | 2.11 | 5.17 | (3.24) |
| Interest expense | 2.79 | 3.14 | 3.29 | 3.02 | 2.67 | 1.36 | 1.17 | 0.82 | 0.76 | 0.93 |
| All other nonoperating income (expense) | 20.71 | 17.78 | 16.80 | 20.02 | 27.92 | 0.66 | (0.06) | 0.04 | 1.07 | 3.02 |
| Income (loss) before income taxes | 28.73 | 23.94 | 21.99 | 27.10 | 36.38 | 1.17 | 4.90 | 1.33 | 5.48 | (1.14) |
| Provision for current and deferred domestic income taxes | 1.88 | 1.23 | 1.30 | 1.76 | 2.09 | 0.22 | 0.49 | 0.75 | 1.06 | 0.60 |
| Income (loss) after income taxes | 26.85 | 22.71 | 20.70 | 25.34 | 34.29 | 0.95 | 4.42 | 0.58 | 4.42 | (1.75) |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 27.73 | 20.55 | 17.77 | 23.76 | 35.50 | 2.44 | 9.62 | 2.24 | 9.57 | (2.07) |
| After income taxes | 25.91 | 19.50 | 16.72 | 22.22 | 33.46 | 1.98 | 8.66 | 0.98 | 7.71 | (3.15) |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 12.30 | 8.93 | 7.70 | 10.24 | 15.47 | 1.50 | 6.21 | 1.48 | 6.09 | (1.38) |
| After income taxes | 11.50 | 8.47 | 7.25 | 9.57 | 14.58 | 1.21 | 5.60 | 0.65 | 4.90 | (2.10) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.41 | 1.36 | 1.45 | 1.38 | 1.35 | 3.14 | 3.57 | 3.43 | 3.19 | 3.40 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.67 | 0.62 | 0.72 | 0.66 | 0.61 | 1.03 | 1.11 | 1.29 | 1.21 | 1.25 |
| Total stockholders' equity to total debt | 1.46 | 1.36 | 1.33 | 1.33 | 1.41 | 3.64 | 4.08 | 3.91 | 3.62 | 4.07 |

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

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

| Item | Computer and Electronic Products All Total Asset Sizes | | | | | Computer and Electronic Products Total Assets Under \$50 Million | | | | |
|--|---|-----------|-----------|-----------|-----------|---|--------|--------|--------|--------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 101,379 | 97,739 | 110,197 | 98,208 | 95,232 | 3,788 | 3,293 | 4,661 | 4,955 | 4,492 |
| Time deposits in the U.S., including negotiable certificates of deposit | 6,147 | 6,283 | 10,109 | 11,735 | 13,411 | 177 | 219 | 215 | 211 | 118 |
| Total cash on hand and in U.S. banks | 107,527 | 104,022 | 120,305 | 109,943 | 108,643 | 3,964 | 3,513 | 4,876 | 5,167 | 4,610 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 111,177 | 99,181 | 105,968 | 105,928 | 102,688 | 811 | 878 | 707 | 608 | 591 |
| Total cash, U.S. Government and other securities | 218,704 | 203,203 | 226,273 | 215,871 | 211,331 | 4,775 | 4,391 | 5,583 | 5,775 | 5,201 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 93,113 | 87,996 | 82,138 | 86,657 | 94,054 | 3,640 | 3,785 | 3,373 | 3,854 | 3,777 |
| Inventories | 67,650 | 68,212 | 66,729 | 65,956 | 66,527 | 5,097 | 4,932 | 4,968 | 4,667 | 4,386 |
| All other current assets | 80,803 | 87,548 | 82,443 | 87,297 | 95,211 | 1,083 | 1,010 | 896 | 900 | 789 |
| Total current assets | 460,269 | 446,959 | 457,584 | 455,782 | 467,124 | 14,595 | 14,118 | 14,820 | 15,195 | 14,153 |
| Property, plant, and equipment | 345,465 | 353,787 | 351,243 | 354,158 | 363,364 | 7,538 | 8,096 | 7,788 | 7,268 | 7,376 |
| Land and mineral rights | 21,455 | 21,607 | 21,436 | 21,228 | 21,763 | 132 | 165 | 149 | 167 | 137 |
| Less: Accumulated depreciation, depletion, and amortization | 216,986 | 223,400 | 222,976 | 226,644 | 231,521 | 5,055 | 5,415 | 5,000 | 4,823 | 4,820 |
| Net property, plant, and equipment | 149,934 | 151,994 | 149,704 | 148,742 | 153,606 | 2,615 | 2,847 | 2,936 | 2,612 | 2,693 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,142,704 | 1,155,769 | 1,133,357 | 1,150,804 | 1,159,735 | 3,730 | 3,820 | 3,692 | 3,614 | 4,064 |
| Total Assets | 1,752,906 | 1,754,722 | 1,740,644 | 1,755,328 | 1,780,465 | 20,940 | 20,784 | 21,447 | 21,422 | 20,911 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 4,488 | 5,502 | 5,613 | 3,572 | 2,873 | 496 | 532 | 564 | 559 | 499 |
| b. Other short-term loans, including commercial paper | 11,175 | 16,721 | 17,428 | 12,501 | 12,439 | 200 | 104 | 88 | 65 | 103 |
| Trade accounts and trade notes payable | 100,718 | 89,619 | 88,292 | 92,096 | 103,325 | 1,222 | 1,366 | 1,387 | 1,630 | 1,543 |
| Income taxes accrued, prior and current years, net of payments | 586 | 5,001 | 5,771 | 6,268 | 9,087 | 73 | 86 | 80 | 96 | 100 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,318 | 6,807 | 8,746 | 10,327 | 11,808 | 127 | 129 | 293 | 290 | 224 |
| b. Other long-term loans | 40,542 | 41,256 | 35,127 | 40,292 | 36,958 | 187 | 132 | 142 | 210 | 229 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 162,830 | 164,620 | 155,262 | 164,314 | 168,797 | 2,339 | 1,604 | 1,767 | 1,917 | 1,468 |
| Total current liabilities | 326,658 | 329,525 | 316,238 | 329,370 | 345,287 | 4,645 | 3,953 | 4,322 | 4,766 | 4,166 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 82,313 | 88,553 | 84,427 | 80,678 | 75,966 | 740 | 764 | 1,038 | 1,123 | 997 |
| b. Other long-term loans | 389,554 | 400,440 | 415,111 | 420,512 | 410,067 | 1,770 | 1,633 | 1,497 | 1,518 | 1,372 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 176,595 | 173,903 | 170,380 | 168,496 | 173,245 | 953 | 1,006 | 420 | 395 | 450 |
| Total liabilities | 975,120 | 992,421 | 986,157 | 999,055 | 1,004,565 | 8,108 | 7,355 | 7,277 | 7,803 | 6,986 |
| Capital stock and other capital (less treasury stock) | 557,128 | 540,433 | 561,596 | 565,175 | 565,885 | 11,710 | 9,164 | 12,071 | 12,140 | 9,571 |
| Retained earnings | 220,659 | 221,868 | 192,891 | 191,098 | 210,016 | 1,122 | 4,265 | 2,100 | 1,478 | 4,354 |
| Stockholders' equity | 777,787 | 762,301 | 754,487 | 756,272 | 775,901 | 12,832 | 13,429 | 14,171 | 13,619 | 13,926 |
| Total Liabilities and Stockholders' Equity | 1,752,906 | 1,754,722 | 1,740,644 | 1,755,328 | 1,780,465 | 20,940 | 20,784 | 21,447 | 21,422 | 20,911 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 133,612 | 117,434 | 141,345 | 126,412 | 121,837 | 9,950 | 10,165 | 10,498 | 10,429 | 9,987 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 12.48 | 11.58 | 13.00 | 12.30 | 11.87 | 22.80 | 21.13 | 26.03 | 26.96 | 24.87 |
| Trade accounts and trade notes receivable | 5.31 | 5.01 | 4.72 | 4.94 | 5.28 | 17.38 | 18.21 | 15.73 | 17.99 | 18.06 |
| Inventories | 3.86 | 3.89 | 3.83 | 3.76 | 3.74 | 24.34 | 23.73 | 23.17 | 21.78 | 20.98 |
| Total current assets | 26.26 | 25.47 | 26.29 | 25.97 | 26.24 | 69.70 | 67.93 | 69.10 | 70.94 | 67.68 |
| Net property, plant, and equipment | 8.55 | 8.66 | 8.60 | 8.47 | 8.63 | 12.49 | 13.70 | 13.69 | 12.20 | 12.88 |
| Short-term debt, including current portion of long-term debt | 3.57 | 4.01 | 3.84 | 3.80 | 3.60 | 4.83 | 4.31 | 5.07 | 5.25 | 5.04 |
| Total current liabilities | 18.64 | 18.78 | 18.17 | 18.76 | 19.39 | 22.18 | 19.02 | 20.15 | 22.25 | 19.92 |
| Long-term debt | 26.92 | 27.87 | 28.70 | 28.55 | 27.30 | 11.99 | 11.53 | 11.82 | 12.33 | 11.33 |
| Total liabilities | 55.63 | 56.56 | 56.65 | 56.92 | 56.42 | 38.72 | 35.39 | 33.93 | 36.43 | 33.41 |
| Stockholders' equity | 44.37 | 43.44 | 43.35 | 43.08 | 43.58 | 61.28 | 64.61 | 66.07 | 63.57 | 66.59 |

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

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

| Item | Computer and Peripheral Equipment All Total Asset Sizes ¹ | | | | | Computer and Peripheral Equipment Total Assets Under \$50 Million ¹ | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 70,313 | 55,198 | 54,297 | 58,262 | 74,081 | 616 | 554 | 452 | 458 | 642 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,557 | 1,507 | 1,557 | 1,538 | 1,435 | 16 | 11 | 9 | 13 | 14 |
| All other operating costs and expenses | 59,888 | 49,640 | 48,299 | 52,285 | 64,551 | 644 | 503 | 436 | 440 | 647 |
| Income (loss) from operations | 8,869 | 4,051 | 4,441 | 4,440 | 8,096 | (44) | 40 | 6 | 5 | (18) |
| Interest expense | 1,930 | 1,868 | 1,813 | 1,718 | 1,656 | 3 | 2 | 2 | 2 | 2 |
| All other nonoperating income (expense) | 19,008 | 13,141 | 9,950 | 12,369 | 26,504 | (6) | 0 | 3 | 2 | 27 |
| Income (loss) before income taxes | 25,947 | 15,324 | 12,578 | 15,091 | 32,944 | (53) | 38 | 7 | 6 | 6 |
| Provision for current and deferred domestic income taxes | 1,284 | 672 | 722 | 415 | 2,196 | 1 | 6 | 0 | 5 | 1 |
| Income (loss) after income taxes | 24,664 | 14,652 | 11,855 | 14,676 | 30,748 | (54) | 31 | 7 | 0 | 5 |
| Cash dividends charged to retained earnings this quarter | 3,803 | 4,245 | 3,827 | 4,153 | 3,872 | 7 | 21 | 6 | 22 | 11 |
| Net income retained in business | 20,860 | 10,408 | 8,028 | 10,522 | 26,876 | (62) | 11 | 1 | (22) | (6) |
| Retained earnings at beginning of quarter | 27,770 | 26,178 | 17,750 | 6,243 | (1,690) | (318) | (544) | (870) | (888) | 635 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (21,160) | (19,547) | (17,185) | (19,257) | (27,286) | 7 | 8 | (6) | (3) | (2) |
| Retained earnings at end of quarter | 27,470 | 17,038 | 8,592 | (2,492) | (2,100) | (372) | (525) | (875) | (912) | 627 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.21 | 2.73 | 2.87 | 2.64 | 1.94 | 2.68 | 2.06 | 2.03 | 2.90 | 2.14 |
| All other operating costs and expenses | 85.17 | 89.93 | 88.95 | 89.74 | 87.14 | 104.48 | 90.76 | 96.65 | 96.04 | 100.73 |
| Income (loss) from operations | 12.61 | 7.34 | 8.18 | 7.62 | 10.93 | (7.16) | 7.17 | 1.32 | 1.06 | (2.86) |
| Interest expense | 2.74 | 3.38 | 3.34 | 2.95 | 2.23 | 0.49 | 0.32 | 0.44 | 0.36 | 0.30 |
| All other nonoperating income (expense) | 27.03 | 23.81 | 18.33 | 21.23 | 35.78 | (1.00) | (0.04) | 0.67 | 0.53 | 4.16 |
| Income (loss) before income taxes | 36.90 | 27.76 | 23.16 | 25.90 | 44.47 | (8.65) | 6.82 | 1.55 | 1.23 | 0.99 |
| Provision for current and deferred domestic income taxes | 1.83 | 1.22 | 1.33 | 0.71 | 2.96 | 0.18 | 1.14 | 0.09 | 1.13 | 0.21 |
| Income (loss) after income taxes | 35.08 | 26.54 | 21.83 | 25.19 | 41.51 | (8.83) | 5.68 | 1.45 | 0.10 | 0.78 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 81.80 | 53.02 | 45.49 | 58.14 | 127.82 | (25.91) | 18.95 | 3.10 | 2.33 | 2.45 |
| After income taxes | 77.76 | 50.69 | 42.87 | 56.54 | 119.29 | (26.45) | 15.77 | 2.92 | 0.19 | 1.94 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 21.53 | 13.03 | 10.70 | 12.72 | 27.59 | (16.31) | 12.47 | 2.27 | 1.70 | 1.75 |
| After income taxes | 20.47 | 12.46 | 10.08 | 12.37 | 25.75 | (16.65) | 10.37 | 2.14 | 0.14 | 1.38 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 1.03 | 0.91 | 0.98 | 0.96 | 0.94 | 2.44 | 2.82 | 3.64 | 4.09 | 2.89 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.56 | 0.50 | 0.54 | 0.52 | 0.45 | 0.44 | 0.62 | 1.04 | 1.13 | 0.60 |
| Total stockholders' equity to total debt | 0.63 | 0.57 | 0.52 | 0.48 | 0.50 | 4.89 | 6.65 | 6.82 | 6.49 | 9.43 |

¹ Included in Computer and Electronic Products.

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

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

| Item | Computer and Peripheral Equipment All Total Asset Sizes ¹ | | | | | Computer and Peripheral Equipment Total Assets Under \$50 Million ¹ | | | | |
|--|---|----------|---------|---------|---------|---|-------|-------|-------|-------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 13,575 | 15,484 | 20,021 | 22,500 | 19,665 | 124 | 125 | 189 | 184 | 183 |
| Time deposits in the U.S., including negotiable certificates of deposit | 13 | 21 | 52 | 56 | 57 | 0 | 1 | 0 | 0 | 0 |
| Total cash on hand and in U.S. banks | 13,588 | 15,505 | 20,073 | 22,556 | 19,722 | 124 | 127 | 190 | 184 | 183 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 64,530 | 57,425 | 56,246 | 54,945 | 48,750 | 28 | 46 | 29 | 31 | 6 |
| Total cash, U.S. Government and other securities | 78,118 | 72,930 | 76,320 | 77,501 | 68,472 | 152 | 172 | 218 | 215 | 189 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 25,952 | 23,163 | 22,901 | 22,558 | 27,540 | 338 | 316 | 192 | 226 | 324 |
| Inventories | 10,536 | 9,520 | 10,479 | 9,939 | 9,951 | 290 | 234 | 278 | 259 | 295 |
| All other current assets | 27,764 | 27,762 | 28,226 | 31,555 | 38,340 | 61 | 68 | 76 | 81 | 97 |
| Total current assets | 142,370 | 133,375 | 137,926 | 141,553 | 144,302 | 842 | 790 | 763 | 781 | 905 |
| Property, plant, and equipment | 63,782 | 64,787 | 67,535 | 69,765 | 70,116 | 412 | 435 | 458 | 538 | 600 |
| Land and mineral rights | 16,641 | 16,717 | 16,778 | 16,538 | 17,122 | 2 | 3 | 13 | 17 | 16 |
| Less: Accumulated depreciation, depletion, and amortization | 43,792 | 45,107 | 47,914 | 49,375 | 49,768 | 292 | 283 | 301 | 354 | 356 |
| Net property, plant, and equipment | 36,630 | 36,397 | 36,399 | 36,929 | 37,470 | 121 | 154 | 169 | 201 | 260 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 303,049 | 300,569 | 295,925 | 296,074 | 295,896 | 344 | 268 | 297 | 343 | 291 |
| Total Assets | 482,049 | 470,341 | 470,250 | 474,556 | 477,668 | 1,307 | 1,212 | 1,230 | 1,325 | 1,455 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 719 | 788 | 843 | 972 | 557 | 18 | 16 | 17 | 14 | 16 |
| b. Other short-term loans, including commercial paper | 6,294 | 11,495 | 12,362 | 6,027 | 5,978 | 26 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 58,858 | 51,077 | 49,647 | 54,328 | 62,343 | 170 | 161 | 61 | 71 | 157 |
| Income taxes accrued, prior and current years, net of payments | (1,613) | 2,378 | 2,447 | 3,932 | 5,595 | 2 | 8 | 6 | 11 | 8 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 429 | 474 | 422 | 475 | 438 | 15 | 2 | 10 | 12 | 12 |
| b. Other long-term loans | 21,500 | 22,934 | 21,536 | 24,399 | 18,349 | 7 | 7 | 7 | 3 | 0 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 52,445 | 56,940 | 54,083 | 57,887 | 59,638 | 106 | 86 | 109 | 81 | 120 |
| Total current liabilities | 138,632 | 146,087 | 141,340 | 148,020 | 152,898 | 344 | 280 | 210 | 191 | 314 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 13,675 | 14,749 | 14,818 | 14,425 | 13,306 | 53 | 60 | 66 | 75 | 65 |
| b. Other long-term loans | 157,294 | 151,807 | 162,473 | 168,903 | 168,018 | 49 | 35 | 32 | 45 | 16 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 45,570 | 42,081 | 41,013 | 39,388 | 40,347 | 38 | 40 | 22 | 47 | 24 |
| Total liabilities | 355,172 | 354,725 | 359,643 | 370,736 | 374,569 | 484 | 415 | 330 | 358 | 419 |
| Capital stock and other capital (less treasury stock) | 99,407 | 98,578 | 102,015 | 106,311 | 105,199 | 1,195 | 1,322 | 1,775 | 1,879 | 410 |
| Retained earnings | 27,470 | 17,038 | 8,592 | (2,492) | (2,100) | (372) | (525) | (875) | (912) | 627 |
| Stockholders' equity | 126,877 | 115,616 | 110,607 | 103,819 | 103,099 | 823 | 797 | 900 | 967 | 1,037 |
| Total Liabilities and Stockholders' Equity | 482,049 | 470,341 | 470,250 | 474,556 | 477,668 | 1,307 | 1,212 | 1,230 | 1,325 | 1,455 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 3,737 | (12,712) | (3,414) | (6,467) | (8,596) | 497 | 510 | 554 | 590 | 592 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 16.21 | 15.51 | 16.23 | 16.33 | 14.33 | 11.63 | 14.23 | 17.74 | 16.23 | 12.99 |
| Trade accounts and trade notes receivable | 5.38 | 4.92 | 4.87 | 4.75 | 5.77 | 25.84 | 26.07 | 15.57 | 17.05 | 22.24 |
| Inventories | 2.19 | 2.02 | 2.23 | 2.09 | 2.08 | 22.21 | 19.30 | 22.61 | 19.56 | 20.27 |
| Total current assets | 29.53 | 28.36 | 29.33 | 29.83 | 30.21 | 64.38 | 65.18 | 62.07 | 58.95 | 62.19 |
| Net property, plant, and equipment | 7.60 | 7.74 | 7.74 | 7.78 | 7.84 | 9.29 | 12.73 | 13.78 | 15.15 | 17.84 |
| Short-term debt, including current portion of long-term debt | 6.00 | 7.59 | 7.48 | 6.72 | 5.30 | 5.07 | 2.11 | 2.77 | 2.17 | 1.96 |
| Total current liabilities | 28.76 | 31.06 | 30.06 | 31.19 | 32.01 | 26.35 | 23.12 | 17.05 | 14.43 | 21.54 |
| Long-term debt | 35.47 | 35.41 | 37.70 | 38.63 | 37.96 | 7.81 | 7.79 | 7.96 | 9.08 | 5.59 |
| Total liabilities | 73.68 | 75.42 | 76.48 | 78.12 | 78.42 | 37.04 | 34.23 | 26.80 | 27.05 | 28.77 |
| Stockholders' equity | 26.32 | 24.58 | 23.52 | 21.88 | 21.58 | 62.96 | 65.77 | 73.20 | 72.95 | 71.23 |

¹Included in Computer and Electronic Products.

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

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

| Item | Communications Equipment All Total Asset Sizes ¹ | | | | | Communications Equipment Total Assets Under \$50 Million ¹ | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 28,296 | 26,022 | 24,217 | 25,740 | 28,456 | 785 | 788 | 621 | 526 | 654 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 611 | 656 | 603 | 614 | 600 | 17 | 17 | 16 | 15 | 16 |
| All other operating costs and expenses | 23,556 | 21,532 | 20,893 | 21,042 | 23,839 | 787 | 715 | 620 | 485 | 654 |
| Income (loss) from operations | 4,130 | 3,833 | 2,721 | 4,084 | 4,018 | (20) | 57 | (16) | 26 | (17) |
| Interest expense | 754 | 767 | 715 | 765 | 766 | 9 | 5 | 8 | 8 | 10 |
| All other nonoperating income (expense) | 2,197 | 2,068 | 2,960 | 4,905 | 3,693 | 0 | (6) | 0 | 19 | 19 |
| Income (loss) before income taxes | 5,572 | 5,134 | 4,966 | 8,225 | 6,944 | (29) | 46 | (24) | 37 | (8) |
| Provision for current and deferred domestic income taxes | 733 | 519 | 327 | 826 | 580 | (2) | 16 | (1) | 2 | 1 |
| Income (loss) after income taxes | 4,839 | 4,615 | 4,639 | 7,399 | 6,364 | (27) | 30 | (23) | 35 | (9) |
| Cash dividends charged to retained earnings this quarter | 2,566 | 2,635 | 2,633 | 2,659 | 2,688 | 15 | 72 | 21 | 52 | 20 |
| Net income retained in business | 2,273 | 1,980 | 2,006 | 4,740 | 3,676 | (42) | (41) | (44) | (16) | (29) |
| Retained earnings at beginning of quarter | (96,029) | (91,994) | (90,557) | (91,727) | (87,098) | (436) | 609 | 408 | 477 | 674 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,015) | (3,603) | (1,042) | (251) | (914) | (120) | 1 | (5) | (3) | 24 |
| Retained earnings at end of quarter | (94,771) | (93,617) | (89,593) | (87,238) | (84,337) | (598) | 569 | 358 | 458 | 670 |
| | (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 | 2.16 | 2.52 | 2.49 | 2.38 | 2.11 | 2.22 | 2.11 | 2.54 | 2.76 | 2.48 |
| All other operating costs and expenses | 83.25 | 82.75 | 86.28 | 81.75 | 83.77 | 100.31 | 90.71 | 99.99 | 92.30 | 100.13 |
| Income (loss) from operations | 14.59 | 14.73 | 11.24 | 15.87 | 14.12 | (2.53) | 7.18 | (2.53) | 4.94 | (2.61) |
| Interest expense | 2.66 | 2.95 | 2.95 | 2.97 | 2.69 | 1.17 | 0.60 | 1.32 | 1.45 | 1.50 |
| All other nonoperating income (expense) | 7.76 | 7.95 | 12.22 | 19.06 | 12.98 | 0.01 | (0.71) | 0.03 | 3.59 | 2.93 |
| Income (loss) before income taxes | 19.69 | 19.73 | 20.50 | 31.95 | 24.40 | (3.69) | 5.87 | (3.82) | 7.08 | (1.19) |
| Provision for current and deferred domestic income taxes | 2.59 | 1.99 | 1.35 | 3.21 | 2.04 | (0.29) | 2.02 | (0.10) | 0.34 | 0.14 |
| Income (loss) after income taxes | 17.10 | 17.73 | 19.15 | 28.74 | 22.36 | (3.41) | 3.85 | (3.72) | 6.74 | (1.34) |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 24.03 | 22.91 | 21.85 | 33.81 | 28.66 | (10.70) | 13.63 | (6.27) | 10.39 | (2.01) |
| After income taxes | 20.87 | 20.60 | 20.41 | 30.41 | 26.26 | (9.86) | 8.95 | (6.10) | 9.90 | (2.26) |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 8.97 | 8.60 | 8.26 | 13.39 | 11.09 | (6.24) | 9.64 | (4.33) | 6.40 | (1.18) |
| After income taxes | 7.79 | 7.73 | 7.72 | 12.05 | 10.16 | (5.76) | 6.33 | (4.22) | 6.09 | (1.32) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.49 | 1.56 | 1.57 | 1.65 | 1.57 | 3.15 | 3.57 | 3.66 | 3.33 | 3.05 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.71 | 0.72 | 0.80 | 0.79 | 0.75 | 0.90 | 0.86 | 1.14 | 0.96 | 0.67 |
| Total stockholders' equity to total debt | 1.31 | 1.29 | 1.31 | 1.44 | 1.41 | 2.64 | 4.49 | 3.67 | 2.47 | 2.10 |

¹ Included in Computer and Electronic Products.

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

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

| Item | Communications Equipment All Total Asset Sizes ¹ | | | | | Communications Equipment Total Assets Under \$50 Million ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|--|--------------|--------------|--------------|--------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 20,839 | 18,618 | 21,846 | 21,024 | 21,527 | 252 | 184 | 251 | 248 | 245 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,165 | 2,133 | 1,793 | 1,783 | 1,798 | 6 | 8 | 11 | 6 | 6 |
| Total cash on hand and in U.S. banks | 23,004 | 20,751 | 23,639 | 22,807 | 23,325 | 258 | 192 | 261 | 254 | 251 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 21,172 | 19,821 | 22,096 | 20,856 | 21,161 | 92 | 86 | 115 | 78 | 29 |
| Total cash, U.S. Government and other securities | 44,176 | 40,572 | 45,735 | 43,663 | 44,486 | 351 | 278 | 376 | 331 | 280 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 14,637 | 13,476 | 11,386 | 13,375 | 14,466 | 351 | 346 | 281 | 375 | 482 |
| Inventories | 9,220 | 9,004 | 8,330 | 8,775 | 8,869 | 470 | 448 | 453 | 364 | 391 |
| All other current assets | 25,159 | 25,090 | 24,036 | 26,036 | 25,136 | 62 | 75 | 95 | 84 | 128 |
| Total current assets | 93,193 | 88,142 | 89,486 | 91,849 | 92,957 | 1,233 | 1,147 | 1,205 | 1,154 | 1,281 |
| Property, plant, and equipment | 35,063 | 34,439 | 33,704 | 34,590 | 35,423 | 766 | 836 | 801 | 752 | 863 |
| Land and mineral rights | 655 | 646 | 662 | 676 | 660 | 3 | 4 | 21 | 27 | 35 |
| Less: Accumulated depreciation, depletion, and amortization | 21,450 | 20,983 | 20,874 | 21,389 | 21,807 | 468 | 505 | 483 | 460 | 545 |
| Net property, plant, and equipment | 14,269 | 14,103 | 13,492 | 13,877 | 14,276 | 301 | 335 | 339 | 318 | 353 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 140,972 | 136,651 | 137,377 | 139,954 | 143,211 | 324 | 436 | 643 | 854 | 1,010 |
| Total Assets | 248,434 | 238,896 | 240,356 | 245,680 | 250,445 | 1,858 | 1,918 | 2,187 | 2,326 | 2,643 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 965 | 589 | 594 | 547 | 574 | 35 | 44 | 35 | 41 | 40 |
| b. Other short-term loans, including commercial paper | 217 | 62 | 42 | 97 | 117 | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 9,611 | 8,507 | 8,416 | 8,522 | 9,196 | 113 | 114 | 91 | 93 | 112 |
| Income taxes accrued, prior and current years, net of payments | 1,119 | 1,157 | 1,385 | 1,199 | 1,492 | 2 | 7 | 8 | 4 | 3 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 4,071 | 1,623 | 4,649 | 3,115 | 5,134 | 4 | 7 | 7 | 6 | 32 |
| b. Other long-term loans | 2,671 | 4,051 | 1,558 | 1,051 | 572 | 14 | 22 | 33 | 25 | 41 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 43,959 | 40,549 | 40,398 | 41,065 | 42,203 | 223 | 127 | 157 | 178 | 191 |
| Total current liabilities | 62,614 | 56,538 | 57,042 | 55,596 | 59,288 | 391 | 322 | 330 | 347 | 420 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 20,439 | 20,535 | 18,173 | 17,941 | 16,133 | 77 | 77 | 132 | 119 | 83 |
| b. Other long-term loans | 42,683 | 42,654 | 44,394 | 44,802 | 46,340 | 281 | 152 | 206 | 390 | 539 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 29,943 | 29,553 | 29,853 | 30,030 | 31,754 | 25 | 11 | 8 | 39 | 53 |
| Total liabilities | 155,678 | 149,280 | 149,462 | 148,369 | 153,516 | 774 | 562 | 675 | 894 | 1,095 |
| Capital stock and other capital (less treasury stock) | 187,526 | 183,233 | 180,487 | 184,548 | 181,266 | 1,682 | 787 | 1,154 | 974 | 879 |
| Retained earnings | (94,771) | (93,617) | (89,593) | (87,238) | (84,337) | (598) | 569 | 358 | 458 | 670 |
| Stockholders' equity | 92,756 | 89,615 | 90,894 | 97,311 | 96,929 | 1,084 | 1,356 | 1,512 | 1,432 | 1,549 |
| Total Liabilities and Stockholders' Equity | 248,434 | 238,896 | 240,356 | 245,680 | 250,445 | 1,858 | 1,918 | 2,187 | 2,326 | 2,643 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 30,579 | 31,603 | 32,444 | 36,253 | 33,669 | 842 | 826 | 876 | 807 | 861 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 17.78 | 16.98 | 19.03 | 17.77 | 17.76 | 18.87 | 14.49 | 17.21 | 14.25 | 10.59 |
| Trade accounts and trade notes receivable | 5.89 | 5.64 | 4.74 | 5.44 | 5.78 | 18.89 | 18.03 | 12.84 | 16.12 | 18.22 |
| Inventories | 3.71 | 3.77 | 3.47 | 3.57 | 3.54 | 25.29 | 23.37 | 20.71 | 15.63 | 14.80 |
| Total current assets | 37.51 | 36.90 | 37.23 | 37.39 | 37.12 | 66.36 | 59.81 | 55.11 | 49.61 | 48.45 |
| Net property, plant, and equipment | 5.74 | 5.90 | 5.61 | 5.65 | 5.70 | 16.20 | 17.46 | 15.48 | 13.69 | 13.34 |
| Short-term debt, including current portion of long-term debt | 3.19 | 2.65 | 2.85 | 1.96 | 2.55 | 2.81 | 3.82 | 3.39 | 3.10 | 4.29 |
| Total current liabilities | 25.20 | 23.67 | 23.73 | 22.63 | 23.67 | 21.04 | 16.77 | 15.07 | 14.92 | 15.87 |
| Long-term debt | 25.41 | 26.45 | 26.03 | 25.54 | 24.94 | 19.25 | 11.93 | 15.45 | 21.87 | 23.54 |
| Total liabilities | 62.66 | 62.49 | 62.18 | 60.39 | 61.30 | 41.65 | 29.30 | 30.87 | 38.44 | 41.42 |
| Stockholders' equity | 37.34 | 37.51 | 37.82 | 39.61 | 38.70 | 58.35 | 70.70 | 69.13 | 61.56 | 58.58 |

¹Included in Computer and Electronic Products.

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

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

| Item | All Other Electronic Products All Total Asset Sizes ¹ | | | | | All Other Electronic Products Total Assets Under \$50 Million ¹ | | | | |
|---|---|----------------|----------------|----------------|----------------|---|--------------|--------------|--------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 89,053 | 82,389 | 73,849 | 81,815 | 86,737 | 5,268 | 5,243 | 4,894 | 4,961 | 4,987 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,215 | 4,234 | 4,437 | 4,481 | 4,730 | 116 | 123 | 122 | 111 | 128 |
| All other operating costs and expenses | 77,548 | 70,830 | 63,639 | 69,120 | 73,061 | 4,963 | 4,812 | 4,636 | 4,573 | 5,027 |
| Income (loss) from operations | 7,290 | 7,325 | 5,773 | 8,213 | 8,946 | 189 | 308 | 136 | 277 | (168) |
| Interest expense | 2,554 | 2,507 | 2,487 | 2,522 | 2,628 | 79 | 71 | 39 | 36 | 46 |
| All other nonoperating income (expense) | 17,655 | 13,885 | 12,681 | 15,922 | 22,652 | 50 | 2 | (1) | 42 | 144 |
| Income (loss) before income taxes | 22,391 | 18,704 | 15,967 | 21,614 | 28,971 | 161 | 239 | 96 | 283 | (70) |
| Provision for current and deferred domestic income taxes | 1,515 | 816 | 924 | 1,677 | 1,180 | 16 | 10 | 45 | 56 | 36 |
| Income (loss) after income taxes | 20,876 | 17,888 | 15,043 | 19,937 | 27,790 | 145 | 229 | 51 | 227 | (106) |
| Cash dividends charged to retained earnings this quarter | 5,226 | 7,227 | 4,323 | 7,533 | 5,756 | 212 | 221 | 158 | 296 | 290 |
| Net income retained in business | 15,650 | 10,661 | 10,720 | 12,404 | 22,034 | (68) | 8 | (107) | (69) | (396) |
| Retained earnings at beginning of quarter | 279,968 | 294,396 | 265,242 | 276,182 | 277,802 | 2,036 | 4,255 | 2,770 | 2,061 | 3,433 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (7,659) | (6,609) | (2,070) | (7,759) | (3,384) | 124 | (41) | (46) | (59) | 20 |
| Retained earnings at end of quarter | 287,959 | 298,448 | 273,892 | 280,827 | 296,453 | 2,092 | 4,222 | 2,616 | 1,932 | 3,057 |
| | (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 | 4.73 | 5.14 | 6.01 | 5.48 | 5.45 | 2.20 | 2.35 | 2.50 | 2.24 | 2.57 |
| All other operating costs and expenses | 87.08 | 85.97 | 86.17 | 84.48 | 84.23 | 94.22 | 91.77 | 94.73 | 92.18 | 100.80 |
| Income (loss) from operations | 8.19 | 8.89 | 7.82 | 10.04 | 10.31 | 3.59 | 5.87 | 2.77 | 5.58 | (3.37) |
| Interest expense | 2.87 | 3.04 | 3.37 | 3.08 | 3.03 | 1.50 | 1.35 | 0.79 | 0.72 | 0.93 |
| All other nonoperating income (expense) | 19.83 | 16.85 | 17.17 | 19.46 | 26.12 | 0.96 | 0.03 | (0.01) | 0.85 | 2.89 |
| Income (loss) before income taxes | 25.14 | 22.70 | 21.62 | 26.42 | 33.40 | 3.05 | 4.56 | 1.97 | 5.71 | (1.41) |
| Provision for current and deferred domestic income taxes | 1.70 | 0.99 | 1.25 | 2.05 | 1.36 | 0.31 | 0.19 | 0.92 | 1.14 | 0.71 |
| Income (loss) after income taxes | 23.44 | 21.71 | 20.37 | 24.37 | 32.04 | 2.74 | 4.37 | 1.04 | 4.57 | (2.13) |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 16.05 | 13.43 | 11.55 | 15.57 | 20.12 | 5.88 | 8.48 | 3.27 | 10.09 | (2.49) |
| After income taxes | 14.96 | 12.84 | 10.88 | 14.37 | 19.30 | 5.29 | 8.12 | 1.74 | 8.08 | (3.74) |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 8.76 | 7.16 | 6.20 | 8.35 | 11.01 | 3.61 | 5.41 | 2.13 | 6.37 | (1.68) |
| After income taxes | 8.17 | 6.84 | 5.84 | 7.70 | 10.56 | 3.25 | 5.19 | 1.13 | 5.10 | (2.52) |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 1.79 | 1.78 | 1.95 | 1.77 | 1.73 | 3.20 | 3.63 | 3.40 | 3.14 | 3.49 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.77 | 0.71 | 0.88 | 0.75 | 0.74 | 1.09 | 1.18 | 1.32 | 1.24 | 1.38 |
| Total stockholders' equity to total debt | 2.12 | 1.94 | 1.94 | 1.95 | 2.10 | 3.71 | 3.93 | 3.82 | 3.70 | 4.40 |

¹ Included in Computer and Electronic Products.

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

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

| Item | All Other Electronic Products All Total Asset Sizes ¹ | | | | | All Other Electronic Products Total Assets Under \$50 Million ¹ | | | | |
|--|---|------------------|------------------|------------------|------------------|---|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 66,966 | 63,637 | 68,329 | 54,684 | 54,040 | 3,411 | 2,983 | 4,221 | 4,524 | 4,064 |
| Time deposits in the U.S., including negotiable certificates of deposit | 3,969 | 4,129 | 8,264 | 9,896 | 11,556 | 170 | 211 | 204 | 205 | 111 |
| Total cash on hand and in U.S. banks | 70,935 | 67,766 | 76,593 | 64,580 | 65,597 | 3,582 | 3,194 | 4,425 | 4,729 | 4,175 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 25,474 | 21,934 | 27,626 | 30,127 | 32,777 | 691 | 747 | 563 | 499 | 556 |
| Total cash, U.S. Government and other securities | 96,409 | 89,700 | 104,219 | 94,707 | 98,374 | 4,272 | 3,940 | 4,988 | 5,228 | 4,732 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 52,523 | 51,357 | 47,851 | 50,724 | 52,049 | 2,951 | 3,123 | 2,901 | 3,253 | 2,971 |
| Inventories | 47,895 | 49,687 | 47,921 | 47,242 | 47,708 | 4,337 | 4,250 | 4,237 | 4,044 | 3,700 |
| All other current assets | 27,880 | 34,697 | 30,181 | 29,707 | 31,735 | 960 | 867 | 725 | 735 | 564 |
| Total current assets | 224,707 | 225,442 | 230,171 | 222,380 | 229,865 | 12,520 | 12,180 | 12,851 | 13,260 | 11,967 |
| Property, plant, and equipment | 246,619 | 254,561 | 250,005 | 249,803 | 257,824 | 6,360 | 6,825 | 6,529 | 5,978 | 5,913 |
| Land and mineral rights | 4,159 | 4,244 | 3,997 | 4,014 | 3,981 | 127 | 158 | 115 | 123 | 86 |
| Less: Accumulated depreciation, depletion, and amortization | 151,744 | 157,310 | 154,189 | 155,881 | 159,946 | 4,295 | 4,626 | 4,216 | 4,009 | 3,918 |
| Net property, plant, and equipment | 99,035 | 101,495 | 99,813 | 97,936 | 101,859 | 2,192 | 2,357 | 2,428 | 2,093 | 2,081 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 698,682 | 718,549 | 700,054 | 714,776 | 720,628 | 3,062 | 3,116 | 2,752 | 2,417 | 2,764 |
| Total Assets | 1,022,423 | 1,045,486 | 1,030,038 | 1,035,092 | 1,052,352 | 17,775 | 17,654 | 18,030 | 17,770 | 16,812 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,804 | 4,124 | 4,176 | 2,053 | 1,742 | 443 | 472 | 512 | 504 | 443 |
| b. Other short-term loans, including commercial paper | 4,664 | 5,164 | 5,024 | 6,376 | 6,344 | 174 | 104 | 88 | 65 | 102 |
| Trade accounts and trade notes payable | 32,248 | 30,035 | 30,229 | 29,246 | 31,786 | 939 | 1,091 | 1,235 | 1,467 | 1,275 |
| Income taxes accrued, prior and current years, net of payments | 1,080 | 1,466 | 1,939 | 1,137 | 2,000 | 69 | 72 | 67 | 81 | 89 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,817 | 4,709 | 3,675 | 6,736 | 6,236 | 109 | 120 | 276 | 272 | 179 |
| b. Other long-term loans | 16,372 | 14,270 | 12,034 | 14,842 | 18,038 | 166 | 103 | 102 | 182 | 188 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 66,427 | 67,132 | 60,781 | 65,363 | 66,956 | 2,010 | 1,391 | 1,501 | 1,658 | 1,156 |
| Total current liabilities | 125,412 | 126,899 | 117,856 | 125,754 | 133,101 | 3,910 | 3,351 | 3,782 | 4,228 | 3,433 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 48,200 | 53,268 | 51,437 | 48,312 | 46,527 | 610 | 627 | 841 | 929 | 849 |
| b. Other long-term loans | 189,578 | 205,979 | 208,244 | 206,807 | 195,709 | 1,440 | 1,446 | 1,258 | 1,084 | 817 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 101,081 | 102,269 | 99,515 | 99,078 | 101,143 | 890 | 954 | 390 | 310 | 373 |
| Total liabilities | 464,270 | 488,416 | 477,052 | 479,950 | 476,480 | 6,850 | 6,379 | 6,272 | 6,550 | 5,472 |
| Capital stock and other capital (less treasury stock) | 270,194 | 258,622 | 279,094 | 274,315 | 279,420 | 8,833 | 7,054 | 9,142 | 9,288 | 8,283 |
| Retained earnings | 287,959 | 298,448 | 273,892 | 280,827 | 296,453 | 2,092 | 4,222 | 2,616 | 1,932 | 3,057 |
| Stockholders' equity | 558,153 | 557,070 | 552,986 | 555,142 | 575,872 | 10,925 | 11,275 | 11,758 | 11,220 | 11,340 |
| Total Liabilities and Stockholders' Equity | 1,022,423 | 1,045,486 | 1,030,038 | 1,035,092 | 1,052,352 | 17,775 | 17,654 | 18,030 | 17,770 | 16,812 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 99,295 | 98,542 | 112,315 | 96,626 | 96,764 | 8,610 | 8,829 | 9,068 | 9,032 | 8,535 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 9.43 | 8.58 | 10.12 | 9.15 | 9.35 | 24.04 | 22.32 | 27.67 | 29.42 | 28.15 |
| Trade accounts and trade notes receivable | 5.14 | 4.91 | 4.65 | 4.90 | 4.95 | 16.60 | 17.69 | 16.09 | 18.31 | 17.67 |
| Inventories | 4.68 | 4.75 | 4.65 | 4.56 | 4.53 | 24.40 | 24.07 | 23.50 | 22.76 | 22.01 |
| Total current assets | 21.98 | 21.56 | 22.35 | 21.48 | 21.84 | 70.44 | 69.00 | 71.27 | 74.62 | 71.18 |
| Net property, plant, and equipment | 9.69 | 9.71 | 9.69 | 9.46 | 9.68 | 12.33 | 13.35 | 13.46 | 11.78 | 12.38 |
| Short-term debt, including current portion of long-term debt | 2.51 | 2.70 | 2.42 | 2.90 | 3.07 | 5.02 | 4.52 | 5.43 | 5.76 | 5.43 |
| Total current liabilities | 12.27 | 12.14 | 11.44 | 12.15 | 12.65 | 22.00 | 18.98 | 20.98 | 23.79 | 20.42 |
| Long-term debt | 23.26 | 24.80 | 25.21 | 24.65 | 23.02 | 11.53 | 11.74 | 11.64 | 11.32 | 9.91 |
| Total liabilities | 45.41 | 46.72 | 46.31 | 46.37 | 45.28 | 38.54 | 36.13 | 34.78 | 36.86 | 32.55 |
| Stockholders' equity | 54.59 | 53.28 | 53.69 | 53.63 | 54.72 | 61.46 | 63.87 | 65.22 | 63.14 | 67.45 |

¹Included in Computer and Electronic Products.

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

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

| Item | Electrical Equipment, Appliances, and Components All Total Asset Sizes | | | | | Electrical Equipment, Appliances, and Components Total Assets Under \$50 Million | | | | |
|---|---|----------------|----------------|----------------|----------------|---|--------------|--------------|--------------|--------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 46,862 | 43,519 | 41,098 | 43,449 | 45,561 | 3,783 | 3,384 | 3,705 | 4,112 | 4,520 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,211 | 1,249 | 1,301 | 1,432 | 1,194 | 65 | 48 | 64 | 66 | 57 |
| All other operating costs and expenses | 42,434 | 39,808 | 37,381 | 38,338 | 41,375 | 3,627 | 3,211 | 3,430 | 3,574 | 4,254 |
| Income (loss) from operations | 3,216 | 2,462 | 2,416 | 3,679 | 2,992 | 92 | 125 | 211 | 472 | 210 |
| Interest expense | 820 | 757 | 829 | 710 | 689 | 37 | 29 | 28 | 32 | 27 |
| All other nonoperating income (expense) | 1,086 | 5,231 | (1,330) | (403) | 5,277 | 1 | (34) | (12) | 9 | 78 |
| Income (loss) before income taxes | 3,482 | 6,937 | 257 | 2,565 | 7,580 | 56 | 62 | 170 | 449 | 261 |
| Provision for current and deferred domestic income taxes | 620 | 109 | (101) | 224 | 644 | 6 | 6 | 13 | 23 | 21 |
| Income (loss) after income taxes | 2,861 | 6,828 | 358 | 2,341 | 6,936 | 50 | 56 | 157 | 426 | 240 |
| Cash dividends charged to retained earnings this quarter | 1,697 | 2,040 | 1,437 | 826 | 2,313 | 36 | 107 | 82 | 72 | 175 |
| Net income retained in business | 1,164 | 4,788 | (1,079) | 1,515 | 4,623 | 14 | (51) | 75 | 354 | 65 |
| Retained earnings at beginning of quarter | 148,224 | 144,865 | 149,260 | 146,696 | 145,486 | 1,726 | 1,303 | 1,491 | 1,848 | 1,918 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (34) | (334) | (70) | (120) | (291) | (208) | 9 | (38) | (96) | (126) |
| Retained earnings at end of quarter | 149,355 | 149,319 | 148,110 | 148,091 | 149,818 | 1,532 | 1,262 | 1,528 | 2,105 | 1,857 |
| | (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 | 2.59 | 2.87 | 3.17 | 3.30 | 2.62 | 1.72 | 1.43 | 1.73 | 1.60 | 1.25 |
| All other operating costs and expenses | 90.55 | 91.47 | 90.96 | 88.24 | 90.81 | 95.86 | 94.89 | 92.57 | 86.93 | 94.11 |
| Income (loss) from operations | 6.86 | 5.66 | 5.88 | 8.47 | 6.57 | 2.42 | 3.68 | 5.70 | 11.47 | 4.64 |
| Interest expense | 1.75 | 1.74 | 2.02 | 1.64 | 1.51 | 0.98 | 0.85 | 0.77 | 0.78 | 0.60 |
| All other nonoperating income (expense) | 2.32 | 12.02 | (3.24) | (0.93) | 11.58 | 0.03 | (1.00) | (0.33) | 0.22 | 1.73 |
| Income (loss) before income taxes | 7.43 | 15.94 | 0.63 | 5.90 | 16.64 | 1.47 | 1.83 | 4.60 | 10.91 | 5.77 |
| Provision for current and deferred domestic income taxes | 1.32 | 0.25 | (0.25) | 0.52 | 1.41 | 0.16 | 0.17 | 0.35 | 0.55 | 0.46 |
| Income (loss) after income taxes | 6.11 | 15.69 | 0.87 | 5.39 | 15.22 | 1.32 | 1.67 | 4.24 | 10.35 | 5.31 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 14.39 | 25.97 | 0.97 | 9.55 | 26.87 | 4.32 | 4.30 | 13.04 | 34.23 | 18.29 |
| After income taxes | 11.82 | 25.56 | 1.35 | 8.72 | 24.59 | 3.86 | 3.91 | 12.04 | 32.49 | 16.84 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 4.83 | 9.44 | 0.36 | 3.57 | 10.24 | 2.21 | 2.49 | 6.18 | 15.61 | 9.09 |
| After income taxes | 3.97 | 9.29 | 0.50 | 3.26 | 9.37 | 1.98 | 2.27 | 5.70 | 14.81 | 8.36 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 1.08 | 1.32 | 1.30 | 1.34 | 1.33 | 2.34 | 3.42 | 2.54 | 2.52 | 2.47 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.26 | 0.45 | 0.41 | 0.44 | 0.39 | 0.67 | 1.05 | 0.83 | 0.77 | 0.84 |
| Total stockholders' equity to total debt | 1.12 | 1.22 | 1.27 | 1.35 | 1.41 | 2.02 | 2.76 | 1.60 | 1.61 | 1.92 |

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

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

| Item | Electrical Equipment, Appliances, and Components All Total Asset Sizes | | | | | Electrical Equipment, Appliances, and Components Total Assets Under \$50 Million | | | | |
|--|---|----------|----------|----------|----------|---|-------|--------|--------|--------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 14,314 | 29,350 | 24,315 | 25,583 | 22,527 | 1,880 | 1,507 | 2,070 | 2,019 | 2,562 |
| Time deposits in the U.S., including negotiable certificates of deposit | 313 | 251 | 277 | 228 | 247 | 215 | 151 | 201 | 163 | 215 |
| Total cash on hand and in U.S. banks | 14,627 | 29,601 | 24,592 | 25,811 | 22,773 | 2,095 | 1,658 | 2,270 | 2,182 | 2,777 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 9,018 | 9,631 | 9,366 | 9,709 | 9,658 | 189 | 772 | 681 | 654 | 332 |
| Total cash, U.S. Government and other securities | 23,645 | 39,232 | 33,958 | 35,520 | 32,432 | 2,284 | 2,430 | 2,951 | 2,836 | 3,109 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 26,911 | 27,001 | 25,654 | 26,946 | 27,106 | 2,211 | 2,145 | 2,347 | 2,619 | 2,467 |
| Inventories | 29,244 | 29,506 | 29,172 | 28,277 | 30,034 | 3,098 | 3,000 | 3,352 | 3,447 | 3,186 |
| All other current assets | 20,492 | 20,495 | 19,425 | 18,818 | 22,523 | 331 | 349 | 340 | 357 | 424 |
| Total current assets | 100,291 | 116,234 | 108,209 | 109,562 | 112,094 | 7,924 | 7,925 | 8,991 | 9,259 | 9,186 |
| Property, plant, and equipment | 71,022 | 73,223 | 73,607 | 72,919 | 75,437 | 4,649 | 4,536 | 4,864 | 5,178 | 5,521 |
| Land and mineral rights | 1,434 | 1,466 | 2,350 | 2,280 | 2,302 | 53 | 52 | 56 | 52 | 55 |
| Less: Accumulated depreciation, depletion, and amortization | 42,291 | 43,071 | 43,786 | 43,951 | 45,436 | 3,209 | 3,136 | 3,395 | 3,555 | 3,845 |
| Net property, plant, and equipment | 30,165 | 31,618 | 32,171 | 31,247 | 32,302 | 1,493 | 1,452 | 1,525 | 1,675 | 1,731 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 157,907 | 146,234 | 147,707 | 146,445 | 151,795 | 658 | 577 | 504 | 562 | 557 |
| Total Assets | 288,363 | 294,086 | 288,087 | 287,254 | 296,191 | 10,075 | 9,955 | 11,020 | 11,497 | 11,473 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 3,232 | 5,460 | 5,229 | 4,911 | 2,637 | 366 | 384 | 492 | 597 | 435 |
| b. Other short-term loans, including commercial paper | 9,740 | 8,894 | 7,490 | 5,219 | 6,839 | 513 | 21 | 469 | 85 | 73 |
| Trade accounts and trade notes payable | 27,267 | 27,539 | 24,939 | 25,671 | 27,954 | 1,203 | 1,058 | 1,088 | 1,263 | 1,116 |
| Income taxes accrued, prior and current years, net of payments | 762 | 1,077 | 1,279 | 885 | 824 | 11 | 18 | 43 | 8 | 13 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 178 | 217 | 552 | 758 | 797 | 100 | 67 | 229 | 196 | 273 |
| b. Other long-term loans | 8,511 | 4,338 | 3,618 | 2,921 | 3,526 | 249 | 32 | 149 | 97 | 437 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 43,022 | 40,491 | 40,284 | 41,184 | 41,496 | 951 | 739 | 1,076 | 1,426 | 1,372 |
| Total current liabilities | 92,713 | 88,016 | 83,392 | 81,550 | 84,074 | 3,393 | 2,319 | 3,545 | 3,672 | 3,720 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 14,827 | 17,309 | 14,614 | 12,754 | 13,064 | 445 | 347 | 714 | 731 | 602 |
| b. Other long-term loans | 49,849 | 51,245 | 51,964 | 53,214 | 53,160 | 875 | 1,235 | 1,212 | 1,542 | 1,151 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 34,178 | 30,667 | 32,146 | 32,334 | 33,049 | 204 | 284 | 326 | 310 | 302 |
| Total liabilities | 191,566 | 187,237 | 182,115 | 179,852 | 183,347 | 4,918 | 4,186 | 5,797 | 6,255 | 5,775 |
| Capital stock and other capital (less treasury stock) | (52,558) | (42,470) | (42,138) | (40,689) | (36,974) | 3,624 | 4,507 | 3,695 | 3,136 | 3,842 |
| Retained earnings | 149,355 | 149,319 | 148,110 | 148,091 | 149,818 | 1,532 | 1,262 | 1,528 | 2,105 | 1,857 |
| Stockholders' equity | 96,797 | 106,849 | 105,972 | 107,402 | 112,844 | 5,157 | 5,769 | 5,223 | 5,242 | 5,699 |
| Total Liabilities and Stockholders' Equity | 288,363 | 294,086 | 288,087 | 287,254 | 296,191 | 10,075 | 9,955 | 11,020 | 11,497 | 11,473 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 7,579 | 28,218 | 24,818 | 28,012 | 28,020 | 4,531 | 5,606 | 5,446 | 5,588 | 5,466 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 8.20 | 13.34 | 11.79 | 12.37 | 10.95 | 22.67 | 24.41 | 26.78 | 24.67 | 27.09 |
| Trade accounts and trade notes receivable | 9.33 | 9.18 | 8.90 | 9.38 | 9.15 | 21.94 | 21.55 | 21.30 | 22.78 | 21.51 |
| Inventories | 10.14 | 10.03 | 10.13 | 9.84 | 10.14 | 30.75 | 30.14 | 30.42 | 29.98 | 27.77 |
| Total current assets | 34.78 | 39.52 | 37.56 | 38.14 | 37.85 | 78.65 | 79.61 | 81.58 | 80.54 | 80.06 |
| Net property, plant, and equipment | 10.46 | 10.75 | 11.17 | 10.88 | 10.91 | 14.82 | 14.59 | 13.84 | 14.57 | 15.08 |
| Short-term debt, including current portion of long-term debt | 7.51 | 6.43 | 5.86 | 4.81 | 4.66 | 12.19 | 5.07 | 12.14 | 8.49 | 10.62 |
| Total current liabilities | 32.15 | 29.93 | 28.95 | 28.39 | 28.38 | 33.68 | 23.30 | 32.17 | 31.94 | 32.42 |
| Long-term debt | 22.43 | 23.31 | 23.11 | 22.97 | 22.36 | 13.11 | 15.90 | 17.48 | 19.77 | 15.28 |
| Total liabilities | 66.43 | 63.67 | 63.22 | 62.61 | 61.90 | 48.81 | 42.05 | 52.61 | 54.41 | 50.33 |
| Stockholders' equity | 33.57 | 36.33 | 36.78 | 37.39 | 38.10 | 51.19 | 57.95 | 47.39 | 45.59 | 49.67 |

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

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

| Item | Transportation Equipment All Total Asset Sizes | | | | | Transportation Equipment Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 305,717 | 272,060 | 178,939 | 276,216 | 295,456 | 11,135 | 9,603 | 7,368 | 10,043 | 10,850 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 7,766 | 7,537 | 7,239 | 7,252 | 7,326 | 225 | 189 | 248 | 217 | 330 |
| All other operating costs and expenses | 284,031 | 254,384 | 176,465 | 251,088 | 277,862 | 10,395 | 8,921 | 6,896 | 8,795 | 9,754 |
| Income (loss) from operations | 13,920 | 10,139 | (4,765) | 17,876 | 10,267 | 516 | 493 | 224 | 1,030 | 767 |
| Interest expense | 4,050 | 3,758 | 4,430 | 4,513 | 4,730 | 76 | 72 | 56 | 58 | 64 |
| All other nonoperating income (expense) | (2,755) | (920) | (286) | 7,385 | (3,723) | (6) | 14 | 60 | 1 | 95 |
| Income (loss) before income taxes | 7,115 | 5,462 | (9,481) | 20,749 | 1,814 | 434 | 435 | 228 | 974 | 798 |
| Provision for current and deferred domestic income taxes | (1,017) | 1,245 | (2,053) | 2,307 | 538 | 60 | 31 | 17 | 49 | 47 |
| Income (loss) after income taxes | 8,132 | 4,217 | (7,428) | 18,442 | 1,277 | 374 | 404 | 212 | 925 | 751 |
| Cash dividends charged to retained earnings this quarter | 12,028 | 7,828 | 6,542 | 4,162 | 4,216 | 61 | 33 | 30 | 107 | 165 |
| Net income retained in business | (3,896) | (3,611) | (13,969) | 14,279 | (2,940) | 313 | 370 | 182 | 818 | 586 |
| Retained earnings at beginning of quarter | 404,360 | 397,665 | 389,870 | 366,085 | 380,125 | 6,615 | 6,818 | 5,750 | 6,165 | 4,665 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,823) | (3,548) | (5,398) | (397) | (955) | (122) | (269) | (95) | (678) | (72) |
| Retained earnings at end of quarter | 398,640 | 390,506 | 370,503 | 379,967 | 376,230 | 6,805 | 6,920 | 5,836 | 6,306 | 5,179 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.54 | 2.77 | 4.05 | 2.63 | 2.48 | 2.02 | 1.97 | 3.37 | 2.16 | 3.04 |
| All other operating costs and expenses | 92.91 | 93.50 | 98.62 | 90.90 | 94.05 | 93.35 | 92.90 | 93.59 | 87.58 | 89.90 |
| Income (loss) from operations | 4.55 | 3.73 | (2.66) | 6.47 | 3.48 | 4.63 | 5.13 | 3.04 | 10.26 | 7.07 |
| Interest expense | 1.32 | 1.38 | 2.48 | 1.63 | 1.60 | 0.68 | 0.75 | 0.76 | 0.58 | 0.59 |
| All other nonoperating income (expense) | (0.90) | (0.34) | (0.16) | 2.67 | (1.26) | (0.05) | 0.14 | 0.82 | 0.01 | 0.88 |
| Income (loss) before income taxes | 2.33 | 2.01 | (5.30) | 7.51 | 0.61 | 3.90 | 4.53 | 3.10 | 9.69 | 7.35 |
| Provision for current and deferred domestic income taxes | (0.33) | 0.46 | (1.15) | 0.84 | 0.18 | 0.54 | 0.32 | 0.22 | 0.48 | 0.43 |
| Income (loss) after income taxes | 2.66 | 1.55 | (4.15) | 6.68 | 0.43 | 3.35 | 4.21 | 2.88 | 9.21 | 6.92 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 7.05 | 5.66 | (9.26) | 19.34 | 1.65 | 17.11 | 16.81 | 8.98 | 39.01 | 31.28 |
| After income taxes | 8.06 | 4.37 | (7.25) | 17.19 | 1.16 | 14.73 | 15.62 | 8.33 | 37.06 | 29.44 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 2.04 | 1.53 | (2.59) | 5.62 | 0.49 | 7.91 | 8.14 | 4.27 | 17.41 | 13.83 |
| After income taxes | 2.33 | 1.18 | (2.03) | 5.00 | 0.34 | 6.81 | 7.57 | 3.96 | 16.54 | 13.02 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.09 | 1.20 | 1.30 | 1.28 | 1.26 | 1.74 | 1.81 | 1.91 | 1.84 | 1.67 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.18 | 0.26 | 0.35 | 0.32 | 0.31 | 0.34 | 0.36 | 0.45 | 0.44 | 0.40 |
| Total stockholders' equity to total debt | 1.30 | 1.05 | 1.03 | 1.18 | 1.24 | 1.86 | 2.08 | 1.71 | 1.58 | 1.54 |

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

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

| Item | Transportation Equipment All Total Asset Sizes | | | | | Transportation Equipment Total Assets Under \$50 Million | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 46,411 | 63,033 | 82,614 | 78,536 | 74,300 | 2,520 | 2,396 | 3,001 | 3,251 | 3,171 |
| Time deposits in the U.S., including negotiable certificates of deposit | 12,673 | 14,651 | 16,590 | 15,752 | 11,171 | 193 | 178 | 189 | 230 | 226 |
| Total cash on hand and in U.S. banks | 59,084 | 77,685 | 99,205 | 94,288 | 85,471 | 2,714 | 2,574 | 3,190 | 3,481 | 3,396 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 25,738 | 44,904 | 58,235 | 56,297 | 59,244 | 196 | 279 | 180 | 179 | 135 |
| Total cash, U.S. Government and other securities | 84,823 | 122,589 | 157,439 | 150,585 | 144,715 | 2,909 | 2,853 | 3,370 | 3,660 | 3,532 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 130,184 | 134,075 | 122,671 | 135,410 | 127,511 | 4,171 | 4,064 | 3,371 | 4,145 | 3,966 |
| Inventories | 219,566 | 227,543 | 230,222 | 230,295 | 225,508 | 6,813 | 6,865 | 6,685 | 6,774 | 6,523 |
| All other current assets | 82,879 | 84,053 | 81,857 | 92,315 | 97,835 | 924 | 697 | 774 | 733 | 892 |
| Total current assets | 517,452 | 568,261 | 592,190 | 608,606 | 595,568 | 14,818 | 14,479 | 14,199 | 15,311 | 14,913 |
| Property, plant, and equipment | 456,082 | 444,519 | 435,768 | 437,575 | 450,010 | 14,561 | 14,484 | 15,305 | 15,618 | 18,373 |
| Land and mineral rights | 9,104 | 9,141 | 9,390 | 9,260 | 9,472 | 245 | 221 | 222 | 147 | 146 |
| Less: Accumulated depreciation, depletion, and amortization | 251,077 | 246,212 | 240,935 | 243,093 | 250,308 | 9,146 | 9,187 | 9,682 | 10,012 | 11,833 |
| Net property, plant, and equipment | 214,109 | 207,448 | 204,223 | 203,743 | 209,174 | 5,660 | 5,519 | 5,844 | 5,754 | 6,686 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 664,618 | 653,816 | 667,582 | 663,129 | 680,156 | 1,451 | 1,353 | 1,373 | 1,308 | 1,469 |
| Total Assets | 1,396,179 | 1,429,524 | 1,463,995 | 1,475,478 | 1,484,899 | 21,929 | 21,351 | 21,416 | 22,374 | 23,067 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 11,853 | 9,889 | 8,748 | 6,632 | 5,826 | 2,341 | 1,508 | 1,397 | 1,624 | 1,701 |
| b. Other short-term loans, including commercial paper | 15,702 | 20,289 | 16,750 | 13,209 | 11,666 | 125 | 314 | 260 | 147 | 767 |
| Trade accounts and trade notes payable | 131,212 | 127,698 | 106,825 | 128,955 | 126,137 | 3,288 | 2,928 | 2,689 | 3,164 | 3,414 |
| Income taxes accrued, prior and current years, net of payments | 1,109 | 1,274 | 2,420 | 1,903 | 1,089 | 41 | (12) | 35 | 66 | 22 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 3,270 | 3,624 | 5,442 | 3,806 | 4,191 | 280 | 265 | 455 | 416 | 472 |
| b. Other long-term loans | 17,654 | 16,766 | 16,873 | 15,940 | 13,582 | 227 | 336 | 446 | 611 | 435 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 293,881 | 293,791 | 297,197 | 303,558 | 310,012 | 2,203 | 2,647 | 2,150 | 2,295 | 2,123 |
| Total current liabilities | 474,682 | 473,333 | 454,255 | 474,003 | 472,502 | 8,505 | 7,987 | 7,431 | 8,324 | 8,933 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 52,670 | 67,571 | 69,328 | 54,476 | 55,780 | 1,875 | 2,076 | 2,143 | 2,329 | 2,262 |
| b. Other long-term loans | 209,381 | 250,471 | 280,672 | 270,898 | 264,250 | 603 | 472 | 1,242 | 1,185 | 1,002 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 255,862 | 252,298 | 250,140 | 247,042 | 251,864 | 803 | 473 | 420 | 553 | 669 |
| Total liabilities | 992,595 | 1,043,672 | 1,054,395 | 1,046,419 | 1,044,396 | 11,785 | 11,008 | 11,236 | 12,390 | 12,866 |
| Capital stock and other capital (less treasury stock) | 4,944 | (4,655) | 39,098 | 49,091 | 64,272 | 3,339 | 3,423 | 4,344 | 3,678 | 5,023 |
| Retained earnings | 398,640 | 390,506 | 370,503 | 379,967 | 376,230 | 6,805 | 6,920 | 5,836 | 6,306 | 5,179 |
| Stockholders' equity | 403,584 | 385,851 | 409,600 | 429,059 | 440,503 | 10,144 | 10,342 | 10,180 | 9,984 | 10,202 |
| Total Liabilities and Stockholders' Equity | 1,396,179 | 1,429,524 | 1,463,995 | 1,475,478 | 1,484,899 | 21,929 | 21,351 | 21,416 | 22,374 | 23,067 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 42,770 | 94,928 | 137,935 | 134,603 | 123,066 | 6,312 | 6,492 | 6,768 | 6,988 | 5,980 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.08 | 8.58 | 10.75 | 10.21 | 9.75 | 13.27 | 13.36 | 15.73 | 16.36 | 15.31 |
| Trade accounts and trade notes receivable | 9.32 | 9.38 | 8.38 | 9.18 | 8.59 | 19.02 | 19.04 | 15.74 | 18.52 | 17.19 |
| Inventories | 15.73 | 15.92 | 15.73 | 15.61 | 15.19 | 31.07 | 32.15 | 31.21 | 30.28 | 28.28 |
| Total current assets | 37.06 | 39.75 | 40.45 | 41.25 | 40.11 | 67.57 | 67.81 | 66.30 | 68.44 | 64.65 |
| Net property, plant, and equipment | 15.34 | 14.51 | 13.95 | 13.81 | 14.09 | 25.81 | 25.85 | 27.29 | 25.72 | 28.98 |
| Short-term debt, including current portion of long-term debt | 3.47 | 3.54 | 3.27 | 2.68 | 2.37 | 13.56 | 11.35 | 11.94 | 12.51 | 14.63 |
| Total current liabilities | 34.00 | 33.11 | 31.03 | 32.13 | 31.82 | 38.78 | 37.41 | 34.70 | 37.20 | 38.72 |
| Long-term debt | 18.77 | 22.25 | 23.91 | 22.05 | 21.55 | 11.30 | 11.94 | 15.81 | 15.70 | 14.15 |
| Total liabilities | 71.09 | 73.01 | 72.02 | 70.92 | 70.33 | 53.74 | 51.56 | 52.47 | 55.38 | 55.77 |
| Stockholders' equity | 28.91 | 26.99 | 27.98 | 29.08 | 29.67 | 46.26 | 48.44 | 47.53 | 44.62 | 44.23 |

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

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

| Item | Motor Vehicles and Parts All Total Asset Sizes ¹ | | | | | Motor Vehicles and Parts Total Assets Under \$50 Million ¹ | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 204,434 | 179,582 | 99,043 | 189,668 | 201,199 | 6,408 | 5,674 | 4,363 | 6,576 | 7,073 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5,166 | 5,047 | 4,813 | 4,855 | 4,724 | 130 | 126 | 148 | 139 | 194 |
| All other operating costs and expenses | 194,319 | 171,207 | 101,053 | 173,842 | 193,116 | 6,156 | 5,386 | 4,197 | 5,749 | 6,658 |
| Income (loss) from operations | 4,949 | 3,328 | (6,824) | 10,971 | 3,359 | 122 | 161 | 17 | 687 | 221 |
| Interest expense | 1,990 | 1,830 | 2,091 | 2,147 | 2,257 | 42 | 36 | 35 | 32 | 41 |
| All other nonoperating income (expense) | (1,008) | (1,903) | 3,052 | 5,983 | 2,992 | 7 | 19 | 41 | 9 | 80 |
| Income (loss) before income taxes | 1,951 | (405) | (5,862) | 14,806 | 4,095 | 86 | 144 | 23 | 665 | 260 |
| Provision for current and deferred domestic income taxes | (204) | 856 | (1,288) | 1,879 | (61) | 27 | 16 | 5 | 32 | 36 |
| Income (loss) after income taxes | 2,155 | (1,262) | (4,574) | 12,927 | 4,155 | 60 | 128 | 18 | 632 | 223 |
| Cash dividends charged to retained earnings this quarter | 5,650 | 5,007 | 2,350 | 1,959 | 1,525 | 32 | 21 | 19 | 67 | 63 |
| Net income retained in business | (3,495) | (6,269) | (6,925) | 10,968 | 2,630 | 28 | 106 | (1) | 566 | 160 |
| Retained earnings at beginning of quarter | 166,953 | 163,531 | 153,686 | 143,511 | 152,484 | 4,518 | 5,520 | 4,297 | 4,640 | 3,827 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (447) | (1,773) | 800 | 631 | 15 | (88) | 47 | (74) | (33) | 27 |
| Retained earnings at end of quarter | 163,011 | 155,488 | 147,561 | 155,111 | 155,129 | 4,458 | 5,673 | 4,222 | 5,173 | 4,014 |
| | (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 | 2.53 | 2.81 | 4.86 | 2.56 | 2.35 | 2.03 | 2.23 | 3.40 | 2.12 | 2.74 |
| All other operating costs and expenses | 95.05 | 95.34 | 102.03 | 91.66 | 95.98 | 96.06 | 94.93 | 96.20 | 87.43 | 94.14 |
| Income (loss) from operations | 2.42 | 1.85 | (6.89) | 5.78 | 1.67 | 1.90 | 2.85 | 0.40 | 10.45 | 3.13 |
| Interest expense | 0.97 | 1.02 | 2.11 | 1.13 | 1.12 | 0.66 | 0.64 | 0.81 | 0.49 | 0.58 |
| All other nonoperating income (expense) | (0.49) | (1.06) | 3.08 | 3.15 | 1.49 | 0.11 | 0.33 | 0.93 | 0.14 | 1.12 |
| Income (loss) before income taxes | 0.95 | (0.23) | (5.92) | 7.81 | 2.04 | 1.35 | 2.53 | 0.52 | 10.11 | 3.67 |
| Provision for current and deferred domestic income taxes | (0.10) | 0.48 | (1.30) | 0.99 | (0.03) | 0.42 | 0.28 | 0.11 | 0.49 | 0.51 |
| Income (loss) after income taxes | 1.05 | (0.70) | (4.62) | 6.82 | 2.07 | 0.93 | 2.25 | 0.41 | 9.62 | 3.16 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 2.82 | (0.61) | (9.01) | 21.64 | 5.77 | 5.47 | 8.00 | 1.31 | 39.15 | 15.16 |
| After income taxes | 3.12 | (1.91) | (7.03) | 18.89 | 5.86 | 3.77 | 7.11 | 1.04 | 37.25 | 13.04 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 1.05 | (0.21) | (3.16) | 7.86 | 2.16 | 2.61 | 4.20 | 0.64 | 18.45 | 6.78 |
| After income taxes | 1.16 | (0.67) | (2.46) | 6.86 | 2.19 | 1.80 | 3.74 | 0.51 | 17.55 | 5.83 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 1.10 | 1.24 | 1.31 | 1.22 | 1.21 | 1.65 | 1.82 | 1.91 | 1.76 | 1.52 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.27 | 0.40 | 0.48 | 0.40 | 0.38 | 0.36 | 0.40 | 0.44 | 0.43 | 0.35 |
| Total stockholders' equity to total debt | 2.12 | 1.65 | 1.50 | 1.91 | 2.16 | 1.88 | 2.60 | 1.82 | 1.87 | 1.65 |

¹ Included in Transportation Equipment.

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

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

| Item | Motor Vehicles and Parts All Total Asset Sizes ¹ | | | | | Motor Vehicles and Parts Total Assets Under \$50 Million ¹ | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 23,516 | 29,170 | 34,323 | 35,401 | 37,378 | 1,557 | 1,588 | 1,822 | 2,111 | 1,967 |
| Time deposits in the U.S., including negotiable certificates of deposit | 10,199 | 12,529 | 14,318 | 13,539 | 8,924 | 169 | 165 | 173 | 208 | 210 |
| Total cash on hand and in U.S. banks | 33,715 | 41,699 | 48,641 | 48,940 | 46,302 | 1,727 | 1,753 | 1,995 | 2,319 | 2,177 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 22,361 | 41,597 | 39,998 | 34,088 | 34,156 | 165 | 262 | 122 | 109 | 67 |
| Total cash, U.S. Government and other securities | 56,076 | 83,297 | 88,640 | 83,028 | 80,458 | 1,892 | 2,015 | 2,117 | 2,428 | 2,244 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 52,314 | 51,228 | 43,087 | 52,048 | 49,144 | 2,580 | 2,759 | 2,314 | 2,860 | 2,774 |
| Inventories | 62,652 | 65,954 | 60,735 | 59,998 | 58,421 | 3,736 | 4,031 | 4,187 | 4,111 | 4,218 |
| All other current assets | 57,842 | 58,715 | 51,748 | 61,833 | 65,526 | 498 | 401 | 488 | 437 | 608 |
| Total current assets | 228,884 | 259,194 | 244,208 | 256,907 | 253,548 | 8,707 | 9,205 | 9,105 | 9,836 | 9,844 |
| Property, plant, and equipment | 299,094 | 287,637 | 281,879 | 282,039 | 287,689 | 10,430 | 10,660 | 11,698 | 11,439 | 13,740 |
| Land and mineral rights | 6,256 | 6,283 | 6,283 | 6,207 | 6,456 | 190 | 186 | 193 | 119 | 118 |
| Less: Accumulated depreciation, depletion, and amortization | 164,657 | 159,211 | 156,991 | 157,296 | 160,380 | 6,727 | 7,003 | 7,679 | 7,574 | 9,117 |
| Net property, plant, and equipment | 140,693 | 134,708 | 131,171 | 130,950 | 133,766 | 3,893 | 3,843 | 4,212 | 3,985 | 4,741 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 372,404 | 364,060 | 367,570 | 365,565 | 370,378 | 664 | 629 | 790 | 594 | 724 |
| Total Assets | 741,981 | 757,962 | 742,949 | 753,422 | 757,692 | 13,263 | 13,678 | 14,108 | 14,415 | 15,309 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 8,290 | 6,972 | 6,996 | 4,977 | 4,436 | 1,670 | 1,081 | 1,043 | 1,181 | 1,232 |
| b. Other short-term loans, including commercial paper | 4,775 | 6,318 | 7,515 | 5,610 | 6,077 | 118 | 225 | 162 | 51 | 757 |
| Trade accounts and trade notes payable | 90,316 | 86,354 | 72,717 | 93,410 | 92,073 | 2,176 | 2,267 | 2,145 | 2,545 | 2,768 |
| Income taxes accrued, prior and current years, net of payments | 250 | (33) | 234 | 1,129 | 886 | 38 | (20) | 26 | 36 | 17 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,088 | 2,063 | 3,057 | 2,359 | 2,801 | 163 | 152 | 178 | 227 | 292 |
| b. Other long-term loans | 3,573 | 5,181 | 5,438 | 4,048 | 2,700 | 120 | 137 | 282 | 446 | 269 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 99,512 | 101,555 | 90,158 | 98,571 | 101,336 | 989 | 1,221 | 934 | 1,102 | 1,154 |
| Total current liabilities | 208,804 | 208,409 | 186,115 | 210,103 | 210,309 | 5,274 | 5,063 | 4,771 | 5,588 | 6,490 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 28,792 | 42,698 | 44,866 | 29,735 | 30,047 | 899 | 905 | 1,288 | 1,111 | 996 |
| b. Other long-term loans | 82,603 | 96,583 | 105,913 | 96,448 | 85,607 | 390 | 264 | 850 | 623 | 617 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 145,461 | 146,505 | 145,720 | 143,447 | 147,947 | 379 | 265 | 288 | 300 | 358 |
| Total liabilities | 465,660 | 494,194 | 482,614 | 479,733 | 473,910 | 6,942 | 6,496 | 7,196 | 7,623 | 8,460 |
| Capital stock and other capital (less treasury stock) | 113,309 | 108,279 | 112,774 | 118,578 | 128,653 | 1,864 | 1,508 | 2,690 | 1,618 | 2,834 |
| Retained earnings | 163,011 | 155,488 | 147,561 | 155,111 | 155,129 | 4,458 | 5,673 | 4,222 | 5,173 | 4,014 |
| Stockholders' equity | 276,320 | 263,768 | 260,335 | 273,689 | 283,782 | 6,321 | 7,181 | 6,912 | 6,792 | 6,849 |
| Total Liabilities and Stockholders' Equity | 741,981 | 757,962 | 742,949 | 753,422 | 757,692 | 13,263 | 13,678 | 14,108 | 14,415 | 15,309 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 20,080 | 50,786 | 58,094 | 46,804 | 43,239 | 3,432 | 4,142 | 4,334 | 4,248 | 3,354 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 7.56 | 10.99 | 11.93 | 11.02 | 10.62 | 14.26 | 14.73 | 15.00 | 16.84 | 14.66 |
| Trade accounts and trade notes receivable | 7.05 | 6.76 | 5.80 | 6.91 | 6.49 | 19.46 | 20.17 | 16.40 | 19.84 | 18.12 |
| Inventories | 8.44 | 8.70 | 8.17 | 7.96 | 7.71 | 28.17 | 29.47 | 29.68 | 28.52 | 27.55 |
| Total current assets | 30.85 | 34.20 | 32.87 | 34.10 | 33.46 | 65.65 | 67.30 | 64.54 | 68.24 | 64.30 |
| Net property, plant, and equipment | 18.96 | 17.77 | 17.66 | 17.38 | 17.65 | 29.35 | 28.10 | 29.86 | 27.64 | 30.97 |
| Short-term debt, including current portion of long-term debt | 2.52 | 2.71 | 3.10 | 2.26 | 2.11 | 15.61 | 11.66 | 11.81 | 13.22 | 16.66 |
| Total current liabilities | 28.14 | 27.50 | 25.05 | 27.89 | 27.76 | 39.77 | 37.02 | 33.82 | 38.77 | 42.39 |
| Long-term debt | 15.01 | 18.38 | 20.29 | 16.75 | 15.26 | 9.72 | 8.54 | 15.15 | 12.03 | 10.53 |
| Total liabilities | 62.76 | 65.20 | 64.96 | 63.67 | 62.55 | 52.34 | 47.50 | 51.00 | 52.88 | 55.26 |
| Stockholders' equity | 37.24 | 34.80 | 35.04 | 36.33 | 37.45 | 47.66 | 52.50 | 49.00 | 47.12 | 44.74 |

¹Included in Transportation Equipment.

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

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

| Item | Aerospace Products and Parts All Total Asset Sizes ¹ | | | | | Aerospace Products and Parts Total Assets Under \$50 Million ¹ | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 77,649 | 72,633 | 61,660 | 66,245 | 71,806 | 1,392 | 1,005 | 940 | 1,006 | 1,105 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,996 | 1,911 | 1,831 | 1,886 | 2,067 | 63 | 33 | 41 | 44 | 96 |
| All other operating costs and expenses | 68,580 | 65,528 | 58,834 | 59,441 | 64,940 | 1,165 | 902 | 834 | 873 | 947 |
| Income (loss) from operations | 7,072 | 5,195 | 996 | 4,918 | 4,799 | 164 | 69 | 65 | 89 | 62 |
| Interest expense | 1,650 | 1,598 | 1,966 | 2,041 | 2,128 | 21 | 22 | 12 | 14 | 14 |
| All other nonoperating income (expense) | (2,127) | 1,022 | (2,907) | 1,080 | (6,925) | (12) | (6) | (5) | (15) | 33 |
| Income (loss) before income taxes | 3,295 | 4,620 | (3,877) | 3,957 | (4,254) | 130 | 41 | 49 | 59 | 81 |
| Provision for current and deferred domestic income taxes | (1,018) | 424 | (689) | 286 | 447 | 26 | 8 | 9 | 5 | 6 |
| Income (loss) after income taxes | 4,313 | 4,196 | (3,188) | 3,671 | (4,701) | 104 | 33 | 40 | 54 | 75 |
| Cash dividends charged to retained earnings this quarter | 5,823 | 2,316 | 3,759 | 1,709 | 2,176 | 10 | 12 | 8 | 20 | 9 |
| Net income retained in business | (1,509) | 1,880 | (6,948) | 1,962 | (6,877) | 95 | 21 | 32 | 34 | 66 |
| Retained earnings at beginning of quarter | 191,273 | 187,310 | 188,416 | 175,290 | 179,171 | 1,781 | 1,108 | 754 | 641 | 175 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,254) | (1,578) | (6,072) | (174) | 90 | (77) | (232) | (8) | (133) | (18) |
| Retained earnings at end of quarter | 188,510 | 187,612 | 175,396 | 177,079 | 172,384 | 1,798 | 897 | 777 | 542 | 223 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.57 | 2.63 | 2.97 | 2.85 | 2.88 | 4.56 | 3.31 | 4.34 | 4.41 | 8.72 |
| All other operating costs and expenses | 88.32 | 90.22 | 95.42 | 89.73 | 90.44 | 83.67 | 89.78 | 88.72 | 86.78 | 85.71 |
| Income (loss) from operations | 9.11 | 7.15 | 1.62 | 7.42 | 6.68 | 11.77 | 6.91 | 6.94 | 8.81 | 5.57 |
| Interest expense | 2.12 | 2.20 | 3.19 | 3.08 | 2.96 | 1.54 | 2.20 | 1.24 | 1.42 | 1.23 |
| All other nonoperating income (expense) | (2.74) | 1.41 | (4.72) | 1.63 | (9.64) | (0.88) | (0.61) | (0.54) | (1.49) | 2.97 |
| Income (loss) before income taxes | 4.24 | 6.36 | (6.29) | 5.97 | (5.92) | 9.35 | 4.10 | 5.16 | 5.90 | 7.31 |
| Provision for current and deferred domestic income taxes | (1.31) | 0.58 | (1.12) | 0.43 | 0.62 | 1.85 | 0.82 | 0.92 | 0.50 | 0.51 |
| Income (loss) after income taxes | 5.55 | 5.78 | (5.17) | 5.54 | (6.55) | 7.50 | 3.28 | 4.24 | 5.41 | 6.80 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 15.19 | 22.44 | (14.25) | 13.92 | (15.10) | 21.29 | 9.99 | 10.31 | 14.96 | 22.84 |
| After income taxes | 19.88 | 20.39 | (11.72) | 12.91 | (16.69) | 17.08 | 7.99 | 8.47 | 13.70 | 21.24 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 2.59 | 3.53 | (2.72) | 2.77 | (2.98) | 11.87 | 4.48 | 5.02 | 6.24 | 8.44 |
| After income taxes | 3.39 | 3.20 | (2.23) | 2.57 | (3.30) | 9.52 | 3.58 | 4.12 | 5.71 | 7.85 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.09 | 1.20 | 1.36 | 1.41 | 1.38 | 2.57 | 2.17 | 2.12 | 1.98 | 1.82 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.13 | 0.18 | 0.31 | 0.32 | 0.30 | 0.39 | 0.31 | 0.44 | 0.39 | 0.35 |
| Total stockholders' equity to total debt | 0.58 | 0.46 | 0.57 | 0.60 | 0.59 | 2.24 | 1.32 | 1.52 | 1.16 | 1.01 |

¹ Included in Transportation Equipment.

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

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

| Item | Aerospace Products and Parts All Total Asset Sizes ¹ | | | | | Aerospace Products and Parts Total Assets Under \$50 Million ¹ | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 20,111 | 31,434 | 43,789 | 38,328 | 32,769 | 441 | 335 | 491 | 478 | 435 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,377 | 1,998 | 2,238 | 2,195 | 2,238 | 16 | 5 | 8 | 7 | 8 |
| Total cash on hand and in U.S. banks | 22,487 | 33,432 | 46,027 | 40,523 | 35,007 | 457 | 339 | 499 | 485 | 443 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 2,971 | 2,924 | 16,640 | 21,542 | 22,758 | 12 | 17 | 32 | 33 | 32 |
| Total cash, U.S. Government and other securities | 25,458 | 36,356 | 62,667 | 62,065 | 57,764 | 469 | 357 | 531 | 518 | 474 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 53,018 | 54,535 | 52,015 | 54,770 | 51,586 | 742 | 632 | 464 | 535 | 526 |
| Inventories | 119,216 | 123,465 | 130,780 | 132,964 | 126,420 | 1,555 | 1,323 | 1,397 | 1,434 | 1,344 |
| All other current assets | 22,618 | 22,285 | 27,172 | 27,777 | 28,892 | 302 | 163 | 181 | 145 | 152 |
| Total current assets | 220,310 | 236,640 | 272,634 | 277,576 | 264,663 | 3,068 | 2,475 | 2,572 | 2,632 | 2,496 |
| Property, plant, and equipment | 117,866 | 117,527 | 114,525 | 115,358 | 119,364 | 2,379 | 2,124 | 2,039 | 1,894 | 1,872 |
| Land and mineral rights | 2,225 | 2,208 | 2,466 | 2,415 | 2,349 | 11 | 9 | 9 | 3 | 3 |
| Less: Accumulated depreciation, depletion, and amortization | 68,330 | 68,785 | 65,503 | 66,716 | 69,042 | 1,497 | 1,328 | 1,153 | 1,123 | 1,077 |
| Net property, plant, and equipment | 51,762 | 50,950 | 51,488 | 51,056 | 52,671 | 893 | 805 | 894 | 773 | 798 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 237,504 | 236,179 | 246,575 | 242,721 | 252,884 | 424 | 400 | 401 | 403 | 534 |
| Total Assets | 509,576 | 523,769 | 570,697 | 571,353 | 570,217 | 4,386 | 3,680 | 3,868 | 3,807 | 3,828 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,986 | 2,431 | 1,322 | 1,333 | 1,086 | 374 | 326 | 235 | 351 | 389 |
| b. Other short-term loans, including commercial paper | 10,294 | 13,351 | 6,867 | 6,539 | 4,724 | 5 | 71 | 60 | 67 | 2 |
| Trade accounts and trade notes payable | 33,701 | 34,447 | 28,858 | 29,800 | 28,034 | 423 | 245 | 220 | 243 | 301 |
| Income taxes accrued, prior and current years, net of payments | 892 | 1,305 | 1,928 | 664 | 194 | 2 | 2 | (2) | 4 | (7) |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 792 | 1,097 | 1,555 | 702 | 646 | 71 | 59 | 200 | 113 | 110 |
| b. Other long-term loans | 10,885 | 8,309 | 8,625 | 8,543 | 7,423 | 39 | 33 | 77 | 44 | 32 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 142,176 | 136,869 | 150,894 | 149,395 | 149,923 | 280 | 404 | 423 | 505 | 545 |
| Total current liabilities | 201,726 | 197,809 | 200,049 | 196,976 | 192,031 | 1,194 | 1,140 | 1,212 | 1,327 | 1,372 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 13,715 | 14,220 | 13,536 | 13,569 | 14,822 | 503 | 652 | 428 | 468 | 590 |
| b. Other long-term loans | 112,124 | 138,375 | 158,885 | 158,891 | 162,956 | 98 | 113 | 238 | 327 | 275 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 95,239 | 91,032 | 89,397 | 88,189 | 87,740 | 146 | 125 | 108 | 98 | 176 |
| Total liabilities | 422,805 | 441,437 | 461,867 | 457,625 | 457,549 | 1,941 | 2,030 | 1,986 | 2,220 | 2,413 |
| Capital stock and other capital (less treasury stock) | (101,740) | (105,280) | (66,566) | (63,351) | (59,715) | 646 | 753 | 1,104 | 1,046 | 1,191 |
| Retained earnings | 188,510 | 187,612 | 175,396 | 177,079 | 172,384 | 1,798 | 897 | 777 | 542 | 223 |
| Stockholders' equity | 86,771 | 82,332 | 108,830 | 113,728 | 112,669 | 2,445 | 1,650 | 1,881 | 1,588 | 1,415 |
| Total Liabilities and Stockholders' Equity | 509,576 | 523,769 | 570,697 | 571,353 | 570,217 | 4,386 | 3,680 | 3,868 | 3,807 | 3,828 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 18,584 | 38,831 | 72,585 | 80,599 | 72,632 | 1,874 | 1,335 | 1,360 | 1,304 | 1,124 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.00 | 6.94 | 10.98 | 10.86 | 10.13 | 10.70 | 9.69 | 13.73 | 13.61 | 12.39 |
| Trade accounts and trade notes receivable | 10.40 | 10.41 | 9.11 | 9.59 | 9.05 | 16.91 | 17.16 | 12.01 | 14.04 | 13.74 |
| Inventories | 23.40 | 23.57 | 22.92 | 23.27 | 22.17 | 35.46 | 35.96 | 36.11 | 37.66 | 35.11 |
| Total current assets | 43.23 | 45.18 | 47.77 | 48.58 | 46.41 | 69.96 | 67.26 | 66.51 | 69.12 | 65.21 |
| Net property, plant, and equipment | 10.16 | 9.73 | 9.02 | 8.94 | 9.24 | 20.37 | 21.89 | 23.12 | 20.30 | 20.84 |
| Short-term debt, including current portion of long-term debt | 4.90 | 4.81 | 3.22 | 3.00 | 2.43 | 11.16 | 13.30 | 14.77 | 15.10 | 13.94 |
| Total current liabilities | 39.59 | 37.77 | 35.05 | 34.48 | 33.68 | 27.22 | 30.98 | 31.34 | 34.86 | 35.84 |
| Long-term debt | 24.70 | 29.13 | 30.21 | 30.18 | 31.18 | 13.70 | 20.77 | 17.22 | 20.88 | 22.59 |
| Total liabilities | 82.97 | 84.28 | 80.93 | 80.09 | 80.24 | 44.26 | 55.16 | 51.36 | 58.30 | 63.04 |
| Stockholders' equity | 17.03 | 15.72 | 19.07 | 19.91 | 19.76 | 55.74 | 44.84 | 48.64 | 41.70 | 36.96 |

¹Included in Transportation Equipment.

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

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

| Item | Furniture and Related Products All Total Asset Sizes | | | | | Furniture and Related Products Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 18,645 | 17,225 | 14,887 | 18,698 | 17,957 | 3,930 | 3,280 | 3,569 | 4,742 | 4,553 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 414 | 421 | 480 | 354 | 379 | 98 | 70 | 141 | 63 | 87 |
| All other operating costs and expenses | 16,757 | 15,648 | 13,599 | 16,307 | 15,902 | 3,588 | 3,078 | 3,287 | 4,257 | 4,197 |
| Income (loss) from operations | 1,474 | 1,156 | 808 | 2,036 | 1,676 | 245 | 132 | 141 | 422 | 269 |
| Interest expense | 311 | 265 | 251 | 246 | 216 | 27 | 9 | 8 | 12 | 18 |
| All other nonoperating income (expense) | 456 | 494 | (116) | 309 | 364 | (4) | (3) | (17) | 4 | 50 |
| Income (loss) before income taxes | 1,619 | 1,386 | 442 | 2,099 | 1,824 | 213 | 120 | 117 | 414 | 302 |
| Provision for current and deferred domestic income taxes | 195 | 144 | 113 | 249 | 231 | 23 | 15 | 20 | 27 | 19 |
| Income (loss) after income taxes | 1,425 | 1,241 | 328 | 1,851 | 1,594 | 190 | 106 | 96 | 387 | 283 |
| Cash dividends charged to retained earnings this quarter | 375 | 249 | 237 | 479 | 580 | 99 | 19 | 6 | 32 | 143 |
| Net income retained in business | 1,050 | 993 | 91 | 1,372 | 1,014 | 91 | 87 | 91 | 355 | 140 |
| Retained earnings at beginning of quarter | 17,665 | 18,815 | 19,380 | 18,398 | 19,853 | 4,183 | 3,841 | 4,130 | 3,774 | 4,095 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (437) | (748) | 138 | (60) | (329) | (100) | (30) | 161 | (80) | (9) |
| Retained earnings at end of quarter | 18,279 | 19,060 | 19,609 | 19,710 | 20,538 | 4,174 | 3,898 | 4,382 | 4,049 | 4,227 |
| | (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 | 2.22 | 2.44 | 3.23 | 1.89 | 2.11 | 2.49 | 2.14 | 3.95 | 1.34 | 1.91 |
| All other operating costs and expenses | 89.88 | 90.85 | 91.35 | 87.22 | 88.56 | 91.29 | 93.82 | 92.09 | 89.77 | 92.18 |
| Income (loss) from operations | 7.90 | 6.71 | 5.43 | 10.89 | 9.33 | 6.22 | 4.04 | 3.96 | 8.90 | 5.91 |
| Interest expense | 1.67 | 1.54 | 1.68 | 1.31 | 1.20 | 0.69 | 0.29 | 0.23 | 0.26 | 0.39 |
| All other nonoperating income (expense) | 2.45 | 2.87 | (0.78) | 1.65 | 2.03 | (0.11) | (0.09) | (0.47) | 0.09 | 1.11 |
| Income (loss) before income taxes | 8.68 | 8.04 | 2.97 | 11.23 | 10.16 | 5.42 | 3.66 | 3.27 | 8.73 | 6.64 |
| Provision for current and deferred domestic income taxes | 1.04 | 0.84 | 0.76 | 1.33 | 1.28 | 0.59 | 0.44 | 0.57 | 0.56 | 0.42 |
| Income (loss) after income taxes | 7.64 | 7.21 | 2.21 | 9.90 | 8.87 | 4.83 | 3.22 | 2.70 | 8.17 | 6.22 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 34.46 | 27.68 | 9.11 | 39.37 | 34.36 | 17.68 | 10.39 | 8.73 | 33.68 | 24.83 |
| After income taxes | 30.32 | 24.80 | 6.77 | 34.71 | 30.02 | 15.77 | 9.13 | 7.22 | 31.53 | 23.26 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 11.49 | 9.53 | 2.99 | 13.92 | 12.11 | 10.39 | 6.27 | 5.24 | 18.00 | 12.99 |
| After income taxes | 10.11 | 8.54 | 2.23 | 12.27 | 10.58 | 9.26 | 5.51 | 4.33 | 16.84 | 12.17 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.48 | 1.71 | 1.73 | 1.67 | 1.63 | 2.40 | 2.33 | 2.63 | 2.28 | 2.25 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.31 | 0.45 | 0.53 | 0.53 | 0.52 | 0.58 | 0.49 | 0.76 | 0.73 | 0.79 |
| Total stockholders' equity to total debt | 1.01 | 1.00 | 0.90 | 1.09 | 1.12 | 4.19 | 4.43 | 3.36 | 2.47 | 2.41 |

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

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

| Item | Furniture and Related Products All Total Asset Sizes | | | | | Furniture and Related Products Total Assets Under \$50 Million | | | | |
|--|---|---------------|---------------|---------------|---------------|---|--------------|--------------|--------------|--------------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 3,209 | 4,824 | 5,511 | 6,003 | 5,944 | 1,177 | 913 | 1,540 | 1,953 | 2,134 |
| Time deposits in the U.S., including negotiable certificates of deposit | 171 | 113 | 169 | 107 | 97 | 97 | 75 | 133 | 84 | 76 |
| Total cash on hand and in U.S. banks | 3,380 | 4,937 | 5,680 | 6,110 | 6,040 | 1,274 | 988 | 1,673 | 2,037 | 2,210 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,031 | 1,158 | 1,856 | 1,867 | 1,845 | 148 | 134 | 196 | 200 | 196 |
| Total cash, U.S. Government and other securities | 4,411 | 6,095 | 7,536 | 7,977 | 7,886 | 1,422 | 1,122 | 1,868 | 2,237 | 2,405 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 7,692 | 7,986 | 8,008 | 8,213 | 7,502 | 2,156 | 1,838 | 2,143 | 2,203 | 1,954 |
| Inventories | 7,400 | 7,434 | 7,294 | 7,072 | 7,414 | 1,851 | 1,936 | 1,925 | 1,875 | 1,844 |
| All other current assets | 1,756 | 1,686 | 1,612 | 1,797 | 1,793 | 490 | 467 | 576 | 651 | 601 |
| Total current assets | 21,259 | 23,202 | 24,450 | 25,059 | 24,594 | 5,919 | 5,363 | 6,512 | 6,967 | 6,805 |
| Property, plant, and equipment | 23,679 | 22,799 | 22,753 | 22,972 | 23,483 | 5,041 | 4,760 | 4,483 | 4,759 | 4,947 |
| Land and mineral rights | 447 | 444 | 409 | 402 | 434 | 29 | 33 | 24 | 32 | 53 |
| Less: Accumulated depreciation, depletion, and amortization | 15,291 | 14,525 | 14,622 | 14,712 | 15,121 | 3,279 | 3,075 | 2,844 | 2,955 | 3,070 |
| Net property, plant, and equipment | 8,835 | 8,718 | 8,540 | 8,662 | 8,795 | 1,791 | 1,718 | 1,664 | 1,836 | 1,929 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 26,296 | 26,254 | 26,019 | 26,604 | 26,860 | 490 | 581 | 735 | 399 | 572 |
| Total Assets | 56,390 | 58,174 | 59,009 | 60,325 | 60,250 | 8,199 | 7,661 | 8,911 | 9,201 | 9,306 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 555 | 623 | 854 | 961 | 546 | 217 | 278 | 236 | 497 | 269 |
| b. Other short-term loans, including commercial paper | 55 | 109 | 139 | 79 | 67 | 7 | 36 | 86 | 46 | 32 |
| Trade accounts and trade notes payable | 5,823 | 5,400 | 5,025 | 5,638 | 5,488 | 1,316 | 1,081 | 821 | 850 | 873 |
| Income taxes accrued, prior and current years, net of payments | 123 | 369 | 394 | 152 | 70 | 37 | 51 | 56 | 37 | 42 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 648 | 515 | 1,094 | 455 | 610 | 59 | 80 | 249 | 213 | 328 |
| b. Other long-term loans | 514 | 508 | 391 | 493 | 334 | 49 | 18 | 70 | 174 | 263 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 6,682 | 6,083 | 6,238 | 7,198 | 7,963 | 779 | 756 | 954 | 1,242 | 1,221 |
| Total current liabilities | 14,401 | 13,607 | 14,135 | 14,977 | 15,079 | 2,464 | 2,300 | 2,472 | 3,058 | 3,027 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 7,010 | 9,354 | 9,532 | 8,060 | 8,595 | 343 | 313 | 582 | 659 | 563 |
| b. Other long-term loans | 9,911 | 8,880 | 9,606 | 9,520 | 8,872 | 474 | 319 | 365 | 400 | 569 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 6,272 | 6,313 | 6,353 | 6,439 | 6,467 | 102 | 105 | 150 | 168 | 278 |
| Total liabilities | 37,594 | 38,154 | 39,625 | 38,995 | 39,013 | 3,383 | 3,037 | 3,568 | 4,285 | 4,437 |
| Capital stock and other capital (less treasury stock) | 517 | 960 | (225) | 1,620 | 699 | 642 | 726 | 961 | 867 | 642 |
| Retained earnings | 18,279 | 19,060 | 19,609 | 19,710 | 20,538 | 4,174 | 3,898 | 4,382 | 4,049 | 4,227 |
| Stockholders' equity | 18,796 | 20,020 | 19,384 | 21,330 | 21,237 | 4,816 | 4,624 | 5,342 | 4,916 | 4,869 |
| Total Liabilities and Stockholders' Equity | 56,390 | 58,174 | 59,009 | 60,325 | 60,250 | 8,199 | 7,661 | 8,911 | 9,201 | 9,306 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 6,858 | 9,595 | 10,315 | 10,082 | 9,515 | 3,455 | 3,063 | 4,040 | 3,909 | 3,778 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 7.82 | 10.48 | 12.77 | 13.22 | 13.09 | 17.34 | 14.65 | 20.97 | 24.31 | 25.85 |
| Trade accounts and trade notes receivable | 13.64 | 13.73 | 13.57 | 13.61 | 12.45 | 26.30 | 23.99 | 24.04 | 23.95 | 21.00 |
| Inventories | 13.12 | 12.78 | 12.36 | 11.72 | 12.31 | 22.57 | 25.27 | 21.60 | 20.38 | 19.82 |
| Total current assets | 37.70 | 39.88 | 41.43 | 41.54 | 40.82 | 72.19 | 70.00 | 73.08 | 75.71 | 73.12 |
| Net property, plant, and equipment | 15.67 | 14.99 | 14.47 | 14.36 | 14.60 | 21.84 | 22.42 | 18.67 | 19.95 | 20.73 |
| Short-term debt, including current portion of long-term debt | 3.14 | 3.02 | 4.20 | 3.30 | 2.59 | 4.04 | 5.38 | 7.19 | 10.11 | 9.58 |
| Total current liabilities | 25.54 | 23.39 | 23.95 | 24.83 | 25.03 | 30.05 | 30.02 | 27.74 | 33.23 | 32.53 |
| Long-term debt | 30.01 | 31.34 | 32.43 | 29.14 | 28.99 | 9.97 | 8.25 | 10.63 | 11.51 | 12.17 |
| Total liabilities | 66.67 | 65.59 | 67.15 | 64.64 | 64.75 | 41.26 | 39.64 | 40.05 | 46.57 | 47.68 |
| Stockholders' equity | 33.33 | 34.41 | 32.85 | 35.36 | 35.25 | 58.74 | 60.36 | 59.95 | 53.43 | 52.32 |

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

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

| Item | Miscellaneous Manufacturing All Total Asset Sizes | | | | | Miscellaneous Manufacturing Total Assets Under \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 60,503 | 58,271 | 50,974 | 63,367 | 73,677 | 5,370 | 4,825 | 3,759 | 5,458 | 5,434 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,901 | 1,976 | 2,018 | 2,127 | 2,343 | 106 | 91 | 96 | 115 | 114 |
| All other operating costs and expenses | 53,863 | 51,495 | 47,641 | 53,494 | 62,887 | 5,075 | 4,517 | 3,612 | 4,694 | 5,070 |
| Income (loss) from operations | 4,739 | 4,800 | 1,315 | 7,746 | 8,447 | 189 | 216 | 51 | 649 | 250 |
| Interest expense | 1,689 | 1,687 | 1,826 | 1,908 | 1,877 | 67 | 50 | 40 | 81 | 119 |
| All other nonoperating income (expense) | 4,964 | 1,607 | 4,005 | 5,549 | 7,159 | 50 | 18 | 366 | (7) | 195 |
| Income (loss) before income taxes | 8,014 | 4,720 | 3,494 | 11,388 | 13,729 | 172 | 184 | 378 | 561 | 327 |
| Provision for current and deferred domestic income taxes | (2,929) | (807) | 633 | 1,336 | 1,069 | 21 | 19 | 9 | 98 | 40 |
| Income (loss) after income taxes | 10,943 | 5,527 | 2,861 | 10,052 | 12,660 | 152 | 165 | 369 | 463 | 287 |
| Cash dividends charged to retained earnings this quarter | 3,049 | 3,288 | 3,188 | 3,241 | 4,297 | 155 | 133 | 84 | 152 | 332 |
| Net income retained in business | 7,894 | 2,239 | (328) | 6,811 | 8,363 | (3) | 33 | 284 | 311 | (46) |
| Retained earnings at beginning of quarter | 208,547 | 242,282 | 239,564 | 236,808 | 259,427 | 316 | 2,369 | 653 | 685 | 913 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (235) | (802) | 395 | (259) | (385) | (226) | (210) | 21 | (56) | (77) |
| Retained earnings at end of quarter | 216,206 | 243,719 | 239,631 | 243,360 | 267,405 | 86 | 2,192 | 958 | 939 | 790 |
| | (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 | 3.14 | 3.39 | 3.96 | 3.36 | 3.18 | 1.98 | 1.89 | 2.55 | 2.10 | 2.09 |
| All other operating costs and expenses | 89.03 | 88.37 | 93.46 | 84.42 | 85.36 | 94.51 | 93.62 | 96.09 | 86.02 | 93.30 |
| Income (loss) from operations | 7.83 | 8.24 | 2.58 | 12.22 | 11.46 | 3.52 | 4.49 | 1.36 | 11.88 | 4.61 |
| Interest expense | 2.79 | 2.90 | 3.58 | 3.01 | 2.55 | 1.24 | 1.03 | 1.06 | 1.48 | 2.18 |
| All other nonoperating income (expense) | 8.20 | 2.76 | 7.86 | 8.76 | 9.72 | 0.93 | 0.37 | 9.74 | (0.13) | 3.59 |
| Income (loss) before income taxes | 13.25 | 8.10 | 6.85 | 17.97 | 18.63 | 3.21 | 3.82 | 10.05 | 10.27 | 6.01 |
| Provision for current and deferred domestic income taxes | (4.84) | (1.38) | 1.24 | 2.11 | 1.45 | 0.38 | 0.39 | 0.24 | 1.79 | 0.73 |
| Income (loss) after income taxes | 18.09 | 9.48 | 5.61 | 15.86 | 17.18 | 2.82 | 3.43 | 9.81 | 8.48 | 5.28 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 10.28 | 5.55 | 3.95 | 12.52 | 14.18 | 13.33 | 12.40 | 26.16 | 38.30 | 21.74 |
| After income taxes | 14.03 | 6.50 | 3.24 | 11.05 | 13.08 | 11.74 | 11.12 | 25.53 | 31.61 | 19.10 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 5.70 | 3.06 | 2.20 | 7.01 | 8.05 | 6.11 | 6.53 | 13.12 | 15.74 | 9.53 |
| After income taxes | 7.78 | 3.58 | 1.80 | 6.19 | 7.42 | 5.38 | 5.86 | 12.81 | 12.99 | 8.37 |
| | (based on succeeding table) | | | | | | | | | |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 1.66 | 1.69 | 1.94 | 1.99 | 1.92 | 2.36 | 2.45 | 2.56 | 2.35 | 1.99 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.47 | 0.54 | 0.74 | 0.77 | 0.72 | 0.57 | 0.58 | 0.74 | 0.69 | 0.60 |
| Total stockholders' equity to total debt | 2.14 | 2.02 | 2.08 | 2.11 | 2.25 | 1.53 | 2.47 | 1.94 | 1.22 | 1.64 |

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

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

| Item | Miscellaneous Manufacturing All Total Asset Sizes | | | | | Miscellaneous Manufacturing Total Assets Under \$50 Million | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 15,264 | 20,863 | 26,732 | 29,803 | 31,751 | 1,355 | 1,407 | 1,931 | 2,325 | 2,283 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,077 | 1,744 | 1,993 | 2,147 | 2,761 | 120 | 171 | 128 | 162 | 177 |
| Total cash on hand and in U.S. banks | 17,341 | 22,607 | 28,725 | 31,950 | 34,513 | 1,475 | 1,578 | 2,058 | 2,487 | 2,460 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 17,313 | 19,725 | 25,056 | 25,373 | 22,729 | 546 | 432 | 486 | 620 | 505 |
| Total cash, U.S. Government and other securities | 34,654 | 42,332 | 53,781 | 57,323 | 57,242 | 2,021 | 2,010 | 2,544 | 3,107 | 2,965 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 31,607 | 32,249 | 30,432 | 34,350 | 36,901 | 2,563 | 2,501 | 2,228 | 2,850 | 2,656 |
| Inventories | 36,464 | 39,041 | 38,052 | 39,054 | 39,965 | 2,956 | 3,075 | 2,891 | 3,341 | 3,110 |
| All other current assets | 19,145 | 20,132 | 18,304 | 18,476 | 18,785 | 847 | 854 | 1,128 | 1,217 | 1,065 |
| Total current assets | 121,871 | 133,754 | 140,570 | 149,204 | 152,892 | 8,387 | 8,440 | 8,790 | 10,515 | 9,796 |
| Property, plant, and equipment | 100,050 | 107,282 | 107,547 | 110,591 | 113,408 | 5,111 | 4,892 | 4,379 | 5,348 | 4,979 |
| Land and mineral rights | 2,541 | 2,795 | 2,785 | 2,835 | 2,323 | 68 | 96 | 84 | 103 | 104 |
| Less: Accumulated depreciation, depletion, and amortization | 57,255 | 61,933 | 61,997 | 63,291 | 64,741 | 3,323 | 3,184 | 2,802 | 3,406 | 3,244 |
| Net property, plant, and equipment | 45,335 | 48,143 | 48,335 | 50,135 | 50,990 | 1,856 | 1,804 | 1,661 | 2,046 | 1,839 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 395,487 | 435,621 | 445,504 | 450,555 | 478,283 | 1,030 | 1,054 | 1,064 | 1,688 | 2,073 |
| Total Assets | 562,693 | 617,518 | 634,409 | 649,894 | 682,165 | 11,272 | 11,297 | 11,515 | 14,249 | 13,708 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 3,292 | 5,983 | 4,237 | 4,150 | 2,584 | 562 | 469 | 483 | 459 | 455 |
| b. Other short-term loans, including commercial paper | 3,610 | 2,339 | 1,507 | 1,464 | 1,728 | 96 | 84 | 121 | 241 | 183 |
| Trade accounts and trade notes payable | 16,108 | 17,045 | 16,485 | 17,879 | 19,563 | 1,505 | 1,607 | 1,329 | 1,591 | 1,671 |
| Income taxes accrued, prior and current years, net of payments | (161) | (717) | 1,067 | 693 | 738 | 47 | 20 | 45 | 35 | 51 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,246 | 4,287 | 2,253 | 2,804 | 2,517 | 285 | 257 | 213 | 265 | 336 |
| b. Other long-term loans | 9,445 | 8,972 | 5,645 | 4,727 | 4,696 | 108 | 111 | 106 | 204 | 561 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 38,667 | 41,112 | 41,379 | 43,115 | 47,955 | 943 | 899 | 1,135 | 1,682 | 1,676 |
| Total current liabilities | 73,207 | 79,021 | 72,575 | 74,832 | 79,781 | 3,547 | 3,446 | 3,432 | 4,477 | 4,934 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 29,903 | 34,759 | 36,885 | 40,879 | 39,280 | 1,223 | 950 | 1,113 | 1,907 | 1,580 |
| b. Other long-term loans | 96,945 | 111,631 | 119,579 | 118,303 | 121,407 | 1,114 | 536 | 934 | 1,718 | 555 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 50,695 | 52,208 | 51,709 | 52,034 | 54,481 | 219 | 415 | 259 | 293 | 631 |
| Total liabilities | 250,750 | 277,619 | 280,748 | 286,047 | 294,949 | 6,103 | 5,347 | 5,739 | 8,394 | 7,701 |
| Capital stock and other capital (less treasury stock) | 95,737 | 96,181 | 114,029 | 120,488 | 119,811 | 5,083 | 3,759 | 4,819 | 4,915 | 5,217 |
| Retained earnings | 216,206 | 243,719 | 239,631 | 243,360 | 267,405 | 86 | 2,192 | 958 | 939 | 790 |
| Stockholders' equity | 311,943 | 339,899 | 353,661 | 363,847 | 387,216 | 5,169 | 5,950 | 5,777 | 5,854 | 6,007 |
| Total Liabilities and Stockholders' Equity | 562,693 | 617,518 | 634,409 | 649,894 | 682,165 | 11,272 | 11,297 | 11,515 | 14,249 | 13,708 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 48,664 | 54,733 | 67,995 | 74,373 | 73,111 | 4,840 | 4,993 | 5,358 | 6,038 | 4,862 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.16 | 6.86 | 8.48 | 8.82 | 8.39 | 17.93 | 17.79 | 22.10 | 21.81 | 21.63 |
| Trade accounts and trade notes receivable | 5.62 | 5.22 | 4.80 | 5.29 | 5.41 | 22.74 | 22.14 | 19.34 | 20.00 | 19.38 |
| Inventories | 6.48 | 6.32 | 6.00 | 6.01 | 5.86 | 26.23 | 27.22 | 25.10 | 23.45 | 22.69 |
| Total current assets | 21.66 | 21.66 | 22.16 | 22.96 | 22.41 | 74.40 | 74.71 | 76.34 | 73.80 | 71.46 |
| Net property, plant, and equipment | 8.06 | 7.80 | 7.62 | 7.71 | 7.47 | 16.46 | 15.97 | 14.42 | 14.36 | 13.42 |
| Short-term debt, including current portion of long-term debt | 3.30 | 3.49 | 2.15 | 2.02 | 1.69 | 9.32 | 8.15 | 8.02 | 8.21 | 11.20 |
| Total current liabilities | 13.01 | 12.80 | 11.44 | 11.51 | 11.70 | 31.46 | 30.51 | 29.81 | 31.42 | 35.99 |
| Long-term debt | 22.54 | 23.71 | 24.66 | 24.49 | 23.56 | 20.73 | 13.15 | 17.78 | 25.44 | 15.58 |
| Total liabilities | 44.56 | 44.96 | 44.25 | 44.01 | 43.24 | 54.14 | 47.33 | 49.84 | 58.91 | 56.18 |
| Stockholders' equity | 55.44 | 55.04 | 55.75 | 55.99 | 56.76 | 45.86 | 52.67 | 50.16 | 41.09 | 43.82 |

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

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

| Item | All Manufacturing All Total Asset Sizes | | | | | All Manufacturing Total Assets Under \$10 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,705,773 | 1,577,113 | 1,327,614 | 1,571,662 | 1,656,486 | 40,342 | 39,055 | 35,285 | 39,763 | 40,604 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 56,749 | 55,631 | 56,213 | 56,192 | 56,999 | 1,165 | 896 | 918 | 874 | 950 |
| All other operating costs and expenses | 1,524,983 | 1,415,554 | 1,193,111 | 1,374,183 | 1,480,712 | 37,359 | 34,930 | 31,936 | 34,703 | 38,563 |
| Income (loss) from operations | 124,041 | 105,928 | 78,290 | 141,287 | 118,776 | 1,817 | 3,229 | 2,430 | 4,186 | 1,091 |
| Interest expense | 38,147 | 36,618 | 37,602 | 37,046 | 36,616 | 268 | 229 | 191 | 215 | 236 |
| All other nonoperating income (expense) | 56,929 | 44,024 | 6,219 | 73,949 | 60,068 | 34 | 30 | 118 | 38 | 1,220 |
| Income (loss) before income taxes | 142,823 | 113,334 | 46,906 | 178,190 | 142,229 | 1,583 | 3,031 | 2,357 | 4,009 | 2,075 |
| Provision for current and deferred domestic income taxes | 5,388 | 7,337 | 6,631 | 17,289 | 6,429 | 205 | 196 | 172 | 5 | 334 |
| Income (loss) after income taxes | 137,435 | 105,996 | 40,276 | 160,901 | 135,800 | 1,379 | 2,835 | 2,185 | 4,004 | 1,740 |
| Cash dividends charged to retained earnings this quarter | 90,404 | 79,905 | 72,353 | 74,167 | 86,005 | 1,093 | 788 | 710 | 945 | 1,349 |
| Net income retained in business | 47,031 | 26,091 | (32,078) | 86,734 | 49,795 | 285 | 2,047 | 1,475 | 3,060 | 391 |
| Retained earnings at beginning of quarter | 3,408,289 | 3,451,375 | 3,365,891 | 3,316,416 | 3,382,268 | 24,230 | 27,279 | 25,915 | 25,118 | 28,190 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (55,648) | (47,160) | (29,721) | (34,258) | (52,569) | (830) | (334) | (427) | (1,719) | (474) |
| Retained earnings at end of quarter | 3,399,672 | 3,430,307 | 3,304,093 | 3,368,892 | 3,379,493 | 23,685 | 28,992 | 26,963 | 26,459 | 28,107 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.33 | 3.53 | 4.23 | 3.58 | 3.44 | 2.89 | 2.29 | 2.60 | 2.20 | 2.34 |
| All other operating costs and expenses | 89.40 | 89.76 | 89.87 | 87.44 | 89.39 | 92.61 | 89.44 | 90.51 | 87.27 | 94.97 |
| Income (loss) from operations | 7.27 | 6.72 | 5.90 | 8.99 | 7.17 | 4.50 | 8.27 | 6.89 | 10.53 | 2.69 |
| Interest expense | 2.24 | 2.32 | 2.83 | 2.36 | 2.21 | 0.66 | 0.59 | 0.54 | 0.54 | 0.58 |
| All other nonoperating income (expense) | 3.34 | 2.79 | 0.47 | 4.71 | 3.63 | 0.09 | 0.08 | 0.33 | 0.10 | 3.01 |
| Income (loss) before income taxes | 8.37 | 7.19 | 3.53 | 11.34 | 8.59 | 3.92 | 7.76 | 6.68 | 10.08 | 5.11 |
| Provision for current and deferred domestic income taxes | 0.32 | 0.47 | 0.50 | 1.10 | 0.39 | 0.51 | 0.50 | 0.49 | 0.01 | 0.82 |
| Income (loss) after income taxes | 8.06 | 6.72 | 3.03 | 10.24 | 8.20 | 3.42 | 7.26 | 6.19 | 10.07 | 4.29 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 12.04 | 9.60 | 4.00 | 14.91 | 11.74 | 15.72 | 28.48 | 23.27 | 39.55 | 19.76 |
| After income taxes | 11.59 | 8.97 | 3.44 | 13.47 | 11.21 | 13.69 | 26.64 | 21.57 | 39.51 | 16.57 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 5.00 | 3.90 | 1.61 | 6.07 | 4.80 | 8.65 | 16.28 | 12.33 | 20.52 | 10.76 |
| After income taxes | 4.81 | 3.65 | 1.38 | 5.48 | 4.58 | 7.53 | 15.23 | 11.43 | 20.50 | 9.03 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.23 | 1.29 | 1.36 | 1.38 | 1.35 | 2.28 | 2.35 | 2.46 | 2.45 | 2.50 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.31 | 0.36 | 0.42 | 0.41 | 0.39 | 0.53 | 0.52 | 0.74 | 0.77 | 0.78 |
| Total stockholders' equity to total debt | 1.41 | 1.31 | 1.25 | 1.29 | 1.34 | 2.42 | 2.84 | 2.01 | 1.93 | 2.19 |

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

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

| Item | All Manufacturing All Total Asset Sizes | | | | | All Manufacturing Total Assets Under \$10 Million | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 375,909 | 460,686 | 544,285 | 546,976 | 525,069 | 10,325 | 10,135 | 14,967 | 16,178 | 15,897 |
| Time deposits in the U.S., including negotiable certificates of deposit | 41,982 | 60,851 | 64,489 | 64,270 | 58,644 | 720 | 582 | 636 | 618 | 610 |
| Total cash on hand and in U.S. banks | 417,892 | 521,537 | 608,773 | 611,246 | 583,713 | 11,046 | 10,717 | 15,603 | 16,796 | 16,506 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 286,370 | 318,532 | 314,208 | 308,549 | 293,649 | 824 | 883 | 714 | 734 | 666 |
| Total cash, U.S. Government and other securities | 704,262 | 840,069 | 922,981 | 919,795 | 877,362 | 11,869 | 11,600 | 16,317 | 17,530 | 17,173 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 763,856 | 773,086 | 724,895 | 770,028 | 774,168 | 18,064 | 18,763 | 16,517 | 17,329 | 16,896 |
| Inventories | 878,887 | 881,501 | 877,114 | 868,137 | 876,978 | 18,123 | 18,640 | 18,323 | 17,971 | 17,515 |
| All other current assets | 473,429 | 488,207 | 497,114 | 513,674 | 535,590 | 3,252 | 3,169 | 3,395 | 3,303 | 3,321 |
| Total current assets | 2,820,434 | 2,982,863 | 3,022,104 | 3,071,633 | 3,064,098 | 51,309 | 52,172 | 54,551 | 56,133 | 54,905 |
| Property, plant, and equipment | 3,711,733 | 3,738,371 | 3,737,031 | 3,749,016 | 3,813,314 | 63,608 | 64,909 | 62,347 | 63,693 | 64,513 |
| Land and mineral rights | 209,225 | 209,275 | 210,593 | 207,931 | 212,760 | 836 | 912 | 848 | 852 | 827 |
| Less: Accumulated depreciation, depletion, and amortization | 2,094,521 | 2,109,047 | 2,114,463 | 2,128,954 | 2,185,473 | 47,032 | 48,336 | 46,136 | 47,025 | 47,661 |
| Net property, plant, and equipment | 1,826,437 | 1,838,598 | 1,833,161 | 1,827,993 | 1,840,601 | 17,412 | 17,485 | 17,059 | 17,520 | 17,679 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 6,773,362 | 6,790,917 | 6,795,557 | 6,848,511 | 6,958,655 | 4,476 | 4,793 | 4,855 | 4,487 | 4,507 |
| Total Assets | 11,420,234 | 11,612,378 | 11,650,823 | 11,748,138 | 11,863,355 | 73,197 | 74,449 | 76,465 | 78,140 | 77,091 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 71,494 | 91,635 | 80,892 | 66,637 | 53,319 | 3,675 | 3,133 | 3,192 | 3,239 | 3,008 |
| b. Other short-term loans, including commercial paper | 199,173 | 244,150 | 209,322 | 175,982 | 163,158 | 717 | 611 | 995 | 891 | 730 |
| Trade accounts and trade notes payable | 681,599 | 648,450 | 591,641 | 636,373 | 678,663 | 9,003 | 9,305 | 8,211 | 8,699 | 8,392 |
| Income taxes accrued, prior and current years, net of payments | 25,288 | 33,270 | 41,661 | 35,033 | 35,876 | 275 | 283 | 204 | 278 | 174 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 45,046 | 52,216 | 51,835 | 48,592 | 50,682 | 1,614 | 1,690 | 2,153 | 2,249 | 2,143 |
| b. Other long-term loans | 170,281 | 166,559 | 163,828 | 158,576 | 157,732 | 1,610 | 1,267 | 1,404 | 1,294 | 1,285 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 1,090,912 | 1,072,762 | 1,081,475 | 1,102,917 | 1,130,576 | 5,562 | 5,957 | 6,004 | 6,252 | 6,212 |
| Total current liabilities | 2,283,793 | 2,309,042 | 2,220,654 | 2,224,110 | 2,270,006 | 22,456 | 22,247 | 22,164 | 22,903 | 21,944 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 529,737 | 585,192 | 576,511 | 533,421 | 516,945 | 5,397 | 5,401 | 7,336 | 7,889 | 7,145 |
| b. Other long-term loans | 2,345,565 | 2,474,974 | 2,655,776 | 2,707,319 | 2,678,146 | 3,633 | 2,860 | 5,095 | 5,439 | 4,832 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,516,498 | 1,518,715 | 1,512,262 | 1,504,252 | 1,552,106 | 1,426 | 1,377 | 1,353 | 1,365 | 1,166 |
| Total liabilities | 6,675,593 | 6,887,923 | 6,965,202 | 6,969,103 | 7,017,202 | 32,912 | 31,885 | 35,948 | 37,595 | 35,087 |
| Capital stock and other capital (less treasury stock) | 1,344,969 | 1,294,148 | 1,381,528 | 1,410,142 | 1,466,660 | 16,600 | 13,572 | 13,553 | 14,086 | 13,897 |
| Retained earnings | 3,399,672 | 3,430,307 | 3,304,093 | 3,368,892 | 3,379,493 | 23,685 | 28,992 | 26,963 | 26,459 | 28,107 |
| Stockholders' equity | 4,744,640 | 4,724,455 | 4,685,621 | 4,779,035 | 4,846,153 | 40,285 | 42,564 | 40,517 | 40,545 | 42,004 |
| Total Liabilities and Stockholders' Equity | 11,420,234 | 11,612,378 | 11,650,823 | 11,748,138 | 11,863,355 | 73,197 | 74,449 | 76,465 | 78,140 | 77,091 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 536,641 | 673,820 | 801,451 | 847,523 | 794,093 | 28,853 | 29,925 | 32,387 | 33,230 | 32,961 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.17 | 7.23 | 7.92 | 7.83 | 7.40 | 16.22 | 15.58 | 21.34 | 22.43 | 22.28 |
| Trade accounts and trade notes receivable | 6.69 | 6.66 | 6.22 | 6.55 | 6.53 | 24.68 | 25.20 | 21.60 | 22.18 | 21.92 |
| Inventories | 7.70 | 7.59 | 7.53 | 7.39 | 7.39 | 24.76 | 25.04 | 23.96 | 23.00 | 22.72 |
| Total current assets | 24.70 | 25.69 | 25.94 | 26.15 | 25.83 | 70.10 | 70.08 | 71.34 | 71.84 | 71.22 |
| Net property, plant, and equipment | 15.99 | 15.83 | 15.73 | 15.56 | 15.52 | 23.79 | 23.49 | 22.31 | 22.42 | 22.93 |
| Short-term debt, including current portion of long-term debt | 4.26 | 4.78 | 4.34 | 3.83 | 3.58 | 10.40 | 9.00 | 10.13 | 9.82 | 9.30 |
| Total current liabilities | 20.00 | 19.88 | 19.06 | 18.93 | 19.13 | 30.68 | 29.88 | 28.99 | 29.31 | 28.47 |
| Long-term debt | 25.18 | 26.35 | 27.74 | 27.59 | 26.93 | 12.34 | 11.10 | 16.26 | 17.06 | 15.54 |
| Total liabilities | 58.45 | 59.32 | 59.78 | 59.32 | 59.15 | 44.96 | 42.83 | 47.01 | 48.11 | 45.51 |
| Stockholders' equity | 41.55 | 40.68 | 40.22 | 40.68 | 40.85 | 55.04 | 57.17 | 52.99 | 51.89 | 54.49 |

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

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

| Item | All Manufacturing Total Assets \$10 Million to less than \$25 Million | | | | | All Manufacturing Total Assets \$25 Million to less than \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 53,047 | 53,686 | 51,334 | 56,488 | 57,675 | 33,475 | 28,458 | 25,962 | 31,927 | 32,610 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,349 | 1,255 | 1,392 | 1,349 | 1,384 | 850 | 770 | 859 | 1,083 | 1,104 |
| All other operating costs and expenses | 49,374 | 48,659 | 46,359 | 49,892 | 52,815 | 31,675 | 26,425 | 23,964 | 28,465 | 29,841 |
| Income (loss) from operations | 2,324 | 3,772 | 3,583 | 5,248 | 3,477 | 950 | 1,263 | 1,139 | 2,378 | 1,664 |
| Interest expense | 475 | 439 | 390 | 391 | 389 | 324 | 270 | 259 | 248 | 280 |
| All other nonoperating income (expense) | 248 | (4) | 473 | 93 | 969 | 91 | (10) | (38) | 127 | 338 |
| Income (loss) before income taxes | 2,097 | 3,328 | 3,666 | 4,950 | 4,057 | 717 | 983 | 843 | 2,257 | 1,723 |
| Provision for current and deferred domestic income taxes | 197 | 327 | 230 | 540 | 353 | 165 | 113 | 123 | 195 | 197 |
| Income (loss) after income taxes | 1,900 | 3,001 | 3,436 | 4,410 | 3,704 | 552 | 870 | 719 | 2,061 | 1,526 |
| Cash dividends charged to retained earnings this quarter | 1,210 | 991 | 964 | 1,454 | 2,359 | 452 | 652 | 406 | 723 | 904 |
| Net income retained in business | 690 | 2,010 | 2,473 | 2,956 | 1,345 | 100 | 218 | 314 | 1,339 | 622 |
| Retained earnings at beginning of quarter | 54,719 | 60,416 | 54,998 | 55,107 | 54,107 | 22,348 | 23,440 | 17,229 | 18,158 | 20,874 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (595) | (715) | (832) | (896) | (64) | (142) | (558) | 47 | (1,030) | (665) |
| Retained earnings at end of quarter | 54,814 | 61,711 | 56,639 | 57,168 | 55,388 | 22,305 | 23,101 | 17,589 | 18,467 | 20,831 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.54 | 2.34 | 2.71 | 2.39 | 2.40 | 2.54 | 2.71 | 3.31 | 3.39 | 3.39 |
| All other operating costs and expenses | 93.08 | 90.64 | 90.31 | 88.32 | 91.57 | 94.62 | 92.86 | 92.30 | 89.16 | 91.51 |
| Income (loss) from operations | 4.38 | 7.03 | 6.98 | 9.29 | 6.03 | 2.84 | 4.44 | 4.39 | 7.45 | 5.10 |
| Interest expense | 0.90 | 0.82 | 0.76 | 0.69 | 0.67 | 0.97 | 0.95 | 1.00 | 0.78 | 0.86 |
| All other nonoperating income (expense) | 0.47 | (0.01) | 0.92 | 0.16 | 1.68 | 0.27 | (0.03) | (0.15) | 0.40 | 1.04 |
| Income (loss) before income taxes | 3.95 | 6.20 | 7.14 | 8.76 | 7.03 | 2.14 | 3.45 | 3.25 | 7.07 | 5.28 |
| Provision for current and deferred domestic income taxes | 0.37 | 0.61 | 0.45 | 0.96 | 0.61 | 0.49 | 0.40 | 0.47 | 0.61 | 0.60 |
| Income (loss) after income taxes | 3.58 | 5.59 | 6.69 | 7.81 | 6.42 | 1.65 | 3.06 | 2.77 | 6.46 | 4.68 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 11.39 | 16.22 | 17.94 | 24.53 | 19.20 | 5.91 | 8.82 | 7.33 | 20.01 | 14.81 |
| After income taxes | 10.31 | 14.62 | 16.81 | 21.86 | 17.53 | 4.55 | 7.81 | 6.26 | 18.27 | 13.12 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 6.42 | 9.52 | 9.91 | 13.37 | 11.02 | 3.13 | 4.62 | 3.65 | 9.72 | 7.40 |
| After income taxes | 5.82 | 8.59 | 9.29 | 11.91 | 10.06 | 2.41 | 4.09 | 3.12 | 8.88 | 6.55 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 2.37 | 2.55 | 2.52 | 2.46 | 2.49 | 2.10 | 2.19 | 2.13 | 2.14 | 2.15 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.58 | 0.63 | 0.75 | 0.74 | 0.73 | 0.52 | 0.56 | 0.63 | 0.60 | 0.62 |
| Total stockholders' equity to total debt | 2.53 | 2.83 | 2.28 | 2.28 | 2.61 | 2.33 | 2.19 | 1.94 | 1.77 | 1.87 |

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

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

| Item | All Manufacturing Total Assets \$10 Million to less than \$25 Million | | | | | All Manufacturing Total Assets \$25 Million to less than \$50 Million | | | | |
|--|--|---------|---------|---------|---------|--|--------|--------|--------|--------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 17,056 | 18,420 | 24,834 | 25,392 | 24,986 | 10,418 | 9,520 | 12,976 | 13,008 | 13,494 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,143 | 1,290 | 1,469 | 1,389 | 1,277 | 852 | 824 | 942 | 837 | 664 |
| Total cash on hand and in U.S. banks | 18,199 | 19,710 | 26,303 | 26,781 | 26,263 | 11,270 | 10,345 | 13,918 | 13,845 | 14,158 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 2,839 | 3,362 | 3,584 | 3,272 | 2,765 | 2,783 | 3,135 | 2,990 | 2,698 | 2,371 |
| Total cash, U.S. Government and other securities | 21,038 | 23,072 | 29,887 | 30,053 | 29,029 | 14,052 | 13,480 | 16,908 | 16,543 | 16,529 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 27,633 | 29,307 | 28,223 | 29,850 | 29,323 | 17,076 | 15,386 | 15,241 | 17,940 | 17,134 |
| Inventories | 32,580 | 35,160 | 35,845 | 34,501 | 34,511 | 21,761 | 19,896 | 20,601 | 20,205 | 19,563 |
| All other current assets | 5,150 | 5,907 | 6,051 | 6,187 | 5,808 | 4,179 | 4,024 | 4,686 | 4,263 | 3,829 |
| Total current assets | 86,401 | 93,447 | 100,006 | 100,591 | 98,670 | 57,068 | 52,786 | 57,436 | 58,950 | 57,056 |
| Property, plant, and equipment | 93,209 | 98,099 | 101,625 | 100,604 | 102,946 | 57,632 | 57,186 | 58,236 | 58,443 | 61,890 |
| Land and mineral rights | 1,889 | 1,943 | 1,847 | 2,148 | 1,968 | 1,128 | 1,276 | 1,533 | 1,242 | 1,227 |
| Less: Accumulated depreciation, depletion, and amortization | 61,272 | 64,836 | 67,053 | 66,741 | 68,156 | 35,861 | 36,762 | 35,989 | 36,467 | 38,803 |
| Net property, plant, and equipment | 33,826 | 35,206 | 36,419 | 36,011 | 36,758 | 22,898 | 21,700 | 23,780 | 23,218 | 24,314 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 10,445 | 11,150 | 11,518 | 11,512 | 11,789 | 11,511 | 10,628 | 11,086 | 10,690 | 11,747 |
| Total Assets | 130,672 | 139,803 | 147,942 | 148,114 | 147,218 | 91,478 | 85,113 | 92,302 | 92,859 | 93,117 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,202 | 5,970 | 6,187 | 6,046 | 5,528 | 5,367 | 4,173 | 3,864 | 4,234 | 3,957 |
| b. Other short-term loans, including commercial paper | 1,098 | 852 | 1,639 | 1,362 | 1,335 | 620 | 591 | 988 | 862 | 1,061 |
| Trade accounts and trade notes payable | 13,839 | 14,536 | 14,560 | 15,076 | 14,472 | 9,998 | 8,955 | 8,661 | 10,189 | 9,477 |
| Income taxes accrued, prior and current years, net of payments | 309 | 442 | 486 | 406 | 392 | 252 | 171 | 284 | 273 | 186 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,908 | 3,174 | 3,578 | 3,694 | 3,383 | 1,647 | 1,735 | 2,219 | 2,203 | 2,533 |
| b. Other long-term loans | 1,345 | 1,288 | 1,493 | 1,742 | 2,344 | 958 | 1,098 | 723 | 1,132 | 938 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 10,804 | 10,398 | 11,724 | 12,486 | 12,167 | 8,369 | 7,430 | 10,279 | 8,623 | 8,406 |
| Total current liabilities | 36,505 | 36,660 | 39,668 | 40,812 | 39,621 | 27,211 | 24,153 | 27,018 | 27,515 | 26,558 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 10,767 | 11,593 | 14,618 | 15,180 | 13,382 | 8,264 | 8,851 | 10,959 | 11,107 | 10,531 |
| b. Other long-term loans | 6,785 | 6,138 | 8,405 | 7,450 | 6,377 | 3,963 | 3,926 | 4,942 | 5,954 | 5,926 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 2,937 | 3,319 | 3,485 | 3,956 | 3,314 | 3,484 | 3,600 | 3,409 | 3,164 | 3,573 |
| Total liabilities | 56,994 | 57,711 | 66,176 | 67,398 | 62,695 | 42,922 | 40,530 | 46,327 | 47,740 | 46,588 |
| Capital stock and other capital (less treasury stock) | 18,864 | 20,380 | 25,127 | 23,548 | 29,135 | 26,251 | 21,483 | 28,386 | 26,652 | 25,698 |
| Retained earnings | 54,814 | 61,711 | 56,639 | 57,168 | 55,388 | 22,305 | 23,101 | 17,589 | 18,467 | 20,831 |
| Stockholders' equity | 73,678 | 82,091 | 81,766 | 80,716 | 84,523 | 48,557 | 44,583 | 45,975 | 45,119 | 46,529 |
| Total Liabilities and Stockholders' Equity | 130,672 | 139,803 | 147,942 | 148,114 | 147,218 | 91,478 | 85,113 | 92,302 | 92,859 | 93,117 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 49,896 | 56,787 | 60,338 | 59,778 | 59,049 | 29,858 | 28,633 | 30,418 | 31,435 | 30,498 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 16.10 | 16.50 | 20.20 | 20.29 | 19.72 | 15.36 | 15.84 | 18.32 | 17.82 | 17.75 |
| Trade accounts and trade notes receivable | 21.15 | 20.96 | 19.08 | 20.15 | 19.92 | 18.67 | 18.08 | 16.51 | 19.32 | 18.40 |
| Inventories | 24.93 | 25.15 | 24.23 | 23.29 | 23.44 | 23.79 | 23.38 | 22.32 | 21.76 | 21.01 |
| Total current assets | 66.12 | 66.84 | 67.60 | 67.91 | 67.02 | 62.38 | 62.02 | 62.23 | 63.48 | 61.27 |
| Net property, plant, and equipment | 25.89 | 25.18 | 24.62 | 24.31 | 24.97 | 25.03 | 25.50 | 25.76 | 25.00 | 26.11 |
| Short-term debt, including current portion of long-term debt | 8.84 | 8.07 | 8.72 | 8.67 | 8.55 | 9.39 | 8.92 | 8.44 | 9.08 | 9.12 |
| Total current liabilities | 27.94 | 26.22 | 26.81 | 27.55 | 26.91 | 29.75 | 28.38 | 29.27 | 29.63 | 28.52 |
| Long-term debt | 13.43 | 12.68 | 15.56 | 15.28 | 13.42 | 13.37 | 15.01 | 17.23 | 18.37 | 17.67 |
| Total liabilities | 43.62 | 41.28 | 44.73 | 45.50 | 42.59 | 46.92 | 47.62 | 50.19 | 51.41 | 50.03 |
| Stockholders' equity | 56.38 | 58.72 | 55.27 | 54.50 | 57.41 | 53.08 | 52.38 | 49.81 | 48.59 | 49.97 |

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

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

| Item | All Nondurable Manufacturing All Total Asset Sizes | | | | | All Nondurable Manufacturing Total Assets Under \$10 Million | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 815,811 | 765,263 | 646,259 | 727,496 | 756,117 | 12,837 | 12,481 | 11,068 | 13,276 | 13,631 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 28,563 | 28,579 | 28,748 | 28,529 | 28,994 | 338 | 242 | 223 | 236 | 302 |
| All other operating costs and expenses | 724,041 | 681,548 | 566,262 | 630,890 | 672,444 | 11,956 | 11,144 | 10,028 | 11,731 | 13,135 |
| Income (loss) from operations | 63,206 | 55,136 | 51,250 | 68,077 | 54,678 | 543 | 1,095 | 817 | 1,309 | 194 |
| Interest expense | 20,878 | 20,011 | 19,979 | 19,494 | 19,098 | 90 | 79 | 72 | 72 | 77 |
| All other nonoperating income (expense) | 9,735 | 11,154 | (15,766) | 19,364 | (12,049) | 22 | 42 | 76 | (3) | 328 |
| Income (loss) before income taxes | 52,063 | 46,279 | 15,505 | 67,947 | 23,531 | 475 | 1,058 | 821 | 1,235 | 444 |
| Provision for current and deferred domestic income taxes | 2,247 | 2,765 | 4,247 | 7,001 | (1,920) | 125 | 104 | 60 | 69 | 217 |
| Income (loss) after income taxes | 49,816 | 43,513 | 11,258 | 60,945 | 25,452 | 349 | 954 | 761 | 1,166 | 227 |
| Cash dividends charged to retained earnings this quarter | 52,166 | 45,191 | 43,070 | 44,893 | 48,083 | 390 | 354 | 284 | 283 | 413 |
| Net income retained in business | (2,350) | (1,678) | (31,813) | 16,052 | (22,631) | (41) | 600 | 478 | 883 | (185) |
| Retained earnings at beginning of quarter | 1,984,636 | 1,968,172 | 1,954,415 | 1,946,202 | 1,959,112 | 3,594 | 4,463 | 3,899 | 3,639 | 5,897 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (21,683) | (9,980) | (4,099) | (4,484) | (16,304) | (262) | (21) | (247) | (590) | 18 |
| Retained earnings at end of quarter | 1,960,603 | 1,956,514 | 1,918,503 | 1,957,771 | 1,920,177 | 3,291 | 5,043 | 4,130 | 3,931 | 5,729 |
| | (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 | 3.50 | 3.73 | 4.45 | 3.92 | 3.83 | 2.63 | 1.94 | 2.01 | 1.78 | 2.22 |
| All other operating costs and expenses | 88.75 | 89.06 | 87.62 | 86.72 | 88.93 | 93.14 | 89.28 | 90.60 | 88.36 | 96.36 |
| Income (loss) from operations | 7.75 | 7.20 | 7.93 | 9.36 | 7.23 | 4.23 | 8.78 | 7.38 | 9.86 | 1.42 |
| Interest expense | 2.56 | 2.61 | 3.09 | 2.68 | 2.53 | 0.70 | 0.63 | 0.65 | 0.54 | 0.57 |
| All other nonoperating income (expense) | 1.19 | 1.46 | (2.44) | 2.66 | (1.59) | 0.17 | 0.34 | 0.68 | (0.02) | 2.40 |
| Income (loss) before income taxes | 6.38 | 6.05 | 2.40 | 9.34 | 3.11 | 3.70 | 8.48 | 7.42 | 9.30 | 3.26 |
| Provision for current and deferred domestic income taxes | 0.28 | 0.36 | 0.66 | 0.96 | (0.25) | 0.98 | 0.84 | 0.54 | 0.52 | 1.59 |
| Income (loss) after income taxes | 6.11 | 5.69 | 1.74 | 8.38 | 3.37 | 2.72 | 7.64 | 6.88 | 8.79 | 1.67 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 8.53 | 7.71 | 2.66 | 11.45 | 3.97 | 17.79 | 36.15 | 28.64 | 41.72 | 14.33 |
| After income taxes | 8.16 | 7.25 | 1.93 | 10.27 | 4.30 | 13.09 | 32.59 | 26.56 | 39.40 | 7.34 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.55 | 3.13 | 1.06 | 4.59 | 1.58 | 8.99 | 19.62 | 14.09 | 20.54 | 7.43 |
| After income taxes | 3.40 | 2.94 | 0.77 | 4.12 | 1.71 | 6.61 | 17.69 | 13.07 | 19.40 | 3.80 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.13 | 1.17 | 1.22 | 1.28 | 1.22 | 2.00 | 2.09 | 2.36 | 2.29 | 2.32 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.24 | 0.31 | 0.32 | 0.32 | 0.28 | 0.47 | 0.49 | 0.70 | 0.70 | 0.72 |
| Total stockholders' equity to total debt | 1.29 | 1.19 | 1.13 | 1.15 | 1.17 | 1.88 | 2.36 | 1.64 | 1.68 | 1.89 |

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

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

| Item | All Nondurable Manufacturing All Total Asset Sizes | | | | | All Nondurable Manufacturing Total Assets Under \$10 Million | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | | | | | | |
| | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 133,801 | 176,964 | 206,820 | 211,415 | 192,979 | 2,947 | 2,978 | 4,294 | 4,541 | 4,716 |
| Time deposits in the U.S., including negotiable certificates of deposit | 15,385 | 31,855 | 29,637 | 28,069 | 24,727 | 183 | 126 | 189 | 171 | 151 |
| Total cash on hand and in U.S. banks | 149,186 | 208,820 | 236,457 | 239,485 | 217,706 | 3,130 | 3,104 | 4,483 | 4,712 | 4,866 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 85,343 | 106,843 | 72,445 | 65,862 | 50,565 | 150 | 248 | 238 | 314 | 217 |
| Total cash, U.S. Government and other securities | 234,529 | 315,663 | 308,902 | 305,346 | 268,271 | 3,281 | 3,352 | 4,722 | 5,026 | 5,083 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 339,979 | 345,561 | 322,954 | 339,582 | 348,449 | 4,894 | 5,246 | 4,988 | 5,341 | 5,291 |
| Inventories | 347,832 | 334,480 | 332,860 | 331,640 | 343,325 | 5,021 | 4,822 | 5,210 | 5,200 | 5,067 |
| All other current assets | 199,848 | 199,317 | 222,369 | 223,275 | 224,997 | 670 | 758 | 919 | 982 | 933 |
| Total current assets | 1,122,187 | 1,195,021 | 1,187,085 | 1,199,843 | 1,185,042 | 13,866 | 14,177 | 15,840 | 16,549 | 16,375 |
| Property, plant, and equipment | 2,074,541 | 2,082,425 | 2,078,851 | 2,074,163 | 2,111,359 | 20,811 | 21,541 | 21,614 | 21,500 | 21,760 |
| Land and mineral rights | 119,927 | 120,129 | 120,253 | 116,391 | 119,729 | 190 | 226 | 195 | 243 | 276 |
| Less: Accumulated depreciation, depletion, and amortization | 1,107,682 | 1,109,432 | 1,113,446 | 1,115,324 | 1,157,544 | 15,024 | 15,761 | 15,880 | 15,747 | 16,049 |
| Net property, plant, and equipment | 1,086,785 | 1,093,122 | 1,085,659 | 1,075,230 | 1,073,544 | 5,977 | 6,007 | 5,929 | 5,996 | 5,987 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 3,655,432 | 3,627,313 | 3,604,519 | 3,643,027 | 3,698,638 | 1,285 | 1,393 | 1,535 | 1,503 | 1,553 |
| Total Assets | 5,864,404 | 5,915,456 | 5,877,263 | 5,918,101 | 5,957,224 | 21,128 | 21,577 | 23,303 | 24,048 | 23,915 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 29,026 | 41,319 | 31,501 | 25,712 | 21,555 | 1,250 | 923 | 924 | 1,094 | 1,050 |
| b. Other short-term loans, including commercial paper | 142,648 | 180,274 | 147,501 | 127,758 | 114,066 | 151 | 129 | 195 | 220 | 155 |
| Trade accounts and trade notes payable | 302,155 | 280,409 | 259,828 | 271,426 | 301,252 | 2,965 | 3,148 | 2,740 | 2,994 | 2,910 |
| Income taxes accrued, prior and current years, net of payments | 11,037 | 13,945 | 17,467 | 10,736 | 9,762 | 94 | 117 | 63 | 114 | 63 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 22,752 | 26,054 | 22,558 | 19,289 | 19,337 | 477 | 541 | 640 | 739 | 759 |
| b. Other long-term loans | 76,845 | 83,679 | 91,709 | 81,090 | 84,883 | 717 | 520 | 550 | 502 | 465 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 412,403 | 398,649 | 405,001 | 404,613 | 419,467 | 1,288 | 1,415 | 1,612 | 1,566 | 1,657 |
| Total current liabilities | 996,865 | 1,024,329 | 975,566 | 940,624 | 970,323 | 6,941 | 6,793 | 6,724 | 7,229 | 7,058 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 227,286 | 236,081 | 223,731 | 214,679 | 207,365 | 1,833 | 1,779 | 2,644 | 2,595 | 2,516 |
| b. Other long-term loans | 1,397,535 | 1,446,948 | 1,544,940 | 1,597,689 | 1,584,549 | 1,242 | 1,069 | 2,059 | 1,912 | 1,618 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 801,421 | 806,025 | 797,834 | 790,545 | 826,030 | 439 | 226 | 412 | 471 | 326 |
| Total liabilities | 3,423,106 | 3,513,384 | 3,542,070 | 3,543,537 | 3,588,267 | 10,455 | 9,867 | 11,838 | 12,207 | 11,518 |
| Capital stock and other capital (less treasury stock) | 480,695 | 445,558 | 416,690 | 416,793 | 448,780 | 7,382 | 6,668 | 7,335 | 7,910 | 6,668 |
| Retained earnings | 1,960,603 | 1,956,514 | 1,918,503 | 1,957,771 | 1,920,177 | 3,291 | 5,043 | 4,130 | 3,931 | 5,729 |
| Stockholders' equity | 2,441,298 | 2,402,071 | 2,335,192 | 2,374,564 | 2,368,957 | 10,673 | 11,710 | 11,465 | 11,841 | 12,397 |
| Total Liabilities and Stockholders' Equity | 5,864,404 | 5,915,456 | 5,877,263 | 5,918,101 | 5,957,224 | 21,128 | 21,577 | 23,303 | 24,048 | 23,915 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 125,322 | 170,691 | 211,519 | 259,219 | 214,720 | 6,925 | 7,385 | 9,116 | 9,320 | 9,316 |
| SELECTED BALANCE SHEET RATIOS | | | | | | | | | | |
| | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.00 | 5.34 | 5.26 | 5.16 | 4.50 | 15.53 | 15.53 | 20.26 | 20.90 | 21.25 |
| Trade accounts and trade notes receivable | 5.80 | 5.84 | 5.49 | 5.74 | 5.85 | 23.17 | 24.31 | 21.41 | 22.21 | 22.13 |
| Inventories | 5.93 | 5.65 | 5.66 | 5.60 | 5.76 | 23.77 | 22.35 | 22.36 | 21.62 | 21.19 |
| Total current assets | 19.14 | 20.20 | 20.20 | 20.27 | 19.89 | 65.63 | 65.71 | 67.97 | 68.82 | 68.47 |
| Net property, plant, and equipment | 18.53 | 18.48 | 18.47 | 18.17 | 18.02 | 28.29 | 27.84 | 25.44 | 24.94 | 25.04 |
| Short-term debt, including current portion of long-term debt | 4.63 | 5.60 | 4.99 | 4.29 | 4.03 | 12.28 | 9.79 | 9.91 | 10.63 | 10.16 |
| Total current liabilities | 17.00 | 17.32 | 16.60 | 15.89 | 16.29 | 32.85 | 31.48 | 28.85 | 30.06 | 29.51 |
| Long-term debt | 27.71 | 28.45 | 30.09 | 30.62 | 30.08 | 14.55 | 13.20 | 20.18 | 18.74 | 17.28 |
| Total liabilities | 58.37 | 59.39 | 60.27 | 59.88 | 60.23 | 49.48 | 45.73 | 50.80 | 50.76 | 48.16 |
| Stockholders' equity | 41.63 | 40.61 | 39.73 | 40.12 | 39.77 | 50.52 | 54.27 | 49.20 | 49.24 | 51.84 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$10 Million to less than \$25 Million | | | | | All Nondurable Manufacturing Total Assets \$25 Million to less than \$50 Million | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 20,430 | 20,517 | 19,194 | 21,234 | 21,375 | 11,835 | 10,139 | 9,650 | 10,707 | 9,815 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 499 | 518 | 536 | 510 | 530 | 335 | 295 | 307 | 401 | 410 |
| All other operating costs and expenses | 19,318 | 18,943 | 17,354 | 18,956 | 19,562 | 11,213 | 9,467 | 8,859 | 9,554 | 8,627 |
| Income (loss) from operations | 614 | 1,056 | 1,305 | 1,768 | 1,283 | 287 | 378 | 483 | 751 | 778 |
| Interest expense | 173 | 186 | 152 | 129 | 129 | 129 | 103 | 95 | 75 | 73 |
| All other nonoperating income (expense) | 115 | (17) | 17 | 30 | 267 | 76 | 24 | (71) | 58 | 154 |
| Income (loss) before income taxes | 556 | 853 | 1,170 | 1,669 | 1,421 | 234 | 299 | 318 | 734 | 859 |
| Provision for current and deferred domestic income taxes | 99 | 101 | 82 | 340 | 159 | 40 | 38 | 75 | 65 | 75 |
| Income (loss) after income taxes | 457 | 752 | 1,088 | 1,328 | 1,262 | 194 | 261 | 242 | 669 | 784 |
| Cash dividends charged to retained earnings this quarter | 442 | 219 | 383 | 517 | 605 | 145 | 156 | 206 | 172 | 292 |
| Net income retained in business | 15 | 533 | 705 | 811 | 657 | 48 | 105 | 37 | 496 | 492 |
| Retained earnings at beginning of quarter | 18,241 | 19,548 | 16,093 | 17,172 | 16,200 | 4,938 | 3,702 | 3,532 | 3,476 | 4,176 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (154) | (38) | (223) | (20) | 105 | (13) | (302) | (173) | (413) | (302) |
| Retained earnings at end of quarter | 18,102 | 20,044 | 16,575 | 17,963 | 16,962 | 4,973 | 3,504 | 3,396 | 3,560 | 4,366 |
| INCOME STATEMENT IN RATIO FORMAT | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.44 | 2.53 | 2.79 | 2.40 | 2.48 | 2.83 | 2.91 | 3.19 | 3.75 | 4.18 |
| All other operating costs and expenses | 94.55 | 92.33 | 90.41 | 89.27 | 91.52 | 94.75 | 93.37 | 91.81 | 89.24 | 87.90 |
| Income (loss) from operations | 3.01 | 5.14 | 6.80 | 8.33 | 6.00 | 2.42 | 3.73 | 5.01 | 7.01 | 7.93 |
| Interest expense | 0.85 | 0.91 | 0.79 | 0.61 | 0.61 | 1.09 | 1.02 | 0.98 | 0.70 | 0.75 |
| All other nonoperating income (expense) | 0.56 | (0.08) | 0.09 | 0.14 | 1.25 | 0.64 | 0.24 | (0.73) | 0.54 | 1.57 |
| Income (loss) before income taxes | 2.72 | 4.16 | 6.09 | 7.86 | 6.65 | 1.98 | 2.95 | 3.29 | 6.85 | 8.75 |
| Provision for current and deferred domestic income taxes | 0.48 | 0.49 | 0.43 | 1.60 | 0.74 | 0.34 | 0.38 | 0.78 | 0.61 | 0.76 |
| Income (loss) after income taxes | 2.24 | 3.67 | 5.67 | 6.26 | 5.90 | 1.64 | 2.57 | 2.51 | 6.24 | 7.99 |
| OPERATING RATIOS (see explanatory notes) | (percent) | | | | | (percent) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 8.87 | 12.87 | 18.17 | 24.74 | 19.40 | 5.69 | 8.17 | 8.64 | 21.29 | 25.42 |
| After income taxes | 7.29 | 11.35 | 16.90 | 19.69 | 17.23 | 4.71 | 7.13 | 6.60 | 19.39 | 23.21 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 4.94 | 7.16 | 9.57 | 13.44 | 11.16 | 2.91 | 4.04 | 4.03 | 9.70 | 12.10 |
| After income taxes | 4.06 | 6.31 | 8.90 | 10.70 | 9.91 | 2.41 | 3.52 | 3.08 | 8.84 | 11.04 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | | |
| Total current assets to total current liabilities | 2.15 | 2.16 | 2.23 | 2.29 | 2.41 | 2.16 | 2.24 | 2.26 | 2.20 | 2.17 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.49 | 0.48 | 0.60 | 0.62 | 0.64 | 0.49 | 0.57 | 0.64 | 0.63 | 0.64 |
| Total stockholders' equity to total debt | 2.31 | 2.41 | 2.04 | 2.26 | 2.52 | 1.93 | 1.82 | 1.63 | 1.57 | 1.63 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$10 Million to less than \$25 Million | | | | | All Nondurable Manufacturing Total Assets \$25 Million to less than \$50 Million | | | | |
|--|---|--------|--------|--------|--------|---|--------|--------|--------|--------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 5,329 | 5,412 | 7,174 | 7,525 | 7,613 | 3,274 | 3,475 | 4,420 | 4,312 | 4,191 |
| Time deposits in the U.S., including negotiable certificates of deposit | 204 | 341 | 367 | 355 | 323 | 285 | 280 | 191 | 233 | 115 |
| Total cash on hand and in U.S. banks | 5,532 | 5,753 | 7,541 | 7,880 | 7,936 | 3,559 | 3,755 | 4,611 | 4,546 | 4,306 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 866 | 796 | 800 | 720 | 616 | 680 | 645 | 654 | 562 | 416 |
| Total cash, U.S. Government and other securities | 6,399 | 6,549 | 8,341 | 8,600 | 8,552 | 4,239 | 4,400 | 5,265 | 5,108 | 4,722 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 9,623 | 10,237 | 9,878 | 10,441 | 10,416 | 5,694 | 5,151 | 5,239 | 5,323 | 4,854 |
| Inventories | 10,252 | 10,947 | 10,831 | 10,595 | 11,428 | 6,878 | 6,133 | 6,257 | 6,016 | 5,116 |
| All other current assets | 1,653 | 1,841 | 1,765 | 1,897 | 1,819 | 1,718 | 1,657 | 1,807 | 1,528 | 1,351 |
| Total current assets | 27,927 | 29,575 | 30,815 | 31,534 | 32,215 | 18,529 | 17,341 | 18,568 | 17,974 | 16,043 |
| Property, plant, and equipment | 36,418 | 37,548 | 38,231 | 38,451 | 39,564 | 22,485 | 21,301 | 21,515 | 20,871 | 20,756 |
| Land and mineral rights | 934 | 865 | 766 | 960 | 859 | 366 | 515 | 608 | 482 | 478 |
| Less: Accumulated depreciation, depletion, and amortization | 23,580 | 24,062 | 24,463 | 24,728 | 25,293 | 13,443 | 13,345 | 13,210 | 12,930 | 12,695 |
| Net property, plant, and equipment | 13,773 | 14,351 | 14,533 | 14,682 | 15,130 | 9,408 | 8,471 | 8,912 | 8,423 | 8,539 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 3,315 | 3,734 | 3,544 | 3,436 | 3,605 | 4,247 | 3,815 | 4,056 | 3,861 | 3,813 |
| Total Assets | 45,015 | 47,659 | 48,892 | 49,652 | 50,950 | 32,184 | 29,627 | 31,536 | 30,258 | 28,396 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,655 | 2,712 | 2,376 | 2,184 | 1,962 | 1,662 | 1,273 | 1,200 | 1,157 | 1,107 |
| b. Other short-term loans, including commercial paper | 379 | 434 | 542 | 481 | 392 | 207 | 273 | 189 | 150 | 84 |
| Trade accounts and trade notes payable | 5,080 | 5,466 | 5,364 | 5,514 | 5,288 | 3,449 | 3,207 | 3,365 | 3,698 | 3,131 |
| Income taxes accrued, prior and current years, net of payments | 88 | 134 | 135 | 109 | 98 | 87 | 78 | 76 | 131 | 64 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,258 | 1,241 | 1,414 | 1,417 | 1,331 | 656 | 657 | 692 | 555 | 565 |
| b. Other long-term loans | 620 | 424 | 551 | 631 | 922 | 269 | 158 | 159 | 259 | 316 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,908 | 3,297 | 3,416 | 3,430 | 3,383 | 2,245 | 2,109 | 2,519 | 2,212 | 2,126 |
| Total current liabilities | 12,989 | 13,708 | 13,798 | 13,766 | 13,377 | 8,575 | 7,754 | 8,200 | 8,161 | 7,394 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 3,839 | 4,356 | 5,048 | 5,225 | 4,863 | 3,672 | 3,773 | 4,294 | 4,073 | 3,854 |
| b. Other long-term loans | 2,093 | 1,810 | 2,722 | 2,023 | 2,135 | 2,070 | 1,896 | 2,504 | 2,585 | 2,359 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,026 | 1,278 | 1,576 | 1,650 | 1,282 | 1,414 | 1,567 | 1,836 | 1,648 | 1,277 |
| Total liabilities | 19,946 | 21,153 | 23,144 | 22,665 | 21,656 | 15,732 | 14,990 | 16,833 | 16,467 | 14,882 |
| Capital stock and other capital (less treasury stock) | 6,967 | 6,463 | 9,173 | 9,025 | 12,331 | 11,479 | 11,134 | 11,307 | 10,231 | 9,147 |
| Retained earnings | 18,102 | 20,044 | 16,575 | 17,963 | 16,962 | 4,973 | 3,504 | 3,396 | 3,560 | 4,366 |
| Stockholders' equity | 25,069 | 26,506 | 25,748 | 26,987 | 29,294 | 16,452 | 14,638 | 14,703 | 13,791 | 13,513 |
| Total Liabilities and Stockholders' Equity | 45,015 | 47,659 | 48,892 | 49,652 | 50,950 | 32,184 | 29,627 | 31,536 | 30,258 | 28,396 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 14,937 | 15,867 | 17,017 | 17,767 | 18,838 | 9,954 | 9,587 | 10,368 | 9,813 | 8,649 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 14.21 | 13.74 | 17.06 | 17.32 | 16.78 | 13.17 | 14.85 | 16.69 | 16.88 | 16.63 |
| Trade accounts and trade notes receivable | 21.38 | 21.48 | 20.20 | 21.03 | 20.44 | 17.69 | 17.39 | 16.61 | 17.59 | 17.09 |
| Inventories | 22.77 | 22.97 | 22.15 | 21.34 | 22.43 | 21.37 | 20.70 | 19.84 | 19.88 | 18.02 |
| Total current assets | 62.04 | 62.05 | 63.03 | 63.51 | 63.23 | 57.57 | 58.53 | 58.88 | 59.40 | 56.50 |
| Net property, plant, and equipment | 30.60 | 30.11 | 29.73 | 29.57 | 29.70 | 29.23 | 28.59 | 28.26 | 27.84 | 30.07 |
| Short-term debt, including current portion of long-term debt | 10.91 | 10.09 | 9.99 | 9.49 | 9.04 | 8.68 | 7.97 | 7.10 | 7.01 | 7.30 |
| Total current liabilities | 28.86 | 28.76 | 28.22 | 27.73 | 26.25 | 26.64 | 26.17 | 26.00 | 26.97 | 26.04 |
| Long-term debt | 13.18 | 12.94 | 15.89 | 14.60 | 13.73 | 17.84 | 19.13 | 21.56 | 22.00 | 21.88 |
| Total liabilities | 44.31 | 44.38 | 47.34 | 45.65 | 42.50 | 48.88 | 50.59 | 53.38 | 54.42 | 52.41 |
| Stockholders' equity | 55.69 | 55.62 | 52.66 | 54.35 | 57.50 | 51.12 | 49.41 | 46.62 | 45.58 | 47.59 |

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

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

| Item | All Durable Manufacturing All Total Asset Sizes | | | | | All Durable Manufacturing Total Assets Under \$10 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 889,962 | 811,850 | 681,355 | 844,166 | 900,370 | 27,505 | 26,574 | 24,217 | 26,487 | 26,973 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 28,186 | 27,052 | 27,465 | 27,663 | 28,004 | 828 | 654 | 695 | 638 | 648 |
| All other operating costs and expenses | 800,942 | 734,007 | 626,849 | 743,293 | 808,268 | 25,403 | 23,787 | 21,909 | 22,972 | 25,428 |
| Income (loss) from operations | 60,835 | 50,792 | 27,040 | 73,211 | 64,098 | 1,274 | 2,134 | 1,613 | 2,877 | 897 |
| Interest expense | 17,269 | 16,606 | 17,623 | 17,551 | 17,517 | 178 | 150 | 119 | 143 | 159 |
| All other nonoperating income (expense) | 47,195 | 32,870 | 21,985 | 54,584 | 72,117 | 13 | (12) | 42 | 41 | 892 |
| Income (loss) before income taxes | 90,760 | 67,055 | 31,402 | 110,243 | 118,697 | 1,108 | 1,972 | 1,536 | 2,774 | 1,630 |
| Provision for current and deferred domestic income taxes | 3,141 | 4,572 | 2,384 | 10,288 | 8,349 | 79 | 91 | 113 | (64) | 118 |
| Income (loss) after income taxes | 87,619 | 62,483 | 29,018 | 99,956 | 110,348 | 1,029 | 1,881 | 1,423 | 2,838 | 1,513 |
| Cash dividends charged to retained earnings this quarter | 38,238 | 34,714 | 29,283 | 29,274 | 37,922 | 703 | 434 | 426 | 661 | 937 |
| Net income retained in business | 49,381 | 27,768 | (265) | 70,682 | 72,426 | 327 | 1,447 | 997 | 2,177 | 576 |
| Retained earnings at beginning of quarter | 1,423,653 | 1,483,204 | 1,411,477 | 1,370,214 | 1,423,156 | 20,636 | 22,816 | 22,016 | 21,479 | 22,293 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (33,965) | (37,179) | (25,622) | (29,774) | (36,266) | (568) | (314) | (180) | (1,128) | (492) |
| Retained earnings at end of quarter | 1,439,069 | 1,473,793 | 1,385,590 | 1,411,122 | 1,459,316 | 20,394 | 23,949 | 22,834 | 22,528 | 22,378 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.17 | 3.33 | 4.03 | 3.28 | 3.11 | 3.01 | 2.46 | 2.87 | 2.41 | 2.40 |
| All other operating costs and expenses | 90.00 | 90.41 | 92.00 | 88.05 | 89.77 | 92.36 | 89.51 | 90.47 | 86.73 | 94.27 |
| Income (loss) from operations | 6.84 | 6.26 | 3.97 | 8.67 | 7.12 | 4.63 | 8.03 | 6.66 | 10.86 | 3.33 |
| Interest expense | 1.94 | 2.05 | 2.59 | 2.08 | 1.95 | 0.65 | 0.56 | 0.49 | 0.54 | 0.59 |
| All other nonoperating income (expense) | 5.30 | 4.05 | 3.23 | 6.47 | 8.01 | 0.05 | (0.04) | 0.17 | 0.15 | 3.31 |
| Income (loss) before income taxes | 10.20 | 8.26 | 4.61 | 13.06 | 13.18 | 4.03 | 7.42 | 6.34 | 10.47 | 6.04 |
| Provision for current and deferred domestic income taxes | 0.35 | 0.56 | 0.35 | 1.22 | 0.93 | 0.29 | 0.34 | 0.46 | (0.24) | 0.44 |
| Income (loss) after income taxes | 9.85 | 7.70 | 4.26 | 11.84 | 12.26 | 3.74 | 7.08 | 5.88 | 10.71 | 5.61 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 15.76 | 11.55 | 5.34 | 18.34 | 19.17 | 14.97 | 25.57 | 21.15 | 38.66 | 22.03 |
| After income taxes | 15.22 | 10.76 | 4.94 | 16.63 | 17.82 | 13.90 | 24.39 | 19.60 | 39.55 | 20.44 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 6.53 | 4.71 | 2.18 | 7.56 | 8.04 | 8.52 | 14.92 | 11.56 | 20.52 | 12.26 |
| After income taxes | 6.31 | 4.39 | 2.01 | 6.86 | 7.47 | 7.91 | 14.23 | 10.71 | 20.99 | 11.38 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 1.32 | 1.39 | 1.47 | 1.46 | 1.45 | 2.41 | 2.46 | 2.51 | 2.53 | 2.59 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.37 | 0.41 | 0.49 | 0.48 | 0.47 | 0.55 | 0.53 | 0.75 | 0.80 | 0.81 |
| Total stockholders' equity to total debt | 1.57 | 1.45 | 1.40 | 1.48 | 1.56 | 2.70 | 3.08 | 2.21 | 2.06 | 2.35 |

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

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

| Item | All Durable Manufacturing All Total Asset Sizes | | | | | All Durable Manufacturing Total Assets Under \$10 Million | | | | |
|--|--|------------------|------------------|------------------|------------------|--|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 242,109 | 283,722 | 337,465 | 335,561 | 332,090 | 7,378 | 7,157 | 10,673 | 11,637 | 11,181 |
| Time deposits in the U.S., including negotiable certificates of deposit | 26,598 | 28,996 | 34,852 | 36,200 | 33,917 | 537 | 456 | 446 | 447 | 459 |
| Total cash on hand and in U.S. banks | 268,706 | 312,717 | 372,316 | 371,761 | 366,007 | 7,915 | 7,613 | 11,120 | 12,084 | 11,640 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 201,027 | 211,689 | 241,762 | 242,688 | 243,084 | 674 | 635 | 476 | 420 | 450 |
| Total cash, U.S. Government and other securities | 469,734 | 524,406 | 614,079 | 614,448 | 609,091 | 8,589 | 8,248 | 11,595 | 12,504 | 12,090 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 423,878 | 427,525 | 401,941 | 430,446 | 425,720 | 13,170 | 13,517 | 11,528 | 11,988 | 11,604 |
| Inventories | 531,055 | 547,020 | 544,254 | 536,497 | 533,653 | 13,102 | 13,819 | 13,112 | 12,771 | 12,448 |
| All other current assets | 273,581 | 288,890 | 274,746 | 290,399 | 310,592 | 2,582 | 2,411 | 2,475 | 2,321 | 2,387 |
| Total current assets | 1,698,247 | 1,787,842 | 1,835,020 | 1,871,790 | 1,879,056 | 37,443 | 37,994 | 38,711 | 39,584 | 38,530 |
| Property, plant, and equipment | 1,637,192 | 1,655,945 | 1,658,180 | 1,674,853 | 1,701,954 | 42,796 | 43,367 | 40,733 | 42,193 | 42,753 |
| Land and mineral rights | 89,298 | 89,146 | 90,341 | 91,540 | 93,031 | 646 | 686 | 653 | 609 | 551 |
| Less: Accumulated depreciation, depletion, and amortization | 986,839 | 999,615 | 1,001,018 | 1,013,631 | 1,027,928 | 32,008 | 32,575 | 30,256 | 31,278 | 31,612 |
| Net property, plant, and equipment | 739,652 | 745,477 | 747,503 | 752,762 | 767,057 | 11,434 | 11,478 | 11,131 | 11,524 | 11,692 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 3,117,931 | 3,163,604 | 3,191,038 | 3,205,484 | 3,260,017 | 3,191 | 3,399 | 3,320 | 2,985 | 2,954 |
| Total Assets | 5,555,830 | 5,696,922 | 5,773,561 | 5,830,037 | 5,906,131 | 52,068 | 52,872 | 53,162 | 54,092 | 53,176 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 42,468 | 50,316 | 49,391 | 40,925 | 31,764 | 2,425 | 2,210 | 2,268 | 2,144 | 1,958 |
| b. Other short-term loans, including commercial paper | 56,525 | 63,876 | 61,821 | 48,224 | 49,091 | 566 | 482 | 801 | 671 | 575 |
| Trade accounts and trade notes payable | 379,443 | 368,041 | 331,813 | 364,947 | 377,410 | 6,038 | 6,158 | 5,471 | 5,706 | 5,482 |
| Income taxes accrued, prior and current years, net of payments | 14,251 | 19,325 | 24,194 | 24,297 | 26,114 | 181 | 166 | 141 | 164 | 111 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 22,294 | 26,162 | 29,277 | 29,303 | 31,345 | 1,138 | 1,149 | 1,513 | 1,510 | 1,385 |
| b. Other long-term loans | 93,436 | 82,880 | 72,119 | 77,486 | 72,849 | 892 | 747 | 854 | 792 | 820 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 678,509 | 674,114 | 676,474 | 698,305 | 711,109 | 4,275 | 4,542 | 4,393 | 4,686 | 4,555 |
| Total current liabilities | 1,286,928 | 1,284,713 | 1,245,088 | 1,283,487 | 1,299,683 | 15,515 | 15,454 | 15,440 | 15,673 | 14,886 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 302,451 | 349,111 | 352,781 | 318,742 | 309,579 | 3,563 | 3,623 | 4,692 | 5,294 | 4,630 |
| b. Other long-term loans | 948,030 | 1,028,026 | 1,110,836 | 1,109,630 | 1,093,596 | 2,392 | 1,790 | 3,037 | 3,527 | 3,214 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 715,078 | 712,689 | 714,428 | 713,707 | 726,076 | 987 | 1,151 | 941 | 893 | 839 |
| Total liabilities | 3,252,487 | 3,374,539 | 3,423,132 | 3,425,566 | 3,428,934 | 22,456 | 22,019 | 24,110 | 25,388 | 23,568 |
| Capital stock and other capital (less treasury stock) | 864,274 | 848,590 | 964,839 | 993,349 | 1,017,881 | 9,217 | 6,904 | 6,218 | 6,176 | 7,229 |
| Retained earnings | 1,439,069 | 1,473,793 | 1,385,590 | 1,411,122 | 1,459,316 | 20,394 | 23,949 | 22,834 | 22,528 | 22,378 |
| Stockholders' equity | 2,303,343 | 2,322,383 | 2,350,428 | 2,404,470 | 2,477,197 | 29,612 | 30,853 | 29,052 | 28,704 | 29,607 |
| Total Liabilities and Stockholders' Equity | 5,555,830 | 5,696,922 | 5,773,561 | 5,830,037 | 5,906,131 | 52,068 | 52,872 | 53,162 | 54,092 | 53,176 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 411,319 | 503,129 | 589,932 | 588,304 | 579,373 | 21,928 | 22,540 | 23,271 | 23,910 | 23,644 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 8.45 | 9.21 | 10.64 | 10.54 | 10.31 | 16.50 | 15.60 | 21.81 | 23.12 | 22.74 |
| Trade accounts and trade notes receivable | 7.63 | 7.50 | 6.96 | 7.38 | 7.21 | 25.29 | 25.56 | 21.68 | 22.16 | 21.82 |
| Inventories | 9.56 | 9.60 | 9.43 | 9.20 | 9.04 | 25.16 | 26.14 | 24.66 | 23.61 | 23.41 |
| Total current assets | 30.57 | 31.38 | 31.78 | 32.11 | 31.82 | 71.91 | 71.86 | 72.82 | 73.18 | 72.46 |
| Net property, plant, and equipment | 13.31 | 13.09 | 12.95 | 12.91 | 12.99 | 21.96 | 21.71 | 20.94 | 21.30 | 21.99 |
| Short-term debt, including current portion of long-term debt | 3.86 | 3.92 | 3.68 | 3.36 | 3.13 | 9.64 | 8.68 | 10.22 | 9.46 | 8.91 |
| Total current liabilities | 23.16 | 22.55 | 21.57 | 22.02 | 22.01 | 29.80 | 29.23 | 29.04 | 28.98 | 27.99 |
| Long-term debt | 22.51 | 24.17 | 25.35 | 24.50 | 23.76 | 11.44 | 10.24 | 14.54 | 16.31 | 14.75 |
| Total liabilities | 58.54 | 59.23 | 59.29 | 58.76 | 58.06 | 43.13 | 41.65 | 45.35 | 46.93 | 44.32 |
| Stockholders' equity | 41.46 | 40.77 | 40.71 | 41.24 | 41.94 | 56.87 | 58.35 | 54.65 | 53.07 | 55.68 |

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

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

| Item | All Durable Manufacturing Total Assets \$10 Million to less than \$25 Million | | | | | All Durable Manufacturing Total Assets \$25 Million to less than \$50 Million | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 32,616 | 33,169 | 32,139 | 35,255 | 36,301 | 21,640 | 18,319 | 16,312 | 21,220 | 22,794 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 850 | 737 | 856 | 839 | 854 | 515 | 475 | 552 | 682 | 694 |
| All other operating costs and expenses | 30,056 | 29,716 | 29,005 | 30,936 | 33,253 | 20,462 | 16,958 | 15,104 | 18,911 | 21,214 |
| Income (loss) from operations | 1,710 | 2,716 | 2,278 | 3,480 | 2,194 | 663 | 885 | 656 | 1,627 | 887 |
| Interest expense | 302 | 254 | 237 | 263 | 260 | 195 | 167 | 164 | 174 | 207 |
| All other nonoperating income (expense) | 133 | 13 | 456 | 64 | 701 | 15 | (34) | 33 | 69 | 184 |
| Income (loss) before income taxes | 1,541 | 2,475 | 2,497 | 3,281 | 2,636 | 483 | 684 | 525 | 1,523 | 864 |
| Provision for current and deferred domestic income taxes | 98 | 227 | 148 | 199 | 194 | 125 | 75 | 48 | 130 | 122 |
| Income (loss) after income taxes | 1,443 | 2,249 | 2,348 | 3,082 | 2,442 | 358 | 609 | 477 | 1,393 | 742 |
| Cash dividends charged to retained earnings this quarter | 768 | 772 | 580 | 937 | 1,754 | 307 | 496 | 200 | 551 | 612 |
| Net income retained in business | 675 | 1,477 | 1,768 | 2,145 | 688 | 52 | 114 | 277 | 842 | 130 |
| Retained earnings at beginning of quarter | 36,478 | 40,868 | 38,905 | 37,936 | 37,907 | 17,409 | 19,739 | 13,697 | 14,682 | 16,698 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (441) | (677) | (609) | (875) | (169) | (129) | (255) | 220 | (617) | (363) |
| Retained earnings at end of quarter | 36,712 | 41,668 | 40,064 | 39,205 | 38,426 | 17,332 | 19,597 | 14,193 | 14,907 | 16,465 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.61 | 2.22 | 2.66 | 2.38 | 2.35 | 2.38 | 2.59 | 3.38 | 3.21 | 3.04 |
| All other operating costs and expenses | 92.15 | 89.59 | 90.25 | 87.75 | 91.60 | 94.56 | 92.57 | 92.60 | 89.12 | 93.07 |
| Income (loss) from operations | 5.24 | 8.19 | 7.09 | 9.87 | 6.04 | 3.06 | 4.83 | 4.02 | 7.67 | 3.89 |
| Interest expense | 0.93 | 0.76 | 0.74 | 0.74 | 0.72 | 0.90 | 0.91 | 1.00 | 0.82 | 0.91 |
| All other nonoperating income (expense) | 0.41 | 0.04 | 1.42 | 0.18 | 1.93 | 0.07 | (0.19) | 0.20 | 0.33 | 0.81 |
| Income (loss) before income taxes | 4.73 | 7.46 | 7.77 | 9.31 | 7.26 | 2.23 | 3.73 | 3.22 | 7.18 | 3.79 |
| Provision for current and deferred domestic income taxes | 0.30 | 0.68 | 0.46 | 0.57 | 0.53 | 0.58 | 0.41 | 0.29 | 0.61 | 0.54 |
| Income (loss) after income taxes | 4.42 | 6.78 | 7.31 | 8.74 | 6.73 | 1.66 | 3.33 | 2.92 | 6.56 | 3.25 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 12.68 | 17.81 | 17.83 | 24.43 | 19.09 | 6.02 | 9.14 | 6.71 | 19.44 | 10.46 |
| After income taxes | 11.87 | 16.18 | 16.77 | 22.94 | 17.69 | 4.46 | 8.14 | 6.10 | 17.78 | 8.99 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 7.20 | 10.75 | 10.08 | 13.33 | 10.95 | 3.26 | 4.93 | 3.46 | 9.73 | 5.34 |
| After income taxes | 6.74 | 9.76 | 9.48 | 12.52 | 10.15 | 2.42 | 4.39 | 3.14 | 8.90 | 4.58 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 2.49 | 2.78 | 2.67 | 2.55 | 2.53 | 2.07 | 2.16 | 2.07 | 2.12 | 2.14 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.62 | 0.72 | 0.83 | 0.79 | 0.78 | 0.53 | 0.55 | 0.62 | 0.59 | 0.62 |
| Total stockholders' equity to total debt | 2.66 | 3.08 | 2.41 | 2.29 | 2.66 | 2.61 | 2.43 | 2.13 | 1.87 | 1.98 |

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

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

| Item | All Durable Manufacturing Total Assets \$10 Million to less than \$25 Million | | | | | All Durable Manufacturing Total Assets \$25 Million to less than \$50 Million | | | | |
|--|--|--------|--------|--------|--------|--|--------|--------|--------|--------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 11,728 | 13,008 | 17,660 | 17,868 | 17,373 | 7,144 | 6,046 | 8,556 | 8,695 | 9,304 |
| Time deposits in the U.S., including negotiable certificates of deposit | 939 | 949 | 1,102 | 1,033 | 955 | 567 | 544 | 751 | 604 | 549 |
| Total cash on hand and in U.S. banks | 12,667 | 13,957 | 18,762 | 18,901 | 18,328 | 7,711 | 6,590 | 9,307 | 9,299 | 9,852 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,972 | 2,566 | 2,785 | 2,551 | 2,149 | 2,103 | 2,491 | 2,336 | 2,136 | 1,955 |
| Total cash, U.S. Government and other securities | 14,639 | 16,523 | 21,546 | 21,453 | 20,477 | 9,813 | 9,080 | 11,643 | 11,436 | 11,807 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 18,011 | 19,070 | 18,345 | 19,409 | 18,907 | 11,382 | 10,234 | 10,002 | 12,617 | 12,280 |
| Inventories | 22,328 | 24,213 | 25,015 | 23,906 | 23,083 | 14,883 | 13,763 | 14,344 | 14,189 | 14,447 |
| All other current assets | 3,497 | 4,066 | 4,286 | 4,290 | 3,988 | 2,461 | 2,367 | 2,879 | 2,735 | 2,478 |
| Total current assets | 58,475 | 63,872 | 69,191 | 69,057 | 66,456 | 38,540 | 35,444 | 38,868 | 40,976 | 41,013 |
| Property, plant, and equipment | 56,790 | 60,551 | 63,394 | 62,153 | 63,382 | 35,146 | 35,885 | 36,722 | 37,572 | 41,134 |
| Land and mineral rights | 955 | 1,078 | 1,081 | 1,188 | 1,109 | 761 | 761 | 924 | 760 | 749 |
| Less: Accumulated depreciation, depletion, and amortization | 37,693 | 40,774 | 42,590 | 42,013 | 42,863 | 22,418 | 23,417 | 22,779 | 23,537 | 26,108 |
| Net property, plant, and equipment | 20,053 | 20,855 | 21,885 | 21,329 | 21,628 | 13,490 | 13,229 | 14,867 | 14,795 | 15,775 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 7,130 | 7,416 | 7,974 | 8,076 | 8,184 | 7,264 | 6,813 | 7,030 | 6,829 | 7,934 |
| Total Assets | 85,657 | 92,143 | 99,050 | 98,462 | 96,268 | 59,294 | 55,486 | 60,765 | 62,600 | 64,721 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 3,546 | 3,258 | 3,812 | 3,862 | 3,565 | 3,705 | 2,900 | 2,664 | 3,077 | 2,850 |
| b. Other short-term loans, including commercial paper | 720 | 418 | 1,098 | 881 | 943 | 413 | 318 | 799 | 711 | 977 |
| Trade accounts and trade notes payable | 8,759 | 9,070 | 9,196 | 9,562 | 9,184 | 6,549 | 5,749 | 5,296 | 6,491 | 6,347 |
| Income taxes accrued, prior and current years, net of payments | 221 | 308 | 351 | 297 | 294 | 164 | 93 | 208 | 142 | 122 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,649 | 1,933 | 2,164 | 2,276 | 2,052 | 992 | 1,077 | 1,527 | 1,648 | 1,968 |
| b. Other long-term loans | 725 | 864 | 943 | 1,111 | 1,423 | 689 | 940 | 564 | 873 | 622 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 7,896 | 7,100 | 8,308 | 9,056 | 8,784 | 6,124 | 5,322 | 7,760 | 6,412 | 6,280 |
| Total current liabilities | 23,516 | 22,952 | 25,870 | 27,046 | 26,245 | 18,635 | 16,399 | 18,818 | 19,354 | 19,165 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 6,928 | 7,237 | 9,570 | 9,955 | 8,519 | 4,592 | 5,078 | 6,664 | 7,034 | 6,678 |
| b. Other long-term loans | 4,693 | 4,328 | 5,684 | 5,427 | 4,243 | 1,893 | 2,030 | 2,438 | 3,369 | 3,567 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,911 | 2,041 | 1,909 | 2,306 | 2,032 | 2,070 | 2,033 | 1,573 | 1,516 | 2,296 |
| Total liabilities | 37,048 | 36,558 | 43,032 | 44,734 | 41,039 | 27,189 | 25,540 | 29,493 | 31,272 | 31,705 |
| Capital stock and other capital (less treasury stock) | 11,897 | 13,917 | 15,954 | 14,523 | 16,804 | 14,773 | 10,349 | 17,079 | 16,421 | 16,551 |
| Retained earnings | 36,712 | 41,668 | 40,064 | 39,205 | 38,426 | 17,332 | 19,597 | 14,193 | 14,907 | 16,465 |
| Stockholders' equity | 48,609 | 55,585 | 56,018 | 53,728 | 55,229 | 32,105 | 29,946 | 31,272 | 31,328 | 33,016 |
| Total Liabilities and Stockholders' Equity | 85,657 | 92,143 | 99,050 | 98,462 | 96,268 | 59,294 | 55,486 | 60,765 | 62,600 | 64,721 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 34,958 | 40,920 | 43,321 | 42,011 | 40,211 | 19,904 | 19,045 | 20,051 | 21,622 | 21,848 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 17.09 | 17.93 | 21.75 | 21.79 | 21.27 | 16.55 | 16.37 | 19.16 | 18.27 | 18.24 |
| Trade accounts and trade notes receivable | 21.03 | 20.70 | 18.52 | 19.71 | 19.64 | 19.20 | 18.44 | 16.46 | 20.15 | 18.97 |
| Inventories | 26.07 | 26.28 | 25.25 | 24.28 | 23.98 | 25.10 | 24.80 | 23.61 | 22.67 | 22.32 |
| Total current assets | 68.27 | 69.32 | 69.85 | 70.14 | 69.03 | 65.00 | 63.88 | 63.96 | 65.46 | 63.37 |
| Net property, plant, and equipment | 23.41 | 22.63 | 22.10 | 21.66 | 22.47 | 22.75 | 23.84 | 24.47 | 23.63 | 24.37 |
| Short-term debt, including current portion of long-term debt | 7.75 | 7.03 | 8.09 | 8.26 | 8.29 | 9.78 | 9.44 | 9.14 | 10.08 | 9.91 |
| Total current liabilities | 27.45 | 24.91 | 26.12 | 27.47 | 27.26 | 31.43 | 29.55 | 30.97 | 30.92 | 29.61 |
| Long-term debt | 13.57 | 12.55 | 15.40 | 15.62 | 13.26 | 10.94 | 12.81 | 14.98 | 16.62 | 15.83 |
| Total liabilities | 43.25 | 39.68 | 43.45 | 45.43 | 42.63 | 45.85 | 46.03 | 48.54 | 49.96 | 48.99 |
| Stockholders' equity | 56.75 | 60.32 | 56.55 | 54.57 | 57.37 | 54.15 | 53.97 | 51.46 | 50.04 | 51.01 |

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

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

| Item | Food Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 147,455 | 140,282 | 139,634 | 137,101 | 147,389 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,809 | 3,721 | 3,872 | 3,500 | 3,671 |
| All other operating costs and expenses | 132,171 | 127,625 | 124,150 | 120,932 | 130,672 |
| Income (loss) from operations | 11,475 | 8,936 | 11,612 | 12,669 | 13,046 |
| Interest expense | 2,798 | 2,757 | 2,637 | 2,573 | 2,553 |
| Dividend income | 26 | 47 | 265 | 67 | 77 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 464 | (1,001) | 134 | 343 | 408 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (831) | 1,793 | (2,302) | (748) | (852) |
| 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 | 2,896 | 3,179 | 737 | 3,688 | 4,051 |
| Income (loss) before income taxes | 11,232 | 10,198 | 7,809 | 13,445 | 14,177 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,689 | 1,569 | 1,646 | 1,904 | 1,747 |
| b. Other | 136 | 49 | 196 | 255 | 341 |
| Income (loss) after income taxes | 9,408 | 8,580 | 5,966 | 11,286 | 12,089 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 9,408 | 8,580 | 5,966 | 11,286 | 12,089 |
| Cash dividends charged to retained earnings in this quarter | 3,654 | 3,443 | 3,086 | 3,687 | 4,110 |
| Net income retained in business | 5,754 | 5,137 | 2,881 | 7,600 | 7,979 |
| Retained earnings at beginning of quarter | 251,617 | 251,264 | 254,952 | 258,477 | 265,956 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (6,822) | (879) | (401) | (589) | (1,232) |
| Retained earnings at end of quarter | 250,549 | 255,521 | 257,432 | 265,487 | 272,703 |
| | (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 | 2.58 | 2.65 | 2.77 | 2.55 | 2.49 |
| All other operating costs and expenses | 89.64 | 90.98 | 88.91 | 88.21 | 88.66 |
| Income (loss) from operations | 7.78 | 6.37 | 8.32 | 9.24 | 8.85 |
| Interest expense | 1.90 | 1.97 | 1.89 | 1.88 | 1.73 |
| Dividend income | 0.02 | 0.03 | 0.19 | 0.05 | 0.05 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.31 | (0.71) | 0.10 | 0.25 | 0.28 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.56) | 1.28 | (1.65) | (0.55) | (0.58) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.96 | 2.27 | 0.53 | 2.69 | 2.75 |
| Income (loss) before income taxes | 7.62 | 7.27 | 5.59 | 9.81 | 9.62 |
| Provision for current and deferred domestic income taxes | 1.24 | 1.15 | 1.32 | 1.57 | 1.42 |
| Income (loss) after income taxes | 6.38 | 6.12 | 4.27 | 8.23 | 8.20 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 12.33 | 11.29 | 8.59 | 14.40 | 14.89 |
| After income taxes | 10.32 | 9.50 | 6.57 | 12.09 | 12.70 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.44 | 4.96 | 3.82 | 6.46 | 6.68 |
| After income taxes | 4.55 | 4.17 | 2.92 | 5.42 | 5.70 |

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

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

| Item | Food Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 16,660 | 23,497 | 28,866 | 28,183 | 25,484 |
| Time deposits in the U.S., including negotiable certificates of deposit | 134 | 287 | 4,216 | 2,723 | 1,489 |
| Cash and deposits outside the U.S. | 550 | 516 | 624 | 722 | 718 |
| Total cash on hand and in banks | 17,344 | 24,301 | 33,707 | 31,628 | 27,691 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 811 | 4,256 | 2,216 | 2,139 | 2,442 |
| b. Other, due in 1 year or less | 1,427 | 1,172 | 1,165 | 1,107 | 1,276 |
| Commercial and finance company paper of U.S. issuers | 1,399 | 1,416 | 130 | 821 | 750 |
| State and local government securities, due in 1 year or less | 8 | 0 | 0 | 0 | 0 |
| Foreign securities, due in 1 year or less | 232 | 200 | 153 | 164 | 201 |
| Other short-term financial investments | 733 | 491 | 1,739 | 1,815 | 2,741 |
| Total cash, U.S. Government and other securities | 21,954 | 31,836 | 39,109 | 37,673 | 35,101 |
| Trade receivables from the U.S. Government | 30 | 71 | 128 | 102 | 62 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 55,442 | 55,554 | 53,423 | 52,835 | 54,397 |
| Total receivables | 55,472 | 55,625 | 53,552 | 52,937 | 54,459 |
| Inventories | 67,471 | 65,169 | 60,457 | 63,294 | 71,964 |
| All other current assets | 25,569 | 23,199 | 26,229 | 27,919 | 29,893 |
| Total current assets | 170,466 | 175,830 | 179,346 | 181,824 | 191,418 |
| Property, plant, and equipment | 272,714 | 270,469 | 270,685 | 267,400 | 273,029 |
| Land and mineral rights | 7,608 | 7,661 | 7,842 | 8,092 | 8,516 |
| Less: Accumulated depreciation, depletion, and amortization | 149,167 | 148,893 | 149,119 | 148,183 | 151,711 |
| Net property, plant, and equipment | 131,155 | 129,238 | 129,407 | 127,309 | 129,835 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 34 | 2 | 3 | 8 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 524,553 | 517,014 | 509,819 | 523,201 | 527,843 |
| Total Assets | 826,208 | 822,083 | 818,575 | 832,342 | 849,095 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,377 | 9,205 | 6,432 | 5,180 | 4,981 |
| b. Commercial paper | 11,783 | 14,158 | 10,304 | 6,331 | 10,592 |
| c. Other short-term loans | 1,550 | 1,701 | 1,325 | 1,454 | 569 |
| Advances and prepayments by the U.S. Government | 11 | 9 | 22 | 32 | 25 |
| Trade accounts and trade notes payable | 52,741 | 50,665 | 49,319 | 51,216 | 57,891 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 500 | 542 | 898 | 986 | 409 |
| b. Other | 40 | 86 | 115 | 88 | 32 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 6,406 | 4,655 | 5,932 | 6,030 | 5,772 |
| b. Bonds and debentures | 8,095 | 8,235 | 8,511 | 8,157 | 9,510 |
| c. Other long-term loans | 790 | 1,122 | 2,234 | 2,486 | 3,112 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 36,794 | 35,335 | 34,956 | 35,826 | 39,734 |
| Total current liabilities | 125,087 | 125,713 | 120,048 | 117,786 | 132,628 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 44,095 | 39,696 | 38,058 | 35,693 | 35,843 |
| b. Bonds and debentures | 135,545 | 137,310 | 136,841 | 144,046 | 137,933 |
| c. Other long-term loans | 46,365 | 47,053 | 47,421 | 48,141 | 47,113 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 110,620 | 110,880 | 112,761 | 113,301 | 114,844 |
| Total liabilities | 461,713 | 460,652 | 455,128 | 458,967 | 468,361 |
| Capital stock and other capital | 194,708 | 190,544 | 192,622 | 194,186 | 191,688 |
| Retained earnings | 250,549 | 255,521 | 257,432 | 265,487 | 272,703 |
| Cumulative foreign currency translation adjustment | (19,690) | (22,115) | (21,978) | (21,101) | (19,846) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (6,777) | (7,658) | (9,804) | (9,923) | (7,648) |
| Less: Treasury stock at cost | 54,296 | 54,861 | 54,824 | 55,275 | 56,163 |
| Stockholders' equity | 364,495 | 361,431 | 363,447 | 373,375 | 380,734 |
| Total Liabilities and Stockholders' Equity | 826,208 | 822,083 | 818,575 | 832,342 | 849,095 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 45,379 | 50,116 | 59,298 | 64,038 | 58,790 |

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

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

| Item | Beverage and Tobacco Products Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 50,139 | 49,790 | 50,687 | 53,499 | 50,635 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,455 | 1,451 | 1,556 | 1,523 | 1,430 |
| All other operating costs and expenses | 38,705 | 38,978 | 37,889 | 39,280 | 38,437 |
| Income (loss) from operations | 9,978 | 9,361 | 11,243 | 12,697 | 10,768 |
| Interest expense | 1,944 | 1,819 | 1,993 | 2,389 | 1,921 |
| Dividend income | 14 | 4 | 13 | 11 | 57 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 6 | (236) | 1,021 | 1,176 | 1,416 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (4,254) | 580 | (307) | (2,611) | 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 | 3,915 | 4,107 | 2,616 | 3,861 | 4,567 |
| Income (loss) before income taxes | 7,715 | 11,999 | 12,592 | 12,745 | 14,888 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 354 | 1,327 | 2,006 | 1,550 | 2,203 |
| b. Other | 288 | 225 | 293 | 540 | 366 |
| Income (loss) after income taxes | 7,072 | 10,447 | 10,293 | 10,655 | 12,319 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 7,072 | 10,447 | 10,293 | 10,655 | 12,319 |
| Cash dividends charged to retained earnings in this quarter | 8,120 | 8,444 | 7,689 | 7,469 | 7,245 |
| Net income retained in business | (1,047) | 2,002 | 2,604 | 3,186 | 5,074 |
| Retained earnings at beginning of quarter | 230,959 | 228,668 | 229,208 | 232,296 | 238,447 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (2,156) | (263) | 660 | 418 | (1,201) |
| Retained earnings at end of quarter | 227,755 | 230,408 | 232,472 | 235,900 | 242,320 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.90 | 2.91 | 3.07 | 2.85 | 2.83 |
| All other operating costs and expenses | 77.20 | 78.28 | 74.75 | 73.42 | 75.91 |
| Income (loss) from operations | 19.90 | 18.80 | 22.18 | 23.73 | 21.27 |
| Interest expense | 3.88 | 3.65 | 3.93 | 4.46 | 3.79 |
| Dividend income | 0.03 | 0.01 | 0.03 | 0.02 | 0.11 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.01 | (0.47) | 2.01 | 2.20 | 2.80 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (8.48) | 1.17 | (0.61) | (4.88) | 0.00 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 7.81 | 8.25 | 5.16 | 7.22 | 9.02 |
| Income (loss) before income taxes | 15.39 | 24.10 | 24.84 | 23.82 | 29.40 |
| Provision for current and deferred domestic income taxes | 1.28 | 3.12 | 4.54 | 3.91 | 5.07 |
| Income (loss) after income taxes | 14.11 | 20.98 | 20.31 | 19.92 | 24.33 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 12.99 | 20.48 | 21.78 | 21.76 | 24.90 |
| After income taxes | 11.91 | 17.83 | 17.80 | 18.19 | 20.60 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.76 | 7.21 | 7.55 | 7.69 | 9.11 |
| After income taxes | 4.36 | 6.28 | 6.17 | 6.43 | 7.54 |

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

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

| Item | Beverage and Tobacco Products Total Assets \$50 Million and Over | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 8,858 | 17,412 | 16,695 | 15,252 | 12,437 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,326 | 4,363 | 3,150 | 2,468 | 3,267 |
| Cash and deposits outside the U.S. | 0 | 580 | 5,727 | 5,581 | 13 |
| Total cash on hand and in banks | 10,184 | 22,355 | 25,572 | 23,301 | 15,717 |
| 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 | 80 | 0 | 4 | 17 | 25 |
| Commercial and finance company paper of U.S. issuers | 256 | 240 | 269 | 106 | 57 |
| State and local government securities, due in 1 year or less | 179 | 49 | 50 | 51 | 0 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 2,648 | 7,227 | 5,748 | 7,761 | 6,546 |
| Total cash, U.S. Government and other securities | 13,348 | 29,870 | 31,643 | 31,237 | 22,345 |
| Trade receivables from the U.S. Government | 4 | 4 | 171 | 91 | 16 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 14,008 | 15,413 | 15,291 | 15,494 | 13,685 |
| Total receivables | 14,012 | 15,417 | 15,462 | 15,585 | 13,700 |
| Inventories | 23,433 | 22,713 | 21,246 | 20,478 | 20,705 |
| All other current assets | 22,949 | 24,932 | 27,200 | 27,189 | 24,854 |
| Total current assets | 73,742 | 92,932 | 95,551 | 94,489 | 81,604 |
| Property, plant, and equipment | 95,399 | 97,091 | 94,479 | 92,243 | 91,779 |
| Land and mineral rights | 3,344 | 3,310 | 3,189 | 3,099 | 3,299 |
| Less: Accumulated depreciation, depletion, and amortization | 51,557 | 52,937 | 51,693 | 50,709 | 50,282 |
| Net property, plant, and equipment | 47,186 | 47,464 | 45,975 | 44,633 | 44,796 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 0 | 0 | 0 | 419 | 500 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 527,319 | 525,298 | 525,723 | 523,538 | 526,670 |
| Total Assets | 648,247 | 665,693 | 667,250 | 663,078 | 653,569 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 427 | 3,264 | 258 | 374 | 232 |
| b. Commercial paper | 11,498 | 17,288 | 12,990 | 11,447 | 3,373 |
| c. Other short-term loans | 297 | 575 | 638 | 191 | 149 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 23,167 | 21,101 | 20,721 | 20,947 | 21,892 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 3,601 | 5,236 | 3,645 | 1,842 | 1,194 |
| b. Other | 625 | 307 | 313 | 164 | 211 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 484 | 384 | 338 | 295 | 395 |
| b. Bonds and debentures | 11,123 | 11,545 | 14,029 | 14,346 | 10,331 |
| c. Other long-term loans | 79 | 76 | 938 | 42 | 72 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 33,920 | 34,120 | 34,275 | 34,831 | 33,717 |
| Total current liabilities | 85,221 | 93,896 | 88,146 | 84,478 | 71,566 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 8,422 | 8,123 | 7,979 | 6,185 | 6,705 |
| b. Bonds and debentures | 149,721 | 159,586 | 169,628 | 171,323 | 170,171 |
| c. Other long-term loans | 92,425 | 93,002 | 91,933 | 91,694 | 90,123 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 74,888 | 76,741 | 78,289 | 75,130 | 75,840 |
| Total liabilities | 410,677 | 431,348 | 435,975 | 428,810 | 414,404 |
| Capital stock and other capital | 190,940 | 189,599 | 190,676 | 190,450 | 189,970 |
| Retained earnings | 227,755 | 230,408 | 232,472 | 235,900 | 242,320 |
| Cumulative foreign currency translation adjustment | (24,489) | (28,088) | (29,723) | (27,980) | (25,611) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (22,399) | (22,003) | (26,399) | (28,173) | (31,198) |
| Less: Treasury stock at cost | 134,236 | 135,571 | 135,752 | 135,928 | 136,318 |
| Stockholders' equity | 237,570 | 234,344 | 231,274 | 234,268 | 239,165 |
| Total Liabilities and Stockholders' Equity | 648,247 | 665,693 | 667,250 | 663,078 | 653,569 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | (11,479) | (964) | 7,405 | 10,011 | 10,038 |

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

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

| Item | Textile Mills and Textile Product Mills Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 7,056 | 6,362 | 5,459 | 6,781 | 6,897 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 259 | 243 | 253 | 272 | 265 |
| All other operating costs and expenses | 6,513 | 5,827 | 5,077 | 6,046 | 6,201 |
| Income (loss) from operations | 283 | 292 | 129 | 462 | 431 |
| Interest expense | 149 | 118 | 124 | 125 | 141 |
| Dividend income | 8 | 6 | 8 | 6 | 20 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (29) | (6) | (50) | (2) | 39 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (5) | (163) | (69) | (4) | 15 |
| 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 | 362 | 169 | 56 | 245 | 368 |
| Income (loss) before income taxes | 470 | 180 | (51) | 582 | 733 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 83 | 54 | (14) | 81 | 100 |
| b. Other | 27 | 15 | 13 | 21 | 24 |
| Income (loss) after income taxes | 359 | 111 | (50) | 480 | 608 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 359 | 111 | (50) | 480 | 608 |
| Cash dividends charged to retained earnings in this quarter | 74 | 81 | 63 | 153 | 469 |
| Net income retained in business | 286 | 31 | (113) | 327 | 140 |
| Retained earnings at beginning of quarter | 15,818 | 16,284 | 16,841 | 16,129 | 16,724 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (35) | (27) | 4 | (32) | 669 |
| Retained earnings at end of quarter | 16,069 | 16,287 | 16,732 | 16,424 | 17,532 |
| | (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 | 3.67 | 3.82 | 4.64 | 4.01 | 3.84 |
| All other operating costs and expenses | 92.31 | 91.59 | 93.01 | 89.17 | 89.91 |
| Income (loss) from operations | 4.02 | 4.59 | 2.35 | 6.82 | 6.25 |
| Interest expense | 2.10 | 1.86 | 2.27 | 1.85 | 2.04 |
| Dividend income | 0.11 | 0.09 | 0.14 | 0.08 | 0.30 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (0.42) | (0.09) | (0.92) | (0.03) | 0.56 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.07) | (2.56) | (1.26) | (0.05) | 0.21 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 5.13 | 2.66 | 1.02 | 3.62 | 5.34 |
| Income (loss) before income taxes | 6.66 | 2.83 | (0.94) | 8.59 | 10.63 |
| Provision for current and deferred domestic income taxes | 1.57 | 1.08 | (0.03) | 1.51 | 1.80 |
| Income (loss) after income taxes | 5.09 | 1.75 | (0.91) | 7.08 | 8.82 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 8.05 | 3.23 | (0.89) | 9.89 | 13.13 |
| After income taxes | 6.16 | 1.99 | (0.86) | 8.15 | 10.90 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.78 | 1.89 | (0.53) | 5.88 | 7.47 |
| After income taxes | 3.65 | 1.17 | (0.51) | 4.85 | 6.20 |

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

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

| Item | Textile Mills and Textile Product Mills Total Assets \$50 Million and Over | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 682 | 859 | 1,685 | 2,039 | 1,674 |
| Time deposits in the U.S., including negotiable certificates of deposit | 31 | 32 | 30 | 31 | 21 |
| Cash and deposits outside the U.S. | 33 | 35 | 5 | 5 | 5 |
| Total cash on hand and in banks | 745 | 926 | 1,720 | 2,075 | 1,700 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 64 | 31 | 123 | 253 | 335 |
| b. Other, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 24 | 22 | 23 | 24 | 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 | 645 | 82 | 72 | 433 | 464 |
| Total cash, U.S. Government and other securities | 1,477 | 1,061 | 1,938 | 2,785 | 2,514 |
| Trade receivables from the U.S. Government | 25 | 5 | 8 | 9 | 7 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 3,884 | 4,162 | 3,966 | 4,100 | 4,722 |
| Total receivables | 3,910 | 4,166 | 3,973 | 4,108 | 4,730 |
| Inventories | 5,816 | 5,884 | 5,495 | 5,265 | 5,785 |
| All other current assets | 818 | 751 | 728 | 699 | 595 |
| Total current assets | 12,022 | 11,862 | 12,134 | 12,857 | 13,624 |
| Property, plant, and equipment | 20,878 | 20,582 | 20,940 | 21,347 | 22,380 |
| Land and mineral rights | 421 | 409 | 310 | 322 | 321 |
| Less: Accumulated depreciation, depletion, and amortization | 12,884 | 12,816 | 13,243 | 13,623 | 14,341 |
| Net property, plant, and equipment | 8,416 | 8,175 | 8,008 | 8,046 | 8,360 |
| 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. | 18,935 | 18,189 | 18,590 | 18,685 | 17,240 |
| Total Assets | 39,373 | 38,226 | 38,732 | 39,588 | 39,224 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 126 | 151 | 127 | 111 | 145 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 46 | 47 | 92 | 138 | 121 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 2,252 | 2,301 | 2,117 | 2,242 | 2,637 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | (371) | (486) | (471) | (463) | (503) |
| b. Other | (1) | 3 | (1) | 2 | 6 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 2,978 | 3,122 | 2,676 | 2,768 | 2,730 |
| b. Bonds and debentures | 0 | 0 | 0 | 0 | 27 |
| c. Other long-term loans | 32 | 39 | 80 | 85 | 96 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,103 | 2,022 | 1,992 | 2,240 | 1,817 |
| Total current liabilities | 7,164 | 7,199 | 6,611 | 7,122 | 7,078 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 3,887 | 4,201 | 4,009 | 3,875 | 4,345 |
| b. Bonds and debentures | 1 | 1 | 501 | 501 | 505 |
| c. Other long-term loans | 2,101 | 1,708 | 1,897 | 2,000 | 1,953 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 2,861 | 2,767 | 2,656 | 2,545 | 3,024 |
| Total liabilities | 16,014 | 15,875 | 15,674 | 16,042 | 16,904 |
| Capital stock and other capital | 9,316 | 8,879 | 9,038 | 9,126 | 6,784 |
| Retained earnings | 16,069 | 16,287 | 16,732 | 16,424 | 17,532 |
| Cumulative foreign currency translation adjustment | (991) | (1,555) | (1,413) | (1,304) | (1,385) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (529) | (724) | (748) | (152) | (70) |
| Less: Treasury stock at cost | 506 | 536 | 551 | 547 | 541 |
| Stockholders' equity | 23,359 | 22,351 | 23,058 | 23,546 | 22,319 |
| Total Liabilities and Stockholders' Equity | 39,373 | 38,226 | 38,732 | 39,588 | 39,224 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 4,858 | 4,663 | 5,523 | 5,735 | 6,546 |

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

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

| Item | Apparel and Leather Products Total Assets \$50 Million and Over | | | | |
|---|--|----------------|----------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 20,452 | 17,802 | 12,070 | 17,764 | 19,182 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 503 | 446 | 462 | 469 | 473 |
| All other operating costs and expenses | 17,694 | 16,861 | 11,966 | 14,708 | 16,173 |
| Income (loss) from operations | 2,256 | 495 | (358) | 2,587 | 2,536 |
| Interest expense | 387 | 360 | 394 | 433 | 409 |
| Dividend income | 58 | 4 | 11 | 8 | 179 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 34 | 1 | 2 | 62 | 96 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 106 | (1,008) | (240) | (80) | (711) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 1,642 | 830 | (1,275) | 904 | 1,156 |
| Income (loss) before income taxes | 3,709 | (38) | (2,255) | 3,048 | 2,847 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 299 | 1 | (89) | 184 | 183 |
| b. Other | 24 | 17 | 4 | 17 | 57 |
| Income (loss) after income taxes | 3,385 | (57) | (2,170) | 2,847 | 2,607 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 3,385 | (57) | (2,170) | 2,847 | 2,607 |
| Cash dividends charged to retained earnings in this quarter | 1,221 | 990 | 553 | 601 | 1,133 |
| Net income retained in business | 2,164 | (1,047) | (2,723) | 2,247 | 1,474 |
| Retained earnings at beginning of quarter | 18,365 | 18,858 | 16,516 | 14,960 | 17,440 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,551) | (1,888) | (380) | 32 | 46 |
| Retained earnings at end of quarter | 18,979 | 15,923 | 13,413 | 17,238 | 18,960 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.46 | 2.51 | 3.83 | 2.64 | 2.46 |
| All other operating costs and expenses | 86.51 | 94.71 | 99.14 | 82.79 | 84.31 |
| Income (loss) from operations | 11.03 | 2.78 | (2.97) | 14.56 | 13.22 |
| Interest expense | 1.89 | 2.02 | 3.27 | 2.44 | 2.13 |
| Dividend income | 0.28 | 0.02 | 0.09 | 0.04 | 0.93 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.17 | 0.01 | 0.01 | 0.35 | 0.50 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 0.52 | (5.66) | (1.99) | (0.45) | (3.71) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 8.03 | 4.66 | (10.56) | 5.09 | 6.03 |
| Income (loss) before income taxes | 18.13 | (0.21) | (18.68) | 17.16 | 14.84 |
| Provision for current and deferred domestic income taxes | 1.58 | 0.11 | (0.71) | 1.13 | 1.25 |
| Income (loss) after income taxes | 16.55 | (0.32) | (17.98) | 16.03 | 13.59 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 44.23 | (0.50) | (32.31) | 39.37 | 34.80 |
| After income taxes | 40.37 | (0.75) | (31.09) | 36.78 | 31.86 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 16.68 | (0.17) | (9.17) | 12.03 | 10.90 |
| After income taxes | 15.23 | (0.25) | (8.82) | 11.24 | 9.99 |

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

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

| Item | Apparel and Leather Products Total Assets \$50 Million and Over | | | | |
|--|--|---------------|---------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 5,681 | 7,570 | 14,310 | 14,469 | 19,412 |
| Time deposits in the U.S., including negotiable certificates of deposit | 49 | 45 | 48 | 9 | 12 |
| Cash and deposits outside the U.S. | 222 | 295 | 321 | 431 | 464 |
| Total cash on hand and in banks | 5,952 | 7,909 | 14,679 | 14,909 | 19,889 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 0 | 0 | 0 |
| b. Other, due in 1 year or less | 28 | 0 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 4 | 45 | 8 | 8 | 8 |
| State and local government securities, due in 1 year or less | 6 | 2 | 1 | 2 | 2 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 1,201 | 826 | 1,148 | 1,358 | 916 |
| Total cash, U.S. Government and other securities | 7,191 | 8,783 | 15,836 | 16,277 | 20,815 |
| Trade receivables from the U.S. Government | 4 | 6 | 9 | 17 | 14 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 8,084 | 7,691 | 6,635 | 7,821 | 7,424 |
| Total receivables | 8,088 | 7,697 | 6,645 | 7,838 | 7,438 |
| Inventories | 13,500 | 13,445 | 14,678 | 13,895 | 12,878 |
| All other current assets | 2,395 | 2,588 | 2,482 | 2,425 | 2,793 |
| Total current assets | 31,175 | 32,513 | 39,642 | 40,436 | 43,924 |
| Property, plant, and equipment | 22,077 | 22,293 | 23,141 | 23,726 | 23,771 |
| Land and mineral rights | 488 | 495 | 509 | 518 | 521 |
| Less: Accumulated depreciation, depletion, and amortization | 14,288 | 14,460 | 15,272 | 15,948 | 15,915 |
| Net property, plant, and equipment | 8,277 | 8,328 | 8,378 | 8,296 | 8,377 |
| 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. | 49,476 | 49,612 | 50,353 | 52,627 | 52,149 |
| Total Assets | 88,929 | 90,452 | 98,373 | 101,358 | 104,450 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 618 | 1,782 | 1,081 | 883 | 657 |
| b. Commercial paper | 68 | 230 | 19 | 20 | 18 |
| c. Other short-term loans | 54 | 54 | 42 | 56 | 69 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 4,461 | 4,373 | 4,752 | 5,132 | 4,885 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | (245) | (97) | 50 | (155) | 20 |
| b. Other | (68) | (36) | 6 | (10) | (4) |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 119 | 422 | 231 | 161 | 339 |
| b. Bonds and debentures | 1 | 312 | 302 | 2 | 39 |
| c. Other long-term loans | 138 | 41 | 111 | 319 | 343 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 9,161 | 8,596 | 8,601 | 8,951 | 9,911 |
| Total current liabilities | 14,308 | 15,677 | 15,196 | 15,359 | 16,277 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 6,036 | 8,642 | 7,548 | 7,813 | 7,188 |
| b. Bonds and debentures | 11,432 | 11,938 | 23,171 | 23,048 | 23,143 |
| c. Other long-term loans | 5,378 | 5,431 | 5,522 | 5,399 | 5,084 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 18,235 | 18,519 | 19,015 | 18,772 | 20,025 |
| Total liabilities | 55,388 | 60,207 | 70,451 | 70,391 | 71,717 |
| Capital stock and other capital | 28,579 | 28,807 | 29,430 | 29,028 | 29,633 |
| Retained earnings | 18,979 | 15,923 | 13,413 | 17,238 | 18,960 |
| Cumulative foreign currency translation adjustment | (1,097) | (1,308) | (1,318) | (1,661) | (2,096) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (1,294) | (1,364) | (1,555) | (1,468) | (1,598) |
| Less: Treasury stock at cost | 11,626 | 11,812 | 12,049 | 12,170 | 12,166 |
| Stockholders' equity | 33,541 | 30,246 | 27,921 | 30,967 | 32,733 |
| Total Liabilities and Stockholders' Equity | 88,929 | 90,452 | 98,373 | 101,358 | 104,450 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 16,868 | 16,836 | 24,446 | 25,076 | 27,646 |

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

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

| Item | Paper Total Assets \$50 Million and Over | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 27,537 | 28,622 | 25,737 | 27,098 | 26,868 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,346 | 1,361 | 1,364 | 1,371 | 1,368 |
| All other operating costs and expenses | 23,657 | 24,944 | 22,198 | 22,908 | 23,193 |
| Income (loss) from operations | 2,535 | 2,318 | 2,176 | 2,819 | 2,308 |
| Interest expense | 703 | 722 | 700 | 693 | 637 |
| Dividend income | 195 | 16 | 77 | 208 | 961 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 220 | 433 | 292 | 179 | 183 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (131) | (159) | (131) | (1,507) | (61) |
| 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 | 180 | 86 | (219) | (469) |
| Income (loss) before income taxes | 2,261 | 2,066 | 1,801 | 786 | 2,285 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 324 | 231 | (7) | 173 | 402 |
| b. Other | 86 | 74 | 107 | 87 | 123 |
| Income (loss) after income taxes | 1,851 | 1,761 | 1,701 | 525 | 1,759 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 1,851 | 1,761 | 1,701 | 525 | 1,759 |
| Cash dividends charged to retained earnings in this quarter | 1,027 | 1,176 | 1,001 | 1,246 | 1,356 |
| Net income retained in business | 824 | 585 | 700 | (721) | 403 |
| Retained earnings at beginning of quarter | 35,701 | 36,560 | 36,117 | 38,554 | 36,785 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (143) | (351) | (38) | (187) | (166) |
| Retained earnings at end of quarter | 36,382 | 36,794 | 36,780 | 37,646 | 37,022 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.89 | 4.75 | 5.30 | 5.06 | 5.09 |
| All other operating costs and expenses | 85.91 | 87.15 | 86.25 | 84.54 | 86.32 |
| Income (loss) from operations | 9.21 | 8.10 | 8.46 | 10.40 | 8.59 |
| Interest expense | 2.55 | 2.52 | 2.72 | 2.56 | 2.37 |
| Dividend income | 0.71 | 0.06 | 0.30 | 0.77 | 3.58 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.80 | 1.51 | 1.13 | 0.66 | 0.68 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.48) | (0.56) | (0.51) | (5.56) | (0.23) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.53 | 0.63 | 0.33 | (0.81) | (1.74) |
| Income (loss) before income taxes | 8.21 | 7.22 | 7.00 | 2.90 | 8.50 |
| Provision for current and deferred domestic income taxes | 1.49 | 1.07 | 0.39 | 0.96 | 1.95 |
| Income (loss) after income taxes | 6.72 | 6.15 | 6.61 | 1.94 | 6.55 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.23 | 13.05 | 10.84 | 4.74 | 13.95 |
| After income taxes | 11.65 | 11.12 | 10.25 | 3.17 | 10.75 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.60 | 4.94 | 4.30 | 1.89 | 5.62 |
| After income taxes | 4.59 | 4.21 | 4.06 | 1.26 | 4.33 |

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

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

| Item | Paper Total Assets \$50 Million and Over | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 3,206 | 5,728 | 5,156 | 4,683 | 4,552 |
| Time deposits in the U.S., including negotiable certificates of deposit | 42 | 658 | 778 | 1,128 | 32 |
| Cash and deposits outside the U.S. | 0 | 1 | 2 | 2 | 2 |
| Total cash on hand and in banks | 3,249 | 6,387 | 5,936 | 5,813 | 4,586 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 15 | 0 | 0 |
| b. Other, due in 1 year or less | 15 | 17 | 20 | 106 | 101 |
| Commercial and finance company paper of U.S. issuers | 90 | 87 | 93 | 21 | 23 |
| 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 | 2,538 | 2,553 | 2,576 | 2,656 | 2,708 |
| Total cash, U.S. Government and other securities | 5,891 | 9,044 | 8,640 | 8,596 | 7,418 |
| Trade receivables from the U.S. Government | 150 | 169 | 153 | 109 | 93 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 12,008 | 13,974 | 12,074 | 12,388 | 11,673 |
| Total receivables | 12,158 | 14,143 | 12,227 | 12,498 | 11,766 |
| Inventories | 11,736 | 11,822 | 12,020 | 11,462 | 11,275 |
| All other current assets | 4,228 | 4,031 | 3,279 | 8,157 | 7,990 |
| Total current assets | 34,013 | 39,040 | 36,166 | 40,712 | 38,450 |
| Property, plant, and equipment | 116,063 | 117,279 | 117,523 | 116,153 | 116,023 |
| Land and mineral rights | 4,273 | 4,231 | 4,718 | 4,701 | 4,760 |
| Less: Accumulated depreciation, depletion, and amortization | 66,489 | 67,332 | 67,868 | 66,338 | 66,555 |
| Net property, plant, and equipment | 53,847 | 54,178 | 54,373 | 54,516 | 54,228 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 17 | 22 | 13 | 16 | 13 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 73,468 | 74,117 | 76,849 | 71,264 | 70,014 |
| Total Assets | 161,345 | 167,357 | 167,401 | 166,508 | 162,705 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,275 | 1,649 | 936 | 651 | 601 |
| b. Commercial paper | 250 | 65 | 0 | 0 | 0 |
| c. Other short-term loans | 3,787 | 4,264 | 3,115 | 3,805 | 3,849 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 11,408 | 11,459 | 10,712 | 11,878 | 11,969 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 88 | 107 | 2 | (27) | 69 |
| b. Other | (2) | (32) | (29) | (52) | 12 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,438 | 2,300 | 2,331 | 1,414 | 1,250 |
| b. Bonds and debentures | 149 | 157 | 383 | 91 | 77 |
| c. Other long-term loans | 826 | 531 | 357 | 447 | 580 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 11,407 | 11,403 | 11,560 | 11,408 | 11,452 |
| Total current liabilities | 30,627 | 31,903 | 29,367 | 29,614 | 29,859 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 18,616 | 22,007 | 21,424 | 21,661 | 19,024 |
| b. Bonds and debentures | 13,272 | 13,432 | 13,869 | 14,029 | 14,008 |
| c. Other long-term loans | 15,033 | 15,793 | 14,415 | 12,535 | 12,064 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 20,235 | 20,873 | 21,914 | 22,386 | 22,261 |
| Total liabilities | 97,783 | 104,008 | 100,990 | 100,225 | 97,216 |
| Capital stock and other capital | 41,308 | 41,427 | 41,667 | 40,619 | 40,727 |
| Retained earnings | 36,382 | 36,794 | 36,780 | 37,646 | 37,022 |
| Cumulative foreign currency translation adjustment | (2,397) | (3,013) | (3,004) | (2,765) | (2,624) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (1,271) | (1,233) | 1,583 | 1,595 | 1,512 |
| Less: Treasury stock at cost | 10,461 | 10,626 | 10,614 | 10,813 | 11,148 |
| Stockholders' equity | 63,561 | 63,349 | 66,412 | 66,283 | 65,489 |
| Total Liabilities and Stockholders' Equity | 161,345 | 167,357 | 167,401 | 166,508 | 162,705 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 3,386 | 7,137 | 6,799 | 11,098 | 8,591 |

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

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

| Item | Printing and Related Support Activities Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 8,081 | 7,394 | 6,581 | 7,173 | 7,494 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 290 | 284 | 302 | 249 | 280 |
| All other operating costs and expenses | 7,442 | 7,143 | 6,164 | 6,629 | 6,809 |
| Income (loss) from operations | 349 | (32) | 115 | 295 | 405 |
| Interest expense | 431 | 416 | 416 | 407 | 362 |
| Dividend income | 1 | 2 | 31 | 0 | 4 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 25 | 29 | (50) | 325 | 20 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 16 | (134) | (53) | (328) | (48) |
| 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 | (122) | (38) | (64) | (8) | (54) |
| Income (loss) before income taxes | (161) | (589) | (437) | (123) | (35) |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (9) | (25) | (1) | (17) | 43 |
| b. Other | 7 | 4 | 10 | 8 | (10) |
| Income (loss) after income taxes | (159) | (568) | (446) | (114) | (68) |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | (159) | (568) | (446) | (114) | (68) |
| Cash dividends charged to retained earnings in this quarter | 204 | 227 | 30 | 70 | 426 |
| Net income retained in business | (363) | (795) | (476) | (183) | (493) |
| Retained earnings at beginning of quarter | (4,610) | (5,465) | (6,539) | (6,983) | (7,021) |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (430) | (220) | 41 | 64 | 49 |
| Retained earnings at end of quarter | (5,402) | (6,480) | (6,974) | (7,102) | (7,465) |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.59 | 3.84 | 4.58 | 3.47 | 3.73 |
| All other operating costs and expenses | 92.09 | 96.59 | 93.66 | 92.41 | 90.87 |
| Income (loss) from operations | 4.32 | (0.43) | 1.75 | 4.11 | 5.40 |
| Interest expense | 5.34 | 5.62 | 6.32 | 5.68 | 4.84 |
| Dividend income | 0.01 | 0.02 | 0.47 | 0.01 | 0.06 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.31 | 0.40 | (0.76) | 4.54 | 0.27 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 0.20 | (1.81) | (0.80) | (4.58) | (0.64) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (1.50) | (0.51) | (0.97) | (0.11) | (0.73) |
| Income (loss) before income taxes | (1.99) | (7.96) | (6.64) | (1.71) | (0.47) |
| Provision for current and deferred domestic income taxes | (0.03) | (0.28) | 0.14 | (0.13) | 0.43 |
| Income (loss) after income taxes | (1.96) | (7.68) | (6.78) | (1.58) | (0.90) |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (9.78) | (42.41) | (34.22) | (8.76) | (2.61) |
| After income taxes | (9.65) | (40.94) | (34.93) | (8.09) | (5.00) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (1.70) | (5.88) | (4.34) | (1.21) | (0.36) |
| After income taxes | (1.68) | (5.68) | (4.43) | (1.12) | (0.69) |

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

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

| Item | Printing and Related Support Activities Total Assets \$50 Million and Over | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 1,007 | 1,426 | 2,256 | 2,505 | 2,073 |
| Time deposits in the U.S., including negotiable certificates of deposit | 11 | 15 | 6 | 196 | 37 |
| Cash and deposits outside the U.S. | 12 | 11 | 11 | 21 | 18 |
| Total cash on hand and in banks | 1,030 | 1,452 | 2,274 | 2,722 | 2,128 |
| 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 | 14 | 14 | 11 | 3 | 4 |
| State and local government securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 41 | 177 | 220 | 45 | 58 |
| Total cash, U.S. Government and other securities | 1,084 | 1,644 | 2,505 | 2,770 | 2,190 |
| Trade receivables from the U.S. Government | 4 | 41 | 40 | 43 | 8 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 4,607 | 4,613 | 4,217 | 4,270 | 4,170 |
| Total receivables | 4,611 | 4,655 | 4,257 | 4,314 | 4,178 |
| Inventories | 2,199 | 2,257 | 2,173 | 2,106 | 2,050 |
| All other current assets | 1,210 | 1,242 | 1,437 | 1,311 | 1,318 |
| Total current assets | 9,105 | 9,797 | 10,372 | 10,501 | 9,736 |
| Property, plant, and equipment | 18,552 | 19,094 | 18,859 | 18,121 | 17,184 |
| Land and mineral rights | 254 | 285 | 280 | 259 | 248 |
| Less: Accumulated depreciation, depletion, and amortization | 13,943 | 14,204 | 14,118 | 13,864 | 12,915 |
| Net property, plant, and equipment | 4,864 | 5,175 | 5,021 | 4,515 | 4,517 |
| 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. | 23,868 | 25,046 | 24,870 | 25,644 | 25,121 |
| Total Assets | 37,836 | 40,018 | 40,264 | 40,659 | 39,373 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 465 | 611 | 291 | 476 | 367 |
| b. Commercial paper | 1 | 1 | 0 | 0 | 0 |
| c. Other short-term loans | 48 | 56 | 41 | 33 | 33 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 2,852 | 2,902 | 2,534 | 2,674 | 2,524 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 109 | 106 | 90 | 85 | 93 |
| b. Other | (94) | (92) | (64) | (72) | (47) |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 407 | 569 | 674 | 235 | 241 |
| b. Bonds and debentures | 333 | 587 | 579 | 347 | 10 |
| c. Other long-term loans | 154 | 144 | 146 | 141 | 123 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,936 | 3,464 | 3,369 | 3,406 | 3,423 |
| Total current liabilities | 7,208 | 8,349 | 7,659 | 7,325 | 6,768 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 9,664 | 10,816 | 10,789 | 10,641 | 10,755 |
| b. Bonds and debentures | 9,148 | 7,533 | 7,247 | 7,796 | 7,447 |
| c. Other long-term loans | 1,870 | 1,803 | 2,673 | 2,761 | 2,351 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 3,366 | 5,967 | 6,787 | 6,523 | 6,644 |
| Total liabilities | 31,257 | 34,466 | 35,155 | 35,046 | 33,964 |
| Capital stock and other capital | 14,062 | 14,970 | 15,026 | 15,072 | 15,235 |
| Retained earnings | (5,402) | (6,480) | (6,974) | (7,102) | (7,465) |
| Cumulative foreign currency translation adjustment | 299 | 182 | 148 | 127 | (690) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (763) | (1,555) | (1,576) | (943) | (28) |
| Less: Treasury stock at cost | 1,616 | 1,565 | 1,517 | 1,541 | 1,643 |
| Stockholders' equity | 6,580 | 5,552 | 5,108 | 5,613 | 5,409 |
| Total Liabilities and Stockholders' Equity | 37,836 | 40,018 | 40,264 | 40,659 | 39,373 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 1,896 | 1,449 | 2,713 | 3,176 | 2,968 |

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

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

| Item | Petroleum and Coal Products Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 246,029 | 207,112 | 117,892 | 161,350 | 167,555 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 9,816 | 10,250 | 9,778 | 9,471 | 9,754 |
| All other operating costs and expenses | 229,268 | 197,053 | 112,271 | 155,558 | 165,317 |
| Income (loss) from operations | 6,945 | (191) | (4,156) | (3,679) | (7,515) |
| Interest expense | 3,097 | 2,275 | 2,486 | 2,242 | 2,177 |
| Dividend income | 115 | 115 | 303 | 125 | 112 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1,097 | 2,943 | (2,109) | 2,146 | 2,207 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (13,364) | (20,210) | (3,266) | (3,378) | (20,849) |
| 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 | 7,801 | 2,365 | (3,672) | 1,657 | (2,819) |
| Income (loss) before income taxes | (502) | (17,254) | (15,386) | (5,371) | (31,042) |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (2,361) | (3,079) | (2,488) | (1,633) | (8,061) |
| b. Other | (36) | (301) | (59) | (131) | (819) |
| Income (loss) after income taxes | 1,895 | (13,874) | (12,840) | (3,607) | (22,161) |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 1,895 | (13,874) | (12,840) | (3,607) | (22,161) |
| Cash dividends charged to retained earnings in this quarter | 13,436 | 7,968 | 7,213 | 7,737 | 7,948 |
| Net income retained in business | (11,541) | (21,841) | (20,053) | (11,345) | (30,110) |
| Retained earnings at beginning of quarter | 729,866 | 718,345 | 696,560 | 675,426 | 664,747 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | 386 | (443) | (395) | 132 | (1,151) |
| Retained earnings at end of quarter | 718,711 | 696,061 | 676,112 | 664,214 | 633,486 |
| | (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 | 3.99 | 4.95 | 8.29 | 5.87 | 5.82 |
| All other operating costs and expenses | 93.19 | 95.14 | 95.23 | 96.41 | 98.66 |
| Income (loss) from operations | 2.82 | (0.09) | (3.53) | (2.28) | (4.49) |
| Interest expense | 1.26 | 1.10 | 2.11 | 1.39 | 1.30 |
| Dividend income | 0.05 | 0.06 | 0.26 | 0.08 | 0.07 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.45 | 1.42 | (1.79) | 1.33 | 1.32 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (5.43) | (9.76) | (2.77) | (2.09) | (12.44) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.17 | 1.14 | (3.11) | 1.03 | (1.68) |
| Income (loss) before income taxes | (0.20) | (8.33) | (13.05) | (3.33) | (18.53) |
| Provision for current and deferred domestic income taxes | (0.97) | (1.63) | (2.16) | (1.09) | (5.30) |
| Income (loss) after income taxes | 0.77 | (6.70) | (10.89) | (2.24) | (13.23) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (0.34) | (12.23) | (11.23) | (3.99) | (24.17) |
| After income taxes | 1.28 | (9.83) | (9.37) | (2.68) | (17.25) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (0.17) | (5.93) | (5.43) | (1.92) | (10.97) |
| After income taxes | 0.64 | (4.77) | (4.53) | (1.29) | (7.83) |

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

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

| Item | Petroleum and Coal Products Total Assets \$50 Million and Over | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the U.S. | 10,953 | 13,843 | 14,682 | 15,978 | 13,442 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,770 | 6,016 | 2,716 | 1,995 | 1,099 |
| Cash and deposits outside the U.S. | 216 | 515 | 860 | 864 | 397 |
| Total cash on hand and in banks | 12,938 | 20,375 | 18,257 | 18,837 | 14,938 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 129 | 123 | 0 | 0 | 0 |
| b. Other, due in 1 year or less | 213 | 230 | 327 | 331 | 242 |
| Commercial and finance company paper of U.S. issuers | 94 | 40 | 66 | 61 | 54 |
| State and local government securities, due in 1 year or less | 98 | 87 | 100 | 83 | 90 |
| Foreign securities, due in 1 year or less | 39 | 38 | 0 | 30 | 0 |
| Other short-term financial investments | 4,145 | 11,963 | 6,005 | 2,888 | 4,506 |
| Total cash, U.S. Government and other securities | 17,655 | 32,858 | 24,754 | 22,230 | 19,830 |
| Trade receivables from the U.S. Government | 248 | 190 | 37 | 48 | 65 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 66,966 | 53,132 | 44,029 | 48,742 | 53,299 |
| Total receivables | 67,214 | 53,323 | 44,065 | 48,790 | 53,364 |
| Inventories | 52,296 | 40,840 | 45,689 | 42,583 | 44,814 |
| All other current assets | 22,482 | 22,081 | 21,273 | 24,073 | 24,900 |
| Total current assets | 159,647 | 149,102 | 135,783 | 137,675 | 142,909 |
| Property, plant, and equipment | 724,464 | 728,604 | 718,179 | 716,625 | 735,092 |
| Land and mineral rights | 77,547 | 77,529 | 77,480 | 73,292 | 75,457 |
| Less: Accumulated depreciation, depletion, and amortization | 370,791 | 366,353 | 363,648 | 365,756 | 396,902 |
| Net property, plant, and equipment | 431,221 | 439,780 | 432,011 | 424,161 | 413,647 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 330 | 237 | 239 | 245 | 140 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 592,671 | 575,145 | 565,141 | 555,988 | 574,992 |
| Total Assets | 1,183,870 | 1,164,264 | 1,133,174 | 1,118,069 | 1,131,688 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 210 | 753 | 196 | 218 | 269 |
| b. Commercial paper | 27,163 | 43,237 | 31,535 | 27,745 | 30,792 |
| c. Other short-term loans | 3,701 | 2,678 | 2,535 | 1,577 | 1,430 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 80,961 | 62,039 | 50,883 | 54,514 | 62,564 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,435 | 1,020 | 1,671 | 1,830 | 1,184 |
| b. Other | 72 | 18 | (166) | (300) | 139 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 593 | 4,167 | 1,061 | 178 | 297 |
| b. Bonds and debentures | 11,352 | 13,131 | 13,200 | 14,751 | 11,839 |
| c. Other long-term loans | 2,079 | 4,080 | 4,185 | 3,675 | 6,448 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 55,182 | 51,734 | 47,385 | 43,796 | 44,434 |
| Total current liabilities | 182,748 | 182,857 | 152,486 | 147,983 | 159,397 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 9,860 | 17,403 | 12,951 | 8,994 | 8,748 |
| b. Bonds and debentures | 121,642 | 128,553 | 162,356 | 171,031 | 183,624 |
| c. Other long-term loans | 61,654 | 67,447 | 68,673 | 64,967 | 62,125 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 213,711 | 203,711 | 188,464 | 186,692 | 204,009 |
| Total liabilities | 589,614 | 599,971 | 584,931 | 579,667 | 617,904 |
| Capital stock and other capital | 230,560 | 231,334 | 232,287 | 231,529 | 230,532 |
| Retained earnings | 718,711 | 696,061 | 676,112 | 664,214 | 633,486 |
| Cumulative foreign currency translation adjustment | (14,708) | (21,232) | (18,180) | (15,785) | (11,833) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (16,730) | (15,767) | (15,822) | (15,681) | (17,150) |
| Less: Treasury stock at cost | 323,576 | 326,102 | 326,153 | 325,876 | 321,250 |
| Stockholders' equity | 594,255 | 564,293 | 548,244 | 538,402 | 513,784 |
| Total Liabilities and Stockholders' Equity | 1,183,870 | 1,164,264 | 1,133,174 | 1,118,069 | 1,131,688 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | (23,101) | (33,755) | (16,703) | (10,308) | (16,489) |

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

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

| Item | Chemicals Total Assets \$50 Million and Over | | | | |
|---|---|----------------|-----------------|----------------|-----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 223,627 | 225,717 | 213,979 | 230,806 | 243,962 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 8,482 | 8,261 | 8,465 | 9,052 | 8,985 |
| All other operating costs and expenses | 189,862 | 188,370 | 179,301 | 189,798 | 208,362 |
| Income (loss) from operations | 25,283 | 29,085 | 26,213 | 31,956 | 26,616 |
| Interest expense | 9,728 | 10,031 | 9,805 | 9,339 | 9,605 |
| Dividend income | 1,507 | 1,225 | 633 | 574 | 1,664 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 5,608 | 2,714 | 5,677 | 2,590 | 6,156 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (12,966) | (2,187) | (26,117) | (5,204) | (27,177) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 13,775 | 17,470 | 11,792 | 14,532 | 15,728 |
| Income (loss) before income taxes | 23,478 | 38,275 | 8,392 | 35,108 | 13,382 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 250 | 1,609 | 1,759 | 2,285 | 513 |
| b. Other | 258 | 893 | 484 | 599 | 96 |
| Income (loss) after income taxes | 22,970 | 35,773 | 6,149 | 32,224 | 12,774 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 22,970 | 35,773 | 6,149 | 32,224 | 12,774 |
| Cash dividends charged to retained earnings in this quarter | 22,871 | 20,162 | 22,168 | 21,571 | 23,515 |
| Net income retained in business | 98 | 15,611 | (16,018) | 10,653 | (10,741) |
| Retained earnings at beginning of quarter | 627,066 | 620,010 | 633,254 | 640,195 | 643,704 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (9,878) | (6,796) | (3,096) | (2,768) | (12,817) |
| Retained earnings at end of quarter | 617,286 | 628,826 | 614,140 | 648,080 | 620,146 |
| INCOME STATEMENT IN RATIO FORMAT | | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.79 | 3.66 | 3.96 | 3.92 | 3.68 |
| All other operating costs and expenses | 84.90 | 83.45 | 83.79 | 82.23 | 85.41 |
| Income (loss) from operations | 11.31 | 12.89 | 12.25 | 13.85 | 10.91 |
| Interest expense | 4.35 | 4.44 | 4.58 | 4.05 | 3.94 |
| Dividend income | 0.67 | 0.54 | 0.30 | 0.25 | 0.68 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 2.51 | 1.20 | 2.65 | 1.12 | 2.52 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (5.80) | (0.97) | (12.21) | (2.25) | (11.14) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 6.16 | 7.74 | 5.51 | 6.30 | 6.45 |
| Income (loss) before income taxes | 10.50 | 16.96 | 3.92 | 15.21 | 5.49 |
| Provision for current and deferred domestic income taxes | 0.23 | 1.11 | 1.05 | 1.25 | 0.25 |
| Income (loss) after income taxes | 10.27 | 15.85 | 2.87 | 13.96 | 5.24 |
| OPERATING RATIOS | | | | | |
| (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 9.66 | 15.71 | 3.63 | 14.66 | 5.60 |
| After income taxes | 9.45 | 14.69 | 2.66 | 13.46 | 5.34 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.67 | 5.88 | 1.30 | 5.34 | 2.03 |
| After income taxes | 3.59 | 5.50 | 0.95 | 4.90 | 1.93 |

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

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

| Item | Chemicals Total Assets \$50 Million and Over | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 67,675 | 84,746 | 96,747 | 100,200 | 84,471 |
| Time deposits in the U.S., including negotiable certificates of deposit | 9,132 | 17,446 | 17,367 | 18,001 | 17,306 |
| Cash and deposits outside the U.S. | 1,102 | 897 | 1,301 | 1,145 | 994 |
| Total cash on hand and in banks | 77,909 | 103,089 | 115,414 | 119,346 | 102,771 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 885 | 639 | 682 | 456 | 403 |
| b. Other, due in 1 year or less | 2,671 | 2,360 | 4,130 | 4,400 | 3,128 |
| Commercial and finance company paper of U.S. issuers | 3,661 | 3,722 | 3,428 | 3,499 | 3,188 |
| State and local government securities, due in 1 year or less | 1,414 | 1,259 | 1,259 | 1,259 | 1,490 |
| Foreign securities, due in 1 year or less | 88 | 89 | 211 | 188 | 42 |
| Other short-term financial investments | 52,666 | 60,492 | 27,421 | 20,785 | 11,478 |
| Total cash, U.S. Government and other securities | 139,292 | 171,649 | 152,545 | 149,933 | 122,499 |
| Trade receivables from the U.S. Government | 120 | 126 | 233 | 276 | 188 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 134,258 | 148,647 | 140,559 | 148,467 | 155,595 |
| Total receivables | 134,377 | 148,774 | 140,792 | 148,742 | 155,783 |
| Inventories | 126,908 | 127,153 | 127,339 | 130,588 | 131,579 |
| All other current assets | 108,329 | 109,262 | 128,197 | 119,313 | 120,339 |
| Total current assets | 508,907 | 556,838 | 548,873 | 548,577 | 530,200 |
| Property, plant, and equipment | 617,506 | 618,554 | 623,936 | 629,556 | 639,112 |
| Land and mineral rights | 23,012 | 23,092 | 22,936 | 23,022 | 22,959 |
| Less: Accumulated depreciation, depletion, and amortization | 312,937 | 314,676 | 318,755 | 322,150 | 326,748 |
| Net property, plant, and equipment | 327,581 | 326,970 | 328,117 | 330,427 | 335,322 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 2,022 | 812 | 985 | 1,090 | 1,166 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,720,613 | 1,717,640 | 1,704,987 | 1,749,396 | 1,775,058 |
| Total Assets | 2,559,123 | 2,602,259 | 2,582,962 | 2,629,490 | 2,641,745 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 11,918 | 16,086 | 14,573 | 11,152 | 8,073 |
| b. Commercial paper | 30,826 | 43,887 | 34,561 | 26,838 | 15,355 |
| c. Other short-term loans | 49,966 | 50,215 | 48,464 | 47,064 | 46,885 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 97,224 | 97,345 | 92,587 | 94,082 | 107,642 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 3,738 | 5,529 | 9,306 | 4,739 | 5,444 |
| b. Other | 832 | 825 | 890 | 845 | 461 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 6,009 | 5,743 | 4,366 | 4,064 | 4,547 |
| b. Bonds and debentures | 26,742 | 31,692 | 31,972 | 24,689 | 29,562 |
| c. Other long-term loans | 9,350 | 10,106 | 12,274 | 9,333 | 9,586 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 241,015 | 233,001 | 242,452 | 243,104 | 253,854 |
| Total current liabilities | 477,620 | 494,429 | 491,446 | 465,910 | 481,408 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 78,116 | 79,219 | 78,099 | 77,052 | 74,127 |
| b. Bonds and debentures | 483,080 | 486,588 | 495,959 | 528,299 | 536,712 |
| c. Other long-term loans | 214,106 | 227,351 | 254,906 | 263,594 | 244,216 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 333,686 | 340,312 | 338,194 | 336,849 | 348,935 |
| Total liabilities | 1,586,609 | 1,627,900 | 1,658,604 | 1,671,705 | 1,685,398 |
| Capital stock and other capital | 943,139 | 948,282 | 890,347 | 891,917 | 910,881 |
| Retained earnings | 617,286 | 628,826 | 614,140 | 648,080 | 620,146 |
| Cumulative foreign currency translation adjustment | (57,274) | (71,246) | (67,788) | (67,656) | (56,279) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (72,449) | (70,108) | (68,378) | (67,815) | (68,980) |
| Less: Treasury stock at cost | 458,188 | 461,394 | 443,964 | 446,742 | 449,420 |
| Stockholders' equity | 972,514 | 974,360 | 924,357 | 957,785 | 956,348 |
| Total Liabilities and Stockholders' Equity | 2,559,123 | 2,602,259 | 2,582,962 | 2,629,490 | 2,641,745 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 31,287 | 62,408 | 57,428 | 82,667 | 48,792 |

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

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

| Item | Basic Chemicals, Resins, and Synthetics Total Assets \$50 Million and Over ¹ | | | | |
|---|--|---------------|----------------|----------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 53,437 | 56,487 | 44,789 | 52,721 | 55,010 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,324 | 3,257 | 3,423 | 3,536 | 3,614 |
| All other operating costs and expenses | 46,474 | 49,041 | 39,869 | 46,257 | 47,367 |
| Income (loss) from operations | 3,638 | 4,189 | 1,497 | 2,928 | 4,030 |
| Interest expense | 2,542 | 2,552 | 2,279 | 1,939 | 2,069 |
| Dividend income | 49 | 10 | 1 | 18 | 86 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 208 | 142 | 516 | 76 | 327 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (2,448) | 55 | (3,000) | (2,607) | 1,031 |
| 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 | 1,316 | 1,481 | 956 | 335 | 1,273 |
| Income (loss) before income taxes | 221 | 3,324 | (2,309) | (1,189) | 4,678 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (157) | 162 | (240) | (6) | (175) |
| b. Other | 36 | 53 | 14 | 65 | (94) |
| Income (loss) after income taxes | 342 | 3,108 | (2,083) | (1,248) | 4,947 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 342 | 3,108 | (2,083) | (1,248) | 4,947 |
| Cash dividends charged to retained earnings in this quarter | 1,593 | 1,692 | 1,541 | 1,615 | 1,780 |
| Net income retained in business | (1,251) | 1,416 | (3,624) | (2,863) | 3,167 |
| Retained earnings at beginning of quarter | 92,121 | 90,318 | 92,295 | 88,470 | 83,949 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (3,637) | (401) | (20) | (196) | (1,360) |
| Retained earnings at end of quarter | 87,233 | 91,333 | 88,651 | 85,411 | 85,756 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 6.22 | 5.77 | 7.64 | 6.71 | 6.57 |
| All other operating costs and expenses | 86.97 | 86.82 | 89.01 | 87.74 | 86.11 |
| Income (loss) from operations | 6.81 | 7.42 | 3.34 | 5.55 | 7.33 |
| Interest expense | 4.76 | 4.52 | 5.09 | 3.68 | 3.76 |
| Dividend income | 0.09 | 0.02 | 0.00 | 0.03 | 0.16 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.39 | 0.25 | 1.15 | 0.14 | 0.59 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (4.58) | 0.10 | (6.70) | (4.95) | 1.87 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.46 | 2.62 | 2.13 | 0.64 | 2.31 |
| Income (loss) before income taxes | 0.41 | 5.88 | (5.16) | (2.26) | 8.50 |
| Provision for current and deferred domestic income taxes | (0.23) | 0.38 | (0.51) | 0.11 | (0.49) |
| Income (loss) after income taxes | 0.64 | 5.50 | (4.65) | (2.37) | 8.99 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 0.40 | 5.95 | (4.21) | (2.19) | 8.61 |
| After income taxes | 0.62 | 5.56 | (3.80) | (2.30) | 9.11 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.16 | 2.35 | (1.64) | (0.85) | 3.29 |
| After income taxes | 0.25 | 2.20 | (1.48) | (0.89) | 3.48 |

¹ Included in Chemicals.

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

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

| Item | Basic Chemicals, Resins, and Synthetics Total Assets \$50 Million and Over ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 13,884 | 17,467 | 21,064 | 22,120 | 23,115 |
| Time deposits in the U.S., including negotiable certificates of deposit | 262 | 1,787 | 353 | 753 | 1,709 |
| Cash and deposits outside the U.S. | 381 | 254 | 643 | 409 | 172 |
| Total cash on hand and in banks | 14,526 | 19,509 | 22,060 | 23,282 | 24,996 |
| 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 | 1,427 | 929 | 1,190 | 998 | 797 |
| 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 | 477 | 1,159 | 3,356 | 1,678 | 1,685 |
| Total cash, U.S. Government and other securities | 16,429 | 21,596 | 26,607 | 25,958 | 27,477 |
| Trade receivables from the U.S. Government | 7 | 6 | 6 | 10 | 7 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 26,736 | 29,873 | 25,135 | 25,952 | 27,257 |
| Total receivables | 26,743 | 29,879 | 25,141 | 25,961 | 27,264 |
| Inventories | 28,997 | 28,617 | 27,924 | 27,259 | 27,528 |
| All other current assets | 28,147 | 28,543 | 28,497 | 25,502 | 27,375 |
| Total current assets | 100,317 | 108,635 | 108,170 | 104,681 | 109,644 |
| Property, plant, and equipment | 283,541 | 282,664 | 284,873 | 284,980 | 286,953 |
| Land and mineral rights | 12,054 | 12,015 | 12,015 | 11,981 | 11,707 |
| Less: Accumulated depreciation, depletion, and amortization | 143,214 | 143,303 | 144,295 | 145,945 | 147,346 |
| Net property, plant, and equipment | 152,381 | 151,376 | 152,593 | 151,016 | 151,314 |
| 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. | 304,535 | 305,537 | 301,837 | 304,392 | 307,684 |
| Total Assets | 557,233 | 565,549 | 562,599 | 560,089 | 568,643 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,302 | 4,825 | 3,315 | 2,897 | 3,262 |
| b. Commercial paper | 2,046 | 2,002 | 2,166 | 1,656 | 3 |
| c. Other short-term loans | 36,421 | 37,203 | 37,667 | 37,110 | 37,605 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 24,810 | 24,287 | 20,986 | 21,913 | 25,672 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 758 | 665 | 806 | 537 | 543 |
| b. Other | 206 | 178 | 213 | 228 | 199 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 2,791 | 2,685 | 2,361 | 2,175 | 2,496 |
| b. Bonds and debentures | 2,450 | 3,441 | 4,035 | 2,208 | 1,393 |
| c. Other long-term loans | 3,574 | 4,717 | 4,372 | 2,931 | 4,027 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 25,568 | 26,143 | 22,745 | 22,256 | 23,821 |
| Total current liabilities | 101,926 | 106,147 | 98,665 | 93,910 | 99,020 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 35,568 | 34,235 | 35,481 | 31,589 | 31,140 |
| b. Bonds and debentures | 72,530 | 72,461 | 74,169 | 83,008 | 84,103 |
| c. Other long-term loans | 34,535 | 35,516 | 41,660 | 41,685 | 41,471 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 91,278 | 93,724 | 93,411 | 92,427 | 95,724 |
| Total liabilities | 335,837 | 342,083 | 343,387 | 342,618 | 351,458 |
| Capital stock and other capital | 185,815 | 183,936 | 173,283 | 173,761 | 173,275 |
| Retained earnings | 87,233 | 91,333 | 88,651 | 85,411 | 85,756 |
| Cumulative foreign currency translation adjustment | (6,103) | (8,314) | (7,080) | (7,134) | (6,139) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (28,028) | (26,289) | (18,411) | (17,144) | (17,540) |
| Less: Treasury stock at cost | 17,520 | 17,200 | 17,231 | 17,423 | 18,166 |
| Stockholders' equity | 221,396 | 223,466 | 219,213 | 217,470 | 217,185 |
| Total Liabilities and Stockholders' Equity | 557,233 | 565,549 | 562,599 | 560,089 | 568,643 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | (1,610) | 2,488 | 9,504 | 10,771 | 10,625 |

¹ Included in Chemicals.

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

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

| Item | Pharmaceuticals and Medicines Total Assets \$50 Million and Over ¹ | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 118,408 | 116,331 | 109,880 | 123,449 | 132,202 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,881 | 2,751 | 2,758 | 3,250 | 3,121 |
| All other operating costs and expenses | 99,815 | 94,650 | 90,916 | 98,614 | 112,970 |
| Income (loss) from operations | 15,713 | 18,929 | 16,206 | 21,585 | 16,111 |
| Interest expense | 5,204 | 5,521 | 5,463 | 5,427 | 5,536 |
| Dividend income | 791 | 65 | 76 | 64 | 641 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 5,300 | 2,036 | 4,848 | 2,993 | 6,246 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (9,569) | (1,611) | (20,230) | (1,456) | (28,468) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 7,933 | 13,281 | 8,734 | 9,293 | 8,679 |
| Income (loss) before income taxes | 14,963 | 27,179 | 4,173 | 27,051 | (2,326) |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (703) | 577 | 1,077 | 1,723 | (381) |
| b. Other | (271) | 276 | 6 | 73 | (191) |
| Income (loss) after income taxes | 15,937 | 26,326 | 3,089 | 25,254 | (1,755) |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 15,937 | 26,326 | 3,089 | 25,254 | (1,755) |
| Cash dividends charged to retained earnings in this quarter | 16,965 | 13,574 | 16,017 | 15,846 | 18,559 |
| Net income retained in business | (1,027) | 12,752 | (12,928) | 9,409 | (20,314) |
| Retained earnings at beginning of quarter | 309,422 | 303,093 | 311,592 | 319,321 | 326,253 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (5,439) | (6,157) | (3,026) | (2,353) | (8,031) |
| Retained earnings at end of quarter | 302,956 | 309,689 | 295,637 | 326,377 | 297,909 |
| | (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 | 2.36 | 2.51 | 2.63 | 2.36 |
| All other operating costs and expenses | 84.30 | 81.36 | 82.74 | 79.88 | 85.45 |
| Income (loss) from operations | 13.27 | 16.27 | 14.75 | 17.49 | 12.19 |
| Interest expense | 4.39 | 4.75 | 4.97 | 4.40 | 4.19 |
| Dividend income | 0.67 | 0.06 | 0.07 | 0.05 | 0.48 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 4.48 | 1.75 | 4.41 | 2.42 | 4.72 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (8.08) | (1.39) | (18.41) | (1.18) | (21.53) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 6.70 | 11.42 | 7.95 | 7.53 | 6.56 |
| Income (loss) before income taxes | 12.64 | 23.36 | 3.80 | 21.91 | (1.76) |
| Provision for current and deferred domestic income taxes | (0.82) | 0.73 | 0.99 | 1.45 | (0.43) |
| Income (loss) after income taxes | 13.46 | 22.63 | 2.81 | 20.46 | (1.33) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.90 | 19.63 | 3.31 | 20.25 | (1.77) |
| After income taxes | 11.61 | 19.02 | 2.45 | 18.90 | (1.34) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.94 | 7.08 | 1.10 | 6.88 | (0.59) |
| After income taxes | 4.20 | 6.86 | 0.81 | 6.42 | (0.45) |

¹ Included in Chemicals.

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

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

| Item | Pharmaceuticals and Medicines Total Assets \$50 Million and Over ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 44,001 | 51,050 | 57,818 | 64,592 | 46,149 |
| Time deposits in the U.S., including negotiable certificates of deposit | 6,535 | 9,441 | 9,343 | 9,638 | 8,634 |
| Cash and deposits outside the U.S. | 121 | 121 | 68 | 34 | 47 |
| Total cash on hand and in banks | 50,658 | 60,612 | 67,228 | 74,263 | 54,830 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 872 | 626 | 669 | 427 | 386 |
| b. Other, due in 1 year or less | 2,422 | 1,654 | 3,659 | 3,950 | 2,590 |
| Commercial and finance company paper of U.S. issuers | 1,826 | 2,413 | 1,773 | 2,215 | 2,099 |
| State and local government securities, due in 1 year or less | 143 | 0 | 0 | 0 | 231 |
| Foreign securities, due in 1 year or less | 65 | 89 | 211 | 188 | 42 |
| Other short-term financial investments | 50,301 | 54,581 | 21,662 | 17,016 | 7,531 |
| Total cash, U.S. Government and other securities | 106,287 | 119,975 | 95,201 | 98,059 | 67,709 |
| Trade receivables from the U.S. Government | 7 | 0 | 77 | 95 | 102 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 78,036 | 87,751 | 82,576 | 90,508 | 97,435 |
| Total receivables | 78,043 | 87,751 | 82,654 | 90,603 | 97,537 |
| Inventories | 65,952 | 65,671 | 68,920 | 72,702 | 71,600 |
| All other current assets | 58,975 | 59,893 | 78,156 | 73,001 | 71,811 |
| Total current assets | 309,257 | 333,290 | 324,932 | 334,366 | 308,657 |
| Property, plant, and equipment | 190,527 | 192,056 | 193,530 | 198,069 | 202,839 |
| Land and mineral rights | 5,032 | 5,163 | 5,007 | 4,996 | 5,062 |
| Less: Accumulated depreciation, depletion, and amortization | 98,146 | 98,696 | 99,380 | 99,819 | 101,492 |
| Net property, plant, and equipment | 97,413 | 98,523 | 99,158 | 103,246 | 106,409 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 1,733 | 802 | 975 | 1,080 | 1,166 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,109,573 | 1,103,237 | 1,097,231 | 1,134,874 | 1,151,563 |
| Total Assets | 1,517,976 | 1,535,852 | 1,522,295 | 1,573,566 | 1,567,795 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,428 | 2,368 | 3,741 | 3,098 | 1,011 |
| b. Commercial paper | 18,759 | 25,604 | 19,716 | 17,173 | 6,759 |
| c. Other short-term loans | 9,245 | 7,332 | 5,827 | 5,349 | 4,877 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 43,008 | 43,340 | 42,238 | 44,304 | 51,810 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 4,184 | 6,254 | 9,514 | 5,657 | 6,645 |
| b. Other | 410 | 449 | 460 | 415 | 107 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 2,050 | 1,872 | 1,212 | 1,295 | 1,275 |
| b. Bonds and debentures | 20,009 | 19,130 | 21,053 | 16,390 | 21,775 |
| c. Other long-term loans | 5,401 | 5,072 | 7,685 | 6,154 | 5,284 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 176,426 | 168,358 | 180,559 | 180,550 | 188,222 |
| Total current liabilities | 281,920 | 279,778 | 292,006 | 280,384 | 287,764 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 12,870 | 12,750 | 12,210 | 15,021 | 14,938 |
| b. Bonds and debentures | 336,936 | 342,315 | 349,279 | 372,222 | 379,669 |
| c. Other long-term loans | 147,607 | 153,924 | 176,415 | 184,411 | 166,728 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 189,711 | 193,354 | 187,878 | 187,110 | 193,727 |
| Total liabilities | 969,044 | 982,121 | 1,017,788 | 1,039,148 | 1,042,826 |
| Capital stock and other capital | 569,241 | 577,029 | 529,000 | 528,933 | 541,167 |
| Retained earnings | 302,956 | 309,689 | 295,637 | 326,377 | 297,909 |
| Cumulative foreign currency translation adjustment | (25,968) | (34,002) | (31,951) | (32,741) | (24,908) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (31,643) | (31,065) | (38,370) | (38,126) | (38,581) |
| Less: Treasury stock at cost | 265,654 | 267,920 | 249,809 | 250,026 | 250,618 |
| Stockholders' equity | 548,932 | 553,731 | 504,507 | 534,418 | 524,969 |
| Total Liabilities and Stockholders' Equity | 1,517,976 | 1,535,852 | 1,522,295 | 1,573,566 | 1,567,795 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 27,337 | 53,512 | 32,925 | 53,982 | 20,893 |

¹ Included in Chemicals.

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

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

| Item | All Other Chemicals Total Assets \$50 Million and Over ¹ | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 51,783 | 52,900 | 59,309 | 54,636 | 56,750 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,278 | 2,253 | 2,284 | 2,266 | 2,250 |
| All other operating costs and expenses | 43,573 | 44,679 | 48,517 | 44,927 | 48,025 |
| Income (loss) from operations | 5,932 | 5,968 | 8,509 | 7,443 | 6,475 |
| Interest expense | 1,983 | 1,958 | 2,063 | 1,973 | 2,000 |
| Dividend income | 668 | 1,150 | 556 | 492 | 937 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 100 | 536 | 313 | (479) | (417) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (949) | (631) | (2,888) | (1,140) | 260 |
| 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 | 4,526 | 2,708 | 2,101 | 4,904 | 5,776 |
| Income (loss) before income taxes | 8,294 | 7,772 | 6,528 | 9,247 | 11,031 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,111 | 870 | 922 | 569 | 1,069 |
| b. Other | 493 | 564 | 464 | 461 | 381 |
| Income (loss) after income taxes | 6,690 | 6,339 | 5,143 | 8,217 | 9,581 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 6,690 | 6,339 | 5,143 | 8,217 | 9,581 |
| Cash dividends charged to retained earnings in this quarter | 4,314 | 4,896 | 4,609 | 4,110 | 3,176 |
| Net income retained in business | 2,376 | 1,443 | 534 | 4,107 | 6,406 |
| Retained earnings at beginning of quarter | 225,523 | 226,599 | 229,368 | 232,403 | 233,502 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (803) | (238) | (49) | (218) | (3,427) |
| Retained earnings at end of quarter | 227,097 | 227,804 | 229,852 | 236,292 | 236,481 |
| | (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 | 4.40 | 4.26 | 3.85 | 4.15 | 3.96 |
| All other operating costs and expenses | 84.15 | 84.46 | 81.80 | 82.23 | 84.63 |
| Income (loss) from operations | 11.46 | 11.28 | 14.35 | 13.62 | 11.41 |
| Interest expense | 3.83 | 3.70 | 3.48 | 3.61 | 3.52 |
| Dividend income | 1.29 | 2.17 | 0.94 | 0.90 | 1.65 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.19 | 1.01 | 0.53 | (0.88) | (0.74) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (1.83) | (1.19) | (4.87) | (2.09) | 0.46 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 8.74 | 5.12 | 3.54 | 8.98 | 10.18 |
| Income (loss) before income taxes | 16.02 | 14.69 | 11.01 | 16.92 | 19.44 |
| Provision for current and deferred domestic income taxes | 3.10 | 2.71 | 2.34 | 1.88 | 2.55 |
| Income (loss) after income taxes | 12.92 | 11.98 | 8.67 | 15.04 | 16.88 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.41 | 15.77 | 13.01 | 17.96 | 20.60 |
| After income taxes | 13.24 | 12.86 | 10.25 | 15.96 | 17.89 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 6.86 | 6.21 | 5.24 | 7.46 | 8.73 |
| After income taxes | 5.53 | 5.06 | 4.13 | 6.63 | 7.58 |

¹ Included in Chemicals.

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

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

| Item | All Other Chemicals Total Assets \$50 Million and Over ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 9,790 | 16,228 | 17,865 | 13,488 | 15,208 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,335 | 6,217 | 7,670 | 7,611 | 6,962 |
| Cash and deposits outside the U.S. | 599 | 522 | 590 | 702 | 774 |
| Total cash on hand and in banks | 12,724 | 22,967 | 26,125 | 21,801 | 22,945 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 13 | 13 | 13 | 30 | 17 |
| b. Other, due in 1 year or less | 248 | 706 | 471 | 450 | 538 |
| Commercial and finance company paper of U.S. issuers | 408 | 380 | 466 | 285 | 292 |
| State and local government securities, due in 1 year or less | 1,271 | 1,259 | 1,259 | 1,259 | 1,259 |
| Foreign securities, due in 1 year or less | 22 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 1,888 | 4,752 | 2,403 | 2,091 | 2,262 |
| Total cash, U.S. Government and other securities | 16,576 | 30,078 | 30,737 | 25,916 | 27,313 |
| Trade receivables from the U.S. Government | 106 | 120 | 150 | 171 | 79 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 29,485 | 31,024 | 32,848 | 32,007 | 30,903 |
| Total receivables | 29,591 | 31,144 | 32,997 | 32,178 | 30,982 |
| Inventories | 31,959 | 32,865 | 30,495 | 30,626 | 32,450 |
| All other current assets | 21,207 | 20,825 | 21,543 | 20,810 | 21,153 |
| Total current assets | 99,333 | 114,913 | 115,772 | 109,530 | 111,898 |
| Property, plant, and equipment | 143,437 | 143,834 | 145,533 | 146,506 | 149,320 |
| Land and mineral rights | 5,926 | 5,914 | 5,914 | 6,045 | 6,189 |
| Less: Accumulated depreciation, depletion, and amortization | 71,576 | 72,677 | 75,081 | 76,386 | 77,911 |
| Net property, plant, and equipment | 77,787 | 77,070 | 76,366 | 76,165 | 77,599 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 290 | 10 | 10 | 10 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 306,505 | 308,865 | 305,919 | 310,130 | 315,810 |
| Total Assets | 483,914 | 500,858 | 498,067 | 495,835 | 505,308 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,188 | 8,893 | 7,518 | 5,157 | 3,799 |
| b. Commercial paper | 10,021 | 16,281 | 12,678 | 8,009 | 8,594 |
| c. Other short-term loans | 4,299 | 5,680 | 4,970 | 4,605 | 4,403 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 29,406 | 29,718 | 29,364 | 27,865 | 30,161 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | (1,204) | (1,390) | (1,015) | (1,455) | (1,744) |
| b. Other | 216 | 198 | 217 | 203 | 155 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,167 | 1,186 | 793 | 594 | 777 |
| b. Bonds and debentures | 4,284 | 9,120 | 6,885 | 6,092 | 6,394 |
| c. Other long-term loans | 375 | 317 | 217 | 248 | 275 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 39,022 | 38,500 | 39,148 | 40,299 | 41,811 |
| Total current liabilities | 93,773 | 108,504 | 100,774 | 91,617 | 94,624 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 29,678 | 32,233 | 30,408 | 30,442 | 28,049 |
| b. Bonds and debentures | 73,614 | 71,812 | 72,512 | 73,069 | 72,940 |
| c. Other long-term loans | 31,965 | 37,912 | 36,831 | 37,498 | 36,017 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 52,697 | 53,234 | 56,905 | 57,312 | 59,484 |
| Total liabilities | 281,728 | 303,695 | 297,430 | 289,938 | 291,114 |
| Capital stock and other capital | 188,084 | 187,317 | 188,064 | 189,223 | 196,440 |
| Retained earnings | 227,097 | 227,804 | 229,852 | 236,292 | 236,481 |
| Cumulative foreign currency translation adjustment | (25,203) | (28,929) | (28,757) | (27,781) | (25,232) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (12,777) | (12,754) | (11,597) | (12,545) | (12,859) |
| Less: Treasury stock at cost | 175,014 | 176,274 | 176,924 | 179,292 | 180,636 |
| Stockholders' equity | 202,187 | 197,163 | 200,638 | 205,897 | 214,194 |
| Total Liabilities and Stockholders' Equity | 483,914 | 500,858 | 498,067 | 495,835 | 505,308 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 5,560 | 6,409 | 14,998 | 17,914 | 17,274 |

¹ Included in Chemicals.

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

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

| Item | Plastics and Rubber Products Total Assets \$50 Million and Over | | | | |
|---|--|----------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 40,331 | 39,045 | 34,308 | 40,707 | 41,313 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,431 | 1,506 | 1,630 | 1,474 | 1,527 |
| All other operating costs and expenses | 36,242 | 35,195 | 31,007 | 34,790 | 35,957 |
| Income (loss) from operations | 2,658 | 2,343 | 1,672 | 4,442 | 3,829 |
| Interest expense | 1,248 | 1,146 | 1,105 | 1,017 | 1,013 |
| Dividend income | 148 | 38 | 23 | 42 | 85 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 552 | (598) | 135 | 90 | 371 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (382) | (1,082) | (574) | (346) | (198) |
| 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 | 868 | (325) | 583 | 877 | 498 |
| Income (loss) before income taxes | 2,596 | (768) | 732 | 4,089 | 3,572 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 440 | (88) | 83 | 431 | 202 |
| b. Other | 122 | (54) | 88 | 172 | 119 |
| Income (loss) after income taxes | 2,035 | (627) | 561 | 3,485 | 3,251 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 2,035 | (627) | 561 | 3,485 | 3,251 |
| Cash dividends charged to retained earnings in this quarter | 583 | 1,971 | 396 | 1,388 | 572 |
| Net income retained in business | 1,452 | (2,598) | 166 | 2,097 | 2,679 |
| Retained earnings at beginning of quarter | 53,081 | 55,935 | 53,981 | 52,862 | 56,057 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (624) | 1,247 | 148 | (530) | (320) |
| Retained earnings at end of quarter | 53,909 | 54,584 | 54,295 | 54,429 | 58,417 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.55 | 3.86 | 4.75 | 3.62 | 3.70 |
| All other operating costs and expenses | 89.86 | 90.14 | 90.38 | 85.47 | 87.04 |
| Income (loss) from operations | 6.59 | 6.00 | 4.87 | 10.91 | 9.27 |
| Interest expense | 3.09 | 2.93 | 3.22 | 2.50 | 2.45 |
| Dividend income | 0.37 | 0.10 | 0.07 | 0.10 | 0.21 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.37 | (1.53) | 0.39 | 0.22 | 0.90 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.95) | (2.77) | (1.67) | (0.85) | (0.48) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.15 | (0.83) | 1.70 | 2.15 | 1.20 |
| Income (loss) before income taxes | 6.44 | (1.97) | 2.14 | 10.04 | 8.65 |
| Provision for current and deferred domestic income taxes | 1.39 | (0.36) | 0.50 | 1.48 | 0.78 |
| Income (loss) after income taxes | 5.05 | (1.61) | 1.64 | 8.56 | 7.87 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 11.14 | (3.29) | 3.14 | 17.83 | 14.61 |
| After income taxes | 8.73 | (2.69) | 2.40 | 15.20 | 13.30 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.70 | (1.36) | 1.29 | 7.33 | 6.16 |
| After income taxes | 3.68 | (1.11) | 0.99 | 6.25 | 5.60 |

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

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

| Item | Plastics and Rubber Products Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 7,530 | 10,018 | 10,536 | 11,728 | 12,915 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,219 | 2,245 | 578 | 758 | 875 |
| Cash and deposits outside the U.S. | 385 | 194 | 162 | 180 | 169 |
| Total cash on hand and in banks | 10,134 | 12,458 | 11,276 | 12,666 | 13,959 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 8 | 8 | 0 | 0 |
| b. Other, due in 1 year or less | 238 | 196 | 257 | 256 | 227 |
| Commercial and finance company paper of U.S. issuers | 85 | 83 | 104 | 185 | 333 |
| State and local government securities, due in 1 year or less | 351 | 73 | 149 | 143 | 53 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 1,909 | 1,800 | 1,809 | 1,861 | 2,629 |
| Total cash, U.S. Government and other securities | 12,717 | 14,618 | 13,604 | 15,111 | 17,201 |
| Trade receivables from the U.S. Government | 152 | 73 | 118 | 101 | 80 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 19,774 | 21,053 | 21,757 | 23,564 | 22,390 |
| Total receivables | 19,926 | 21,127 | 21,875 | 23,666 | 22,470 |
| Inventories | 22,320 | 23,295 | 21,464 | 20,156 | 20,664 |
| All other current assets | 7,826 | 6,975 | 7,051 | 7,783 | 8,212 |
| Total current assets | 62,789 | 66,014 | 63,994 | 66,716 | 68,547 |
| Property, plant, and equipment | 107,173 | 108,069 | 109,749 | 108,171 | 110,909 |
| Land and mineral rights | 1,490 | 1,510 | 1,420 | 1,402 | 2,035 |
| Less: Accumulated depreciation, depletion, and amortization | 63,581 | 64,594 | 66,176 | 65,346 | 68,139 |
| Net property, plant, and equipment | 45,081 | 44,986 | 44,994 | 44,226 | 44,805 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 43 | 12 | 36 | 42 | 48 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 113,234 | 115,226 | 117,776 | 112,066 | 118,714 |
| Total Assets | 221,147 | 226,238 | 226,800 | 223,049 | 232,114 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,042 | 2,910 | 3,109 | 2,232 | 2,110 |
| b. Commercial paper | 0 | 0 | 6 | 6 | 6 |
| c. Other short-term loans | 876 | 982 | 908 | 205 | 193 |
| Advances and prepayments by the U.S. Government | 15 | 15 | 32 | 13 | 13 |
| Trade accounts and trade notes payable | 15,596 | 16,404 | 14,733 | 16,537 | 17,919 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 412 | 525 | 850 | 829 | 780 |
| b. Other | 97 | 54 | 88 | 50 | 36 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,927 | 2,253 | 2,203 | 1,433 | 1,111 |
| b. Bonds and debentures | 3,144 | 0 | 12 | 11 | 724 |
| c. Other long-term loans | 850 | 781 | 1,136 | 776 | 702 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 13,417 | 12,127 | 12,810 | 13,797 | 13,920 |
| Total current liabilities | 38,377 | 36,051 | 35,885 | 35,888 | 37,513 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 39,244 | 36,068 | 30,887 | 30,874 | 29,400 |
| b. Bonds and debentures | 19,398 | 25,540 | 30,265 | 29,203 | 29,573 |
| c. Other long-term loans | 9,958 | 12,103 | 10,377 | 10,801 | 10,293 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 20,939 | 23,185 | 25,931 | 24,578 | 27,563 |
| Total liabilities | 127,918 | 132,947 | 133,346 | 131,344 | 134,342 |
| Capital stock and other capital | 62,618 | 63,141 | 63,901 | 60,790 | 62,218 |
| Retained earnings | 53,909 | 54,584 | 54,295 | 54,429 | 58,417 |
| Cumulative foreign currency translation adjustment | (4,302) | (5,299) | (5,346) | (4,368) | (3,818) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (8,173) | (8,136) | (7,968) | (7,321) | (7,111) |
| Less: Treasury stock at cost | 10,823 | 10,999 | 11,429 | 11,825 | 11,934 |
| Stockholders' equity | 93,229 | 93,291 | 93,454 | 91,705 | 97,772 |
| Total Liabilities and Stockholders' Equity | 221,147 | 226,238 | 226,800 | 223,049 | 232,114 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 24,412 | 29,963 | 28,109 | 30,828 | 31,034 |

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

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

| Item | Wood Products Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 19,198 | 15,629 | 17,414 | 22,585 | 24,175 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 596 | 494 | 511 | 596 | 700 |
| All other operating costs and expenses | 17,291 | 13,987 | 15,297 | 19,227 | 20,760 |
| Income (loss) from operations | 1,311 | 1,148 | 1,606 | 2,762 | 2,716 |
| Interest expense | 451 | 400 | 427 | 426 | 442 |
| Dividend income | 0 | 2 | 4 | 0 | 0 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 16 | 39 | (12) | (13) | (38) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (201) | (31) | (33) | (147) | (151) |
| 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 | 110 | 125 | 65 | 279 | 721 |
| Income (loss) before income taxes | 787 | 882 | 1,202 | 2,454 | 2,807 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 153 | 74 | 181 | 247 | 397 |
| b. Other | 14 | 22 | (1) | 28 | 80 |
| Income (loss) after income taxes | 619 | 786 | 1,022 | 2,179 | 2,331 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 619 | 786 | 1,022 | 2,179 | 2,331 |
| Cash dividends charged to retained earnings in this quarter | 576 | 577 | 149 | 269 | 648 |
| Net income retained in business | 43 | 209 | 873 | 1,911 | 1,682 |
| Retained earnings at beginning of quarter | 13,452 | 13,275 | 14,795 | 15,836 | 18,586 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (190) | (298) | (14) | (94) | (76) |
| Retained earnings at end of quarter | 13,305 | 13,187 | 15,653 | 17,653 | 20,192 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.11 | 3.16 | 2.93 | 2.64 | 2.89 |
| All other operating costs and expenses | 90.06 | 89.50 | 87.85 | 85.13 | 85.87 |
| Income (loss) from operations | 6.83 | 7.34 | 9.22 | 12.23 | 11.23 |
| Interest expense | 2.35 | 2.56 | 2.45 | 1.89 | 1.83 |
| Dividend income | 0.00 | 0.01 | 0.02 | 0.00 | 0.00 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.08 | 0.25 | (0.07) | (0.06) | (0.16) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (1.04) | (0.20) | (0.19) | (0.65) | (0.63) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.57 | 0.80 | 0.38 | 1.23 | 2.98 |
| Income (loss) before income taxes | 4.10 | 5.64 | 6.90 | 10.87 | 11.61 |
| Provision for current and deferred domestic income taxes | 0.87 | 0.61 | 1.04 | 1.22 | 1.97 |
| Income (loss) after income taxes | 3.22 | 5.03 | 5.87 | 9.65 | 9.64 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 9.59 | 11.10 | 14.06 | 25.88 | 27.89 |
| After income taxes | 7.55 | 9.90 | 11.95 | 22.98 | 23.16 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.77 | 4.13 | 5.54 | 10.66 | 12.07 |
| After income taxes | 2.97 | 3.68 | 4.71 | 9.47 | 10.02 |

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

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

| Item | Wood Products Total Assets \$50 Million and Over | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 2,426 | 2,460 | 3,148 | 4,116 | 4,878 |
| Time deposits in the U.S., including negotiable certificates of deposit | 10 | 16 | 4 | 4 | 44 |
| Cash and deposits outside the U.S. | 47 | 71 | 48 | 52 | 69 |
| Total cash on hand and in banks | 2,483 | 2,547 | 3,200 | 4,172 | 4,990 |
| 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 | 16,391 | 17,894 | 17,115 | 17,652 | 18,080 |
| 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 | 0 |
| Other short-term financial investments | 37 | 193 | 429 | 909 | 812 |
| Total cash, U.S. Government and other securities | 18,912 | 20,636 | 20,745 | 22,734 | 23,882 |
| Trade receivables from the U.S. Government | 11 | 9 | 228 | 5 | 5 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 4,298 | 5,145 | 5,514 | 6,444 | 5,498 |
| Total receivables | 4,308 | 5,153 | 5,742 | 6,448 | 5,502 |
| Inventories | 8,628 | 8,950 | 8,836 | 9,125 | 9,074 |
| All other current assets | 2,737 | 2,586 | 1,311 | 1,348 | 1,440 |
| Total current assets | 34,585 | 37,325 | 36,634 | 39,654 | 39,899 |
| Property, plant, and equipment | 31,034 | 31,781 | 33,388 | 36,425 | 38,309 |
| Land and mineral rights | 18,947 | 18,753 | 18,968 | 18,847 | 19,484 |
| Less: Accumulated depreciation, depletion, and amortization | 18,046 | 18,670 | 19,172 | 20,410 | 22,078 |
| Net property, plant, and equipment | 31,934 | 31,863 | 33,184 | 34,862 | 35,715 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 0 | 0 | 0 | 0 | 2 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 16,994 | 16,264 | 17,001 | 17,536 | 17,415 |
| Total Assets | 83,514 | 85,452 | 86,819 | 92,052 | 93,031 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,526 | 2,284 | 1,064 | 1,060 | 1,196 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 39 | 95 | 464 | 302 | 299 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 3,743 | 3,903 | 4,064 | 4,409 | 4,315 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 247 | 126 | 435 | 342 | 380 |
| b. Other | 18 | 65 | 87 | 46 | 32 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 467 | 243 | 774 | 487 | 338 |
| b. Bonds and debentures | 0 | 0 | 0 | 376 | 786 |
| c. Other long-term loans | 56 | 662 | 189 | 140 | 260 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,951 | 3,945 | 3,081 | 3,682 | 3,707 |
| Total current liabilities | 10,047 | 11,323 | 10,157 | 10,844 | 11,312 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 9,239 | 10,146 | 10,700 | 11,192 | 9,726 |
| b. Bonds and debentures | 7,222 | 8,588 | 8,749 | 8,389 | 8,217 |
| c. Other long-term loans | 4,398 | 4,125 | 3,148 | 3,237 | 2,429 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 19,805 | 19,500 | 19,861 | 20,462 | 21,098 |
| Total liabilities | 50,711 | 53,683 | 52,616 | 54,124 | 52,782 |
| Capital stock and other capital | 20,904 | 20,525 | 20,672 | 22,035 | 21,695 |
| Retained earnings | 13,305 | 13,187 | 15,653 | 17,653 | 20,192 |
| Cumulative foreign currency translation adjustment | 126 | (515) | 12 | 73 | 155 |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (355) | (74) | (837) | (564) | (486) |
| Less: Treasury stock at cost | 1,178 | 1,354 | 1,297 | 1,269 | 1,307 |
| Stockholders' equity | 32,803 | 31,770 | 34,202 | 37,928 | 40,249 |
| Total Liabilities and Stockholders' Equity | 83,514 | 85,452 | 86,819 | 92,052 | 93,031 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 24,538 | 26,002 | 26,477 | 28,810 | 28,587 |

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

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

| Item | Nonmetallic Mineral Products Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 24,958 | 22,241 | 22,314 | 29,012 | 26,998 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,989 | 1,741 | 1,841 | 1,656 | 1,977 |
| All other operating costs and expenses | 21,728 | 19,868 | 18,665 | 22,850 | 22,111 |
| Income (loss) from operations | 1,241 | 631 | 1,808 | 4,507 | 2,910 |
| Interest expense | 658 | 628 | 738 | 659 | 598 |
| Dividend income | 133 | 8 | 5 | 4 | 1 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 416 | 96 | 293 | 604 | 176 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (566) | (986) | (169) | (1,358) | 21 |
| 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) | 372 | 187 | 626 | (13) |
| Income (loss) before income taxes | 559 | (507) | 1,386 | 3,724 | 2,497 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (53) | 35 | 263 | 348 | 146 |
| b. Other | 27 | 22 | 44 | 94 | 21 |
| Income (loss) after income taxes | 585 | (563) | 1,079 | 3,282 | 2,331 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 585 | (563) | 1,079 | 3,282 | 2,331 |
| Cash dividends charged to retained earnings in this quarter | 1,331 | 637 | 841 | 514 | 1,331 |
| Net income retained in business | (746) | (1,200) | 238 | 2,768 | 1,000 |
| Retained earnings at beginning of quarter | 19,216 | 16,938 | 9,603 | 14,284 | 17,771 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (845) | 161 | 105 | 273 | (379) |
| Retained earnings at end of quarter | 17,625 | 15,899 | 9,946 | 17,325 | 18,391 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 7.97 | 7.83 | 8.25 | 5.71 | 7.32 |
| All other operating costs and expenses | 87.06 | 89.33 | 83.65 | 78.76 | 81.90 |
| Income (loss) from operations | 4.97 | 2.84 | 8.10 | 15.53 | 10.78 |
| Interest expense | 2.64 | 2.82 | 3.31 | 2.27 | 2.22 |
| Dividend income | 0.53 | 0.03 | 0.02 | 0.02 | 0.00 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.67 | 0.43 | 1.31 | 2.08 | 0.65 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (2.27) | (4.43) | (0.76) | (4.68) | 0.08 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.02) | 1.67 | 0.84 | 2.16 | (0.05) |
| Income (loss) before income taxes | 2.24 | (2.28) | 6.21 | 12.84 | 9.25 |
| Provision for current and deferred domestic income taxes | (0.10) | 0.26 | 1.38 | 1.52 | 0.62 |
| Income (loss) after income taxes | 2.34 | (2.53) | 4.84 | 11.31 | 8.63 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 2.44 | (2.29) | 5.97 | 14.79 | 10.07 |
| After income taxes | 2.55 | (2.55) | 4.65 | 13.03 | 9.40 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.25 | (1.14) | 3.06 | 7.99 | 5.43 |
| After income taxes | 1.31 | (1.27) | 2.38 | 7.04 | 5.06 |

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

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

| Item | Nonmetallic Mineral Products Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 4,981 | 5,036 | 6,782 | 7,997 | 7,108 |
| Time deposits in the U.S., including negotiable certificates of deposit | 426 | 594 | 771 | 567 | 406 |
| Cash and deposits outside the U.S. | 76 | 82 | 110 | 114 | 117 |
| Total cash on hand and in banks | 5,483 | 5,712 | 7,663 | 8,678 | 7,630 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 70 | 175 | 1 | 0 |
| b. Other, due in 1 year or less | 21 | 24 | 38 | 46 | 3 |
| Commercial and finance company paper of U.S. issuers | 532 | 362 | 182 | 176 | 164 |
| State and local government securities, due in 1 year or less | 1 | 1 | 1 | 1 | 4 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 820 | 524 | 866 | 995 | 1,209 |
| Total cash, U.S. Government and other securities | 6,858 | 6,693 | 8,925 | 9,898 | 9,010 |
| Trade receivables from the U.S. Government | 21 | 15 | 24 | 37 | 1 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 12,426 | 11,930 | 12,555 | 14,157 | 12,494 |
| Total receivables | 12,447 | 11,946 | 12,579 | 14,193 | 12,495 |
| Inventories | 13,901 | 14,849 | 13,183 | 12,544 | 12,200 |
| All other current assets | 11,776 | 13,181 | 12,332 | 11,819 | 12,401 |
| Total current assets | 44,981 | 46,668 | 47,019 | 48,454 | 46,106 |
| Property, plant, and equipment | 118,232 | 118,956 | 119,060 | 120,977 | 120,948 |
| Land and mineral rights | 18,539 | 18,098 | 17,739 | 19,447 | 19,423 |
| Less: Accumulated depreciation, depletion, and amortization | 72,988 | 73,535 | 74,471 | 75,214 | 73,977 |
| Net property, plant, and equipment | 63,783 | 63,519 | 62,328 | 65,210 | 66,394 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 6 | 5 | 0 | 0 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 69,575 | 67,190 | 71,781 | 72,771 | 71,633 |
| Total Assets | 178,346 | 177,382 | 181,128 | 186,435 | 184,133 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 698 | 1,091 | 1,067 | 874 | 744 |
| b. Commercial paper | 47 | 6 | 6 | 5 | 49 |
| c. Other short-term loans | 2,302 | 1,607 | 2,175 | 2,740 | 2,781 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 10,015 | 10,494 | 9,008 | 9,087 | 8,930 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 589 | 680 | 793 | 2,009 | 1,564 |
| b. Other | 82 | 111 | 192 | 101 | 85 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 2,269 | 2,547 | 1,967 | 1,878 | 1,986 |
| b. Bonds and debentures | 33 | 49 | 34 | 414 | 431 |
| c. Other long-term loans | 1,076 | 1,746 | 499 | 234 | 1,883 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 9,374 | 9,135 | 9,980 | 10,840 | 12,257 |
| Total current liabilities | 26,485 | 27,466 | 25,722 | 28,182 | 30,710 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 14,451 | 16,045 | 16,893 | 11,325 | 10,322 |
| b. Bonds and debentures | 6,051 | 6,066 | 6,281 | 7,699 | 7,533 |
| c. Other long-term loans | 22,138 | 22,020 | 21,330 | 19,708 | 18,435 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 17,376 | 17,262 | 18,039 | 18,790 | 17,941 |
| Total liabilities | 86,502 | 88,859 | 88,265 | 85,704 | 84,941 |
| Capital stock and other capital | 94,931 | 95,077 | 102,616 | 104,647 | 102,700 |
| Retained earnings | 17,625 | 15,899 | 9,946 | 17,325 | 18,391 |
| Cumulative foreign currency translation adjustment | (1,784) | (3,259) | (3,301) | (2,660) | (1,924) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | 4,318 | 4,212 | 6,612 | 4,241 | 3,020 |
| Less: Treasury stock at cost | 23,248 | 23,405 | 23,009 | 22,823 | 22,996 |
| Stockholders' equity | 91,844 | 88,524 | 92,863 | 100,731 | 99,192 |
| Total Liabilities and Stockholders' Equity | 178,346 | 177,382 | 181,128 | 186,435 | 184,133 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 18,496 | 19,203 | 21,297 | 20,273 | 15,396 |

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

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

| Item | Primary Metals Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 46,931 | 49,637 | 40,361 | 45,160 | 47,180 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,883 | 1,936 | 1,924 | 1,980 | 1,847 |
| All other operating costs and expenses | 43,966 | 46,209 | 38,317 | 41,723 | 43,143 |
| Income (loss) from operations | 1,082 | 1,493 | 120 | 1,457 | 2,191 |
| Interest expense | 731 | 786 | 817 | 844 | 848 |
| Dividend income | 423 | 421 | 184 | 423 | 630 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 63 | 6 | 164 | 738 | 73 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (30) | (898) | (10,649) | 359 | (775) |
| 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 | (94) | 3 | (138) | 319 | 949 |
| Income (loss) before income taxes | 713 | 240 | (11,134) | 2,453 | 2,219 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 648 | 262 | 107 | 323 | (91) |
| b. Other | 17 | 37 | (117) | 21 | 59 |
| Income (loss) after income taxes | 48 | (59) | (11,125) | 2,109 | 2,251 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 48 | (59) | (11,125) | 2,109 | 2,251 |
| Cash dividends charged to retained earnings in this quarter | 1,260 | 1,365 | 365 | 416 | 3,883 |
| Net income retained in business | (1,212) | (1,424) | (11,490) | 1,693 | (1,633) |
| Retained earnings at beginning of quarter | 31,338 | 32,240 | 30,197 | 19,594 | 25,114 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (161) | (135) | 328 | 52 | (193) |
| Retained earnings at end of quarter | 29,965 | 30,681 | 19,035 | 21,338 | 23,288 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.01 | 3.90 | 4.77 | 4.38 | 3.92 |
| All other operating costs and expenses | 93.68 | 93.09 | 94.94 | 92.39 | 91.44 |
| Income (loss) from operations | 2.31 | 3.01 | 0.30 | 3.23 | 4.64 |
| Interest expense | 1.56 | 1.58 | 2.02 | 1.87 | 1.80 |
| Dividend income | 0.90 | 0.85 | 0.46 | 0.94 | 1.34 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.13 | 0.01 | 0.41 | 1.64 | 0.15 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.06) | (1.81) | (26.38) | 0.80 | (1.64) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.20) | 0.01 | (0.34) | 0.71 | 2.01 |
| Income (loss) before income taxes | 1.52 | 0.48 | (27.59) | 5.43 | 4.70 |
| Provision for current and deferred domestic income taxes | 1.42 | 0.60 | (0.02) | 0.76 | (0.07) |
| Income (loss) after income taxes | 0.10 | (0.12) | (27.56) | 4.67 | 4.77 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 1.84 | 0.62 | (30.76) | 6.61 | 6.11 |
| After income taxes | 0.12 | (0.15) | (30.74) | 5.68 | 6.19 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.96 | 0.32 | (15.00) | 3.25 | 2.93 |
| After income taxes | 0.06 | (0.08) | (14.98) | 2.79 | 2.97 |

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

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

| Item | Primary Metals Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 10,263 | 10,663 | 14,780 | 15,580 | 14,652 |
| Time deposits in the U.S., including negotiable certificates of deposit | 996 | 854 | 1,250 | 1,363 | 1,566 |
| Cash and deposits outside the U.S. | 145 | 158 | 145 | 170 | 201 |
| Total cash on hand and in banks | 11,404 | 11,675 | 16,176 | 17,113 | 16,419 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 251 | 412 | 411 |
| b. Other, due in 1 year or less | 698 | 110 | 95 | 87 | 88 |
| Commercial and finance company paper of U.S. issuers | 188 | 97 | 61 | 59 | 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 | 4,680 | 4,588 | 4,056 | 5,234 | 5,109 |
| Total cash, U.S. Government and other securities | 16,969 | 16,470 | 20,639 | 22,905 | 22,042 |
| Trade receivables from the U.S. Government | 40 | 20 | 31 | 6 | 9 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 21,767 | 24,172 | 20,458 | 21,798 | 20,757 |
| Total receivables | 21,807 | 24,191 | 20,489 | 21,805 | 20,766 |
| Inventories | 33,338 | 34,539 | 32,782 | 31,152 | 32,438 |
| All other current assets | 9,295 | 10,102 | 9,649 | 9,149 | 8,453 |
| Total current assets | 81,410 | 85,302 | 83,559 | 85,011 | 83,699 |
| Property, plant, and equipment | 183,277 | 186,679 | 191,069 | 194,270 | 187,443 |
| Land and mineral rights | 9,200 | 9,942 | 10,482 | 10,499 | 11,166 |
| Less: Accumulated depreciation, depletion, and amortization | 116,797 | 116,099 | 118,754 | 120,532 | 115,980 |
| Net property, plant, and equipment | 75,680 | 80,521 | 82,797 | 84,237 | 82,629 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 6 | 17 | 18 | 6 | 6 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 138,473 | 137,804 | 130,638 | 133,024 | 136,277 |
| Total Assets | 295,568 | 303,645 | 297,012 | 302,277 | 302,610 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,393 | 3,400 | 4,789 | 4,239 | 1,942 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 5,531 | 3,317 | 3,820 | 2,704 | 2,079 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 19,021 | 20,517 | 17,041 | 18,152 | 19,354 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 154 | 248 | 312 | 34 | 169 |
| b. Other | 168 | 249 | 213 | 190 | 311 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,015 | 1,492 | 1,087 | 732 | 763 |
| b. Bonds and debentures | 66 | 304 | 247 | 278 | 324 |
| c. Other long-term loans | 979 | 452 | 201 | 485 | 346 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 9,915 | 10,029 | 9,303 | 10,310 | 11,773 |
| Total current liabilities | 39,244 | 40,008 | 37,013 | 37,123 | 37,061 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 14,765 | 20,009 | 19,511 | 19,800 | 17,796 |
| b. Bonds and debentures | 25,541 | 24,132 | 27,995 | 27,410 | 28,602 |
| c. Other long-term loans | 7,832 | 10,579 | 10,840 | 10,831 | 13,817 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 53,395 | 54,815 | 56,874 | 58,702 | 59,973 |
| Total liabilities | 140,777 | 149,543 | 152,232 | 153,867 | 157,249 |
| Capital stock and other capital | 140,867 | 141,614 | 147,038 | 148,416 | 143,412 |
| Retained earnings | 29,965 | 30,681 | 19,035 | 21,338 | 23,288 |
| Cumulative foreign currency translation adjustment | (3,299) | (4,454) | (3,733) | (4,634) | (4,894) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (1,141) | (1,533) | (5,588) | (4,769) | (4,809) |
| Less: Treasury stock at cost | 11,601 | 12,207 | 11,972 | 11,941 | 11,637 |
| Stockholders' equity | 154,792 | 154,101 | 144,780 | 148,410 | 145,360 |
| Total Liabilities and Stockholders' Equity | 295,568 | 303,645 | 297,012 | 302,277 | 302,610 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 42,166 | 45,294 | 46,547 | 47,888 | 46,638 |

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

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

| Item | Iron, Steel, and Ferroalloys Total Assets \$50 Million and Over ¹ | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 25,807 | 27,873 | 21,839 | 24,282 | 25,237 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 967 | 1,015 | 1,005 | 1,033 | 946 |
| All other operating costs and expenses | 24,620 | 25,906 | 20,759 | 22,788 | 23,204 |
| Income (loss) from operations | 220 | 952 | 75 | 461 | 1,086 |
| Interest expense | 315 | 366 | 367 | 383 | 375 |
| Dividend income | 2 | 2 | 1 | 0 | 0 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (28) | (12) | 15 | 524 | (53) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (322) | (754) | (897) | 267 | (1,243) |
| 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 | 260 | (109) | (106) | (121) | 301 |
| Income (loss) before income taxes | (184) | (288) | (1,279) | 747 | (283) |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 425 | 177 | 123 | 175 | (168) |
| b. Other | (15) | 17 | 61 | 25 | (107) |
| Income (loss) after income taxes | (594) | (482) | (1,463) | 546 | (8) |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | (594) | (482) | (1,463) | 546 | (8) |
| Cash dividends charged to retained earnings in this quarter | 1,206 | 313 | 267 | 276 | 1,681 |
| Net income retained in business | (1,800) | (795) | (1,730) | 270 | (1,689) |
| Retained earnings at beginning of quarter | 17,072 | 16,471 | 15,523 | 14,233 | 19,530 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (17) | 101 | 34 | (33) | (101) |
| Retained earnings at end of quarter | 15,256 | 15,777 | 13,828 | 14,470 | 17,740 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.75 | 3.64 | 4.60 | 4.26 | 3.75 |
| All other operating costs and expenses | 95.40 | 92.94 | 95.06 | 93.85 | 91.95 |
| Income (loss) from operations | 0.85 | 3.42 | 0.34 | 1.90 | 4.30 |
| Interest expense | 1.22 | 1.31 | 1.68 | 1.58 | 1.48 |
| Dividend income | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (0.11) | (0.04) | 0.07 | 2.16 | (0.21) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (1.25) | (2.70) | (4.11) | 1.10 | (4.93) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.01 | (0.39) | (0.49) | (0.50) | 1.19 |
| Income (loss) before income taxes | (0.71) | (1.03) | (5.86) | 3.08 | (1.12) |
| Provision for current and deferred domestic income taxes | 1.59 | 0.70 | 0.84 | 0.83 | (1.09) |
| Income (loss) after income taxes | (2.30) | (1.73) | (6.70) | 2.25 | (0.03) |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (1.51) | (2.35) | (10.57) | 5.95 | (2.35) |
| After income taxes | (4.87) | (3.95) | (12.09) | 4.36 | (0.06) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (0.70) | (1.02) | (4.54) | 2.63 | (1.00) |
| After income taxes | (2.27) | (1.71) | (5.19) | 1.92 | (0.03) |

¹ Included in Primary Metals.

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

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

| Item | Iron, Steel, and Ferroalloys Total Assets \$50 Million and Over ¹ | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the U.S. | 5,110 | 5,656 | 8,081 | 7,959 | 7,885 |
| Time deposits in the U.S., including negotiable certificates of deposit | 734 | 585 | 749 | 780 | 560 |
| Cash and deposits outside the U.S. | 88 | 82 | 80 | 76 | 59 |
| Total cash on hand and in banks | 5,932 | 6,323 | 8,910 | 8,815 | 8,504 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 251 | 412 | 411 |
| 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 | 677 | 794 | 578 | 582 | 796 |
| Total cash, U.S. Government and other securities | 6,609 | 7,117 | 9,739 | 9,810 | 9,711 |
| Trade receivables from the U.S. Government | 39 | 0 | 0 | 0 | 1 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 11,561 | 12,769 | 10,946 | 11,049 | 10,428 |
| Total receivables | 11,600 | 12,769 | 10,946 | 11,049 | 10,428 |
| Inventories | 19,700 | 20,715 | 19,303 | 17,982 | 19,099 |
| All other current assets | 5,020 | 5,426 | 5,240 | 5,498 | 4,233 |
| Total current assets | 42,930 | 46,027 | 45,229 | 44,339 | 43,471 |
| Property, plant, and equipment | 85,866 | 86,778 | 87,523 | 89,042 | 83,630 |
| Land and mineral rights | 2,055 | 2,714 | 2,806 | 2,800 | 3,424 |
| Less: Accumulated depreciation, depletion, and amortization | 51,705 | 49,348 | 49,762 | 50,256 | 46,077 |
| Net property, plant, and equipment | 36,217 | 40,144 | 40,567 | 41,586 | 40,977 |
| 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. | 25,433 | 26,477 | 26,933 | 27,721 | 29,303 |
| Total Assets | 104,579 | 112,648 | 112,728 | 113,646 | 113,751 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,517 | 2,426 | 2,391 | 1,785 | 975 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 2,883 | 1,792 | 1,807 | 1,367 | 166 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 10,533 | 11,387 | 9,238 | 9,665 | 10,387 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 82 | 91 | 140 | 0 | 96 |
| b. Other | 126 | 182 | 180 | 164 | 284 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 293 | 639 | 785 | 598 | 612 |
| b. Bonds and debentures | 56 | 140 | 154 | 268 | 206 |
| c. Other long-term loans | 126 | 432 | 18 | 238 | 111 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,256 | 5,088 | 4,676 | 5,291 | 6,476 |
| Total current liabilities | 20,871 | 22,176 | 19,389 | 19,377 | 19,313 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 3,025 | 7,760 | 8,500 | 8,534 | 9,456 |
| b. Bonds and debentures | 13,711 | 12,501 | 14,460 | 13,737 | 14,058 |
| c. Other long-term loans | 4,389 | 6,119 | 6,564 | 6,390 | 6,371 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 13,828 | 15,207 | 15,402 | 15,434 | 16,456 |
| Total liabilities | 55,824 | 63,763 | 64,317 | 63,472 | 65,654 |
| Capital stock and other capital | 40,526 | 41,909 | 43,147 | 43,657 | 39,093 |
| Retained earnings | 15,256 | 15,777 | 13,828 | 14,470 | 17,740 |
| Cumulative foreign currency translation adjustment | 1,121 | 977 | 464 | 763 | (482) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (2,586) | (3,729) | (3,024) | (2,737) | (2,320) |
| Less: Treasury stock at cost | 5,563 | 6,049 | 6,003 | 5,979 | 5,934 |
| Stockholders' equity | 48,754 | 48,885 | 48,411 | 50,173 | 48,096 |
| Total Liabilities and Stockholders' Equity | 104,579 | 112,648 | 112,728 | 113,646 | 113,751 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 22,058 | 23,851 | 25,839 | 24,963 | 24,159 |

¹ Included in Primary Metals.

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

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

| Item | Nonferrous Metals Total Assets \$50 Million and Over ¹ | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 15,939 | 16,324 | 14,919 | 16,751 | 17,695 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 719 | 710 | 716 | 766 | 738 |
| All other operating costs and expenses | 14,847 | 15,586 | 13,770 | 15,131 | 16,169 |
| Income (loss) from operations | 373 | 27 | 433 | 855 | 788 |
| Interest expense | 351 | 351 | 395 | 406 | 419 |
| Dividend income | 421 | 417 | 182 | 422 | 593 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 84 | 2 | 126 | 223 | 125 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 284 | (145) | 47 | 94 | 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 | (421) | 100 | 8 | 447 | 606 |
| Income (loss) before income taxes | 389 | 51 | 402 | 1,634 | 2,168 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 152 | 10 | 55 | 123 | 39 |
| b. Other | 32 | 13 | (33) | (1) | 182 |
| Income (loss) after income taxes | 206 | 28 | 379 | 1,512 | 1,947 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 206 | 28 | 379 | 1,512 | 1,947 |
| Cash dividends charged to retained earnings in this quarter | 51 | 1,037 | 68 | 116 | 44 |
| Net income retained in business | 155 | (1,009) | 311 | 1,396 | 1,903 |
| Retained earnings at beginning of quarter | 2,706 | 3,894 | 2,837 | 3,595 | 3,773 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | 65 | (33) | 267 | 40 | (59) |
| Retained earnings at end of quarter | 2,926 | 2,853 | 3,415 | 5,031 | 5,617 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.51 | 4.35 | 4.80 | 4.57 | 4.17 |
| All other operating costs and expenses | 93.15 | 95.48 | 92.30 | 90.33 | 91.38 |
| Income (loss) from operations | 2.34 | 0.17 | 2.90 | 5.10 | 4.45 |
| Interest expense | 2.20 | 2.15 | 2.65 | 2.42 | 2.37 |
| Dividend income | 2.64 | 2.56 | 1.22 | 2.52 | 3.35 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.52 | 0.01 | 0.85 | 1.33 | 0.71 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 1.78 | (0.89) | 0.32 | 0.56 | 2.68 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (2.64) | 0.61 | 0.05 | 2.67 | 3.43 |
| Income (loss) before income taxes | 2.44 | 0.32 | 2.69 | 9.76 | 12.25 |
| Provision for current and deferred domestic income taxes | 1.15 | 0.14 | 0.15 | 0.73 | 1.25 |
| Income (loss) after income taxes | 1.29 | 0.17 | 2.54 | 9.03 | 11.01 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 2.63 | 0.36 | 2.70 | 10.63 | 13.95 |
| After income taxes | 1.39 | 0.20 | 2.55 | 9.84 | 12.53 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.21 | 0.16 | 1.21 | 4.75 | 6.22 |
| After income taxes | 0.64 | 0.09 | 1.14 | 4.40 | 5.59 |

¹ Included in Primary Metals.

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

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

| Item | Nonferrous Metals Total Assets \$50 Million and Over ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 3,790 | 3,617 | 5,766 | 6,735 | 5,966 |
| Time deposits in the U.S., including negotiable certificates of deposit | 261 | 269 | 501 | 582 | 1,007 |
| Cash and deposits outside the U.S. | 58 | 76 | 65 | 93 | 141 |
| Total cash on hand and in banks | 4,109 | 3,962 | 6,332 | 7,411 | 7,114 |
| 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 | 574 | 0 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 121 | 81 | 44 | 44 | 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 | 1,219 | 816 | 745 | 1,522 | 2,772 |
| Total cash, U.S. Government and other securities | 6,022 | 4,859 | 7,122 | 8,976 | 9,886 |
| Trade receivables from the U.S. Government | 1 | 1 | 31 | 6 | 8 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 7,231 | 8,074 | 7,138 | 8,102 | 7,856 |
| Total receivables | 7,233 | 8,075 | 7,169 | 8,108 | 7,864 |
| Inventories | 9,799 | 9,802 | 9,788 | 9,738 | 10,098 |
| All other current assets | 2,734 | 3,080 | 2,786 | 2,126 | 2,678 |
| Total current assets | 25,788 | 25,816 | 26,865 | 28,948 | 30,526 |
| Property, plant, and equipment | 85,005 | 86,517 | 90,959 | 92,618 | 91,273 |
| Land and mineral rights | 6,759 | 6,834 | 7,296 | 7,318 | 7,358 |
| Less: Accumulated depreciation, depletion, and amortization | 59,461 | 60,552 | 63,222 | 64,426 | 63,980 |
| Net property, plant, and equipment | 32,303 | 32,798 | 35,033 | 35,509 | 34,651 |
| 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. | 70,252 | 68,439 | 71,178 | 73,024 | 74,229 |
| Total Assets | 128,348 | 127,060 | 133,082 | 137,488 | 139,412 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 704 | 846 | 2,355 | 2,410 | 936 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 2,025 | 1,130 | 1,664 | 1,020 | 1,636 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 6,527 | 7,039 | 6,347 | 6,957 | 7,371 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 112 | 156 | 153 | 16 | 51 |
| b. Other | 13 | 21 | 22 | 17 | 26 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 105 | 197 | 167 | 63 | 114 |
| b. Bonds and debentures | 11 | 165 | 92 | 10 | 119 |
| c. Other long-term loans | 765 | 13 | 47 | 12 | 70 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,222 | 2,889 | 3,134 | 3,612 | 3,781 |
| Total current liabilities | 13,483 | 12,456 | 13,981 | 14,119 | 14,102 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 6,897 | 7,473 | 6,317 | 6,728 | 3,828 |
| b. Bonds and debentures | 11,720 | 11,503 | 13,416 | 13,576 | 14,461 |
| c. Other long-term loans | 3,278 | 4,190 | 4,065 | 4,145 | 7,203 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 33,718 | 33,705 | 35,712 | 37,415 | 37,647 |
| Total liabilities | 69,095 | 69,326 | 73,490 | 75,982 | 77,239 |
| Capital stock and other capital | 64,507 | 63,439 | 67,880 | 68,814 | 67,732 |
| Retained earnings | 2,926 | 2,853 | 3,415 | 5,031 | 5,617 |
| Cumulative foreign currency translation adjustment | (4,303) | (5,289) | (4,066) | (5,254) | (4,092) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | 1,988 | 2,691 | (1,847) | (1,297) | (1,547) |
| Less: Treasury stock at cost | 5,865 | 5,961 | 5,790 | 5,788 | 5,537 |
| Stockholders' equity | 59,253 | 57,733 | 59,592 | 61,506 | 62,172 |
| Total Liabilities and Stockholders' Equity | 128,348 | 127,060 | 133,082 | 137,488 | 139,412 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 12,305 | 13,360 | 12,884 | 14,829 | 16,425 |

¹ Included in Primary Metals.

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

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

| Item | Foundries Total Assets \$50 Million and Over ¹ | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 5,185 | 5,440 | 3,603 | 4,126 | 4,249 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 197 | 211 | 203 | 181 | 163 |
| All other operating costs and expenses | 4,498 | 4,716 | 3,788 | 3,804 | 3,769 |
| Income (loss) from operations | 490 | 513 | (387) | 141 | 317 |
| Interest expense | 65 | 69 | 55 | 55 | 54 |
| Dividend income | 1 | 2 | 1 | 1 | 37 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 8 | 17 | 23 | (8) | 0 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 7 | 1 | (9,799) | (1) | (7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 67 | 13 | (39) | (7) | 41 |
| Income (loss) before income taxes | 508 | 476 | (10,257) | 72 | 334 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 72 | 75 | (71) | 25 | 39 |
| b. Other | 0 | 6 | (145) | (3) | (16) |
| Income (loss) after income taxes | 436 | 395 | (10,041) | 50 | 311 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 436 | 395 | (10,041) | 50 | 311 |
| Cash dividends charged to retained earnings in this quarter | 4 | 15 | 30 | 24 | 2,158 |
| Net income retained in business | 432 | 380 | (10,071) | 26 | (1,847) |
| Retained earnings at beginning of quarter | 11,560 | 11,874 | 11,837 | 1,767 | 1,811 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (209) | (203) | 26 | 45 | (33) |
| Retained earnings at end of quarter | 11,783 | 12,051 | 1,792 | 1,837 | (68) |
| | (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 | 3.80 | 3.88 | 5.62 | 4.38 | 3.83 |
| All other operating costs and expenses | 86.74 | 86.69 | 105.13 | 92.19 | 88.72 |
| Income (loss) from operations | 9.45 | 9.43 | (10.75) | 3.43 | 7.45 |
| Interest expense | 1.25 | 1.27 | 1.52 | 1.34 | 1.28 |
| Dividend income | 0.01 | 0.04 | 0.03 | 0.02 | 0.87 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.15 | 0.30 | 0.63 | (0.19) | 0.00 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 0.14 | 0.01 | (272.00) | (0.02) | (0.16) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.29 | 0.23 | (1.09) | (0.16) | 0.98 |
| Income (loss) before income taxes | 9.79 | 8.75 | (284.70) | 1.74 | 7.86 |
| Provision for current and deferred domestic income taxes | 1.39 | 1.49 | (6.00) | 0.51 | 0.55 |
| Income (loss) after income taxes | 8.40 | 7.26 | (278.70) | 1.22 | 7.32 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 4.34 | 4.01 | (111.60) | 0.78 | 3.81 |
| After income taxes | 3.73 | 3.33 | (109.20) | 0.55 | 3.54 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.24 | 2.98 | (80.13) | 0.56 | 2.70 |
| After income taxes | 2.78 | 2.47 | (78.44) | 0.39 | 2.51 |

¹ Included in Primary Metals.

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

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

| Item | Foundries Total Assets \$50 Million and Over ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 1,363 | 1,390 | 933 | 886 | 801 |
| Time deposits in the U.S., including negotiable certificates of deposit | 0 | 0 | 0 | 0 | 0 |
| Cash and deposits outside the U.S. | 0 | 0 | 0 | 0 | 0 |
| Total cash on hand and in banks | 1,363 | 1,390 | 934 | 887 | 801 |
| 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 | 124 | 110 | 95 | 87 | 88 |
| Commercial and finance company paper of U.S. issuers | 67 | 16 | 17 | 15 | 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 | 2,783 | 2,978 | 2,733 | 3,130 | 1,541 |
| Total cash, U.S. Government and other securities | 4,338 | 4,494 | 3,778 | 4,119 | 2,445 |
| Trade receivables from the U.S. Government | 0 | 18 | 0 | 0 | 0 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 2,975 | 3,329 | 2,374 | 2,647 | 2,474 |
| Total receivables | 2,975 | 3,347 | 2,374 | 2,647 | 2,474 |
| Inventories | 3,839 | 4,022 | 3,691 | 3,432 | 3,240 |
| All other current assets | 1,541 | 1,596 | 1,622 | 1,525 | 1,542 |
| Total current assets | 12,693 | 13,459 | 11,465 | 11,723 | 9,701 |
| Property, plant, and equipment | 12,406 | 13,384 | 12,587 | 12,611 | 12,540 |
| Land and mineral rights | 386 | 394 | 381 | 381 | 384 |
| Less: Accumulated depreciation, depletion, and amortization | 5,631 | 6,199 | 5,770 | 5,851 | 5,922 |
| Net property, plant, and equipment | 7,161 | 7,579 | 7,197 | 7,141 | 7,001 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 0 | 12 | 12 | 0 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 42,788 | 42,888 | 32,527 | 32,279 | 32,745 |
| Total Assets | 62,641 | 63,937 | 51,202 | 51,143 | 49,447 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 172 | 128 | 44 | 43 | 31 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 623 | 395 | 349 | 317 | 277 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 1,961 | 2,091 | 1,456 | 1,530 | 1,596 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | (40) | 1 | 19 | 17 | 23 |
| b. Other | 30 | 46 | 11 | 8 | 1 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 618 | 657 | 135 | 71 | 37 |
| b. Bonds and debentures | 0 | 0 | 0 | 0 | 0 |
| c. Other long-term loans | 88 | 7 | 137 | 235 | 165 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 1,437 | 2,051 | 1,492 | 1,407 | 1,517 |
| Total current liabilities | 4,890 | 5,375 | 3,643 | 3,628 | 3,647 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 4,844 | 4,775 | 4,694 | 4,538 | 4,512 |
| b. Bonds and debentures | 110 | 129 | 119 | 98 | 83 |
| c. Other long-term loans | 165 | 271 | 211 | 297 | 243 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 5,848 | 5,903 | 5,759 | 5,853 | 5,870 |
| Total liabilities | 15,857 | 16,454 | 14,425 | 14,413 | 14,355 |
| Capital stock and other capital | 35,834 | 36,266 | 36,011 | 35,945 | 36,587 |
| Retained earnings | 11,783 | 12,051 | 1,792 | 1,837 | (68) |
| Cumulative foreign currency translation adjustment | (117) | (142) | (131) | (143) | (320) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (543) | (494) | (717) | (735) | (941) |
| Less: Treasury stock at cost | 172 | 197 | 179 | 174 | 165 |
| Stockholders' equity | 46,784 | 47,484 | 36,776 | 36,731 | 35,092 |
| Total Liabilities and Stockholders' Equity | 62,641 | 63,937 | 51,202 | 51,143 | 49,447 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 7,803 | 8,084 | 7,823 | 8,095 | 6,054 |

¹ Included in Primary Metals.

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

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

| Item | Fabricated Metal Products Total Assets \$50 Million and Over | | | | |
|---|---|----------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 40,855 | 40,762 | 38,318 | 46,745 | 45,722 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,548 | 1,470 | 1,500 | 1,675 | 1,664 |
| All other operating costs and expenses | 35,742 | 35,664 | 34,388 | 40,348 | 39,874 |
| Income (loss) from operations | 3,565 | 3,627 | 2,429 | 4,722 | 4,184 |
| Interest expense | 1,165 | 1,116 | 1,128 | 1,098 | 1,086 |
| Dividend income | 21 | 16 | 6 | 3 | 27 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (40) | (18) | (42) | 189 | (17) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (353) | (1,332) | (45) | (354) | 108 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 1,145 | 958 | 757 | 1,215 | 1,419 |
| Income (loss) before income taxes | 3,174 | 2,136 | 1,977 | 4,676 | 4,635 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 321 | 431 | 190 | 568 | 478 |
| b. Other | 145 | 24 | 26 | 29 | 105 |
| Income (loss) after income taxes | 2,709 | 1,681 | 1,761 | 4,079 | 4,053 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 2,709 | 1,681 | 1,761 | 4,079 | 4,053 |
| Cash dividends charged to retained earnings in this quarter | 1,444 | 1,198 | 1,124 | 1,596 | 1,660 |
| Net income retained in business | 1,265 | 483 | 637 | 2,483 | 2,392 |
| Retained earnings at beginning of quarter | 99,413 | 99,683 | 93,595 | 96,996 | 97,055 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | 339 | 163 | 65 | (403) | (1,199) |
| Retained earnings at end of quarter | 101,016 | 100,329 | 94,297 | 99,077 | 98,248 |
| | (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 | 3.79 | 3.61 | 3.92 | 3.58 | 3.64 |
| All other operating costs and expenses | 87.48 | 87.49 | 89.75 | 86.32 | 87.21 |
| Income (loss) from operations | 8.73 | 8.90 | 6.34 | 10.10 | 9.15 |
| Interest expense | 2.85 | 2.74 | 2.94 | 2.35 | 2.37 |
| Dividend income | 0.05 | 0.04 | 0.02 | 0.01 | 0.06 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (0.10) | (0.04) | (0.11) | 0.40 | (0.04) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.86) | (3.27) | (0.12) | (0.76) | 0.24 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.80 | 2.35 | 1.98 | 2.60 | 3.10 |
| Income (loss) before income taxes | 7.77 | 5.24 | 5.16 | 10.00 | 10.14 |
| Provision for current and deferred domestic income taxes | 1.14 | 1.12 | 0.56 | 1.28 | 1.27 |
| Income (loss) after income taxes | 6.63 | 4.12 | 4.60 | 8.73 | 8.86 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 13.57 | 9.07 | 8.02 | 17.79 | 16.96 |
| After income taxes | 11.58 | 7.14 | 7.15 | 15.51 | 14.83 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.07 | 3.31 | 2.95 | 6.80 | 6.59 |
| After income taxes | 4.33 | 2.61 | 2.63 | 5.93 | 5.76 |

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

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

| Item | Fabricated Metal Products Total Assets \$50 Million and Over | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the U.S. | 10,136 | 12,520 | 13,036 | 16,263 | 17,081 |
| Time deposits in the U.S., including negotiable certificates of deposit | 113 | 147 | 122 | 128 | 379 |
| Cash and deposits outside the U.S. | 1,079 | 1,134 | 1,201 | 1,377 | 1,564 |
| Total cash on hand and in banks | 11,327 | 13,801 | 14,360 | 17,768 | 19,025 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 219 | 251 | 367 | 194 | 265 |
| b. Other, due in 1 year or less | 26 | 30 | 25 | 2 | 2 |
| Commercial and finance company paper of U.S. issuers | 45 | 55 | 289 | 268 | 289 |
| State and local government securities, due in 1 year or less | 263 | 245 | 0 | 0 | 0 |
| Foreign securities, due in 1 year or less | 32 | 5 | 0 | 0 | 0 |
| Other short-term financial investments | 3,686 | 2,522 | 4,358 | 3,650 | 4,440 |
| Total cash, U.S. Government and other securities | 15,598 | 16,909 | 19,399 | 21,882 | 24,022 |
| Trade receivables from the U.S. Government | 768 | 760 | 786 | 816 | 836 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 22,842 | 24,920 | 23,200 | 24,589 | 23,420 |
| Total receivables | 23,610 | 25,680 | 23,986 | 25,405 | 24,255 |
| Inventories | 24,593 | 25,414 | 25,865 | 25,783 | 25,937 |
| All other current assets | 8,494 | 9,683 | 9,316 | 10,160 | 12,579 |
| Total current assets | 72,295 | 77,686 | 78,566 | 83,230 | 86,793 |
| Property, plant, and equipment | 79,260 | 80,568 | 85,977 | 89,784 | 92,821 |
| Land and mineral rights | 2,188 | 2,228 | 2,012 | 2,116 | 2,327 |
| Less: Accumulated depreciation, depletion, and amortization | 46,980 | 47,601 | 50,569 | 53,348 | 55,654 |
| Net property, plant, and equipment | 34,469 | 35,195 | 37,420 | 38,552 | 39,494 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 1 | 0 | 3 | 3 | 10 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 143,702 | 145,123 | 151,785 | 153,429 | 154,946 |
| Total Assets | 250,466 | 258,004 | 267,775 | 275,215 | 281,244 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,416 | 4,273 | 3,881 | 3,298 | 2,661 |
| b. Commercial paper | 1,893 | 2,605 | 1,658 | 1,005 | 600 |
| c. Other short-term loans | 304 | 351 | 1,343 | 1,621 | 1,021 |
| Advances and prepayments by the U.S. Government | 23 | 25 | 57 | 33 | 11 |
| Trade accounts and trade notes payable | 15,790 | 15,494 | 13,922 | 15,846 | 15,150 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 298 | 554 | 625 | 245 | 175 |
| b. Other | 110 | 134 | 122 | 86 | 138 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,451 | 1,614 | 1,558 | 1,887 | 2,084 |
| b. Bonds and debentures | 1,473 | 46 | 50 | 307 | 414 |
| c. Other long-term loans | 1,102 | 129 | 424 | 2,659 | 2,357 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 24,732 | 25,093 | 27,636 | 28,059 | 31,496 |
| Total current liabilities | 50,592 | 50,319 | 51,276 | 55,047 | 56,106 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 33,410 | 38,069 | 37,780 | 34,650 | 36,640 |
| b. Bonds and debentures | 20,332 | 21,242 | 21,680 | 23,655 | 23,150 |
| c. Other long-term loans | 27,190 | 28,941 | 32,939 | 31,778 | 29,877 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 25,400 | 25,252 | 25,580 | 24,915 | 26,137 |
| Total liabilities | 156,923 | 163,823 | 169,254 | 170,045 | 171,909 |
| Capital stock and other capital | 55,718 | 56,773 | 65,271 | 66,032 | 67,366 |
| Retained earnings | 101,016 | 100,329 | 94,297 | 99,077 | 98,248 |
| Cumulative foreign currency translation adjustment | (9,156) | (10,747) | (10,129) | (9,743) | (8,772) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (6,376) | (4,857) | (4,228) | (3,383) | (3,695) |
| Less: Treasury stock at cost | 47,658 | 47,317 | 46,691 | 46,813 | 43,813 |
| Stockholders' equity | 93,543 | 94,181 | 98,520 | 105,169 | 109,334 |
| Total Liabilities and Stockholders' Equity | 250,466 | 258,004 | 267,775 | 275,215 | 281,244 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 21,703 | 27,367 | 27,291 | 28,183 | 30,687 |

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

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

| Item | Machinery Total Assets \$50 Million and Over | | | | |
|---|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 87,758 | 78,513 | 76,385 | 80,456 | 79,943 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,945 | 2,516 | 2,647 | 2,400 | 2,358 |
| All other operating costs and expenses | 77,296 | 70,238 | 69,163 | 71,472 | 72,613 |
| Income (loss) from operations | 7,517 | 5,760 | 4,575 | 6,585 | 4,972 |
| Interest expense | 1,781 | 1,734 | 1,822 | 1,791 | 1,644 |
| Dividend income | 1,109 | 212 | 240 | 34 | 542 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 609 | 492 | 350 | 517 | 1,633 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (1,641) | (4,257) | (331) | 121 | (582) |
| 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 | 3,394 | 2,158 | 3,153 | 4,886 | 4,296 |
| Income (loss) before income taxes | 9,207 | 2,630 | 6,165 | 10,350 | 9,218 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,188 | 590 | 833 | 1,455 | 300 |
| b. Other | 103 | 87 | 87 | 135 | 148 |
| Income (loss) after income taxes | 7,916 | 1,954 | 5,246 | 8,760 | 8,770 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 7,916 | 1,954 | 5,246 | 8,760 | 8,770 |
| Cash dividends charged to retained earnings in this quarter | 3,691 | 2,330 | 3,798 | 2,009 | 4,511 |
| Net income retained in business | 4,226 | (376) | 1,448 | 6,751 | 4,259 |
| Retained earnings at beginning of quarter | 209,327 | 224,090 | 212,492 | 204,842 | 210,161 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (253) | (1,165) | (312) | 148 | (93) |
| Retained earnings at end of quarter | 213,299 | 222,549 | 213,627 | 211,742 | 214,327 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.36 | 3.20 | 3.47 | 2.98 | 2.95 |
| All other operating costs and expenses | 88.08 | 89.46 | 90.55 | 88.83 | 90.83 |
| Income (loss) from operations | 8.57 | 7.34 | 5.99 | 8.18 | 6.22 |
| Interest expense | 2.03 | 2.21 | 2.39 | 2.23 | 2.06 |
| Dividend income | 1.26 | 0.27 | 0.31 | 0.04 | 0.68 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.69 | 0.63 | 0.46 | 0.64 | 2.04 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (1.87) | (5.42) | (0.43) | 0.15 | (0.73) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.87 | 2.75 | 4.13 | 6.07 | 5.37 |
| Income (loss) before income taxes | 10.49 | 3.35 | 8.07 | 12.86 | 11.53 |
| Provision for current and deferred domestic income taxes | 1.47 | 0.86 | 1.20 | 1.98 | 0.56 |
| Income (loss) after income taxes | 9.02 | 2.49 | 6.87 | 10.89 | 10.97 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.78 | 4.01 | 9.44 | 15.91 | 13.75 |
| After income taxes | 12.70 | 2.98 | 8.03 | 13.47 | 13.08 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 6.50 | 1.79 | 4.00 | 6.79 | 6.09 |
| After income taxes | 5.59 | 1.33 | 3.41 | 5.75 | 5.79 |

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

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

| Item | Machinery Total Assets \$50 Million and Over | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 18,195 | 20,538 | 26,662 | 29,775 | 35,402 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,432 | 3,188 | 2,133 | 2,934 | 2,683 |
| Cash and deposits outside the U.S. | 2,645 | 2,184 | 1,857 | 5,408 | 4,739 |
| Total cash on hand and in banks | 23,273 | 25,909 | 30,653 | 38,117 | 42,824 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 95 | 74 | 64 | 97 | 39 |
| b. Other, due in 1 year or less | 173 | 284 | 301 | 208 | 226 |
| Commercial and finance company paper of U.S. issuers | 564 | 1,061 | 841 | 428 | 1,258 |
| State and local government securities, due in 1 year or less | 70 | 85 | 120 | 100 | 113 |
| Foreign securities, due in 1 year or less | 0 | 298 | 525 | 0 | 0 |
| Other short-term financial investments | 1,358 | 1,491 | 4,410 | 3,027 | 4,908 |
| Total cash, U.S. Government and other securities | 25,532 | 29,202 | 36,914 | 41,977 | 49,368 |
| Trade receivables from the U.S. Government | 245 | 218 | 436 | 389 | 372 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 44,131 | 42,542 | 43,392 | 42,287 | 41,284 |
| Total receivables | 44,376 | 42,761 | 43,828 | 42,676 | 41,656 |
| Inventories | 59,773 | 59,546 | 59,467 | 56,476 | 53,626 |
| All other current assets | 31,338 | 33,956 | 32,569 | 33,730 | 34,492 |
| Total current assets | 161,019 | 165,464 | 172,779 | 174,860 | 179,142 |
| Property, plant, and equipment | 131,258 | 133,316 | 133,736 | 131,435 | 130,659 |
| Land and mineral rights | 3,609 | 2,716 | 2,645 | 2,570 | 2,422 |
| Less: Accumulated depreciation, depletion, and amortization | 81,022 | 81,798 | 81,834 | 80,357 | 79,340 |
| Net property, plant, and equipment | 53,845 | 54,234 | 54,547 | 53,648 | 53,742 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 252 | 279 | 339 | 275 | 293 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 351,683 | 368,984 | 388,350 | 380,585 | 372,268 |
| Total Assets | 566,800 | 588,962 | 616,014 | 609,368 | 605,445 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,319 | 6,615 | 8,337 | 5,880 | 5,743 |
| b. Commercial paper | 1,914 | 2,797 | 3,706 | 2,142 | 3,644 |
| c. Other short-term loans | 3,455 | 4,086 | 3,661 | 3,554 | 4,541 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 24 | 19 | 16 |
| Trade accounts and trade notes payable | 36,934 | 37,394 | 33,562 | 33,951 | 34,799 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 9,745 | 9,662 | 9,909 | 10,844 | 11,056 |
| b. Other | 65 | 89 | 131 | 137 | 98 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,504 | 1,454 | 2,039 | 2,115 | 2,480 |
| b. Bonds and debentures | 7,156 | 2,353 | 2,936 | 3,926 | 4,191 |
| c. Other long-term loans | 3,342 | 3,378 | 4,437 | 2,816 | 1,821 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 74,353 | 69,469 | 72,656 | 74,399 | 63,867 |
| Total current liabilities | 143,788 | 137,296 | 141,400 | 139,783 | 132,256 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 33,405 | 35,811 | 37,774 | 29,394 | 28,589 |
| b. Bonds and debentures | 44,130 | 51,237 | 64,034 | 66,819 | 67,676 |
| c. Other long-term loans | 23,415 | 24,474 | 30,998 | 31,697 | 29,730 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 72,814 | 77,527 | 80,499 | 81,499 | 78,984 |
| Total liabilities | 317,553 | 326,344 | 354,706 | 349,192 | 337,235 |
| Capital stock and other capital | 187,985 | 197,853 | 204,845 | 197,881 | 199,702 |
| Retained earnings | 213,299 | 222,549 | 213,627 | 211,742 | 214,327 |
| Cumulative foreign currency translation adjustment | (9,553) | (10,624) | (10,222) | (9,719) | (9,344) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (22,866) | (24,066) | (23,339) | (16,167) | (11,359) |
| Less: Treasury stock at cost | 119,618 | 123,093 | 123,601 | 123,562 | 125,116 |
| Stockholders' equity | 249,247 | 262,618 | 261,309 | 260,176 | 268,210 |
| Total Liabilities and Stockholders' Equity | 566,800 | 588,962 | 616,014 | 609,368 | 605,445 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 17,230 | 28,169 | 31,379 | 35,076 | 46,886 |

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

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

| Item | Computer and Electronic Products Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 180,994 | 157,024 | 146,397 | 159,872 | 182,991 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 6,233 | 6,247 | 6,450 | 6,493 | 6,606 |
| All other operating costs and expenses | 154,597 | 135,973 | 127,139 | 136,949 | 155,122 |
| Income (loss) from operations | 20,164 | 14,805 | 12,809 | 16,430 | 21,263 |
| Interest expense | 5,146 | 5,065 | 4,967 | 4,959 | 4,991 |
| Dividend income | 77 | 1,194 | 167 | 38 | 85 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 3,482 | 2,342 | 2,977 | 2,358 | 3,971 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (198) | (431) | (2,291) | 1,255 | 945 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 35,454 | 25,993 | 24,735 | 29,482 | 47,658 |
| Income (loss) before income taxes | 53,832 | 38,839 | 33,431 | 44,604 | 68,930 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 4,246 | 2,751 | 2,057 | 3,586 | 3,912 |
| b. Other | (729) | (775) | (128) | (731) | 7 |
| Income (loss) after income taxes | 50,316 | 36,864 | 31,502 | 41,749 | 65,012 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 50,316 | 36,864 | 31,502 | 41,749 | 65,012 |
| Cash dividends charged to retained earnings in this quarter | 11,361 | 13,793 | 10,598 | 13,975 | 11,995 |
| Net income retained in business | 38,955 | 23,071 | 20,904 | 27,774 | 53,017 |
| Retained earnings at beginning of quarter | 210,427 | 224,259 | 190,127 | 189,048 | 184,271 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (29,844) | (29,727) | (20,240) | (27,203) | (31,626) |
| Retained earnings at end of quarter | 219,537 | 217,603 | 190,791 | 189,619 | 205,661 |
| | (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 | 3.44 | 3.98 | 4.41 | 4.06 | 3.61 |
| All other operating costs and expenses | 85.42 | 86.59 | 86.84 | 85.66 | 84.77 |
| Income (loss) from operations | 11.14 | 9.43 | 8.75 | 10.28 | 11.62 |
| Interest expense | 2.84 | 3.23 | 3.39 | 3.10 | 2.73 |
| Dividend income | 0.04 | 0.76 | 0.11 | 0.02 | 0.05 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.92 | 1.49 | 2.03 | 1.48 | 2.17 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.11) | (0.27) | (1.56) | 0.79 | 0.52 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 19.59 | 16.55 | 16.90 | 18.44 | 26.04 |
| Income (loss) before income taxes | 29.74 | 24.73 | 22.84 | 27.90 | 37.67 |
| Provision for current and deferred domestic income taxes | 1.94 | 1.26 | 1.32 | 1.79 | 2.14 |
| Income (loss) after income taxes | 27.80 | 23.48 | 21.52 | 26.11 | 35.53 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 28.15 | 20.75 | 18.06 | 24.02 | 36.19 |
| After income taxes | 26.31 | 19.69 | 17.02 | 22.49 | 34.13 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 12.43 | 8.96 | 7.78 | 10.29 | 15.67 |
| After income taxes | 11.62 | 8.50 | 7.33 | 9.63 | 14.78 |

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

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

| Item | Computer and Electronic Products Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 97,592 | 94,446 | 105,536 | 93,252 | 90,740 |
| Time deposits in the U.S., including negotiable certificates of deposit | 5,971 | 6,064 | 9,893 | 11,524 | 13,293 |
| Cash and deposits outside the U.S. | 9,806 | 5,731 | 6,872 | 5,394 | 4,819 |
| Total cash on hand and in banks | 113,369 | 106,240 | 122,301 | 110,170 | 108,852 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 1 | 9 | 51 | 22 | 39 |
| b. Other, due in 1 year or less | 2,158 | 2,826 | 3,223 | 3,350 | 3,665 |
| Commercial and finance company paper of U.S. issuers | 33,291 | 32,326 | 31,302 | 32,442 | 33,815 |
| State and local government securities, due in 1 year or less | 237 | 72 | 174 | 126 | 162 |
| Foreign securities, due in 1 year or less | 244 | 257 | 412 | 511 | 397 |
| Other short-term financial investments | 64,628 | 57,082 | 63,227 | 63,476 | 59,201 |
| Total cash, U.S. Government and other securities | 213,929 | 198,812 | 220,690 | 210,096 | 206,130 |
| Trade receivables from the U.S. Government | 2,121 | 2,668 | 1,512 | 1,148 | 958 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 87,351 | 81,543 | 77,253 | 81,655 | 89,320 |
| Total receivables | 89,473 | 84,211 | 78,765 | 82,803 | 90,278 |
| Inventories | 62,553 | 63,280 | 61,761 | 61,290 | 62,141 |
| All other current assets | 79,720 | 86,538 | 81,548 | 86,397 | 94,421 |
| Total current assets | 445,674 | 432,841 | 442,764 | 440,586 | 452,971 |
| Property, plant, and equipment | 337,927 | 345,691 | 343,456 | 346,890 | 355,988 |
| Land and mineral rights | 21,323 | 21,442 | 21,288 | 21,061 | 21,626 |
| Less: Accumulated depreciation, depletion, and amortization | 211,931 | 217,985 | 217,976 | 221,822 | 226,701 |
| Net property, plant, and equipment | 147,319 | 149,148 | 146,768 | 146,129 | 150,912 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 361 | 363 | 455 | 465 | 274 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,138,612 | 1,151,586 | 1,129,209 | 1,146,725 | 1,155,397 |
| Total Assets | 1,731,967 | 1,733,938 | 1,719,197 | 1,733,906 | 1,759,554 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,992 | 4,970 | 5,048 | 3,014 | 2,374 |
| b. Commercial paper | 6,186 | 11,420 | 12,293 | 5,923 | 5,752 |
| c. Other short-term loans | 4,789 | 5,197 | 5,046 | 6,513 | 6,584 |
| Advances and prepayments by the U.S. Government | 2,815 | 2,697 | 185 | 178 | 199 |
| Trade accounts and trade notes payable | 99,496 | 88,253 | 86,905 | 90,466 | 101,782 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 570 | 3,990 | 4,844 | 5,284 | 7,973 |
| b. Other | (57) | 924 | 847 | 888 | 1,014 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 6,191 | 6,677 | 8,453 | 10,036 | 11,584 |
| b. Bonds and debentures | 27,763 | 27,314 | 24,220 | 28,389 | 27,035 |
| c. Other long-term loans | 12,591 | 13,810 | 10,765 | 11,693 | 9,694 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 157,676 | 160,319 | 153,309 | 162,220 | 167,129 |
| Total current liabilities | 322,012 | 325,572 | 311,917 | 324,603 | 341,121 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 81,574 | 87,788 | 83,389 | 79,555 | 74,969 |
| b. Bonds and debentures | 255,427 | 270,333 | 282,348 | 283,509 | 272,399 |
| c. Other long-term loans | 132,357 | 128,475 | 131,266 | 135,485 | 136,296 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 175,641 | 172,897 | 169,961 | 168,101 | 172,795 |
| Total liabilities | 967,012 | 985,065 | 978,881 | 991,253 | 997,579 |
| Capital stock and other capital | 699,809 | 704,034 | 705,284 | 710,119 | 713,992 |
| Retained earnings | 219,537 | 217,603 | 190,791 | 189,619 | 205,661 |
| Cumulative foreign currency translation adjustment | (16,561) | (19,169) | (17,627) | (15,374) | (13,800) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (45,190) | (56,928) | (40,542) | (43,265) | (44,646) |
| Less: Treasury stock at cost | 92,639 | 96,667 | 97,589 | 98,446 | 99,232 |
| Stockholders' equity | 764,955 | 748,873 | 740,316 | 742,654 | 761,975 |
| Total Liabilities and Stockholders' Equity | 1,731,967 | 1,733,938 | 1,719,197 | 1,733,906 | 1,759,554 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 123,662 | 107,269 | 130,848 | 115,983 | 111,849 |

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

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

| Item | Computer and Peripheral Equipment Total Assets \$50 Million and Over ¹ | | | | |
|---|--|---------------|---------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 69,697 | 54,644 | 53,846 | 57,804 | 73,439 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,540 | 1,496 | 1,548 | 1,524 | 1,421 |
| All other operating costs and expenses | 59,244 | 49,137 | 47,863 | 51,845 | 63,904 |
| Income (loss) from operations | 8,913 | 4,011 | 4,435 | 4,435 | 8,114 |
| Interest expense | 1,927 | 1,866 | 1,811 | 1,717 | 1,654 |
| Dividend income | 0 | 0 | 53 | 9 | 34 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 846 | 1,005 | 549 | 492 | 564 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (423) | 1,077 | (901) | (24) | 361 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 18,591 | 11,059 | 10,246 | 11,890 | 25,518 |
| Income (loss) before income taxes | 26,001 | 15,286 | 12,571 | 15,085 | 32,938 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 2,291 | 1,544 | 945 | 1,583 | 2,559 |
| b. Other | (1,009) | (879) | (223) | (1,173) | (364) |
| Income (loss) after income taxes | 24,718 | 14,621 | 11,849 | 14,675 | 30,743 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 24,718 | 14,621 | 11,849 | 14,675 | 30,743 |
| Cash dividends charged to retained earnings in this quarter | 3,796 | 4,224 | 3,822 | 4,131 | 3,861 |
| Net income retained in business | 20,922 | 10,397 | 8,027 | 10,544 | 26,882 |
| Retained earnings at beginning of quarter | 28,088 | 26,722 | 18,620 | 7,131 | (2,325) |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (21,167) | (19,556) | (17,179) | (19,255) | (27,284) |
| Retained earnings at end of quarter | 27,842 | 17,563 | 9,467 | (1,580) | (2,727) |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.21 | 2.74 | 2.88 | 2.64 | 1.93 |
| All other operating costs and expenses | 85.00 | 89.92 | 88.89 | 89.69 | 87.02 |
| Income (loss) from operations | 12.79 | 7.34 | 8.24 | 7.67 | 11.05 |
| Interest expense | 2.76 | 3.41 | 3.36 | 2.97 | 2.25 |
| Dividend income | 0.00 | 0.00 | 0.10 | 0.02 | 0.05 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.21 | 1.84 | 1.02 | 0.85 | 0.77 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.61) | 1.97 | (1.67) | (0.04) | 0.49 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 26.67 | 20.24 | 19.03 | 20.57 | 34.75 |
| Income (loss) before income taxes | 37.31 | 27.97 | 23.35 | 26.10 | 44.85 |
| Provision for current and deferred domestic income taxes | 1.84 | 1.22 | 1.34 | 0.71 | 2.99 |
| Income (loss) after income taxes | 35.46 | 26.76 | 22.00 | 25.39 | 41.86 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 82.51 | 53.25 | 45.83 | 58.67 | 129.09 |
| After income taxes | 78.44 | 50.94 | 43.20 | 57.07 | 120.49 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 21.63 | 13.03 | 10.72 | 12.75 | 27.67 |
| After income taxes | 20.57 | 12.47 | 10.10 | 12.40 | 25.82 |

¹ Included in Computer and Electronic Products.

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

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

| Item | Computer and Peripheral Equipment Total Assets \$50 Million and Over ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 13,451 | 15,359 | 19,832 | 22,316 | 19,481 |
| Time deposits in the U.S., including negotiable certificates of deposit | 13 | 20 | 52 | 56 | 57 |
| Cash and deposits outside the U.S. | 688 | 638 | 482 | 432 | 235 |
| Total cash on hand and in banks | 14,152 | 16,017 | 20,365 | 22,804 | 19,774 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 7 | 9 | 11 | 12 |
| b. Other, due in 1 year or less | 1 | 1 | 1 | 1 | 1 |
| Commercial and finance company paper of U.S. issuers | 28,477 | 28,852 | 28,320 | 27,776 | 27,804 |
| State and local government securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 35,337 | 27,881 | 27,406 | 26,694 | 20,692 |
| Total cash, U.S. Government and other securities | 77,966 | 72,758 | 76,102 | 77,286 | 68,283 |
| Trade receivables from the U.S. Government | 34 | 42 | 55 | 85 | 88 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 25,581 | 22,805 | 22,655 | 22,247 | 27,128 |
| Total receivables | 25,614 | 22,847 | 22,710 | 22,332 | 27,216 |
| Inventories | 10,245 | 9,286 | 10,201 | 9,680 | 9,655 |
| All other current assets | 27,702 | 27,694 | 28,150 | 31,474 | 38,243 |
| Total current assets | 141,528 | 132,585 | 137,163 | 140,772 | 143,397 |
| Property, plant, and equipment | 63,370 | 64,352 | 67,077 | 69,227 | 69,516 |
| Land and mineral rights | 16,639 | 16,714 | 16,765 | 16,522 | 17,106 |
| Less: Accumulated depreciation, depletion, and amortization | 43,500 | 44,824 | 47,612 | 49,021 | 49,412 |
| Net property, plant, and equipment | 36,509 | 36,242 | 36,229 | 36,728 | 37,211 |
| 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. | 302,705 | 300,301 | 295,628 | 295,731 | 295,606 |
| Total Assets | 480,742 | 469,129 | 469,020 | 473,230 | 476,213 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 701 | 772 | 826 | 959 | 541 |
| b. Commercial paper | 6,186 | 11,420 | 12,293 | 5,883 | 5,677 |
| c. Other short-term loans | 82 | 74 | 69 | 144 | 301 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 58,688 | 50,916 | 49,586 | 54,257 | 62,186 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | (1,871) | 1,114 | 1,214 | 2,656 | 4,327 |
| b. Other | 256 | 1,257 | 1,227 | 1,265 | 1,260 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 415 | 472 | 412 | 463 | 426 |
| b. Bonds and debentures | 11,252 | 12,533 | 13,981 | 15,622 | 10,587 |
| c. Other long-term loans | 10,240 | 10,394 | 7,547 | 8,773 | 7,762 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 52,339 | 56,854 | 53,974 | 57,806 | 59,517 |
| Total current liabilities | 138,288 | 145,807 | 141,130 | 147,829 | 152,584 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 13,621 | 14,690 | 14,752 | 14,350 | 13,241 |
| b. Bonds and debentures | 63,079 | 61,627 | 67,517 | 69,205 | 67,336 |
| c. Other long-term loans | 94,166 | 90,145 | 94,924 | 99,652 | 100,666 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 45,533 | 42,041 | 40,991 | 39,341 | 40,323 |
| Total liabilities | 354,687 | 354,310 | 359,313 | 370,378 | 374,150 |
| Capital stock and other capital | 111,218 | 112,981 | 114,082 | 121,101 | 117,826 |
| Retained earnings | 27,842 | 17,563 | 9,467 | (1,580) | (2,727) |
| Cumulative foreign currency translation adjustment | (2,342) | (2,915) | (2,841) | (2,147) | (1,579) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (8,553) | (10,689) | (8,573) | (12,152) | (9,125) |
| Less: Treasury stock at cost | 2,112 | 2,122 | 2,428 | 2,369 | 2,332 |
| Stockholders' equity | 126,054 | 114,819 | 109,707 | 102,853 | 102,063 |
| Total Liabilities and Stockholders' Equity | 480,742 | 469,129 | 469,020 | 473,230 | 476,213 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 3,240 | (13,222) | (3,968) | (7,057) | (9,188) |

¹ Included in Computer and Electronic Products.

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

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

| Item | Communications Equipment Total Assets \$50 Million and Over ¹ | | | | |
|---|---|-----------------|-----------------|-----------------|-----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 27,511 | 25,234 | 23,596 | 25,214 | 27,802 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 593 | 640 | 587 | 599 | 583 |
| All other operating costs and expenses | 22,768 | 20,817 | 20,273 | 20,557 | 23,184 |
| Income (loss) from operations | 4,149 | 3,777 | 2,737 | 4,058 | 4,035 |
| Interest expense | 745 | 763 | 707 | 757 | 756 |
| Dividend income | 11 | 753 | 4 | 5 | 24 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 498 | 449 | 236 | 273 | 47 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (489) | (893) | (146) | 1,787 | (268) |
| 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 | 2,176 | 1,764 | 2,866 | 2,821 | 3,870 |
| Income (loss) before income taxes | 5,601 | 5,088 | 4,989 | 8,187 | 6,952 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 609 | 423 | 328 | 633 | 356 |
| b. Other | 126 | 80 | 0 | 191 | 223 |
| Income (loss) after income taxes | 4,866 | 4,584 | 4,662 | 7,363 | 6,373 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 4,866 | 4,584 | 4,662 | 7,363 | 6,373 |
| Cash dividends charged to retained earnings in this quarter | 2,551 | 2,563 | 2,612 | 2,607 | 2,668 |
| Net income retained in business | 2,315 | 2,021 | 2,050 | 4,756 | 3,705 |
| Retained earnings at beginning of quarter | (95,593) | (92,603) | (90,965) | (92,204) | (87,773) |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (895) | (3,604) | (1,037) | (248) | (938) |
| Retained earnings at end of quarter | (94,173) | (94,186) | (89,952) | (87,696) | (85,007) |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.16 | 2.54 | 2.49 | 2.38 | 2.10 |
| All other operating costs and expenses | 82.76 | 82.50 | 85.91 | 81.53 | 83.39 |
| Income (loss) from operations | 15.08 | 14.97 | 11.60 | 16.10 | 14.51 |
| Interest expense | 2.71 | 3.02 | 3.00 | 3.00 | 2.72 |
| Dividend income | 0.04 | 2.98 | 0.02 | 0.02 | 0.09 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.81 | 1.78 | 1.00 | 1.08 | 0.17 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (1.78) | (3.54) | (0.62) | 7.09 | (0.97) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 7.91 | 6.99 | 12.14 | 11.19 | 13.92 |
| Income (loss) before income taxes | 20.36 | 20.16 | 21.14 | 32.47 | 25.00 |
| Provision for current and deferred domestic income taxes | 2.67 | 1.99 | 1.39 | 3.27 | 2.08 |
| Income (loss) after income taxes | 17.69 | 18.17 | 19.76 | 29.20 | 22.92 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 24.44 | 23.06 | 22.33 | 34.16 | 29.15 |
| After income taxes | 21.23 | 20.78 | 20.86 | 30.72 | 26.73 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.09 | 8.59 | 8.38 | 13.46 | 11.22 |
| After income taxes | 7.89 | 7.74 | 7.83 | 12.10 | 10.29 |

¹ Included in Computer and Electronic Products.

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

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

| Item | Communications Equipment Total Assets \$50 Million and Over ¹ | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the U.S. | 20,586 | 18,433 | 21,596 | 20,776 | 21,282 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,160 | 2,126 | 1,782 | 1,777 | 1,791 |
| Cash and deposits outside the U.S. | 1,551 | 1,462 | 1,890 | 1,640 | 1,541 |
| Total cash on hand and in banks | 24,297 | 22,021 | 25,268 | 24,193 | 24,615 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 6 | 11 | 27 |
| b. Other, due in 1 year or less | 1,437 | 1,992 | 2,197 | 2,206 | 2,081 |
| Commercial and finance company paper of U.S. issuers | 879 | 831 | 713 | 668 | 900 |
| State and local government securities, due in 1 year or less | 54 | 1 | 1 | 1 | 0 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 17,160 | 15,449 | 17,173 | 16,252 | 16,583 |
| Total cash, U.S. Government and other securities | 43,826 | 40,294 | 45,358 | 43,331 | 44,206 |
| Trade receivables from the U.S. Government | 165 | 141 | 160 | 151 | 160 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 14,122 | 12,988 | 10,945 | 12,849 | 13,824 |
| Total receivables | 14,286 | 13,130 | 11,105 | 13,000 | 13,984 |
| Inventories | 8,750 | 8,556 | 7,877 | 8,412 | 8,478 |
| All other current assets | 25,098 | 25,014 | 23,941 | 25,952 | 25,008 |
| Total current assets | 91,960 | 86,995 | 88,281 | 90,695 | 91,676 |
| Property, plant, and equipment | 34,298 | 33,603 | 32,903 | 33,839 | 34,560 |
| Land and mineral rights | 652 | 642 | 641 | 648 | 625 |
| Less: Accumulated depreciation, depletion, and amortization | 20,982 | 20,477 | 20,390 | 20,928 | 21,262 |
| Net property, plant, and equipment | 13,968 | 13,768 | 13,154 | 13,559 | 13,924 |
| 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. | 140,648 | 136,215 | 136,734 | 139,100 | 142,201 |
| Total Assets | 246,576 | 236,978 | 238,168 | 243,354 | 247,801 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 930 | 545 | 559 | 506 | 534 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 217 | 62 | 42 | 97 | 117 |
| Advances and prepayments by the U.S. Government | 65 | 58 | 32 | 42 | 31 |
| Trade accounts and trade notes payable | 9,498 | 8,393 | 8,325 | 8,430 | 9,084 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,059 | 1,099 | 1,328 | 1,196 | 1,428 |
| b. Other | 58 | 51 | 49 | (1) | 61 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 4,068 | 1,616 | 4,643 | 3,109 | 5,101 |
| b. Bonds and debentures | 2,637 | 4,010 | 1,379 | 1,026 | 532 |
| c. Other long-term loans | 20 | 19 | 146 | 0 | 0 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 43,671 | 40,363 | 40,209 | 40,845 | 41,981 |
| Total current liabilities | 62,223 | 56,217 | 56,712 | 55,249 | 58,869 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 20,362 | 20,458 | 18,041 | 17,822 | 16,050 |
| b. Bonds and debentures | 40,873 | 40,813 | 42,375 | 42,347 | 43,285 |
| c. Other long-term loans | 1,529 | 1,689 | 1,813 | 2,065 | 2,516 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 29,918 | 29,541 | 29,845 | 29,992 | 31,701 |
| Total liabilities | 154,904 | 148,718 | 148,786 | 147,475 | 152,421 |
| Capital stock and other capital | 207,714 | 210,734 | 205,792 | 207,841 | 207,814 |
| Retained earnings | (94,173) | (94,186) | (89,952) | (87,696) | (85,007) |
| Cumulative foreign currency translation adjustment | (1,557) | (1,803) | (2,121) | (1,475) | (1,425) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (17,856) | (25,180) | (23,051) | (21,620) | (24,963) |
| Less: Treasury stock at cost | 2,457 | 1,306 | 1,287 | 1,171 | 1,040 |
| Stockholders' equity | 91,672 | 88,259 | 89,382 | 95,879 | 95,380 |
| Total Liabilities and Stockholders' Equity | 246,576 | 236,978 | 238,168 | 243,354 | 247,801 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 29,738 | 30,778 | 31,569 | 35,446 | 32,807 |

¹ Included in Computer and Electronic Products.

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

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

| Item | All Other Electronic Products Total Assets \$50 Million and Over ¹ | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 83,785 | 77,147 | 68,955 | 76,854 | 81,750 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,100 | 4,111 | 4,314 | 4,370 | 4,602 |
| All other operating costs and expenses | 72,584 | 66,018 | 59,003 | 64,547 | 68,034 |
| Income (loss) from operations | 7,101 | 7,018 | 5,638 | 7,937 | 9,114 |
| Interest expense | 2,475 | 2,436 | 2,448 | 2,486 | 2,581 |
| Dividend income | 66 | 441 | 110 | 24 | 26 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 2,138 | 888 | 2,192 | 1,593 | 3,359 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 714 | (615) | (1,244) | (508) | 853 |
| 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 | 14,687 | 13,169 | 11,623 | 14,771 | 18,270 |
| Income (loss) before income taxes | 22,231 | 18,465 | 15,871 | 21,331 | 29,041 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,346 | 783 | 785 | 1,370 | 997 |
| b. Other | 154 | 23 | 95 | 251 | 148 |
| Income (loss) after income taxes | 20,731 | 17,659 | 14,991 | 19,710 | 27,896 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 20,731 | 17,659 | 14,991 | 19,710 | 27,896 |
| Cash dividends charged to retained earnings in this quarter | 5,014 | 7,006 | 4,165 | 7,237 | 5,466 |
| Net income retained in business | 15,718 | 10,653 | 10,827 | 12,473 | 22,430 |
| Retained earnings at beginning of quarter | 277,932 | 290,141 | 262,473 | 274,122 | 274,369 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (7,782) | (6,568) | (2,024) | (7,701) | (3,404) |
| Retained earnings at end of quarter | 285,868 | 294,226 | 271,276 | 278,894 | 293,395 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.89 | 5.33 | 6.26 | 5.69 | 5.63 |
| All other operating costs and expenses | 86.63 | 85.57 | 85.57 | 83.99 | 83.22 |
| Income (loss) from operations | 8.48 | 9.10 | 8.18 | 10.33 | 11.15 |
| Interest expense | 2.95 | 3.16 | 3.55 | 3.23 | 3.16 |
| Dividend income | 0.08 | 0.57 | 0.16 | 0.03 | 0.03 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 2.55 | 1.15 | 3.18 | 2.07 | 4.11 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 0.85 | (0.80) | (1.80) | (0.66) | 1.04 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 17.53 | 17.07 | 16.86 | 19.22 | 22.35 |
| Income (loss) before income taxes | 26.53 | 23.93 | 23.02 | 27.76 | 35.52 |
| Provision for current and deferred domestic income taxes | 1.79 | 1.04 | 1.28 | 2.11 | 1.40 |
| Income (loss) after income taxes | 24.74 | 22.89 | 21.74 | 25.65 | 34.12 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.25 | 13.53 | 11.73 | 15.69 | 20.58 |
| After income taxes | 15.15 | 12.94 | 11.08 | 14.49 | 19.77 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.85 | 7.19 | 6.27 | 8.39 | 11.22 |
| After income taxes | 8.25 | 6.87 | 5.93 | 7.75 | 10.78 |

¹ Included in Computer and Electronic Products.

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

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

| Item | All Other Electronic Products Total Assets \$50 Million and Over ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the U.S. | 63,555 | 60,653 | 64,109 | 50,161 | 49,976 |
| Time deposits in the U.S., including negotiable certificates of deposit | 3,798 | 3,918 | 8,059 | 9,690 | 11,445 |
| Cash and deposits outside the U.S. | 7,567 | 3,631 | 4,500 | 3,322 | 3,042 |
| Total cash on hand and in banks | 74,920 | 68,203 | 76,668 | 63,173 | 64,463 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 1 | 1 | 36 | 0 | 1 |
| b. Other, due in 1 year or less | 720 | 833 | 1,025 | 1,143 | 1,583 |
| Commercial and finance company paper of U.S. issuers | 3,936 | 2,643 | 2,269 | 3,998 | 5,111 |
| State and local government securities, due in 1 year or less | 183 | 71 | 173 | 125 | 162 |
| Foreign securities, due in 1 year or less | 244 | 257 | 412 | 511 | 397 |
| Other short-term financial investments | 12,131 | 13,752 | 18,648 | 20,530 | 21,926 |
| Total cash, U.S. Government and other securities | 92,136 | 85,760 | 99,231 | 89,479 | 93,642 |
| Trade receivables from the U.S. Government | 1,923 | 2,485 | 1,297 | 912 | 710 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 47,649 | 45,750 | 43,653 | 46,559 | 48,367 |
| Total receivables | 49,572 | 48,235 | 44,950 | 47,471 | 49,077 |
| Inventories | 43,558 | 45,437 | 43,684 | 43,198 | 44,008 |
| All other current assets | 26,920 | 33,830 | 29,456 | 28,972 | 31,171 |
| Total current assets | 212,186 | 213,261 | 217,321 | 209,120 | 217,898 |
| Property, plant, and equipment | 240,259 | 247,735 | 243,476 | 243,824 | 251,912 |
| Land and mineral rights | 4,032 | 4,086 | 3,882 | 3,891 | 3,894 |
| Less: Accumulated depreciation, depletion, and amortization | 147,449 | 152,684 | 149,973 | 151,873 | 156,028 |
| Net property, plant, and equipment | 96,842 | 99,137 | 97,385 | 95,843 | 99,778 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 361 | 363 | 455 | 465 | 274 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 695,259 | 715,070 | 696,847 | 711,894 | 717,590 |
| Total Assets | 1,004,649 | 1,027,832 | 1,012,008 | 1,017,322 | 1,035,540 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,361 | 3,653 | 3,664 | 1,549 | 1,299 |
| b. Commercial paper | 0 | 0 | 0 | 40 | 75 |
| c. Other short-term loans | 4,490 | 5,060 | 4,935 | 6,271 | 6,166 |
| Advances and prepayments by the U.S. Government | 2,750 | 2,640 | 154 | 136 | 168 |
| Trade accounts and trade notes payable | 31,309 | 28,944 | 28,994 | 27,779 | 30,512 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,381 | 1,777 | 2,302 | 1,432 | 2,218 |
| b. Other | (370) | (383) | (429) | (376) | (307) |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,708 | 4,589 | 3,398 | 6,465 | 6,057 |
| b. Bonds and debentures | 13,874 | 10,770 | 8,859 | 11,741 | 15,917 |
| c. Other long-term loans | 2,331 | 3,397 | 3,072 | 2,919 | 1,932 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 61,666 | 63,101 | 59,126 | 63,569 | 65,631 |
| Total current liabilities | 121,502 | 123,548 | 114,074 | 121,525 | 129,668 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 47,590 | 52,641 | 50,596 | 47,383 | 45,678 |
| b. Bonds and debentures | 151,476 | 167,892 | 172,457 | 171,956 | 161,778 |
| c. Other long-term loans | 36,662 | 36,641 | 34,529 | 33,767 | 33,114 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 100,191 | 101,315 | 99,125 | 98,768 | 100,770 |
| Total liabilities | 457,420 | 482,037 | 470,781 | 473,400 | 471,008 |
| Capital stock and other capital | 380,877 | 380,319 | 385,409 | 381,178 | 388,352 |
| Retained earnings | 285,868 | 294,226 | 271,276 | 278,894 | 293,395 |
| Cumulative foreign currency translation adjustment | (12,662) | (14,452) | (12,665) | (11,752) | (10,797) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (18,782) | (21,059) | (8,918) | (9,493) | (10,558) |
| Less: Treasury stock at cost | 88,071 | 93,240 | 93,875 | 94,906 | 95,861 |
| Stockholders' equity | 547,229 | 545,795 | 541,228 | 543,922 | 564,532 |
| Total Liabilities and Stockholders' Equity | 1,004,649 | 1,027,832 | 1,012,008 | 1,017,322 | 1,035,540 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 90,684 | 89,713 | 103,247 | 87,594 | 88,230 |

¹ Included in Computer and Electronic Products.

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

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

| Item | Electrical Equipment, Appliances, and Components Total Assets \$50 Million and Over | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 43,079 | 40,135 | 37,394 | 39,337 | 41,041 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,147 | 1,200 | 1,237 | 1,366 | 1,138 |
| All other operating costs and expenses | 38,808 | 36,597 | 33,952 | 34,763 | 37,121 |
| Income (loss) from operations | 3,124 | 2,337 | 2,205 | 3,207 | 2,782 |
| Interest expense | 782 | 728 | 801 | 678 | 661 |
| Dividend income | 62 | 24 | 22 | 21 | 540 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 36 | (624) | 505 | 352 | 619 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (88) | 4,550 | (1,273) | (951) | 2,445 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 1,074 | 1,314 | (572) | 165 | 1,595 |
| Income (loss) before income taxes | 3,426 | 6,875 | 87 | 2,117 | 7,320 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 543 | 43 | 51 | 60 | 506 |
| b. Other | 71 | 60 | (166) | 141 | 117 |
| Income (loss) after income taxes | 2,812 | 6,771 | 201 | 1,916 | 6,696 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 2,812 | 6,771 | 201 | 1,916 | 6,696 |
| Cash dividends charged to retained earnings in this quarter | 1,661 | 1,933 | 1,355 | 755 | 2,138 |
| Net income retained in business | 1,151 | 4,838 | (1,154) | 1,161 | 4,559 |
| Retained earnings at beginning of quarter | 146,498 | 143,561 | 147,769 | 144,849 | 143,568 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | 174 | (343) | (32) | (24) | (165) |
| Retained earnings at end of quarter | 147,823 | 148,057 | 146,582 | 145,986 | 147,961 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.66 | 2.99 | 3.31 | 3.47 | 2.77 |
| All other operating costs and expenses | 90.09 | 91.19 | 90.80 | 88.37 | 90.45 |
| Income (loss) from operations | 7.25 | 5.82 | 5.90 | 8.15 | 6.78 |
| Interest expense | 1.82 | 1.81 | 2.14 | 1.72 | 1.61 |
| Dividend income | 0.14 | 0.06 | 0.06 | 0.05 | 1.32 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.08 | (1.55) | 1.35 | 0.89 | 1.51 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.20) | 11.34 | (3.40) | (2.42) | 5.96 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.49 | 3.27 | (1.53) | 0.42 | 3.89 |
| Income (loss) before income taxes | 7.95 | 17.13 | 0.23 | 5.38 | 17.83 |
| Provision for current and deferred domestic income taxes | 1.43 | 0.26 | (0.31) | 0.51 | 1.52 |
| Income (loss) after income taxes | 6.53 | 16.87 | 0.54 | 4.87 | 16.32 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.95 | 27.21 | 0.34 | 8.29 | 27.33 |
| After income taxes | 12.27 | 26.80 | 0.80 | 7.50 | 25.00 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.92 | 9.68 | 0.13 | 3.07 | 10.28 |
| After income taxes | 4.04 | 9.53 | 0.29 | 2.78 | 9.41 |

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

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

| Item | Electrical Equipment, Appliances, and Components Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 12,434 | 27,844 | 22,245 | 23,564 | 19,964 |
| Time deposits in the U.S., including negotiable certificates of deposit | 99 | 99 | 76 | 66 | 32 |
| Cash and deposits outside the U.S. | 3,998 | 3,769 | 3,457 | 3,475 | 4,442 |
| Total cash on hand and in banks | 16,530 | 31,712 | 25,779 | 27,105 | 24,438 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 100 | 103 | 1,799 | 1,800 | 1,800 |
| b. Other, due in 1 year or less | 2,268 | 1,764 | 306 | 212 | 198 |
| Commercial and finance company paper of U.S. issuers | 607 | 382 | 488 | 397 | 454 |
| State and local government securities, due in 1 year or less | 87 | 59 | 47 | 51 | 66 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 1 |
| Other short-term financial investments | 1,768 | 2,782 | 2,587 | 3,119 | 2,367 |
| Total cash, U.S. Government and other securities | 21,360 | 36,802 | 31,007 | 32,684 | 29,323 |
| Trade receivables from the U.S. Government | 288 | 283 | 220 | 171 | 193 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 24,412 | 24,572 | 23,087 | 24,156 | 24,445 |
| Total receivables | 24,701 | 24,855 | 23,306 | 24,327 | 24,638 |
| Inventories | 26,146 | 26,506 | 25,820 | 24,830 | 26,848 |
| All other current assets | 20,161 | 20,146 | 19,085 | 18,461 | 22,098 |
| Total current assets | 92,368 | 108,309 | 99,218 | 100,302 | 102,908 |
| Property, plant, and equipment | 66,373 | 68,687 | 68,743 | 67,741 | 69,916 |
| Land and mineral rights | 1,380 | 1,414 | 2,294 | 2,227 | 2,247 |
| Less: Accumulated depreciation, depletion, and amortization | 39,082 | 39,936 | 40,391 | 40,396 | 41,591 |
| Net property, plant, and equipment | 28,672 | 30,166 | 30,646 | 29,572 | 30,571 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 0 | 0 | 0 | 0 | 2 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 157,250 | 145,657 | 147,203 | 145,883 | 151,237 |
| Total Assets | 278,289 | 284,131 | 277,067 | 275,757 | 284,718 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,866 | 5,076 | 4,737 | 4,314 | 2,202 |
| b. Commercial paper | 4,488 | 6,033 | 3,023 | 2,124 | 2,353 |
| c. Other short-term loans | 4,739 | 2,839 | 3,998 | 3,010 | 4,414 |
| Advances and prepayments by the U.S. Government | 23 | 22 | 786 | 767 | 663 |
| Trade accounts and trade notes payable | 26,065 | 26,481 | 23,851 | 24,409 | 26,838 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 501 | 758 | 912 | 560 | 499 |
| b. Other | 250 | 302 | 324 | 317 | 312 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 78 | 150 | 324 | 562 | 524 |
| b. Bonds and debentures | 1,282 | 430 | 627 | 654 | 865 |
| c. Other long-term loans | 6,979 | 3,875 | 2,842 | 2,170 | 2,223 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 42,048 | 39,730 | 38,423 | 38,991 | 39,461 |
| Total current liabilities | 89,320 | 85,697 | 79,847 | 77,878 | 80,354 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 14,382 | 16,962 | 13,900 | 12,023 | 12,462 |
| b. Bonds and debentures | 17,587 | 18,785 | 19,524 | 20,368 | 20,318 |
| c. Other long-term loans | 31,387 | 31,224 | 31,229 | 31,304 | 31,691 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 33,974 | 30,383 | 31,820 | 32,024 | 32,747 |
| Total liabilities | 186,649 | 183,051 | 176,318 | 173,597 | 177,572 |
| Capital stock and other capital | 87,164 | 90,322 | 90,980 | 91,430 | 94,328 |
| Retained earnings | 147,823 | 148,057 | 146,582 | 145,986 | 147,961 |
| Cumulative foreign currency translation adjustment | (14,984) | (14,288) | (11,889) | (10,963) | (10,318) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (13,873) | (7,452) | (9,546) | (9,442) | (9,844) |
| Less: Treasury stock at cost | 114,490 | 115,560 | 115,378 | 114,851 | 114,981 |
| Stockholders' equity | 91,640 | 101,080 | 100,749 | 102,160 | 107,146 |
| Total Liabilities and Stockholders' Equity | 278,289 | 284,131 | 277,067 | 275,757 | 284,718 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 3,048 | 22,612 | 19,372 | 22,424 | 22,554 |

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

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

| Item | Transportation Equipment Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 294,582 | 262,457 | 171,570 | 266,173 | 284,606 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 7,541 | 7,347 | 6,990 | 7,035 | 6,997 |
| All other operating costs and expenses | 273,636 | 245,463 | 169,569 | 242,292 | 268,109 |
| Income (loss) from operations | 13,405 | 9,647 | (4,989) | 16,846 | 9,501 |
| Interest expense | 3,974 | 3,686 | 4,375 | 4,455 | 4,666 |
| Dividend income | 124 | 59 | 31 | 166 | 84 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1,425 | 1,071 | 2,894 | 1,687 | 1,004 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (3,014) | (1,645) | (4,943) | (477) | (7,561) |
| 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 | (1,284) | (418) | 1,672 | 6,007 | 2,655 |
| Income (loss) before income taxes | 6,681 | 5,027 | (9,709) | 19,775 | 1,017 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (668) | 353 | (2,026) | 1,995 | 688 |
| b. Other | (409) | 861 | (43) | 263 | (197) |
| Income (loss) after income taxes | 7,758 | 3,813 | (7,640) | 17,517 | 526 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 7,758 | 3,813 | (7,640) | 17,517 | 526 |
| Cash dividends charged to retained earnings in this quarter | 11,967 | 7,794 | 6,512 | 4,056 | 4,051 |
| Net income retained in business | (4,209) | (3,981) | (14,151) | 13,461 | (3,525) |
| Retained earnings at beginning of quarter | 397,745 | 390,846 | 384,121 | 359,920 | 375,461 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,701) | (3,279) | (5,303) | 281 | (884) |
| Retained earnings at end of quarter | 391,835 | 383,587 | 364,667 | 373,661 | 371,052 |
| | (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 | 2.56 | 2.80 | 4.07 | 2.64 | 2.46 |
| All other operating costs and expenses | 92.89 | 93.53 | 98.83 | 91.03 | 94.20 |
| Income (loss) from operations | 4.55 | 3.68 | (2.91) | 6.33 | 3.34 |
| Interest expense | 1.35 | 1.40 | 2.55 | 1.67 | 1.64 |
| Dividend income | 0.04 | 0.02 | 0.02 | 0.06 | 0.03 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.48 | 0.41 | 1.69 | 0.63 | 0.35 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (1.02) | (0.63) | (2.88) | (0.18) | (2.66) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.44) | (0.16) | 0.97 | 2.26 | 0.93 |
| Income (loss) before income taxes | 2.27 | 1.92 | (5.66) | 7.43 | 0.36 |
| Provision for current and deferred domestic income taxes | (0.37) | 0.46 | (1.21) | 0.85 | 0.17 |
| Income (loss) after income taxes | 2.63 | 1.45 | (4.45) | 6.58 | 0.18 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 6.79 | 5.35 | (9.72) | 18.87 | 0.95 |
| After income taxes | 7.89 | 4.06 | (7.65) | 16.72 | 0.49 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.94 | 1.43 | (2.69) | 5.44 | 0.28 |
| After income taxes | 2.26 | 1.08 | (2.12) | 4.82 | 0.14 |

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

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

| Item | Transportation Equipment Total Assets \$50 Million and Over | | | | |
|--|--|------------------|------------------|------------------|------------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 43,891 | 60,638 | 79,613 | 75,285 | 71,129 |
| Time deposits in the U.S., including negotiable certificates of deposit | 12,480 | 14,473 | 16,402 | 15,522 | 10,945 |
| Cash and deposits outside the U.S. | 765 | 844 | 909 | 1,002 | 1,021 |
| Total cash on hand and in banks | 57,136 | 75,955 | 96,923 | 91,810 | 83,096 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 81 | 40 | 121 | 166 | 6 |
| b. Other, due in 1 year or less | 4,372 | 18,711 | 21,863 | 14,863 | 11,528 |
| Commercial and finance company paper of U.S. issuers | 5,050 | 7,054 | 5,526 | 5,823 | 5,853 |
| State and local government securities, due in 1 year or less | 119 | 98 | 105 | 108 | 198 |
| Foreign securities, due in 1 year or less | 3,798 | 4,364 | 3,989 | 6,354 | 5,812 |
| Other short-term financial investments | 11,357 | 13,513 | 25,541 | 27,802 | 34,690 |
| Total cash, U.S. Government and other securities | 81,913 | 119,736 | 154,069 | 146,925 | 141,183 |
| Trade receivables from the U.S. Government | 47,482 | 52,494 | 53,638 | 55,854 | 52,418 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 78,531 | 77,516 | 65,662 | 75,412 | 71,126 |
| Total receivables | 126,013 | 130,010 | 119,301 | 131,266 | 123,545 |
| Inventories | 212,754 | 220,678 | 223,537 | 223,521 | 218,986 |
| All other current assets | 81,955 | 83,357 | 81,083 | 91,583 | 96,942 |
| Total current assets | 502,635 | 553,782 | 577,991 | 593,294 | 580,656 |
| Property, plant, and equipment | 441,521 | 430,034 | 420,464 | 421,957 | 431,638 |
| Land and mineral rights | 8,859 | 8,920 | 9,168 | 9,113 | 9,325 |
| Less: Accumulated depreciation, depletion, and amortization | 241,931 | 237,025 | 231,252 | 233,081 | 238,474 |
| Net property, plant, and equipment | 208,449 | 201,929 | 198,379 | 197,989 | 202,489 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 2,747 | 3,358 | 3,612 | 3,582 | 3,423 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 660,420 | 649,105 | 662,597 | 658,239 | 675,264 |
| Total Assets | 1,374,250 | 1,408,173 | 1,442,579 | 1,453,104 | 1,461,831 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 9,513 | 8,380 | 7,352 | 5,008 | 4,125 |
| b. Commercial paper | 9,880 | 9,532 | 7,457 | 5,624 | 3,791 |
| c. Other short-term loans | 5,698 | 10,443 | 9,033 | 7,437 | 7,108 |
| Advances and prepayments by the U.S. Government | 70,601 | 70,560 | 79,427 | 80,569 | 83,975 |
| Trade accounts and trade notes payable | 127,924 | 124,771 | 104,136 | 125,791 | 122,723 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 931 | 994 | 2,313 | 1,611 | 960 |
| b. Other | 137 | 293 | 73 | 226 | 107 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 2,990 | 3,359 | 4,987 | 3,390 | 3,718 |
| b. Bonds and debentures | 10,847 | 9,507 | 10,638 | 10,311 | 8,414 |
| c. Other long-term loans | 6,581 | 6,923 | 5,790 | 5,018 | 4,733 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 221,077 | 220,584 | 215,620 | 220,694 | 223,914 |
| Total current liabilities | 466,177 | 465,346 | 446,824 | 465,679 | 463,570 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 50,796 | 65,495 | 67,185 | 52,147 | 53,518 |
| b. Bonds and debentures | 161,450 | 203,973 | 223,552 | 212,978 | 205,667 |
| c. Other long-term loans | 47,329 | 46,026 | 55,879 | 56,736 | 57,581 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 255,059 | 251,825 | 249,720 | 246,489 | 251,195 |
| Total liabilities | 980,810 | 1,032,664 | 1,043,158 | 1,034,029 | 1,031,530 |
| Capital stock and other capital | 245,046 | 243,516 | 255,385 | 261,905 | 273,617 |
| Retained earnings | 391,835 | 383,587 | 364,667 | 373,661 | 371,052 |
| Cumulative foreign currency translation adjustment | (18,039) | (21,220) | (17,042) | (15,381) | (11,946) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (76,595) | (79,444) | (74,843) | (72,326) | (74,020) |
| Less: Treasury stock at cost | 148,808 | 150,929 | 128,746 | 128,785 | 128,402 |
| Stockholders' equity | 393,440 | 375,509 | 399,421 | 419,075 | 430,301 |
| Total Liabilities and Stockholders' Equity | 1,374,250 | 1,408,173 | 1,442,579 | 1,453,104 | 1,461,831 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 36,458 | 88,436 | 131,167 | 127,615 | 117,086 |

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

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

| Item | Motor Vehicles and Parts Total Assets \$50 Million and Over ¹ | | | | |
|---|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 198,025 | 173,908 | 94,680 | 183,092 | 194,126 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5,035 | 4,920 | 4,665 | 4,716 | 4,530 |
| All other operating costs and expenses | 188,163 | 165,821 | 96,856 | 168,093 | 186,458 |
| Income (loss) from operations | 4,827 | 3,167 | (6,841) | 10,283 | 3,138 |
| Interest expense | 1,948 | 1,794 | 2,056 | 2,115 | 2,216 |
| Dividend income | 61 | 55 | 28 | 160 | 83 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 2,529 | 1,655 | 2,543 | 1,482 | 1,811 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (230) | (1,275) | (506) | (476) | (65) |
| 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 | (3,375) | (2,356) | 947 | 4,807 | 1,084 |
| Income (loss) before income taxes | 1,865 | (549) | (5,885) | 14,142 | 3,835 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (187) | 791 | (1,289) | 1,633 | 74 |
| b. Other | (44) | 49 | (4) | 214 | (171) |
| Income (loss) after income taxes | 2,096 | (1,389) | (4,593) | 12,295 | 3,932 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 2,096 | (1,389) | (4,593) | 12,295 | 3,932 |
| Cash dividends charged to retained earnings in this quarter | 5,619 | 4,986 | 2,331 | 1,892 | 1,462 |
| Net income retained in business | (3,523) | (6,375) | (6,924) | 10,403 | 2,470 |
| Retained earnings at beginning of quarter | 162,435 | 158,011 | 149,389 | 138,871 | 148,657 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (359) | (1,820) | 874 | 663 | (12) |
| Retained earnings at end of quarter | 158,554 | 149,815 | 143,339 | 149,938 | 151,114 |
| | (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 | 2.54 | 2.83 | 4.93 | 2.58 | 2.33 |
| All other operating costs and expenses | 95.02 | 95.35 | 102.30 | 91.81 | 96.05 |
| Income (loss) from operations | 2.44 | 1.82 | (7.23) | 5.62 | 1.62 |
| Interest expense | 0.98 | 1.03 | 2.17 | 1.16 | 1.14 |
| Dividend income | 0.03 | 0.03 | 0.03 | 0.09 | 0.04 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.28 | 0.95 | 2.69 | 0.81 | 0.93 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.12) | (0.73) | (0.53) | (0.26) | (0.03) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (1.70) | (1.35) | 1.00 | 2.63 | 0.56 |
| Income (loss) before income taxes | 0.94 | (0.32) | (6.22) | 7.72 | 1.98 |
| Provision for current and deferred domestic income taxes | (0.12) | 0.48 | (1.37) | 1.01 | (0.05) |
| Income (loss) after income taxes | 1.06 | (0.80) | (4.85) | 6.72 | 2.03 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 2.76 | (0.86) | (9.29) | 21.19 | 5.54 |
| After income taxes | 3.11 | (2.17) | (7.25) | 18.43 | 5.68 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.02 | (0.29) | (3.23) | 7.65 | 2.07 |
| After income taxes | 1.15 | (0.75) | (2.52) | 6.65 | 2.12 |

¹ Included in Transportation Equipment.

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

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

| Item | Motor Vehicles and Parts Total Assets \$50 Million and Over ¹ | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the U.S. | 21,958 | 27,582 | 32,501 | 33,290 | 35,411 |
| Time deposits in the U.S., including negotiable certificates of deposit | 10,030 | 12,365 | 14,145 | 13,331 | 8,714 |
| Cash and deposits outside the U.S. | 560 | 565 | 844 | 768 | 749 |
| Total cash on hand and in banks | 32,548 | 40,511 | 47,491 | 47,389 | 44,873 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 81 | 40 | 121 | 166 | 6 |
| b. Other, due in 1 year or less | 4,282 | 18,609 | 21,787 | 14,856 | 11,500 |
| Commercial and finance company paper of U.S. issuers | 4,502 | 6,614 | 3,786 | 4,969 | 3,634 |
| State and local government securities, due in 1 year or less | 92 | 65 | 102 | 105 | 119 |
| Foreign securities, due in 1 year or less | 3,798 | 4,364 | 3,989 | 6,354 | 5,812 |
| Other short-term financial investments | 8,882 | 11,079 | 9,247 | 6,761 | 12,268 |
| Total cash, U.S. Government and other securities | 54,184 | 81,282 | 86,523 | 80,600 | 78,214 |
| Trade receivables from the U.S. Government | 304 | 558 | 352 | 498 | 484 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 49,430 | 47,911 | 40,421 | 48,690 | 45,885 |
| Total receivables | 49,734 | 48,469 | 40,773 | 49,188 | 46,369 |
| Inventories | 58,916 | 61,923 | 56,548 | 55,887 | 54,203 |
| All other current assets | 57,343 | 58,315 | 51,260 | 61,396 | 64,918 |
| Total current assets | 220,177 | 249,989 | 235,103 | 247,071 | 243,704 |
| Property, plant, and equipment | 288,664 | 276,977 | 270,180 | 270,600 | 273,949 |
| Land and mineral rights | 6,065 | 6,096 | 6,090 | 6,088 | 6,339 |
| Less: Accumulated depreciation, depletion, and amortization | 157,929 | 152,209 | 149,312 | 149,723 | 151,263 |
| Net property, plant, and equipment | 136,800 | 130,865 | 126,959 | 126,965 | 129,025 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 2,747 | 3,358 | 3,612 | 3,582 | 3,423 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 368,993 | 360,073 | 363,167 | 361,388 | 366,231 |
| Total Assets | 728,718 | 744,284 | 728,841 | 739,007 | 742,383 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,620 | 5,891 | 5,953 | 3,796 | 3,204 |
| b. Commercial paper | 258 | 699 | 135 | 0 | 32 |
| c. Other short-term loans | 4,399 | 5,394 | 7,217 | 5,558 | 5,287 |
| Advances and prepayments by the U.S. Government | 480 | 353 | 299 | 492 | 503 |
| Trade accounts and trade notes payable | 88,139 | 84,087 | 70,571 | 90,864 | 89,305 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 284 | 9 | 291 | 1,065 | 916 |
| b. Other | (71) | (22) | (82) | 28 | (46) |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,925 | 1,911 | 2,880 | 2,132 | 2,509 |
| b. Bonds and debentures | 1,773 | 2,993 | 3,697 | 1,942 | 1,159 |
| c. Other long-term loans | 1,680 | 2,050 | 1,458 | 1,659 | 1,272 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 98,043 | 99,981 | 88,925 | 96,977 | 99,678 |
| Total current liabilities | 203,530 | 203,346 | 181,344 | 204,515 | 203,819 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 27,893 | 41,793 | 43,579 | 28,624 | 29,052 |
| b. Bonds and debentures | 47,644 | 63,709 | 64,385 | 54,247 | 42,742 |
| c. Other long-term loans | 34,568 | 32,610 | 40,678 | 41,578 | 42,248 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 145,082 | 146,240 | 145,432 | 143,146 | 147,588 |
| Total liabilities | 458,719 | 487,698 | 475,418 | 472,110 | 465,450 |
| Capital stock and other capital | 158,223 | 155,801 | 155,986 | 160,874 | 170,500 |
| Retained earnings | 158,554 | 149,815 | 143,339 | 149,938 | 151,114 |
| Cumulative foreign currency translation adjustment | (10,405) | (11,810) | (11,733) | (11,049) | (9,129) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (24,816) | (26,176) | (23,084) | (22,006) | (24,805) |
| Less: Treasury stock at cost | 11,558 | 11,045 | 11,086 | 10,859 | 10,747 |
| Stockholders' equity | 269,999 | 256,586 | 253,423 | 266,897 | 276,933 |
| Total Liabilities and Stockholders' Equity | 728,718 | 744,284 | 728,841 | 739,007 | 742,383 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 16,647 | 46,644 | 53,759 | 42,556 | 39,885 |

¹ Included in Transportation Equipment.

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

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

| Item | Aerospace Products and Parts Total Assets \$50 Million and Over ¹ | | | | |
|---|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 76,257 | 71,629 | 60,721 | 65,239 | 70,701 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,933 | 1,877 | 1,790 | 1,842 | 1,971 |
| All other operating costs and expenses | 67,415 | 64,626 | 58,000 | 58,568 | 63,993 |
| Income (loss) from operations | 6,909 | 5,126 | 931 | 4,829 | 4,737 |
| Interest expense | 1,628 | 1,576 | 1,954 | 2,026 | 2,114 |
| Dividend income | 2 | 4 | 4 | 6 | 1 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (1,096) | (579) | 228 | 184 | (762) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (2,702) | (133) | (3,634) | 101 | (7,259) |
| 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 | 1,681 | 1,736 | 500 | 804 | 1,062 |
| Income (loss) before income taxes | 3,165 | 4,579 | (3,926) | 3,898 | (4,335) |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (625) | (353) | (630) | 227 | 471 |
| b. Other | (418) | 769 | (67) | 54 | (30) |
| Income (loss) after income taxes | 4,209 | 4,163 | (3,228) | 3,617 | (4,776) |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 4,209 | 4,163 | (3,228) | 3,617 | (4,776) |
| Cash dividends charged to retained earnings in this quarter | 5,813 | 2,304 | 3,751 | 1,689 | 2,167 |
| Net income retained in business | (1,604) | 1,859 | (6,980) | 1,928 | (6,943) |
| Retained earnings at beginning of quarter | 189,493 | 186,201 | 187,662 | 174,649 | 178,995 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,176) | (1,346) | (6,064) | (40) | 108 |
| Retained earnings at end of quarter | 186,712 | 186,715 | 174,619 | 176,537 | 172,160 |
| | (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 | 2.53 | 2.62 | 2.95 | 2.82 | 2.79 |
| All other operating costs and expenses | 88.41 | 90.22 | 95.52 | 89.77 | 90.51 |
| Income (loss) from operations | 9.06 | 7.16 | 1.53 | 7.40 | 6.70 |
| Interest expense | 2.14 | 2.20 | 3.22 | 3.11 | 2.99 |
| Dividend income | 0.00 | 0.01 | 0.01 | 0.01 | 0.00 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (1.44) | (0.81) | 0.38 | 0.28 | (1.08) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (3.54) | (0.19) | (5.98) | 0.15 | (10.27) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.20 | 2.42 | 0.82 | 1.23 | 1.50 |
| Income (loss) before income taxes | 4.15 | 6.39 | (6.47) | 5.97 | (6.13) |
| Provision for current and deferred domestic income taxes | (1.37) | 0.58 | (1.15) | 0.43 | 0.62 |
| Income (loss) after income taxes | 5.52 | 5.81 | (5.32) | 5.54 | (6.76) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 15.01 | 22.70 | (14.68) | 13.90 | (15.59) |
| After income taxes | 19.97 | 20.64 | (12.07) | 12.90 | (17.17) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.51 | 3.52 | (2.77) | 2.75 | (3.06) |
| After income taxes | 3.33 | 3.20 | (2.28) | 2.55 | (3.37) |

¹ Included in Transportation Equipment.

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

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

| Item | Aerospace Products and Parts Total Assets \$50 Million and Over ¹ | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 19,670 | 31,099 | 43,298 | 37,850 | 32,334 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,361 | 1,994 | 2,230 | 2,188 | 2,230 |
| Cash and deposits outside the U.S. | 149 | 263 | 43 | 213 | 239 |
| Total cash on hand and in banks | 22,180 | 33,356 | 45,571 | 40,251 | 34,803 |
| 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 | 87 | 103 | 76 | 7 | 27 |
| Commercial and finance company paper of U.S. issuers | 238 | 82 | 202 | 253 | 407 |
| State and local government securities, due in 1 year or less | 27 | 33 | 3 | 2 | 16 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 2,457 | 2,424 | 16,284 | 21,033 | 22,037 |
| Total cash, U.S. Government and other securities | 24,989 | 35,999 | 62,136 | 61,547 | 57,290 |
| Trade receivables from the U.S. Government | 26,889 | 28,418 | 29,605 | 31,031 | 29,167 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 25,387 | 25,485 | 21,946 | 23,204 | 21,893 |
| Total receivables | 52,276 | 53,903 | 51,551 | 54,235 | 51,060 |
| Inventories | 117,661 | 122,141 | 129,383 | 131,530 | 125,075 |
| All other current assets | 22,316 | 22,121 | 26,991 | 27,632 | 28,741 |
| Total current assets | 217,242 | 234,165 | 270,061 | 274,944 | 262,166 |
| Property, plant, and equipment | 115,487 | 115,403 | 112,486 | 113,464 | 117,493 |
| Land and mineral rights | 2,213 | 2,199 | 2,457 | 2,412 | 2,345 |
| Less: Accumulated depreciation, depletion, and amortization | 66,832 | 67,457 | 64,349 | 65,593 | 67,966 |
| Net property, plant, and equipment | 50,868 | 50,144 | 50,594 | 50,283 | 51,873 |
| 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. | 237,080 | 235,780 | 246,174 | 242,318 | 252,350 |
| Total Assets | 505,190 | 520,089 | 566,830 | 567,545 | 566,389 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,612 | 2,104 | 1,087 | 982 | 696 |
| b. Commercial paper | 9,622 | 8,831 | 6,079 | 5,622 | 3,757 |
| c. Other short-term loans | 668 | 4,450 | 728 | 850 | 966 |
| Advances and prepayments by the U.S. Government | 31,622 | 28,867 | 36,086 | 37,570 | 37,745 |
| Trade accounts and trade notes payable | 33,279 | 34,202 | 28,639 | 29,557 | 27,733 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 683 | 985 | 1,785 | 466 | 45 |
| b. Other | 207 | 318 | 146 | 194 | 156 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 721 | 1,038 | 1,355 | 588 | 536 |
| b. Bonds and debentures | 9,074 | 6,505 | 6,932 | 8,361 | 7,248 |
| c. Other long-term loans | 1,772 | 1,772 | 1,617 | 138 | 143 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 110,274 | 107,598 | 114,386 | 111,320 | 111,633 |
| Total current liabilities | 200,532 | 196,669 | 198,837 | 195,649 | 190,659 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 13,212 | 13,569 | 13,108 | 13,101 | 14,231 |
| b. Bonds and debentures | 109,380 | 135,772 | 154,986 | 154,389 | 158,569 |
| c. Other long-term loans | 2,647 | 2,490 | 3,661 | 4,174 | 4,113 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 95,093 | 90,907 | 89,289 | 88,092 | 87,564 |
| Total liabilities | 420,864 | 439,407 | 459,881 | 455,405 | 455,136 |
| Capital stock and other capital | 66,270 | 67,246 | 78,351 | 79,772 | 81,094 |
| Retained earnings | 186,712 | 186,715 | 174,619 | 176,537 | 172,160 |
| Cumulative foreign currency translation adjustment | (7,448) | (8,764) | (4,865) | (4,118) | (3,110) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (45,602) | (46,999) | (45,825) | (44,533) | (43,147) |
| Less: Treasury stock at cost | 115,607 | 117,515 | 95,331 | 95,517 | 95,744 |
| Stockholders' equity | 84,326 | 80,682 | 106,949 | 112,141 | 111,254 |
| Total Liabilities and Stockholders' Equity | 505,190 | 520,089 | 566,830 | 567,545 | 566,389 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 16,710 | 37,496 | 71,224 | 79,295 | 71,507 |

¹ Included in Transportation Equipment.

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

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

| Item | Furniture and Related Products Total Assets \$50 Million and Over | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 14,715 | 13,945 | 11,318 | 13,955 | 13,403 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 316 | 351 | 340 | 291 | 292 |
| All other operating costs and expenses | 13,169 | 12,570 | 10,312 | 12,050 | 11,704 |
| Income (loss) from operations | 1,229 | 1,024 | 666 | 1,614 | 1,407 |
| Interest expense | 283 | 256 | 243 | 233 | 198 |
| Dividend income | 1 | 1 | 11 | 10 | 10 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (55) | 14 | 44 | (4) | 22 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 224 | 279 | (245) | (29) | (33) |
| 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 | 291 | 203 | 92 | 329 | 315 |
| Income (loss) before income taxes | 1,406 | 1,265 | 325 | 1,685 | 1,522 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 146 | 123 | 71 | 167 | 178 |
| b. Other | 26 | 7 | 23 | 55 | 34 |
| Income (loss) after income taxes | 1,235 | 1,136 | 232 | 1,463 | 1,310 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 1,235 | 1,136 | 232 | 1,463 | 1,310 |
| Cash dividends charged to retained earnings in this quarter | 276 | 230 | 231 | 447 | 437 |
| Net income retained in business | 959 | 906 | 0 | 1,016 | 873 |
| Retained earnings at beginning of quarter | 13,483 | 14,974 | 15,250 | 14,624 | 15,757 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (337) | (718) | (23) | 20 | (320) |
| Retained earnings at end of quarter | 14,104 | 15,161 | 15,227 | 15,661 | 16,311 |
| | (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 | 2.15 | 2.51 | 3.00 | 2.08 | 2.18 |
| All other operating costs and expenses | 89.50 | 90.15 | 91.11 | 86.35 | 87.32 |
| Income (loss) from operations | 8.35 | 7.34 | 5.89 | 11.57 | 10.49 |
| Interest expense | 1.92 | 1.83 | 2.14 | 1.67 | 1.48 |
| Dividend income | 0.01 | 0.01 | 0.09 | 0.07 | 0.08 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (0.37) | 0.10 | 0.39 | (0.03) | 0.16 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 1.52 | 2.00 | (2.16) | (0.21) | (0.25) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.98 | 1.46 | 0.81 | 2.36 | 2.35 |
| Income (loss) before income taxes | 9.56 | 9.07 | 2.87 | 12.08 | 11.36 |
| Provision for current and deferred domestic income taxes | 1.17 | 0.93 | 0.82 | 1.59 | 1.58 |
| Income (loss) after income taxes | 8.39 | 8.15 | 2.05 | 10.49 | 9.78 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 40.24 | 32.88 | 9.26 | 41.07 | 37.19 |
| After income taxes | 35.33 | 29.51 | 6.60 | 35.66 | 32.02 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 11.67 | 10.02 | 2.60 | 13.19 | 11.95 |
| After income taxes | 10.25 | 8.99 | 1.85 | 11.45 | 10.29 |

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

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

| Item | Furniture and Related Products Total Assets \$50 Million and Over | | | | |
|--|--|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 2,032 | 3,911 | 3,971 | 4,050 | 3,810 |
| Time deposits in the U.S., including negotiable certificates of deposit | 73 | 38 | 36 | 23 | 21 |
| Cash and deposits outside the U.S. | 304 | 261 | 236 | 339 | 369 |
| Total cash on hand and in banks | 2,410 | 4,209 | 4,244 | 4,413 | 4,200 |
| 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 | 19 | 7 | 0 | 10 | 0 |
| Commercial and finance company paper of U.S. issuers | 352 | 454 | 794 | 900 | 826 |
| State and local government securities, due in 1 year or less | 1 | 0 | 0 | 0 | 0 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 207 | 302 | 630 | 418 | 454 |
| Total cash, U.S. Government and other securities | 2,989 | 4,973 | 5,668 | 5,740 | 5,480 |
| Trade receivables from the U.S. Government | 60 | 62 | 55 | 64 | 74 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 5,476 | 6,086 | 5,811 | 5,945 | 5,474 |
| Total receivables | 5,536 | 6,148 | 5,866 | 6,009 | 5,548 |
| Inventories | 5,549 | 5,499 | 5,369 | 5,197 | 5,570 |
| All other current assets | 1,266 | 1,220 | 1,036 | 1,145 | 1,191 |
| Total current assets | 15,340 | 17,839 | 17,938 | 18,092 | 17,789 |
| Property, plant, and equipment | 18,638 | 18,039 | 18,269 | 18,213 | 18,536 |
| Land and mineral rights | 418 | 411 | 384 | 371 | 381 |
| Less: Accumulated depreciation, depletion, and amortization | 12,011 | 11,450 | 11,778 | 11,757 | 12,051 |
| Net property, plant, and equipment | 7,044 | 7,000 | 6,876 | 6,827 | 6,866 |
| 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. | 25,806 | 25,673 | 25,284 | 26,204 | 26,288 |
| Total Assets | 48,190 | 50,513 | 50,098 | 51,123 | 50,944 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 338 | 345 | 617 | 464 | 277 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 48 | 73 | 53 | 32 | 35 |
| Advances and prepayments by the U.S. Government | 28 | 28 | 19 | 19 | 13 |
| Trade accounts and trade notes payable | 4,507 | 4,319 | 4,204 | 4,789 | 4,616 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 84 | 316 | 349 | 117 | 31 |
| b. Other | 1 | 2 | (10) | (2) | (3) |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 590 | 435 | 845 | 243 | 282 |
| b. Bonds and debentures | 442 | 460 | 60 | 49 | 43 |
| c. Other long-term loans | 23 | 30 | 261 | 270 | 28 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,875 | 5,299 | 5,265 | 5,937 | 6,729 |
| Total current liabilities | 11,937 | 11,307 | 11,663 | 11,919 | 12,052 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 6,666 | 9,041 | 8,950 | 7,400 | 8,031 |
| b. Bonds and debentures | 6,383 | 6,449 | 6,541 | 6,621 | 6,442 |
| c. Other long-term loans | 3,054 | 2,112 | 2,700 | 2,499 | 1,861 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 6,171 | 6,208 | 6,203 | 6,270 | 6,189 |
| Total liabilities | 34,211 | 35,117 | 36,057 | 34,710 | 34,576 |
| Capital stock and other capital | 7,393 | 8,268 | 6,890 | 8,763 | 7,889 |
| Retained earnings | 14,104 | 15,161 | 15,227 | 15,661 | 16,311 |
| Cumulative foreign currency translation adjustment | 158 | 8 | 83 | 146 | 385 |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (959) | (938) | (1,054) | (1,064) | (1,032) |
| Less: Treasury stock at cost | 6,717 | 7,104 | 7,104 | 7,093 | 7,185 |
| Stockholders' equity | 13,979 | 15,396 | 14,042 | 16,413 | 16,368 |
| Total Liabilities and Stockholders' Equity | 48,190 | 50,513 | 50,098 | 51,123 | 50,944 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 3,403 | 6,532 | 6,275 | 6,174 | 5,737 |

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

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

| Item | Miscellaneous Manufacturing Total Assets \$50 Million and Over | | | | |
|---|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 55,133 | 53,445 | 47,215 | 57,909 | 68,242 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,795 | 1,884 | 1,922 | 2,012 | 2,229 |
| All other operating costs and expenses | 48,788 | 46,977 | 44,029 | 48,800 | 57,816 |
| Income (loss) from operations | 4,550 | 4,584 | 1,264 | 7,098 | 8,197 |
| Interest expense | 1,622 | 1,637 | 1,786 | 1,827 | 1,758 |
| Dividend income | 126 | 115 | 175 | 119 | 142 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 53 | 676 | 464 | 277 | 492 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (368) | (1,870) | 121 | 409 | 121 |
| 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 | 5,103 | 2,668 | 2,879 | 4,750 | 6,208 |
| Income (loss) before income taxes | 7,842 | 4,536 | 3,116 | 10,827 | 13,402 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (3,076) | (880) | 532 | 1,104 | 894 |
| b. Other | 127 | 55 | 92 | 134 | 135 |
| Income (loss) after income taxes | 10,791 | 5,361 | 2,492 | 9,589 | 12,373 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 1 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 10,791 | 5,361 | 2,492 | 9,590 | 12,373 |
| Cash dividends charged to retained earnings in this quarter | 2,894 | 3,155 | 3,104 | 3,089 | 3,965 |
| Net income retained in business | 7,897 | 2,206 | (612) | 6,501 | 8,408 |
| Retained earnings at beginning of quarter | 208,232 | 239,914 | 238,911 | 236,123 | 258,515 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (9) | (593) | 374 | (204) | (308) |
| Retained earnings at end of quarter | 216,120 | 241,527 | 238,673 | 242,420 | 266,615 |
| | (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 | 3.26 | 3.53 | 4.07 | 3.47 | 3.27 |
| All other operating costs and expenses | 88.49 | 87.90 | 93.25 | 84.27 | 84.72 |
| Income (loss) from operations | 8.25 | 8.58 | 2.68 | 12.26 | 12.01 |
| Interest expense | 2.94 | 3.06 | 3.78 | 3.15 | 2.58 |
| Dividend income | 0.23 | 0.22 | 0.37 | 0.21 | 0.21 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.10 | 1.27 | 0.98 | 0.48 | 0.72 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.67) | (3.50) | 0.26 | 0.71 | 0.18 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 9.26 | 4.99 | 6.10 | 8.20 | 9.10 |
| Income (loss) before income taxes | 14.22 | 8.49 | 6.60 | 18.70 | 19.64 |
| Provision for current and deferred domestic income taxes | (5.35) | (1.55) | 1.32 | 2.14 | 1.51 |
| Income (loss) after income taxes | 19.57 | 10.03 | 5.28 | 16.56 | 18.13 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.22 | 5.43 | 3.58 | 12.10 | 14.06 |
| After income taxes | 14.07 | 6.42 | 2.87 | 10.71 | 12.98 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.69 | 2.99 | 2.00 | 6.81 | 8.02 |
| After income taxes | 7.83 | 3.54 | 1.60 | 6.03 | 7.40 |

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

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

| Item | Miscellaneous Manufacturing Total Assets \$50 Million and Over | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 13,909 | 19,456 | 24,801 | 27,478 | 29,468 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,957 | 1,573 | 1,865 | 1,986 | 2,584 |
| Cash and deposits outside the U.S. | 3,411 | 4,061 | 3,841 | 3,847 | 5,327 |
| Total cash on hand and in banks | 19,277 | 25,090 | 30,507 | 33,310 | 37,380 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 376 | 516 | 1,159 | 851 | 1,276 |
| b. Other, due in 1 year or less | 6,666 | 6,895 | 11,061 | 10,783 | 5,917 |
| Commercial and finance company paper of U.S. issuers | 3,468 | 3,863 | 4,089 | 4,638 | 5,734 |
| State and local government securities, due in 1 year or less | 31 | 30 | 72 | 26 | 148 |
| Foreign securities, due in 1 year or less | 53 | 57 | 64 | 40 | 35 |
| Other short-term financial investments | 2,762 | 3,871 | 4,284 | 4,569 | 3,788 |
| Total cash, U.S. Government and other securities | 32,633 | 40,322 | 51,237 | 54,216 | 54,277 |
| Trade receivables from the U.S. Government | 71 | 49 | 160 | 131 | 260 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 28,973 | 29,699 | 28,045 | 31,370 | 33,984 |
| Total receivables | 29,044 | 29,748 | 28,205 | 31,500 | 34,245 |
| Inventories | 33,508 | 35,966 | 35,162 | 35,713 | 36,855 |
| All other current assets | 18,298 | 19,279 | 17,177 | 17,260 | 17,719 |
| Total current assets | 113,484 | 125,314 | 131,780 | 138,689 | 143,096 |
| Property, plant, and equipment | 94,939 | 102,391 | 103,168 | 105,243 | 108,428 |
| Land and mineral rights | 2,473 | 2,698 | 2,702 | 2,732 | 2,219 |
| Less: Accumulated depreciation, depletion, and amortization | 53,932 | 58,749 | 59,195 | 59,885 | 61,497 |
| Net property, plant, and equipment | 43,479 | 46,339 | 46,674 | 48,090 | 49,151 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 162 | 92 | 142 | 58 | 80 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 394,295 | 434,475 | 444,298 | 448,808 | 476,130 |
| Total Assets | 551,421 | 606,221 | 622,894 | 635,646 | 668,457 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,729 | 5,513 | 3,754 | 3,691 | 2,129 |
| b. Commercial paper | 1,442 | 645 | 60 | 61 | 74 |
| c. Other short-term loans | 2,073 | 1,610 | 1,326 | 1,162 | 1,470 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 14,603 | 15,439 | 15,156 | 16,288 | 17,891 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | (83) | (434) | 932 | 613 | 629 |
| b. Other | (126) | (303) | 91 | 45 | 58 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 1,961 | 4,030 | 2,040 | 2,539 | 2,181 |
| b. Bonds and debentures | 7,122 | 8,539 | 5,101 | 4,296 | 3,811 |
| c. Other long-term loans | 2,215 | 322 | 438 | 227 | 324 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 37,724 | 40,213 | 40,244 | 41,433 | 46,280 |
| Total current liabilities | 69,660 | 75,575 | 69,142 | 70,354 | 74,847 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 28,680 | 33,809 | 35,773 | 38,972 | 37,699 |
| b. Bonds and debentures | 79,522 | 92,188 | 97,207 | 94,637 | 96,837 |
| c. Other long-term loans | 16,310 | 18,907 | 21,438 | 21,948 | 24,014 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 50,476 | 51,793 | 51,449 | 51,741 | 53,850 |
| Total liabilities | 244,647 | 272,272 | 275,010 | 277,652 | 287,248 |
| Capital stock and other capital | 213,320 | 233,186 | 247,090 | 249,965 | 258,273 |
| Retained earnings | 216,120 | 241,527 | 238,673 | 242,420 | 266,615 |
| Cumulative foreign currency translation adjustment | (19,459) | (24,780) | (23,432) | (22,915) | (23,531) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (17,873) | (18,770) | (17,874) | (15,439) | (18,723) |
| Less: Treasury stock at cost | 85,334 | 97,214 | 96,573 | 96,038 | 101,425 |
| Stockholders' equity | 306,774 | 333,949 | 347,884 | 357,993 | 381,209 |
| Total Liabilities and Stockholders' Equity | 551,421 | 606,221 | 622,894 | 635,646 | 668,457 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 43,824 | 49,740 | 62,637 | 68,335 | 68,249 |

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

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

| Item | All Manufacturing Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,578,910 | 1,455,914 | 1,215,034 | 1,443,484 | 1,525,598 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 53,385 | 52,710 | 53,043 | 52,885 | 53,560 |
| All other operating costs and expenses | 1,406,575 | 1,305,541 | 1,090,852 | 1,261,123 | 1,359,493 |
| Income (loss) from operations | 118,950 | 97,663 | 71,138 | 129,475 | 112,544 |
| Interest expense | 37,080 | 35,679 | 36,763 | 36,192 | 35,710 |
| Dividend income | 4,148 | 3,510 | 2,208 | 1,858 | 5,221 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 13,983 | 8,375 | 12,687 | 13,615 | 18,831 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (38,045) | (29,190) | (52,917) | (15,378) | (55,341) |
| 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 | 76,470 | 61,312 | 43,687 | 73,596 | 88,830 |
| Income (loss) before income taxes | 138,425 | 105,992 | 40,041 | 166,974 | 134,375 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 4,518 | 5,382 | 5,152 | 14,812 | 4,738 |
| b. Other | 303 | 1,320 | 953 | 1,737 | 806 |
| Income (loss) after income taxes | 133,604 | 99,290 | 33,935 | 150,425 | 128,830 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 1 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 133,604 | 99,290 | 33,935 | 150,426 | 128,830 |
| Cash dividends charged to retained earnings in this quarter | 87,649 | 77,474 | 70,274 | 71,045 | 81,393 |
| Net income retained in business | 45,955 | 21,816 | (36,339) | 79,381 | 47,437 |
| Retained earnings at beginning of quarter | 3,306,992 | 3,340,240 | 3,267,749 | 3,218,033 | 3,279,096 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (54,080) | (45,553) | (28,509) | (30,615) | (51,367) |
| Retained earnings at end of quarter | 3,298,867 | 3,316,503 | 3,202,901 | 3,266,799 | 3,275,167 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.38 | 3.62 | 4.37 | 3.66 | 3.51 |
| All other operating costs and expenses | 89.09 | 89.67 | 89.78 | 87.37 | 89.11 |
| Income (loss) from operations | 7.53 | 6.71 | 5.85 | 8.97 | 7.38 |
| Interest expense | 2.35 | 2.45 | 3.03 | 2.51 | 2.34 |
| Dividend income | 0.26 | 0.24 | 0.18 | 0.13 | 0.34 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.89 | 0.58 | 1.04 | 0.94 | 1.23 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (2.41) | (2.00) | (4.36) | (1.07) | (3.63) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 4.84 | 4.21 | 3.60 | 5.10 | 5.82 |
| Income (loss) before income taxes | 8.77 | 7.28 | 3.30 | 11.57 | 8.81 |
| Provision for current and deferred domestic income taxes | 0.31 | 0.46 | 0.50 | 1.15 | 0.36 |
| Income (loss) after income taxes | 8.46 | 6.82 | 2.79 | 10.42 | 8.44 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 12.08 | 9.31 | 3.55 | 14.48 | 11.50 |
| After income taxes | 11.66 | 8.72 | 3.00 | 13.04 | 11.03 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.98 | 3.75 | 1.41 | 5.84 | 4.66 |
| After income taxes | 4.80 | 3.51 | 1.20 | 5.26 | 4.46 |

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

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

| Item | All Manufacturing Total Assets \$50 Million and Over | | | | |
|--|---|-------------------|-------------------|-------------------|-------------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 338,110 | 422,610 | 491,507 | 492,398 | 470,692 |
| Time deposits in the U.S., including negotiable certificates of deposit | 39,268 | 58,155 | 61,442 | 61,425 | 56,093 |
| Cash and deposits outside the U.S. | 24,797 | 21,337 | 27,690 | 30,129 | 25,447 |
| Total cash on hand and in banks | 402,175 | 502,102 | 580,639 | 583,952 | 552,232 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 2,761 | 6,119 | 7,032 | 6,392 | 7,016 |
| b. Other, due in 1 year or less | 21,072 | 34,627 | 42,817 | 35,778 | 26,626 |
| Commercial and finance company paper of U.S. issuers | 66,114 | 69,217 | 64,820 | 67,512 | 70,919 |
| State and local government securities, due in 1 year or less | 2,865 | 2,061 | 2,080 | 1,948 | 2,326 |
| Foreign securities, due in 1 year or less | 4,487 | 5,310 | 5,356 | 7,288 | 6,488 |
| Other short-term financial investments | 157,829 | 172,480 | 157,125 | 152,799 | 149,025 |
| Total cash, U.S. Government and other securities | 657,303 | 791,916 | 859,869 | 855,669 | 814,632 |
| Trade receivables from the U.S. Government | 51,845 | 57,265 | 57,987 | 59,417 | 55,659 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 649,237 | 652,365 | 606,928 | 645,493 | 655,157 |
| Total receivables | 701,082 | 709,630 | 664,915 | 704,910 | 710,815 |
| Inventories | 806,422 | 807,804 | 802,345 | 795,460 | 805,389 |
| All other current assets | 460,848 | 475,108 | 482,983 | 499,921 | 522,632 |
| Total current assets | 2,625,656 | 2,784,458 | 2,810,111 | 2,855,960 | 2,853,468 |
| Property, plant, and equipment | 3,497,285 | 3,518,177 | 3,514,823 | 3,526,276 | 3,583,964 |
| Land and mineral rights | 205,373 | 205,143 | 206,366 | 203,689 | 208,738 |
| Less: Accumulated depreciation, depletion, and amortization | 1,950,356 | 1,959,113 | 1,965,285 | 1,978,721 | 2,030,852 |
| Net property, plant, and equipment | 1,752,301 | 1,764,207 | 1,755,904 | 1,751,243 | 1,761,850 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 5,982 | 5,201 | 5,845 | 6,209 | 5,957 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 6,740,948 | 6,759,146 | 6,762,254 | 6,815,613 | 6,924,655 |
| Total Assets | 11,124,887 | 11,313,013 | 11,334,114 | 11,429,025 | 11,545,930 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 56,251 | 78,359 | 67,649 | 53,118 | 40,827 |
| b. Commercial paper | 107,438 | 151,905 | 117,617 | 89,270 | 76,399 |
| c. Other short-term loans | 89,301 | 90,192 | 88,082 | 83,597 | 83,632 |
| Advances and prepayments by the U.S. Government | 73,517 | 73,357 | 80,552 | 81,631 | 84,915 |
| Trade accounts and trade notes payable | 648,759 | 615,653 | 560,209 | 602,408 | 646,321 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 22,303 | 29,376 | 37,465 | 31,325 | 32,125 |
| b. Other | 2,150 | 2,998 | 3,221 | 2,751 | 2,999 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 38,877 | 45,618 | 43,885 | 40,447 | 42,624 |
| b. Bonds and debentures | 117,124 | 114,661 | 112,900 | 111,394 | 108,434 |
| c. Other long-term loans | 49,244 | 48,245 | 47,308 | 43,015 | 44,731 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 992,659 | 975,620 | 972,915 | 993,925 | 1,018,875 |
| Total current liabilities | 2,197,622 | 2,225,982 | 2,131,804 | 2,132,880 | 2,181,882 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 505,310 | 559,347 | 543,598 | 499,246 | 485,886 |
| b. Bonds and debentures | 1,566,884 | 1,673,476 | 1,797,749 | 1,841,361 | 1,839,957 |
| c. Other long-term loans | 764,300 | 788,573 | 839,584 | 847,116 | 821,053 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,508,651 | 1,510,418 | 1,504,016 | 1,495,768 | 1,544,054 |
| Total liabilities | 6,542,766 | 6,757,797 | 6,816,751 | 6,816,370 | 6,872,833 |
| Capital stock and other capital | 3,468,369 | 3,508,149 | 3,511,064 | 3,523,910 | 3,560,643 |
| Retained earnings | 3,298,867 | 3,316,503 | 3,202,901 | 3,266,799 | 3,275,167 |
| Cumulative foreign currency translation adjustment | (217,200) | (262,720) | (245,881) | (233,661) | (208,172) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (311,295) | (318,398) | (301,909) | (292,058) | (297,865) |
| Less: Treasury stock at cost | 1,656,620 | 1,688,317 | 1,648,813 | 1,652,335 | 1,656,677 |
| Stockholders' equity | 4,582,121 | 4,555,216 | 4,517,363 | 4,612,655 | 4,673,097 |
| Total Liabilities and Stockholders' Equity | 11,124,887 | 11,313,013 | 11,334,114 | 11,429,025 | 11,545,930 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 428,034 | 558,476 | 678,307 | 723,080 | 671,585 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$50 Million and Over | | | | | All Durable Manufacturing Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 770,708 | 722,126 | 606,348 | 682,279 | 711,296 | 808,202 | 733,788 | 608,686 | 761,205 | 814,302 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 27,392 | 27,524 | 27,681 | 27,382 | 27,752 | 25,993 | 25,186 | 25,362 | 25,504 | 25,808 |
| All other operating costs and expenses | 681,554 | 641,995 | 530,022 | 590,649 | 631,120 | 725,021 | 663,546 | 560,831 | 670,474 | 728,373 |
| Income (loss) from operations | 61,762 | 52,607 | 48,644 | 64,248 | 52,424 | 57,188 | 45,056 | 22,494 | 65,227 | 60,120 |
| Interest expense | 20,485 | 19,643 | 19,660 | 19,219 | 18,818 | 16,594 | 16,036 | 17,103 | 16,972 | 16,892 |
| Dividend income | 2,073 | 1,457 | 1,363 | 1,039 | 3,159 | 2,076 | 2,053 | 845 | 818 | 2,063 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 7,977 | 4,280 | 5,050 | 6,910 | 10,896 | 6,006 | 4,095 | 7,637 | 6,705 | 7,935 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (31,809) | (22,569) | (33,060) | (14,207) | (49,880) | (6,236) | (6,621) | (19,857) | (1,172) | (5,462) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 31,281 | 27,936 | 10,858 | 25,537 | 23,026 | 45,188 | 33,376 | 32,829 | 48,059 | 65,803 |
| Income (loss) before income taxes | 50,798 | 44,068 | 13,196 | 64,309 | 20,807 | 87,627 | 61,923 | 26,844 | 102,665 | 113,568 |
| Provision for current and deferred domestic income taxes: | | | | | | | | | | |
| a. Federal | 1,070 | 1,600 | 2,894 | 4,959 | (2,669) | 3,448 | 3,782 | 2,258 | 9,854 | 7,407 |
| b. Other | 912 | 922 | 1,136 | 1,568 | 298 | (609) | 398 | (183) | 169 | 508 |
| Income (loss) after income taxes | 48,816 | 41,546 | 9,166 | 57,782 | 23,178 | 84,788 | 57,744 | 24,769 | 92,643 | 105,652 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 48,816 | 41,546 | 9,166 | 57,782 | 23,178 | 84,788 | 57,744 | 24,769 | 92,644 | 105,652 |
| Cash dividends charged to retained earnings in this quarter | 51,188 | 44,461 | 42,198 | 43,921 | 46,773 | 36,461 | 33,013 | 28,076 | 27,125 | 34,619 |
| Net income retained in business | (2,372) | (2,915) | (33,032) | 13,861 | (23,595) | 48,327 | 24,731 | (3,307) | 65,520 | 71,032 |
| Retained earnings at beginning of quarter | 1,957,863 | 1,940,459 | 1,930,891 | 1,921,916 | 1,932,839 | 1,349,129 | 1,399,781 | 1,336,859 | 1,296,117 | 1,346,257 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (21,254) | (9,620) | (3,457) | (3,461) | (16,124) | (32,826) | (35,933) | (25,053) | (27,155) | (35,242) |
| Retained earnings at end of quarter | 1,934,237 | 1,927,924 | 1,894,402 | 1,932,317 | 1,893,120 | 1,364,630 | 1,388,579 | 1,308,499 | 1,334,482 | 1,382,047 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.55 | 3.81 | 4.57 | 4.01 | 3.90 | 3.22 | 3.43 | 4.17 | 3.35 | 3.17 |
| All other operating costs and expenses | 88.43 | 88.90 | 87.41 | 86.57 | 88.73 | 89.71 | 90.43 | 92.14 | 88.08 | 89.45 |
| Income (loss) from operations | 8.01 | 7.29 | 8.02 | 9.42 | 7.37 | 7.08 | 6.14 | 3.70 | 8.57 | 7.38 |
| Interest expense | 2.66 | 2.72 | 3.24 | 2.82 | 2.65 | 2.05 | 2.19 | 2.81 | 2.23 | 2.07 |
| Dividend income | 0.27 | 0.20 | 0.22 | 0.15 | 0.44 | 0.26 | 0.28 | 0.14 | 0.11 | 0.25 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.03 | 0.59 | 0.83 | 1.01 | 1.53 | 0.74 | 0.56 | 1.25 | 0.88 | 0.97 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (4.13) | (3.13) | (5.45) | (2.08) | (7.01) | (0.77) | (0.90) | (3.26) | (0.15) | (0.67) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 4.06 | 3.87 | 1.79 | 3.74 | 3.24 | 5.59 | 4.55 | 5.39 | 6.31 | 8.08 |
| Income (loss) before income taxes | 6.59 | 6.10 | 2.18 | 9.43 | 2.93 | 10.84 | 8.44 | 4.41 | 13.49 | 13.95 |
| Provision for current and deferred domestic income taxes | 0.26 | 0.35 | 0.66 | 0.96 | (0.33) | 0.35 | 0.57 | 0.34 | 1.32 | 0.97 |
| Income (loss) after income taxes | 6.33 | 5.75 | 1.51 | 8.47 | 3.26 | 10.49 | 7.87 | 4.07 | 12.17 | 12.97 |
| | OPERATING RATIOS | | | | | OPERATING RATIOS | | | | |
| | (percent) | | | | | (percent) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 8.50 | 7.50 | 2.31 | 11.08 | 3.60 | 15.98 | 11.23 | 4.81 | 17.93 | 19.25 |
| After income taxes | 8.17 | 7.07 | 1.61 | 9.95 | 4.01 | 15.47 | 10.47 | 4.43 | 16.18 | 17.91 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.52 | 3.03 | 0.91 | 4.42 | 1.42 | 6.54 | 4.51 | 1.93 | 7.31 | 7.98 |
| After income taxes | 3.39 | 2.86 | 0.64 | 3.98 | 1.58 | 6.33 | 4.20 | 1.78 | 6.60 | 7.42 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$50 Million and Over | | | | | All Durable Manufacturing Total Assets \$50 Million and Over | | | | |
|--|--|------------------|------------------|------------------|------------------|---|------------------|------------------|------------------|------------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 122,251 | 165,100 | 190,932 | 195,037 | 176,460 | 215,859 | 257,510 | 300,575 | 297,361 | 294,232 |
| Time deposits in the U.S., including negotiable certificates of deposit | 14,713 | 31,108 | 28,890 | 27,309 | 24,138 | 24,555 | 27,047 | 32,553 | 34,116 | 31,955 |
| Cash and deposits outside the U.S. | 2,521 | 3,044 | 9,013 | 8,950 | 2,780 | 22,276 | 18,293 | 18,677 | 21,179 | 22,667 |
| Total cash on hand and in banks | 139,485 | 199,252 | 228,834 | 231,297 | 203,378 | 262,690 | 302,850 | 351,805 | 352,656 | 348,854 |
| U.S. Treasury and Federal agency securities: | | | | | | | | | | |
| a. Subject to agreements to sell | 1,889 | 5,057 | 3,043 | 2,849 | 3,180 | 872 | 1,063 | 3,989 | 3,543 | 3,835 |
| b. Other, due in 1 year or less | 4,671 | 3,976 | 5,903 | 6,217 | 5,000 | 16,401 | 30,652 | 36,913 | 29,561 | 21,626 |
| Commercial and finance company paper of U.S. issuers | 5,626 | 5,670 | 4,132 | 4,729 | 4,431 | 60,487 | 63,547 | 60,688 | 62,783 | 66,488 |
| State and local government securities, due in 1 year or less | 2,056 | 1,470 | 1,560 | 1,537 | 1,635 | 809 | 591 | 520 | 411 | 691 |
| Foreign securities, due in 1 year or less | 359 | 328 | 364 | 383 | 243 | 4,128 | 4,982 | 4,992 | 6,905 | 6,245 |
| Other short-term financial investments | 66,525 | 85,610 | 46,738 | 39,601 | 32,047 | 91,305 | 86,870 | 110,387 | 113,198 | 116,978 |
| Total cash, U.S. Government and other securities | 220,610 | 301,362 | 290,575 | 286,612 | 249,914 | 436,692 | 490,554 | 569,294 | 569,056 | 564,717 |
| Trade receivables from the U.S. Government | 737 | 686 | 897 | 796 | 533 | 51,108 | 56,579 | 57,090 | 58,621 | 55,126 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 319,031 | 324,240 | 301,951 | 317,681 | 327,355 | 330,207 | 328,126 | 304,977 | 327,812 | 327,802 |
| Total receivables | 319,768 | 324,926 | 302,848 | 318,477 | 327,887 | 381,315 | 384,704 | 362,066 | 386,433 | 382,928 |
| Inventories | 325,680 | 312,578 | 310,562 | 309,829 | 321,714 | 480,742 | 495,226 | 491,783 | 485,631 | 483,674 |
| All other current assets | 195,807 | 195,061 | 217,877 | 218,868 | 220,894 | 265,041 | 280,047 | 265,106 | 281,053 | 301,738 |
| Total current assets | 1,061,866 | 1,133,927 | 1,121,862 | 1,133,787 | 1,120,410 | 1,563,790 | 1,650,531 | 1,688,249 | 1,722,173 | 1,733,058 |
| Property, plant, and equipment | 1,994,826 | 2,002,035 | 1,997,493 | 1,993,340 | 2,029,279 | 1,502,459 | 1,516,142 | 1,517,330 | 1,532,936 | 1,554,685 |
| Land and mineral rights | 118,436 | 118,522 | 118,684 | 114,706 | 118,116 | 86,936 | 86,621 | 87,682 | 88,983 | 90,621 |
| Less: Accumulated depreciation, depletion, and amortization | 1,055,636 | 1,056,264 | 1,059,892 | 1,061,918 | 1,103,508 | 894,720 | 902,848 | 905,393 | 916,803 | 927,344 |
| Net property, plant, and equipment | 1,057,627 | 1,064,293 | 1,056,284 | 1,046,128 | 1,043,887 | 694,675 | 699,914 | 699,620 | 705,115 | 717,962 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 2,446 | 1,086 | 1,276 | 1,819 | 1,867 | 3,536 | 4,115 | 4,569 | 4,391 | 4,090 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 3,644,138 | 3,617,285 | 3,594,109 | 3,632,409 | 3,687,799 | 3,096,810 | 3,141,860 | 3,168,145 | 3,183,203 | 3,236,855 |
| Total Assets | 5,766,077 | 5,816,592 | 5,773,531 | 5,814,143 | 5,853,964 | 5,358,810 | 5,496,421 | 5,560,583 | 5,614,882 | 5,691,966 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 23,459 | 36,412 | 27,002 | 21,277 | 17,436 | 32,792 | 41,947 | 40,647 | 31,841 | 23,391 |
| b. Commercial paper | 81,589 | 118,865 | 89,414 | 72,386 | 60,136 | 25,849 | 33,039 | 28,204 | 16,885 | 16,264 |
| c. Other short-term loans | 60,324 | 60,572 | 57,162 | 54,521 | 53,299 | 28,977 | 29,619 | 30,920 | 29,076 | 30,333 |
| Advances and prepayments by the U.S. Government | 27 | 24 | 54 | 45 | 38 | 73,490 | 73,333 | 80,498 | 81,586 | 84,877 |
| Trade accounts and trade notes payable | 290,662 | 268,589 | 248,358 | 259,220 | 289,923 | 358,097 | 347,064 | 311,850 | 343,188 | 356,398 |
| Income taxes accrued, prior and current years, net of payments: | | | | | | | | | | |
| a. Federal | 9,267 | 12,483 | 16,041 | 9,666 | 8,690 | 13,036 | 16,893 | 21,424 | 21,659 | 23,435 |
| b. Other | 1,500 | 1,133 | 1,152 | 716 | 847 | 650 | 1,865 | 2,069 | 2,035 | 2,152 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 20,361 | 23,616 | 19,812 | 16,578 | 16,683 | 18,516 | 22,002 | 24,074 | 23,868 | 25,941 |
| b. Bonds and debentures | 60,939 | 65,658 | 68,988 | 62,394 | 62,119 | 56,185 | 49,003 | 43,912 | 48,999 | 46,315 |
| c. Other long-term loans | 14,299 | 16,919 | 21,461 | 17,304 | 21,062 | 34,945 | 31,326 | 25,846 | 25,711 | 23,670 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 405,935 | 391,803 | 397,400 | 397,360 | 412,263 | 586,724 | 583,816 | 575,516 | 596,565 | 606,613 |
| Total current liabilities | 968,360 | 996,074 | 946,844 | 911,467 | 942,494 | 1,229,262 | 1,229,908 | 1,184,960 | 1,221,413 | 1,239,388 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 217,941 | 226,173 | 211,744 | 202,786 | 196,133 | 287,368 | 333,173 | 331,854 | 296,460 | 289,753 |
| b. Bonds and debentures | 943,240 | 970,483 | 1,039,839 | 1,089,276 | 1,103,116 | 623,644 | 702,994 | 757,911 | 752,085 | 736,841 |
| c. Other long-term loans | 448,890 | 471,690 | 497,817 | 501,893 | 475,322 | 315,410 | 316,883 | 341,767 | 345,222 | 345,731 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 798,541 | 802,954 | 794,011 | 786,776 | 823,145 | 710,110 | 707,464 | 710,005 | 708,992 | 720,908 |
| Total liabilities | 3,376,973 | 3,467,375 | 3,490,255 | 3,492,198 | 3,540,211 | 3,165,793 | 3,290,422 | 3,326,496 | 3,324,172 | 3,332,622 |
| Capital stock and other capital | 1,715,231 | 1,716,982 | 1,664,995 | 1,662,715 | 1,677,670 | 1,753,138 | 1,791,167 | 1,846,069 | 1,861,195 | 1,882,974 |
| Retained earnings | 1,934,237 | 1,927,924 | 1,894,402 | 1,932,317 | 1,893,120 | 1,364,630 | 1,388,579 | 1,308,499 | 1,334,482 | 1,382,047 |
| Cumulative foreign currency translation adjustment | (124,649) | (153,673) | (148,601) | (142,492) | (124,182) | (92,551) | (109,047) | (97,280) | (91,170) | (83,989) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (130,385) | (128,549) | (130,668) | (129,880) | (132,271) | (180,910) | (189,849) | (171,241) | (162,178) | (165,594) |
| Less: Treasury stock at cost | 1,005,330 | 1,013,467 | 996,852 | 1,000,716 | 1,000,583 | 651,290 | 674,850 | 651,961 | 651,620 | 656,094 |
| Stockholders' equity | 2,389,104 | 2,349,217 | 2,283,276 | 2,321,945 | 2,313,753 | 2,193,017 | 2,205,999 | 2,234,087 | 2,290,710 | 2,359,344 |
| Total Liabilities and Stockholders' Equity | 5,766,077 | 5,816,592 | 5,773,531 | 5,814,143 | 5,853,964 | 5,358,810 | 5,496,421 | 5,560,583 | 5,614,882 | 5,691,966 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 93,506 | 137,853 | 175,018 | 222,319 | 177,916 | 334,528 | 420,623 | 503,289 | 500,760 | 493,670 |

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

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

| Item | All Manufacturing Total Assets \$50 Million to less than \$100 Million | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 41,265 | 38,192 | 33,812 | 41,450 | 40,040 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,266 | 1,212 | 1,136 | 1,255 | 1,237 |
| All other operating costs and expenses | 38,145 | 35,366 | 31,071 | 36,950 | 36,230 |
| Income (loss) from operations | 1,853 | 1,615 | 1,606 | 3,245 | 2,573 |
| Interest expense | 429 | 410 | 412 | 344 | 380 |
| Dividend income | 28 | 11 | 7 | 13 | 54 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 70 | 66 | 159 | (13) | (181) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 49 | (1) | 321 | 29 | 61 |
| 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 | 22 | 26 | 15 | 40 |
| Income (loss) before income taxes | 1,597 | 1,303 | 1,706 | 2,945 | 2,168 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 141 | 61 | 83 | 129 | 168 |
| b. Other | 17 | 25 | 19 | 33 | 40 |
| Income (loss) after income taxes | 1,439 | 1,217 | 1,605 | 2,782 | 1,960 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 1,439 | 1,217 | 1,605 | 2,782 | 1,960 |
| Cash dividends charged to retained earnings in this quarter | 752 | 724 | 689 | 1,044 | 1,221 |
| Net income retained in business | 687 | 493 | 916 | 1,738 | 739 |
| Retained earnings at beginning of quarter | 35,588 | 29,504 | 24,205 | 30,410 | 31,588 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (306) | (420) | (75) | (310) | (556) |
| Retained earnings at end of quarter | 35,970 | 29,577 | 25,047 | 31,838 | 31,772 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.07 | 3.17 | 3.36 | 3.03 | 3.09 |
| All other operating costs and expenses | 92.44 | 92.60 | 91.89 | 89.14 | 90.48 |
| Income (loss) from operations | 4.49 | 4.23 | 4.75 | 7.83 | 6.43 |
| Interest expense | 1.04 | 1.07 | 1.22 | 0.83 | 0.95 |
| Dividend income | 0.07 | 0.03 | 0.02 | 0.03 | 0.14 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.17 | 0.17 | 0.47 | (0.03) | (0.45) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 0.12 | 0.00 | 0.95 | 0.07 | 0.15 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.06 | 0.06 | 0.08 | 0.04 | 0.10 |
| Income (loss) before income taxes | 3.87 | 3.41 | 5.05 | 7.10 | 5.41 |
| Provision for current and deferred domestic income taxes | 0.38 | 0.23 | 0.30 | 0.39 | 0.52 |
| Income (loss) after income taxes | 3.49 | 3.19 | 4.75 | 6.71 | 4.90 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.65 | 9.37 | 12.35 | 19.42 | 14.27 |
| After income taxes | 9.60 | 8.75 | 11.62 | 18.35 | 12.90 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.42 | 4.61 | 5.96 | 9.87 | 7.48 |
| After income taxes | 4.89 | 4.30 | 5.61 | 9.32 | 6.77 |

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

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

| Item | All Manufacturing Total Assets \$50 Million to less than \$100 Million | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 11,066 | 9,983 | 14,544 | 16,859 | 17,959 |
| Time deposits in the U.S., including negotiable certificates of deposit | 727 | 780 | 815 | 899 | 1,097 |
| Cash and deposits outside the U.S. | 191 | 190 | 188 | 73 | 165 |
| Total cash on hand and in banks | 11,983 | 10,953 | 15,547 | 17,830 | 19,222 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 42 | 78 | 81 | 88 | 45 |
| b. Other, due in 1 year or less | 39 | 42 | 51 | 140 | 6 |
| Commercial and finance company paper of U.S. issuers | 316 | 276 | 314 | 328 | 285 |
| State and local government securities, due in 1 year or less | 43 | 3 | 3 | 11 | 7 |
| Foreign securities, due in 1 year or less | 49 | 24 | 0 | 0 | 0 |
| Other short-term financial investments | 1,701 | 1,891 | 2,524 | 2,564 | 2,834 |
| Total cash, U.S. Government and other securities | 14,174 | 13,266 | 18,521 | 20,961 | 22,397 |
| Trade receivables from the U.S. Government | 369 | 375 | 496 | 449 | 410 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 19,410 | 20,101 | 17,637 | 19,212 | 18,670 |
| Total receivables | 19,780 | 20,476 | 18,133 | 19,660 | 19,080 |
| Inventories | 24,847 | 23,760 | 22,988 | 22,904 | 21,190 |
| All other current assets | 5,327 | 5,007 | 4,755 | 4,595 | 4,864 |
| Total current assets | 64,128 | 62,510 | 64,398 | 68,121 | 67,531 |
| Property, plant, and equipment | 74,101 | 73,743 | 75,196 | 79,314 | 77,052 |
| Land and mineral rights | 1,782 | 1,492 | 1,297 | 1,543 | 1,704 |
| Less: Accumulated depreciation, depletion, and amortization | 44,307 | 44,245 | 45,578 | 48,395 | 47,602 |
| Net property, plant, and equipment | 31,576 | 30,991 | 30,915 | 32,462 | 31,154 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 44 | 13 | 42 | 13 | 12 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 22,005 | 19,610 | 19,088 | 18,750 | 17,158 |
| Total Assets | 117,753 | 113,123 | 114,442 | 119,346 | 115,856 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 4,675 | 5,119 | 5,127 | 4,513 | 3,922 |
| b. Commercial paper | 4 | 5 | 5 | 3 | 3 |
| c. Other short-term loans | 966 | 1,210 | 1,258 | 639 | 1,413 |
| Advances and prepayments by the U.S. Government | 51 | 53 | 42 | 68 | 14 |
| Trade accounts and trade notes payable | 12,671 | 12,627 | 12,024 | 12,475 | 11,255 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 279 | 213 | 261 | 289 | 230 |
| b. Other | 34 | 41 | 53 | 21 | 18 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 2,286 | 2,038 | 2,471 | 2,289 | 2,580 |
| b. Bonds and debentures | 31 | 93 | 25 | 26 | 36 |
| c. Other long-term loans | 913 | 781 | 1,023 | 1,926 | 1,567 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 10,996 | 11,005 | 9,634 | 10,876 | 10,039 |
| Total current liabilities | 32,905 | 33,185 | 31,922 | 33,125 | 31,077 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 10,813 | 11,335 | 11,734 | 11,086 | 9,504 |
| b. Bonds and debentures | 228 | 119 | 58 | 181 | 228 |
| c. Other long-term loans | 8,413 | 8,518 | 9,877 | 8,827 | 8,983 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 5,434 | 4,367 | 5,584 | 5,466 | 5,302 |
| Total liabilities | 57,794 | 57,524 | 59,175 | 58,684 | 55,095 |
| Capital stock and other capital | 28,837 | 29,755 | 33,817 | 33,694 | 35,785 |
| Retained earnings | 35,970 | 29,577 | 25,047 | 31,838 | 31,772 |
| Cumulative foreign currency translation adjustment | 199 | (42) | (43) | (9) | (95) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (2,362) | (573) | (627) | (1,400) | (3,518) |
| Less: Treasury stock at cost | 2,685 | 3,117 | 2,927 | 3,461 | 3,183 |
| Stockholders' equity | 59,959 | 55,599 | 55,267 | 60,662 | 60,761 |
| Total Liabilities and Stockholders' Equity | 117,753 | 113,123 | 114,442 | 119,346 | 115,856 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 31,223 | 29,324 | 32,476 | 34,996 | 36,455 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$50 Million to less than \$100 Million | | | | | All Durable Manufacturing Total Assets \$50 Million to less than \$100 Million | | | | |
|--|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 19,583 | 18,188 | 16,410 | 19,327 | 19,699 | 21,682 | 20,005 | 17,402 | 22,123 | 20,341 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 528 | 561 | 503 | 520 | 559 | 738 | 651 | 633 | 735 | 679 |
| All other operating costs and expenses | 18,136 | 16,812 | 14,830 | 17,156 | 17,661 | 20,010 | 18,554 | 16,241 | 19,794 | 18,569 |
| Income (loss) from operations | 919 | 815 | 1,077 | 1,651 | 1,480 | 934 | 801 | 528 | 1,594 | 1,093 |
| Interest expense | 198 | 217 | 153 | 141 | 163 | 230 | 193 | 259 | 203 | 217 |
| Dividend income | 10 | 2 | 0 | 2 | 34 | 17 | 8 | 7 | 10 | 20 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (24) | 64 | 124 | (40) | (17) | 94 | 2 | 35 | 27 | (164) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (3) | (4) | (6) | (10) | 17 | 51 | 2 | 327 | 39 | 45 |
| 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 | 5 | 2 | 0 | 12 | 20 | 17 | 24 | 15 | 28 |
| Income (loss) before income taxes | 711 | 666 | 1,046 | 1,462 | 1,363 | 886 | 637 | 661 | 1,483 | 805 |
| Provision for current and deferred domestic income taxes: | | | | | | | | | | |
| a. Federal | 26 | (2) | 19 | 81 | 103 | 115 | 63 | 63 | 48 | 65 |
| b. Other | 5 | 7 | 4 | 16 | 22 | 13 | 18 | 15 | 17 | 18 |
| Income (loss) after income taxes | 680 | 661 | 1,023 | 1,364 | 1,238 | 759 | 556 | 582 | 1,418 | 722 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 680 | 661 | 1,023 | 1,364 | 1,238 | 759 | 556 | 582 | 1,418 | 722 |
| Cash dividends charged to retained earnings in this quarter | 359 | 344 | 410 | 423 | 496 | 392 | 379 | 279 | 621 | 725 |
| Net income retained in business | 321 | 316 | 613 | 941 | 742 | 366 | 177 | 304 | 797 | (3) |
| Retained earnings at beginning of quarter | 13,323 | 9,294 | 7,278 | 11,168 | 15,454 | 22,265 | 20,210 | 16,928 | 19,242 | 16,134 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (163) | (432) | (20) | (135) | (145) | (143) | 12 | (55) | (175) | (411) |
| Retained earnings at end of quarter | 13,481 | 9,178 | 7,870 | 11,974 | 16,051 | 22,489 | 20,399 | 17,177 | 19,864 | 15,721 |
| INCOME STATEMENT IN RATIO FORMAT | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.70 | 3.08 | 3.06 | 2.69 | 2.84 | 3.41 | 3.25 | 3.64 | 3.32 | 3.34 |
| All other operating costs and expenses | 92.61 | 92.44 | 90.37 | 88.77 | 89.65 | 92.29 | 92.75 | 93.33 | 89.47 | 91.29 |
| Income (loss) from operations | 4.69 | 4.48 | 6.56 | 8.54 | 7.51 | 4.31 | 4.00 | 3.04 | 7.21 | 5.37 |
| Interest expense | 1.01 | 1.19 | 0.93 | 0.73 | 0.83 | 1.06 | 0.97 | 1.49 | 0.92 | 1.07 |
| Dividend income | 0.05 | 0.01 | 0.00 | 0.01 | 0.17 | 0.08 | 0.04 | 0.04 | 0.05 | 0.10 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | (0.12) | 0.35 | 0.76 | (0.21) | (0.09) | 0.43 | 0.01 | 0.20 | 0.12 | (0.81) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.01) | (0.02) | (0.04) | (0.05) | 0.08 | 0.24 | 0.01 | 1.88 | 0.18 | 0.22 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.03 | 0.03 | 0.01 | 0.00 | 0.06 | 0.09 | 0.09 | 0.14 | 0.07 | 0.14 |
| Income (loss) before income taxes | 3.63 | 3.66 | 6.37 | 7.56 | 6.92 | 4.09 | 3.19 | 3.80 | 6.70 | 3.96 |
| Provision for current and deferred domestic income taxes | 0.16 | 0.03 | 0.14 | 0.50 | 0.63 | 0.59 | 0.41 | 0.45 | 0.30 | 0.41 |
| Income (loss) after income taxes | 3.47 | 3.63 | 6.23 | 7.06 | 6.28 | 3.50 | 2.78 | 3.35 | 6.41 | 3.55 |
| OPERATING RATIOS (see explanatory notes) | (percent) | | | | | (percent) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 10.88 | 10.96 | 18.35 | 23.28 | 19.32 | 10.48 | 8.14 | 8.14 | 16.69 | 9.89 |
| After income taxes | 10.41 | 10.88 | 17.95 | 21.73 | 17.55 | 8.97 | 7.10 | 7.17 | 15.95 | 8.87 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 5.61 | 5.35 | 8.94 | 11.92 | 10.54 | 5.29 | 4.02 | 3.91 | 8.44 | 5.02 |
| After income taxes | 5.36 | 5.31 | 8.75 | 11.13 | 9.57 | 4.53 | 3.51 | 3.44 | 8.07 | 4.50 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$50 Million to less than \$100 Million | | | | | All Durable Manufacturing Total Assets \$50 Million to less than \$100 Million | | | | |
|--|--|--------|---------|--------|---------|---|--------|--------|--------|---------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 4,835 | 4,135 | 5,319 | 6,395 | 7,078 | 6,230 | 5,848 | 9,225 | 10,463 | 10,881 |
| Time deposits in the U.S., including negotiable certificates of deposit | 247 | 292 | 339 | 399 | 405 | 480 | 489 | 476 | 500 | 692 |
| Cash and deposits outside the U.S. | 51 | 19 | 16 | 11 | 99 | 139 | 171 | 173 | 62 | 66 |
| Total cash on hand and in banks | 5,134 | 4,446 | 5,674 | 6,805 | 7,582 | 6,849 | 6,507 | 9,874 | 11,025 | 11,639 |
| U.S. Treasury and Federal agency securities: | | | | | | | | | | |
| a. Subject to agreements to sell | 18 | 17 | 17 | 13 | 0 | 24 | 60 | 64 | 76 | 45 |
| b. Other, due in 1 year or less | 28 | 22 | 27 | 0 | 5 | 11 | 19 | 24 | 140 | 1 |
| Commercial and finance company paper of U.S. issuers | 92 | 104 | 131 | 142 | 138 | 224 | 172 | 183 | 186 | 147 |
| State and local government securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 | 43 | 3 | 3 | 11 | 7 |
| Foreign securities, due in 1 year or less | 22 | 24 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 392 | 554 | 665 | 428 | 646 | 1,309 | 1,337 | 1,859 | 2,136 | 2,188 |
| Total cash, U.S. Government and other securities | 5,686 | 5,168 | 6,514 | 7,387 | 8,370 | 8,488 | 8,099 | 12,007 | 13,574 | 14,027 |
| Trade receivables from the U.S. Government | 133 | 138 | 285 | 122 | 123 | 236 | 237 | 211 | 326 | 287 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 8,492 | 8,902 | 7,329 | 8,243 | 8,951 | 10,918 | 11,199 | 10,307 | 10,969 | 9,718 |
| Total receivables | 8,625 | 9,040 | 7,614 | 8,365 | 9,074 | 11,155 | 11,436 | 10,519 | 11,295 | 10,006 |
| Inventories | 9,774 | 9,736 | 8,496 | 8,732 | 9,372 | 15,073 | 14,025 | 14,492 | 14,172 | 11,818 |
| All other current assets | 2,358 | 1,960 | 1,549 | 1,892 | 2,178 | 2,969 | 3,046 | 3,206 | 2,704 | 2,686 |
| Total current assets | 26,443 | 25,904 | 24,174 | 26,376 | 28,995 | 37,685 | 36,606 | 40,224 | 41,745 | 38,536 |
| Property, plant, and equipment | 35,339 | 37,276 | 35,323 | 36,933 | 37,444 | 38,761 | 36,468 | 39,873 | 42,381 | 39,608 |
| Land and mineral rights | 887 | 841 | 618 | 613 | 633 | 895 | 651 | 679 | 930 | 1,072 |
| Less: Accumulated depreciation, depletion, and amortization | 20,321 | 21,814 | 20,628 | 21,720 | 22,069 | 23,986 | 22,430 | 24,951 | 26,675 | 25,533 |
| Net property, plant, and equipment | 15,905 | 16,302 | 15,314 | 15,826 | 16,007 | 15,671 | 14,688 | 15,602 | 16,635 | 15,147 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 10 | 13 | 10 | 10 | 0 | 33 | 0 | 32 | 3 | 12 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 8,356 | 7,545 | 7,259 | 6,822 | 6,718 | 13,649 | 12,065 | 11,829 | 11,928 | 10,440 |
| Total Assets | 50,715 | 49,765 | 46,757 | 49,035 | 51,720 | 67,038 | 63,359 | 67,686 | 70,312 | 64,136 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,729 | 2,003 | 2,011 | 1,676 | 1,715 | 2,946 | 3,116 | 3,116 | 2,837 | 2,208 |
| b. Commercial paper | 4 | 5 | 5 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term loans | 538 | 544 | 503 | 231 | 260 | 428 | 666 | 755 | 408 | 1,153 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 11 | 11 | 0 | 51 | 53 | 31 | 57 | 14 |
| Trade accounts and trade notes payable | 5,315 | 5,378 | 4,614 | 5,306 | 4,818 | 7,356 | 7,249 | 7,410 | 7,170 | 6,437 |
| Income taxes accrued, prior and current years, net of payments: | | | | | | | | | | |
| a. Federal | 188 | 119 | 183 | 148 | 147 | 91 | 93 | 78 | 141 | 83 |
| b. Other | 25 | 11 | 28 | 9 | 14 | 9 | 29 | 25 | 12 | 4 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 936 | 821 | 801 | 951 | 1,314 | 1,350 | 1,218 | 1,670 | 1,338 | 1,266 |
| b. Bonds and debentures | 9 | 18 | 11 | 11 | 9 | 22 | 74 | 15 | 15 | 28 |
| c. Other long-term loans | 396 | 245 | 296 | 345 | 539 | 517 | 536 | 727 | 1,581 | 1,027 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 4,192 | 4,461 | 4,021 | 4,097 | 3,915 | 6,804 | 6,544 | 5,612 | 6,778 | 6,124 |
| Total current liabilities | 13,331 | 13,607 | 12,484 | 12,787 | 12,733 | 19,574 | 19,579 | 19,438 | 20,338 | 18,343 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 4,888 | 5,701 | 5,410 | 5,118 | 4,514 | 5,925 | 5,634 | 6,324 | 5,968 | 4,991 |
| b. Bonds and debentures | 64 | 63 | 28 | 150 | 197 | 164 | 55 | 30 | 31 | 31 |
| c. Other long-term loans | 4,293 | 4,227 | 3,432 | 3,251 | 3,680 | 4,120 | 4,291 | 6,445 | 5,577 | 5,303 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 2,014 | 1,885 | 2,610 | 2,614 | 2,386 | 3,420 | 2,482 | 2,974 | 2,851 | 2,915 |
| Total liabilities | 24,591 | 25,482 | 23,964 | 23,920 | 23,511 | 33,202 | 32,042 | 35,211 | 34,765 | 31,584 |
| Capital stock and other capital | 14,461 | 17,731 | 18,015 | 15,998 | 15,122 | 14,376 | 12,024 | 15,802 | 17,696 | 20,664 |
| Retained earnings | 13,481 | 9,178 | 7,870 | 11,974 | 16,051 | 22,489 | 20,399 | 17,177 | 19,864 | 15,721 |
| Cumulative foreign currency translation adjustment | 180 | (1) | 1 | (7) | (19) | 20 | (42) | (43) | (2) | (77) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (667) | (985) | (1,428) | (878) | (1,223) | (1,695) | 412 | 800 | (523) | (2,295) |
| Less: Treasury stock at cost | 1,332 | 1,641 | 1,666 | 1,974 | 1,722 | 1,353 | 1,477 | 1,261 | 1,487 | 1,461 |
| Stockholders' equity | 26,123 | 24,282 | 22,793 | 25,115 | 28,210 | 33,836 | 31,317 | 32,474 | 35,547 | 32,552 |
| Total Liabilities and Stockholders' Equity | 50,715 | 49,765 | 46,757 | 49,035 | 51,720 | 67,038 | 63,359 | 67,686 | 70,312 | 64,136 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 13,112 | 12,297 | 11,690 | 13,589 | 16,262 | 18,110 | 17,027 | 20,786 | 21,407 | 20,193 |

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

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

| Item | All Manufacturing Total Assets \$100 Million to less than \$250 Million | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 49,832 | 42,176 | 42,611 | 48,761 | 46,948 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,493 | 1,413 | 1,693 | 1,545 | 1,459 |
| All other operating costs and expenses | 46,962 | 39,300 | 38,839 | 42,829 | 42,350 |
| Income (loss) from operations | 1,377 | 1,463 | 2,079 | 4,387 | 3,138 |
| Interest expense | 699 | 582 | 569 | 528 | 553 |
| Dividend income | 80 | 46 | 19 | 103 | 79 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 253 | (107) | (165) | (32) | 8 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (93) | (155) | 5 | (202) | (112) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | (3) | 1 | (38) | 39 | 34 |
| Income (loss) before income taxes | 914 | 667 | 1,331 | 3,768 | 2,593 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 203 | 184 | 262 | 331 | 293 |
| b. Other | 32 | 40 | 50 | 61 | 48 |
| Income (loss) after income taxes | 680 | 443 | 1,019 | 3,376 | 2,252 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 680 | 443 | 1,019 | 3,376 | 2,252 |
| Cash dividends charged to retained earnings in this quarter | 974 | 584 | 675 | 910 | 1,170 |
| Net income retained in business | (295) | (141) | 344 | 2,466 | 1,082 |
| Retained earnings at beginning of quarter | 31,983 | 35,195 | 31,403 | 30,132 | 37,044 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (289) | (80) | 174 | (775) | (607) |
| Retained earnings at end of quarter | 31,400 | 34,974 | 31,922 | 31,823 | 37,519 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.00 | 3.35 | 3.97 | 3.17 | 3.11 |
| All other operating costs and expenses | 94.24 | 93.18 | 91.15 | 87.83 | 90.21 |
| Income (loss) from operations | 2.76 | 3.47 | 4.88 | 9.00 | 6.68 |
| Interest expense | 1.40 | 1.38 | 1.34 | 1.08 | 1.18 |
| Dividend income | 0.16 | 0.11 | 0.05 | 0.21 | 0.17 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.51 | (0.25) | (0.39) | (0.07) | 0.02 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.19) | (0.37) | 0.01 | (0.41) | (0.24) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.01) | 0.00 | (0.09) | 0.08 | 0.07 |
| Income (loss) before income taxes | 1.83 | 1.58 | 3.12 | 7.73 | 5.52 |
| Provision for current and deferred domestic income taxes | 0.47 | 0.53 | 0.73 | 0.80 | 0.73 |
| Income (loss) after income taxes | 1.36 | 1.05 | 2.39 | 6.92 | 4.80 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 4.51 | 3.39 | 6.23 | 17.93 | 13.23 |
| After income taxes | 3.35 | 2.26 | 4.77 | 16.06 | 11.49 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.19 | 1.70 | 3.14 | 9.07 | 6.63 |
| After income taxes | 1.63 | 1.13 | 2.41 | 8.12 | 5.76 |

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

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

| Item | All Manufacturing Total Assets \$100 Million to less than \$250 Million | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 13,179 | 11,754 | 17,911 | 18,810 | 17,532 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,171 | 1,176 | 1,232 | 992 | 879 |
| Cash and deposits outside the U.S. | 254 | 229 | 387 | 404 | 410 |
| Total cash on hand and in banks | 14,604 | 13,160 | 19,529 | 20,205 | 18,821 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 73 | 55 | 121 | 206 | 20 |
| b. Other, due in 1 year or less | 688 | 469 | 425 | 336 | 371 |
| Commercial and finance company paper of U.S. issuers | 797 | 525 | 662 | 554 | 675 |
| State and local government securities, due in 1 year or less | 64 | 50 | 51 | 52 | 16 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 1,476 | 1,347 | 1,133 | 1,352 | 1,390 |
| Total cash, U.S. Government and other securities | 17,702 | 15,606 | 21,922 | 22,706 | 21,293 |
| Trade receivables from the U.S. Government | 483 | 475 | 737 | 507 | 333 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 26,978 | 25,506 | 24,007 | 25,585 | 24,117 |
| Total receivables | 27,460 | 25,981 | 24,744 | 26,092 | 24,450 |
| Inventories | 30,623 | 28,165 | 30,435 | 29,553 | 30,116 |
| All other current assets | 6,811 | 6,481 | 7,213 | 6,979 | 6,337 |
| Total current assets | 82,596 | 76,232 | 84,315 | 85,331 | 82,196 |
| Property, plant, and equipment | 98,377 | 93,596 | 98,693 | 98,534 | 92,906 |
| Land and mineral rights | 2,719 | 2,525 | 2,216 | 2,059 | 2,038 |
| Less: Accumulated depreciation, depletion, and amortization | 57,773 | 55,127 | 59,996 | 59,091 | 56,419 |
| Net property, plant, and equipment | 43,323 | 40,994 | 40,913 | 41,502 | 38,525 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 330 | 22 | 0 | 0 | 80 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 41,033 | 39,811 | 44,275 | 39,386 | 35,586 |
| Total Assets | 167,283 | 157,059 | 169,503 | 166,219 | 156,387 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 4,953 | 4,853 | 4,702 | 4,726 | 4,753 |
| b. Commercial paper | 5 | 32 | 20 | 8 | 7 |
| c. Other short-term loans | 3,230 | 2,091 | 2,307 | 2,881 | 1,994 |
| Advances and prepayments by the U.S. Government | 4 | 6 | 63 | 3 | 11 |
| Trade accounts and trade notes payable | 19,766 | 19,258 | 16,734 | 16,565 | 16,426 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 729 | 723 | 507 | 345 | 353 |
| b. Other | 46 | 11 | 59 | 30 | 30 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 3,491 | 2,843 | 3,108 | 2,884 | 3,005 |
| b. Bonds and debentures | 279 | 299 | 247 | 351 | 43 |
| c. Other long-term loans | 1,276 | 830 | 1,697 | 1,245 | 1,389 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 13,682 | 11,734 | 13,377 | 14,000 | 14,433 |
| Total current liabilities | 47,460 | 42,679 | 42,822 | 43,038 | 42,443 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 16,801 | 17,180 | 18,610 | 17,803 | 16,353 |
| b. Bonds and debentures | 1,193 | 911 | 1,142 | 1,314 | 729 |
| c. Other long-term loans | 11,289 | 8,776 | 9,393 | 8,696 | 7,603 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 9,386 | 8,958 | 12,057 | 11,302 | 10,872 |
| Total liabilities | 86,130 | 78,505 | 84,024 | 82,153 | 78,000 |
| Capital stock and other capital | 56,315 | 49,308 | 58,275 | 56,993 | 46,497 |
| Retained earnings | 31,400 | 34,974 | 31,922 | 31,823 | 37,519 |
| Cumulative foreign currency translation adjustment | (252) | (263) | (414) | (293) | (118) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (3,619) | (3,183) | (1,745) | (1,791) | (3,289) |
| Less: Treasury stock at cost | 2,692 | 2,283 | 2,559 | 2,666 | 2,223 |
| Stockholders' equity | 81,153 | 78,554 | 85,479 | 84,066 | 78,387 |
| Total Liabilities and Stockholders' Equity | 167,283 | 157,059 | 169,503 | 166,219 | 156,387 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 35,136 | 33,553 | 41,493 | 42,293 | 39,753 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$100 Million to less than \$250 Million | | | | | All Durable Manufacturing Total Assets \$100 Million to less than \$250 Million | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 21,948 | 19,892 | 21,074 | 21,251 | 22,500 | 27,884 | 22,284 | 21,537 | 27,510 | 24,448 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 655 | 650 | 688 | 651 | 706 | 838 | 763 | 1,005 | 894 | 753 |
| All other operating costs and expenses | 20,716 | 18,343 | 18,905 | 18,785 | 20,070 | 26,245 | 20,956 | 19,934 | 24,044 | 22,280 |
| Income (loss) from operations | 576 | 899 | 1,481 | 1,815 | 1,723 | 801 | 565 | 598 | 2,572 | 1,415 |
| Interest expense | 325 | 321 | 282 | 241 | 283 | 374 | 261 | 288 | 287 | 271 |
| Dividend income | 23 | 30 | 4 | 6 | 21 | 57 | 16 | 15 | 97 | 58 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 159 | (90) | (116) | (75) | (61) | 95 | (17) | (49) | 43 | 68 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (29) | 29 | 1 | 63 | (39) | (64) | (184) | 4 | (265) | (73) |
| 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 | 29 | 22 | 12 | 23 | (7) | (28) | (60) | 27 | 10 |
| Income (loss) before income taxes | 408 | 576 | 1,111 | 1,580 | 1,386 | 507 | 91 | 220 | 2,187 | 1,207 |
| Provision for current and deferred domestic income taxes: | | | | | | | | | | |
| a. Federal | 99 | 99 | 146 | 154 | 140 | 104 | 85 | 116 | 177 | 153 |
| b. Other | 22 | 24 | 30 | 36 | 24 | 10 | 16 | 20 | 25 | 24 |
| Income (loss) after income taxes | 287 | 453 | 935 | 1,391 | 1,222 | 393 | (10) | 84 | 1,985 | 1,031 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 287 | 453 | 935 | 1,391 | 1,222 | 393 | (10) | 84 | 1,985 | 1,031 |
| Cash dividends charged to retained earnings in this quarter | 355 | 270 | 284 | 476 | 575 | 619 | 313 | 391 | 433 | 595 |
| Net income retained in business | (68) | 183 | 651 | 914 | 646 | (226) | (324) | (307) | 1,552 | 436 |
| Retained earnings at beginning of quarter | 14,945 | 16,435 | 18,200 | 18,829 | 21,594 | 17,038 | 18,760 | 13,204 | 11,303 | 15,450 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (132) | (159) | 265 | (284) | (160) | (156) | 79 | (91) | (491) | (447) |
| Retained earnings at end of quarter | 14,745 | 16,459 | 19,117 | 19,459 | 22,080 | 16,655 | 18,515 | 12,805 | 12,364 | 15,439 |
| INCOME STATEMENT IN RATIO FORMAT | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.99 | 3.27 | 3.26 | 3.06 | 3.14 | 3.01 | 3.43 | 4.67 | 3.25 | 3.08 |
| All other operating costs and expenses | 94.39 | 92.22 | 89.71 | 88.40 | 89.20 | 94.12 | 94.04 | 92.56 | 87.40 | 91.13 |
| Income (loss) from operations | 2.63 | 4.52 | 7.03 | 8.54 | 7.66 | 2.87 | 2.53 | 2.77 | 9.35 | 5.79 |
| Interest expense | 1.48 | 1.61 | 1.34 | 1.13 | 1.26 | 1.34 | 1.17 | 1.34 | 1.04 | 1.11 |
| Dividend income | 0.10 | 0.15 | 0.02 | 0.03 | 0.09 | 0.20 | 0.07 | 0.07 | 0.35 | 0.24 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.72 | (0.45) | (0.55) | (0.35) | (0.27) | 0.34 | (0.08) | (0.23) | 0.16 | 0.28 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.13) | 0.14 | 0.01 | 0.30 | (0.17) | (0.23) | (0.83) | 0.02 | (0.96) | (0.30) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.02 | 0.14 | 0.10 | 0.06 | 0.10 | (0.03) | (0.13) | (0.28) | 0.10 | 0.04 |
| Income (loss) before income taxes | 1.86 | 2.89 | 5.27 | 7.44 | 6.16 | 1.82 | 0.41 | 1.02 | 7.95 | 4.94 |
| Provision for current and deferred domestic income taxes | 0.55 | 0.61 | 0.83 | 0.89 | 0.73 | 0.41 | 0.45 | 0.63 | 0.73 | 0.72 |
| Income (loss) after income taxes | 1.31 | 2.28 | 4.44 | 6.54 | 5.43 | 1.41 | (0.05) | 0.39 | 7.22 | 4.22 |
| OPERATING RATIOS (see explanatory notes) | (percent) | | | | | (percent) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 4.57 | 6.51 | 11.15 | 18.36 | 15.57 | 4.46 | 0.84 | 1.93 | 17.63 | 11.29 |
| After income taxes | 3.22 | 5.13 | 9.39 | 16.15 | 13.72 | 3.46 | (0.10) | 0.74 | 16.00 | 9.64 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 2.27 | 3.25 | 5.71 | 9.11 | 7.85 | 2.13 | 0.42 | 0.96 | 9.04 | 5.63 |
| After income taxes | 1.59 | 2.56 | 4.81 | 8.02 | 6.92 | 1.65 | (0.05) | 0.37 | 8.20 | 4.81 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$100 Million to less than \$250 Million | | | | | All Durable Manufacturing Total Assets \$100 Million to less than \$250 Million | | | | |
|--|---|---------------|---------------|---------------|---------------|--|---------------|---------------|---------------|---------------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 4,616 | 4,478 | 7,135 | 6,843 | 7,123 | 8,563 | 7,276 | 10,776 | 11,966 | 10,409 |
| Time deposits in the U.S., including negotiable certificates of deposit | 422 | 541 | 600 | 220 | 184 | 749 | 635 | 632 | 772 | 695 |
| Cash and deposits outside the U.S. | 146 | 135 | 188 | 191 | 186 | 108 | 95 | 199 | 212 | 223 |
| Total cash on hand and in banks | 5,183 | 5,154 | 7,923 | 7,255 | 7,494 | 9,420 | 8,006 | 11,606 | 12,950 | 11,327 |
| U.S. Treasury and Federal agency securities: | | | | | | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 0 | 17 | 17 | 73 | 55 | 121 | 189 | 3 |
| b. Other, due in 1 year or less | 42 | 5 | 0 | 0 | 0 | 646 | 463 | 425 | 336 | 371 |
| Commercial and finance company paper of U.S. issuers | 211 | 87 | 215 | 102 | 102 | 586 | 439 | 447 | 453 | 572 |
| State and local government securities, due in 1 year or less | 62 | 49 | 50 | 51 | 0 | 1 | 1 | 1 | 1 | 16 |
| Foreign securities, due in 1 year or less | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments | 194 | 364 | 197 | 534 | 594 | 1,282 | 983 | 937 | 819 | 796 |
| Total cash, U.S. Government and other securities | 5,693 | 5,659 | 8,384 | 7,957 | 8,206 | 12,009 | 9,947 | 13,538 | 14,748 | 13,087 |
| Trade receivables from the U.S. Government | 336 | 358 | 424 | 293 | 147 | 147 | 117 | 313 | 214 | 186 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 11,112 | 11,051 | 10,670 | 10,568 | 11,144 | 15,866 | 14,455 | 13,337 | 15,017 | 12,973 |
| Total receivables | 11,447 | 11,408 | 11,094 | 10,861 | 11,291 | 16,013 | 14,572 | 13,650 | 15,231 | 13,159 |
| Inventories | 12,332 | 11,364 | 13,210 | 12,424 | 13,570 | 18,290 | 16,800 | 17,225 | 17,129 | 16,546 |
| All other current assets | 3,303 | 2,844 | 3,343 | 3,204 | 2,838 | 3,508 | 3,637 | 3,870 | 3,776 | 3,499 |
| Total current assets | 32,776 | 31,276 | 36,032 | 34,447 | 35,905 | 49,820 | 44,956 | 48,283 | 50,884 | 46,291 |
| Property, plant, and equipment | 45,528 | 45,438 | 49,187 | 46,344 | 48,738 | 52,849 | 48,158 | 49,507 | 52,190 | 44,168 |
| Land and mineral rights | 1,289 | 1,284 | 1,159 | 1,072 | 1,101 | 1,431 | 1,240 | 1,057 | 987 | 937 |
| Less: Accumulated depreciation, depletion, and amortization | 26,677 | 26,684 | 29,441 | 27,883 | 30,000 | 31,096 | 28,442 | 30,556 | 31,208 | 26,419 |
| Net property, plant, and equipment | 20,139 | 20,038 | 20,905 | 19,533 | 19,839 | 23,184 | 20,956 | 20,008 | 21,969 | 18,686 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 309 | 0 | 0 | 0 | 73 | 22 | 22 | 0 | 0 | 7 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 18,750 | 19,607 | 20,819 | 15,414 | 14,808 | 22,283 | 20,203 | 23,456 | 23,972 | 20,778 |
| Total Assets | 71,974 | 70,921 | 77,756 | 69,393 | 70,625 | 95,309 | 86,137 | 91,746 | 96,826 | 85,762 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,902 | 1,948 | 2,142 | 1,769 | 1,726 | 3,051 | 2,905 | 2,560 | 2,956 | 3,027 |
| b. Commercial paper | 0 | 23 | 13 | 1 | 1 | 5 | 9 | 7 | 7 | 6 |
| c. Other short-term loans | 1,192 | 893 | 986 | 869 | 674 | 2,038 | 1,198 | 1,322 | 2,012 | 1,319 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 17 | 0 | 0 | 4 | 6 | 46 | 3 | 11 |
| Trade accounts and trade notes payable | 7,632 | 8,307 | 7,203 | 6,362 | 7,204 | 12,134 | 10,951 | 9,531 | 10,203 | 9,222 |
| Income taxes accrued, prior and current years, net of payments: | | | | | | | | | | |
| a. Federal | 308 | 203 | 247 | 140 | 130 | 420 | 521 | 260 | 205 | 223 |
| b. Other | 34 | 26 | 29 | 28 | 15 | 11 | (15) | 29 | 3 | 15 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,146 | 1,667 | 1,869 | 1,374 | 1,408 | 1,345 | 1,176 | 1,239 | 1,510 | 1,597 |
| b. Bonds and debentures | 257 | 254 | 216 | 322 | 15 | 21 | 45 | 31 | 29 | 28 |
| c. Other long-term loans | 306 | 162 | 702 | 537 | 210 | 969 | 669 | 995 | 708 | 1,179 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,346 | 5,127 | 5,760 | 6,018 | 6,371 | 8,337 | 6,607 | 7,618 | 7,983 | 8,062 |
| Total current liabilities | 19,123 | 18,608 | 19,184 | 17,419 | 17,753 | 28,337 | 24,071 | 23,638 | 25,618 | 24,690 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 8,237 | 8,801 | 9,078 | 8,869 | 8,440 | 8,564 | 8,380 | 9,532 | 8,935 | 7,914 |
| b. Bonds and debentures | 705 | 528 | 686 | 727 | 474 | 488 | 383 | 456 | 587 | 255 |
| c. Other long-term loans | 4,853 | 4,196 | 4,165 | 3,648 | 3,955 | 6,435 | 4,580 | 5,228 | 5,048 | 3,648 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 3,371 | 3,400 | 4,788 | 4,291 | 4,398 | 6,015 | 5,559 | 7,268 | 7,011 | 6,474 |
| Total liabilities | 36,291 | 35,533 | 37,901 | 34,954 | 35,020 | 49,839 | 42,971 | 46,122 | 47,199 | 42,980 |
| Capital stock and other capital | 21,544 | 19,728 | 21,366 | 17,509 | 14,865 | 34,772 | 29,580 | 36,909 | 39,484 | 31,632 |
| Retained earnings | 14,745 | 16,459 | 19,117 | 19,459 | 22,080 | 16,655 | 18,515 | 12,805 | 12,364 | 15,439 |
| Cumulative foreign currency translation adjustment | (50) | (63) | (78) | (85) | 32 | (203) | (199) | (336) | (208) | (149) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | 154 | (85) | 214 | (1,459) | (678) | (3,773) | (3,097) | (1,959) | (332) | (2,611) |
| Less: Treasury stock at cost | 710 | 651 | 764 | 985 | 695 | 1,982 | 1,632 | 1,795 | 1,680 | 1,529 |
| Stockholders' equity | 35,683 | 35,388 | 39,855 | 34,439 | 35,605 | 45,469 | 43,166 | 45,624 | 49,627 | 42,782 |
| Total Liabilities and Stockholders' Equity | 71,974 | 70,921 | 77,756 | 69,393 | 70,625 | 95,309 | 86,137 | 91,746 | 96,826 | 85,762 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 13,653 | 12,668 | 16,848 | 17,027 | 18,152 | 21,483 | 20,885 | 24,644 | 25,266 | 21,601 |

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

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

| Item | All Manufacturing Total Assets \$250 Million to less than \$1 Billion | | | | |
|---|--|----------------|----------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 119,737 | 105,205 | 92,923 | 105,581 | 109,033 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,687 | 3,476 | 3,571 | 3,580 | 3,595 |
| All other operating costs and expenses | 111,221 | 97,698 | 86,304 | 96,327 | 99,727 |
| Income (loss) from operations | 4,829 | 4,031 | 3,048 | 5,674 | 5,711 |
| Interest expense | 2,231 | 2,040 | 2,024 | 1,941 | 1,751 |
| Dividend income | 118 | 27 | 243 | 90 | 355 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 161 | (215) | 329 | (234) | 116 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (546) | (1,202) | (1,705) | (110) | (245) |
| 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 | 570 | 464 | 429 | 1,163 | 1,581 |
| Income (loss) before income taxes | 2,901 | 1,065 | 321 | 4,641 | 5,769 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 797 | 382 | 291 | 734 | 684 |
| b. Other | 60 | 46 | 70 | 139 | 112 |
| Income (loss) after income taxes | 2,044 | 637 | (40) | 3,769 | 4,973 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 2,044 | 637 | (40) | 3,769 | 4,973 |
| Cash dividends charged to retained earnings in this quarter | 1,995 | 1,703 | 2,304 | 2,359 | 2,115 |
| Net income retained in business | 50 | (1,066) | (2,344) | 1,410 | 2,858 |
| Retained earnings at beginning of quarter | 91,473 | 91,473 | 79,534 | 57,815 | 50,839 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (509) | 85 | 7 | (83) | (893) |
| Retained earnings at end of quarter | 91,014 | 90,493 | 77,197 | 59,142 | 52,804 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.08 | 3.30 | 3.84 | 3.39 | 3.30 |
| All other operating costs and expenses | 92.89 | 92.86 | 92.88 | 91.23 | 91.46 |
| Income (loss) from operations | 4.03 | 3.83 | 3.28 | 5.37 | 5.24 |
| Interest expense | 1.86 | 1.94 | 2.18 | 1.84 | 1.61 |
| Dividend income | 0.10 | 0.03 | 0.26 | 0.08 | 0.33 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.13 | (0.20) | 0.35 | (0.22) | 0.11 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.46) | (1.14) | (1.84) | (0.10) | (0.22) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.48 | 0.44 | 0.46 | 1.10 | 1.45 |
| Income (loss) before income taxes | 2.42 | 1.01 | 0.35 | 4.40 | 5.29 |
| Provision for current and deferred domestic income taxes | 0.72 | 0.41 | 0.39 | 0.83 | 0.73 |
| Income (loss) after income taxes | 1.71 | 0.61 | (0.04) | 3.57 | 4.56 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 5.52 | 2.06 | 0.62 | 9.16 | 11.64 |
| After income taxes | 3.89 | 1.23 | (0.08) | 7.44 | 10.03 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.50 | 0.95 | 0.29 | 4.23 | 5.45 |
| After income taxes | 1.76 | 0.57 | (0.04) | 3.43 | 4.70 |

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

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

| Item | All Manufacturing Total Assets \$250 Million to less than \$1 Billion | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the U.S. | 30,952 | 33,550 | 37,648 | 36,572 | 37,433 |
| Time deposits in the U.S., including negotiable certificates of deposit | 580 | 573 | 810 | 814 | 965 |
| Cash and deposits outside the U.S. | 1,161 | 1,303 | 1,435 | 1,744 | 1,151 |
| Total cash on hand and in banks | 32,693 | 35,426 | 39,893 | 39,131 | 39,549 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 356 | 529 | 1,265 | 607 | 678 |
| b. Other, due in 1 year or less | 1,077 | 688 | 974 | 863 | 633 |
| Commercial and finance company paper of U.S. issuers | 2,737 | 2,760 | 2,391 | 2,608 | 3,169 |
| State and local government securities, due in 1 year or less | 468 | 274 | 24 | 28 | 138 |
| Foreign securities, due in 1 year or less | 6 | 6 | 142 | 120 | 1 |
| Other short-term financial investments | 3,841 | 4,630 | 3,460 | 3,552 | 5,671 |
| Total cash, U.S. Government and other securities | 41,177 | 44,314 | 48,149 | 46,908 | 49,839 |
| Trade receivables from the U.S. Government | 503 | 506 | 642 | 905 | 840 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 58,871 | 59,747 | 55,153 | 56,011 | 53,697 |
| Total receivables | 59,375 | 60,253 | 55,795 | 56,917 | 54,537 |
| Inventories | 69,848 | 66,757 | 64,507 | 63,448 | 62,627 |
| All other current assets | 23,188 | 23,441 | 24,383 | 20,979 | 20,069 |
| Total current assets | 193,589 | 194,766 | 192,833 | 188,252 | 187,073 |
| Property, plant, and equipment | 238,646 | 227,737 | 231,472 | 231,992 | 230,247 |
| Land and mineral rights | 7,372 | 7,598 | 7,410 | 6,683 | 7,270 |
| Less: Accumulated depreciation, depletion, and amortization | 140,666 | 136,361 | 137,924 | 138,672 | 137,202 |
| Net property, plant, and equipment | 105,352 | 98,974 | 100,957 | 100,003 | 100,316 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 43 | 24 | 48 | 460 | 501 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 166,120 | 156,779 | 152,540 | 150,656 | 135,536 |
| Total Assets | 465,103 | 450,543 | 446,378 | 439,370 | 423,426 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 12,157 | 12,863 | 12,743 | 10,702 | 7,393 |
| b. Commercial paper | 15 | 122 | 25 | 25 | 24 |
| c. Other short-term loans | 3,362 | 3,394 | 4,691 | 3,949 | 2,940 |
| Advances and prepayments by the U.S. Government | 44 | 44 | 56 | 53 | 61 |
| Trade accounts and trade notes payable | 45,410 | 40,835 | 36,320 | 37,174 | 37,601 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,021 | 965 | 1,236 | 1,057 | 593 |
| b. Other | 198 | 168 | 303 | 107 | 87 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 5,545 | 7,554 | 7,721 | 6,128 | 7,520 |
| b. Bonds and debentures | 527 | 446 | 999 | 694 | 962 |
| c. Other long-term loans | 1,901 | 1,329 | 1,515 | 1,532 | 2,000 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 44,421 | 40,208 | 40,711 | 41,151 | 37,891 |
| Total current liabilities | 114,604 | 107,929 | 106,321 | 102,572 | 97,071 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 71,660 | 70,694 | 63,501 | 63,026 | 58,202 |
| b. Bonds and debentures | 6,848 | 7,515 | 7,933 | 8,917 | 8,886 |
| c. Other long-term loans | 23,079 | 20,949 | 24,814 | 25,720 | 24,037 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 38,704 | 36,547 | 36,747 | 36,557 | 36,917 |
| Total liabilities | 254,896 | 243,634 | 239,316 | 236,792 | 225,114 |
| Capital stock and other capital | 154,869 | 150,819 | 185,595 | 190,062 | 167,368 |
| Retained earnings | 91,014 | 90,493 | 77,197 | 59,142 | 52,804 |
| Cumulative foreign currency translation adjustment | (3,383) | (3,174) | (3,703) | (3,444) | (3,726) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (11,622) | (12,674) | (32,745) | (26,280) | (4,059) |
| Less: Treasury stock at cost | 20,669 | 18,555 | 19,283 | 16,902 | 14,075 |
| Stockholders' equity | 210,207 | 206,909 | 207,062 | 202,578 | 198,312 |
| Total Liabilities and Stockholders' Equity | 465,103 | 450,543 | 446,378 | 439,370 | 423,426 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 78,985 | 86,837 | 86,512 | 85,680 | 90,002 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$250 Million to less than \$1 Billion | | | | | All Durable Manufacturing Total Assets \$250 Million to less than \$1 Billion | | | | |
|--|---|--------|---------|--------|--------|--|---------|---------|--------|--------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| | 2019 | 2020 | 2020 | 2020 | 2020 | 2019 | 2020 | 2020 | 2020 | 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 48,061 | 44,075 | 40,646 | 41,358 | 40,832 | 71,676 | 61,130 | 52,277 | 64,223 | 68,201 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,582 | 1,355 | 1,531 | 1,415 | 1,441 | 2,105 | 2,121 | 2,039 | 2,165 | 2,154 |
| All other operating costs and expenses | 44,436 | 40,441 | 37,072 | 37,409 | 36,747 | 66,785 | 57,258 | 49,232 | 58,918 | 62,980 |
| Income (loss) from operations | 2,043 | 2,279 | 2,043 | 2,534 | 2,645 | 2,786 | 1,752 | 1,005 | 3,140 | 3,067 |
| Interest expense | 926 | 782 | 828 | 750 | 705 | 1,305 | 1,258 | 1,196 | 1,191 | 1,045 |
| Dividend income | 53 | 17 | 77 | 80 | 63 | 65 | 10 | 165 | 10 | 292 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 125 | 51 | 177 | (223) | 123 | 36 | (265) | 153 | (11) | (7) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (148) | (263) | (825) | 166 | (349) | (399) | (939) | (880) | (277) | 105 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 9 | 148 | 43 | 275 | 237 | 561 | 316 | 386 | 888 | 1,344 |
| Income (loss) before income taxes | 1,157 | 1,450 | 687 | 2,082 | 2,014 | 1,744 | (385) | (367) | 2,559 | 3,755 |
| Provision for current and deferred domestic income taxes: | | | | | | | | | | |
| a. Federal | 332 | 269 | 227 | 268 | 262 | 465 | 113 | 65 | 466 | 423 |
| b. Other | 28 | 17 | 36 | 42 | 17 | 32 | 28 | 33 | 97 | 94 |
| Income (loss) after income taxes | 797 | 1,163 | 425 | 1,772 | 1,734 | 1,248 | (526) | (465) | 1,997 | 3,239 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 797 | 1,163 | 425 | 1,772 | 1,734 | 1,248 | (526) | (465) | 1,997 | 3,239 |
| Cash dividends charged to retained earnings in this quarter | 1,044 | 1,053 | 1,497 | 1,649 | 536 | 951 | 650 | 807 | 710 | 1,579 |
| Net income retained in business | (247) | 110 | (1,073) | 123 | 1,199 | 297 | (1,176) | (1,272) | 1,287 | 1,659 |
| Retained earnings at beginning of quarter | 41,068 | 38,663 | 39,380 | 33,164 | 29,129 | 50,405 | 52,810 | 40,155 | 24,651 | 21,710 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (591) | (550) | 73 | (532) | (580) | 81 | 635 | (66) | 450 | (313) |
| Retained earnings at end of quarter | 40,230 | 38,223 | 38,380 | 32,755 | 29,748 | 50,783 | 52,269 | 38,817 | 26,387 | 23,056 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.29 | 3.07 | 3.77 | 3.42 | 3.53 | 2.94 | 3.47 | 3.90 | 3.37 | 3.16 |
| All other operating costs and expenses | 92.46 | 91.75 | 91.21 | 90.45 | 89.99 | 93.18 | 93.67 | 94.18 | 91.74 | 92.34 |
| Income (loss) from operations | 4.25 | 5.17 | 5.03 | 6.13 | 6.48 | 3.89 | 2.87 | 1.92 | 4.89 | 4.50 |
| Interest expense | 1.93 | 1.77 | 2.04 | 1.81 | 1.73 | 1.82 | 2.06 | 2.29 | 1.85 | 1.53 |
| Dividend income | 0.11 | 0.04 | 0.19 | 0.19 | 0.16 | 0.09 | 0.02 | 0.32 | 0.02 | 0.43 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.26 | 0.11 | 0.43 | (0.54) | 0.30 | 0.05 | (0.43) | 0.29 | (0.02) | (0.01) |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.31) | (0.60) | (2.03) | 0.40 | (0.86) | (0.56) | (1.54) | (1.68) | (0.43) | 0.15 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.02 | 0.34 | 0.11 | 0.66 | 0.58 | 0.78 | 0.52 | 0.74 | 1.38 | 1.97 |
| Income (loss) before income taxes | 2.41 | 3.29 | 1.69 | 5.03 | 4.93 | 2.43 | (0.63) | (0.70) | 3.99 | 5.51 |
| Provision for current and deferred domestic income taxes | 0.75 | 0.65 | 0.65 | 0.75 | 0.68 | 0.69 | 0.23 | 0.19 | 0.88 | 0.76 |
| Income (loss) after income taxes | 1.66 | 2.64 | 1.04 | 4.28 | 4.25 | 1.74 | (0.86) | (0.89) | 3.11 | 4.75 |
| | OPERATING RATIOS | | | | | (percent) | | | | |
| (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 5.05 | 6.74 | 3.21 | 10.40 | 9.95 | 5.88 | (1.27) | (1.21) | 8.36 | 12.79 |
| After income taxes | 3.48 | 5.41 | 1.98 | 8.85 | 8.57 | 4.21 | (1.74) | (1.53) | 6.52 | 11.03 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 2.33 | 3.16 | 1.52 | 4.92 | 5.03 | 2.62 | (0.58) | (0.55) | 3.79 | 5.70 |
| After income taxes | 1.61 | 2.54 | 0.94 | 4.19 | 4.33 | 1.87 | (0.79) | (0.70) | 2.96 | 4.92 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$250 Million to less than \$1 Billion | | | | | All Durable Manufacturing Total Assets \$250 Million to less than \$1 Billion | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 12,805 | 13,105 | 15,642 | 13,729 | 14,489 | 18,147 | 20,445 | 22,006 | 22,843 | 22,944 |
| Time deposits in the U.S., including negotiable certificates of deposit | 344 | 275 | 356 | 342 | 416 | 235 | 298 | 454 | 472 | 548 |
| Cash and deposits outside the U.S. | 300 | 287 | 205 | 229 | 107 | 861 | 1,016 | 1,229 | 1,516 | 1,044 |
| Total cash on hand and in banks | 13,449 | 13,667 | 16,203 | 14,300 | 15,012 | 19,244 | 21,759 | 23,689 | 24,831 | 24,537 |
| U.S. Treasury and Federal agency securities: | | | | | | | | | | |
| a. Subject to agreements to sell | 137 | 201 | 89 | 50 | 5 | 219 | 328 | 1,175 | 557 | 673 |
| b. Other, due in 1 year or less | 761 | 405 | 658 | 623 | 379 | 316 | 282 | 316 | 239 | 254 |
| Commercial and finance company paper of U.S. issuers | 1,972 | 2,122 | 834 | 834 | 1,247 | 765 | 638 | 1,557 | 1,773 | 1,922 |
| State and local government securities, due in 1 year or less | 131 | 2 | 1 | 2 | 2 | 337 | 272 | 23 | 26 | 136 |
| Foreign securities, due in 1 year or less | 0 | 0 | 141 | 119 | 0 | 6 | 6 | 1 | 1 | 1 |
| Other short-term financial investments | 1,914 | 2,219 | 1,782 | 1,622 | 2,057 | 1,927 | 2,412 | 1,678 | 1,930 | 3,614 |
| Total cash, U.S. Government and other securities | 18,364 | 18,617 | 19,708 | 17,550 | 18,703 | 22,813 | 25,697 | 28,440 | 29,358 | 31,136 |
| Trade receivables from the U.S. Government | 130 | 114 | 124 | 212 | 204 | 374 | 393 | 518 | 693 | 636 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 22,472 | 22,970 | 21,484 | 20,861 | 18,985 | 36,399 | 36,777 | 33,669 | 35,150 | 34,712 |
| Total receivables | 22,602 | 23,083 | 21,608 | 21,073 | 19,188 | 36,773 | 37,170 | 34,187 | 35,843 | 35,349 |
| Inventories | 27,724 | 26,521 | 25,585 | 25,094 | 23,960 | 42,125 | 40,237 | 38,922 | 38,355 | 38,668 |
| All other current assets | 8,327 | 6,944 | 7,704 | 5,465 | 5,528 | 14,861 | 16,497 | 16,679 | 15,514 | 14,541 |
| Total current assets | 77,017 | 75,165 | 74,605 | 69,182 | 67,380 | 116,572 | 119,601 | 118,228 | 119,069 | 119,693 |
| Property, plant, and equipment | 112,977 | 101,423 | 105,552 | 101,955 | 96,927 | 125,668 | 126,314 | 125,920 | 130,036 | 133,320 |
| Land and mineral rights | 2,732 | 2,592 | 2,525 | 1,927 | 2,467 | 4,640 | 5,005 | 4,885 | 4,757 | 4,803 |
| Less: Accumulated depreciation, depletion, and amortization | 61,157 | 55,642 | 59,116 | 57,562 | 54,206 | 79,509 | 80,719 | 78,809 | 81,111 | 82,995 |
| Net property, plant, and equipment | 54,553 | 48,374 | 48,961 | 46,321 | 45,188 | 50,800 | 50,600 | 51,996 | 53,682 | 55,128 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 43 | 12 | 36 | 460 | 475 | 0 | 12 | 12 | 0 | 26 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 66,892 | 59,949 | 57,411 | 53,294 | 47,055 | 99,227 | 96,831 | 95,129 | 97,361 | 88,481 |
| Total Assets | 198,505 | 183,500 | 181,013 | 169,257 | 160,098 | 266,599 | 267,044 | 265,365 | 270,113 | 263,328 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,675 | 6,346 | 6,585 | 5,931 | 3,227 | 5,483 | 6,517 | 6,159 | 4,771 | 4,167 |
| b. Commercial paper | 13 | 15 | 25 | 25 | 24 | 2 | 107 | 0 | 0 | 0 |
| c. Other short-term loans | 877 | 1,301 | 1,142 | 906 | 580 | 2,485 | 2,093 | 3,549 | 3,042 | 2,360 |
| Advances and prepayments by the U.S. Government | 0 | 0 | 0 | 0 | 0 | 44 | 44 | 56 | 53 | 61 |
| Trade accounts and trade notes payable | 18,264 | 16,803 | 16,250 | 15,739 | 14,406 | 27,147 | 24,032 | 20,071 | 21,435 | 23,195 |
| Income taxes accrued, prior and current years, net of payments: | | | | | | | | | | |
| a. Federal | 603 | 649 | 669 | 615 | 368 | 418 | 316 | 567 | 443 | 224 |
| b. Other | 121 | 92 | 188 | 39 | 13 | 77 | 76 | 116 | 68 | 73 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,498 | 2,959 | 2,787 | 2,656 | 2,346 | 3,047 | 4,595 | 4,934 | 3,471 | 5,174 |
| b. Bonds and debentures | 349 | 388 | 456 | 216 | 220 | 179 | 58 | 544 | 477 | 741 |
| c. Other long-term loans | 810 | 555 | 729 | 418 | 458 | 1,090 | 774 | 786 | 1,114 | 1,542 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 15,938 | 12,674 | 12,235 | 12,180 | 10,795 | 28,483 | 27,534 | 28,476 | 28,971 | 27,096 |
| Total current liabilities | 46,148 | 41,784 | 41,065 | 38,726 | 32,437 | 68,456 | 66,145 | 65,256 | 63,845 | 64,634 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 30,706 | 28,532 | 26,634 | 24,475 | 22,723 | 40,954 | 42,162 | 36,866 | 38,551 | 35,479 |
| b. Bonds and debentures | 2,518 | 2,588 | 3,176 | 3,804 | 3,825 | 4,330 | 4,927 | 4,756 | 5,113 | 5,061 |
| c. Other long-term loans | 11,907 | 9,578 | 9,513 | 7,764 | 6,175 | 11,172 | 11,372 | 15,301 | 17,956 | 17,863 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 15,592 | 14,997 | 14,926 | 14,375 | 14,029 | 23,112 | 21,550 | 21,821 | 22,182 | 22,888 |
| Total liabilities | 106,871 | 97,479 | 95,315 | 89,145 | 79,190 | 148,026 | 146,156 | 144,001 | 147,647 | 145,924 |
| Capital stock and other capital | 63,584 | 58,594 | 60,221 | 58,027 | 61,028 | 91,284 | 92,224 | 125,374 | 132,036 | 106,340 |
| Retained earnings | 40,230 | 38,223 | 38,380 | 32,755 | 29,748 | 50,783 | 52,269 | 38,817 | 26,387 | 23,056 |
| Cumulative foreign currency translation adjustment | (1,597) | (1,537) | (2,236) | (1,936) | (1,533) | (1,786) | (1,636) | (1,466) | (1,508) | (2,193) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (4,396) | (4,403) | (4,918) | (4,540) | (4,618) | (7,226) | (8,270) | (27,827) | (21,740) | 559 |
| Less: Treasury stock at cost | 6,187 | 4,856 | 5,750 | 4,192 | 3,717 | 14,482 | 13,699 | 13,534 | 12,710 | 10,358 |
| Stockholders' equity | 91,634 | 86,021 | 85,698 | 80,113 | 80,908 | 118,573 | 120,888 | 121,364 | 122,466 | 117,403 |
| Total Liabilities and Stockholders' Equity | 198,505 | 183,500 | 181,013 | 169,257 | 160,098 | 266,599 | 267,044 | 265,365 | 270,113 | 263,328 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 30,869 | 33,381 | 33,540 | 30,456 | 34,943 | 48,116 | 53,456 | 52,972 | 55,224 | 55,059 |

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

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

| Item | All Manufacturing Total Assets \$1 Billion to less than \$5 Billion | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 262,129 | 256,111 | 220,590 | 244,234 | 258,840 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 8,933 | 9,017 | 9,046 | 8,656 | 8,926 |
| All other operating costs and expenses | 235,920 | 232,092 | 199,146 | 214,444 | 228,203 |
| Income (loss) from operations | 17,276 | 15,001 | 12,398 | 21,134 | 21,711 |
| Interest expense | 5,992 | 6,091 | 5,763 | 5,620 | 5,551 |
| Dividend income | 887 | 1,126 | 623 | 399 | 808 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1,295 | (1,341) | 2,098 | 2,028 | 1,230 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (2,046) | (3,774) | (2,624) | (1,984) | (2,039) |
| 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 | 4,631 | 3,986 | 2,376 | 5,607 | 5,726 |
| Income (loss) before income taxes | 16,052 | 8,908 | 9,108 | 21,563 | 21,885 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,599 | (352) | 1,895 | 2,603 | 2,188 |
| b. Other | 90 | 130 | 134 | 373 | 116 |
| Income (loss) after income taxes | 14,363 | 9,129 | 7,079 | 18,587 | 19,581 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 1 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 14,363 | 9,129 | 7,079 | 18,589 | 19,581 |
| Cash dividends charged to retained earnings in this quarter | 7,220 | 5,663 | 5,389 | 5,418 | 9,093 |
| Net income retained in business | 7,143 | 3,466 | 1,690 | 13,171 | 10,488 |
| Retained earnings at beginning of quarter | 173,737 | 192,473 | 193,610 | 197,107 | 209,226 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (3,361) | (5,020) | (614) | 294 | (3,846) |
| Retained earnings at end of quarter | 177,520 | 190,919 | 194,687 | 210,571 | 215,868 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.41 | 3.52 | 4.10 | 3.54 | 3.45 |
| All other operating costs and expenses | 90.00 | 90.62 | 90.28 | 87.80 | 88.16 |
| Income (loss) from operations | 6.59 | 5.86 | 5.62 | 8.65 | 8.39 |
| Interest expense | 2.29 | 2.38 | 2.61 | 2.30 | 2.14 |
| Dividend income | 0.34 | 0.44 | 0.28 | 0.16 | 0.31 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.49 | (0.52) | 0.95 | 0.83 | 0.48 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (0.78) | (1.47) | (1.19) | (0.81) | (0.79) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.77 | 1.56 | 1.08 | 2.30 | 2.21 |
| Income (loss) before income taxes | 6.12 | 3.48 | 4.13 | 8.83 | 8.46 |
| Provision for current and deferred domestic income taxes | 0.64 | (0.09) | 0.92 | 1.22 | 0.89 |
| Income (loss) after income taxes | 5.48 | 3.56 | 3.21 | 7.61 | 7.56 |
| | OPERATING RATIOS | | | | |
| | (see explanatory notes) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.52 | 5.75 | 5.78 | 13.72 | 13.65 |
| After income taxes | 9.42 | 5.89 | 4.49 | 11.83 | 12.21 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.70 | 2.52 | 2.59 | 6.31 | 6.18 |
| After income taxes | 4.21 | 2.58 | 2.01 | 5.44 | 5.53 |

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

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

| Item | All Manufacturing Total Assets \$1 Billion to less than \$5 Billion | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 68,019 | 82,982 | 95,583 | 91,817 | 95,020 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,995 | 4,635 | 3,671 | 3,483 | 3,319 |
| Cash and deposits outside the U.S. | 6,106 | 6,326 | 5,835 | 6,128 | 6,832 |
| Total cash on hand and in banks | 77,120 | 93,943 | 105,089 | 101,429 | 105,171 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 540 | 652 | 694 | 752 | 1,214 |
| b. Other, due in 1 year or less | 4,293 | 3,791 | 2,633 | 2,978 | 1,899 |
| Commercial and finance company paper of U.S. issuers | 5,067 | 5,695 | 4,459 | 4,721 | 5,145 |
| State and local government securities, due in 1 year or less | 1,866 | 1,454 | 1,592 | 1,519 | 1,765 |
| Foreign securities, due in 1 year or less | 460 | 479 | 249 | 259 | 42 |
| Other short-term financial investments | 6,875 | 7,506 | 8,831 | 8,297 | 10,246 |
| Total cash, U.S. Government and other securities | 96,221 | 113,520 | 123,548 | 119,955 | 125,483 |
| Trade receivables from the U.S. Government | 1,421 | 1,680 | 1,693 | 1,282 | 1,074 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 132,205 | 138,365 | 122,830 | 125,482 | 126,515 |
| Total receivables | 133,625 | 140,045 | 124,523 | 126,765 | 127,589 |
| Inventories | 141,004 | 143,688 | 136,839 | 127,968 | 134,428 |
| All other current assets | 63,136 | 65,092 | 62,005 | 62,716 | 67,051 |
| Total current assets | 433,987 | 462,345 | 446,916 | 437,403 | 454,552 |
| Property, plant, and equipment | 562,434 | 573,170 | 579,139 | 548,716 | 564,165 |
| Land and mineral rights | 24,818 | 25,143 | 25,503 | 25,673 | 26,764 |
| Less: Accumulated depreciation, depletion, and amortization | 313,138 | 318,327 | 319,105 | 305,365 | 318,118 |
| Net property, plant, and equipment | 274,114 | 279,986 | 285,537 | 269,025 | 272,810 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 150 | 155 | 153 | 114 | 47 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 657,325 | 673,060 | 676,140 | 661,225 | 688,963 |
| Total Assets | 1,365,576 | 1,415,545 | 1,408,747 | 1,367,767 | 1,416,372 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 11,933 | 14,891 | 15,669 | 10,198 | 9,577 |
| b. Commercial paper | 289 | 243 | 524 | 347 | 1,000 |
| c. Other short-term loans | 10,117 | 9,697 | 11,792 | 9,469 | 10,490 |
| Advances and prepayments by the U.S. Government | 576 | 522 | 581 | 557 | 710 |
| Trade accounts and trade notes payable | 99,488 | 100,206 | 89,303 | 92,584 | 98,576 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 2,359 | 3,242 | 3,738 | 2,389 | 2,491 |
| b. Other | 59 | 46 | 221 | 107 | 171 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 9,121 | 9,983 | 10,175 | 8,769 | 8,305 |
| b. Bonds and debentures | 1,875 | 3,718 | 3,266 | 2,761 | 3,370 |
| c. Other long-term loans | 9,819 | 6,890 | 7,297 | 4,570 | 4,786 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 110,410 | 111,987 | 102,744 | 101,762 | 114,355 |
| Total current liabilities | 256,047 | 261,424 | 245,310 | 233,514 | 253,830 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 165,763 | 185,069 | 184,238 | 169,488 | 172,275 |
| b. Bonds and debentures | 104,413 | 103,601 | 100,380 | 96,625 | 97,364 |
| c. Other long-term loans | 79,400 | 89,476 | 86,094 | 84,889 | 93,030 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 149,730 | 156,013 | 162,706 | 154,800 | 158,421 |
| Total liabilities | 755,353 | 795,583 | 778,727 | 739,317 | 774,921 |
| Capital stock and other capital | 631,657 | 655,554 | 624,126 | 598,755 | 633,246 |
| Retained earnings | 177,520 | 190,919 | 194,687 | 210,571 | 215,868 |
| Cumulative foreign currency translation adjustment | (22,641) | (26,584) | (23,251) | (18,567) | (17,815) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (74,670) | (86,992) | (59,615) | (55,736) | (78,639) |
| Less: Treasury stock at cost | 101,642 | 112,934 | 105,927 | 106,572 | 111,209 |
| Stockholders' equity | 610,223 | 619,962 | 630,020 | 628,450 | 641,451 |
| Total Liabilities and Stockholders' Equity | 1,365,576 | 1,415,545 | 1,408,747 | 1,367,767 | 1,416,372 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 177,940 | 200,921 | 201,606 | 203,889 | 200,722 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$1 Billion to less than \$5 Billion | | | | | All Durable Manufacturing Total Assets \$1 Billion to less than \$5 Billion | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 100,518 | 99,442 | 86,008 | 93,349 | 97,295 | 161,611 | 156,669 | 134,582 | 150,885 | 161,545 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,950 | 3,889 | 3,979 | 3,974 | 4,133 | 4,983 | 5,128 | 5,066 | 4,682 | 4,792 |
| All other operating costs and expenses | 90,361 | 90,812 | 76,653 | 81,674 | 85,480 | 145,559 | 141,281 | 122,493 | 132,769 | 142,722 |
| Income (loss) from operations | 6,207 | 4,742 | 5,375 | 7,700 | 7,681 | 11,069 | 10,260 | 7,023 | 13,434 | 14,030 |
| Interest expense | 2,841 | 3,032 | 2,782 | 2,733 | 2,677 | 3,151 | 3,059 | 2,980 | 2,887 | 2,874 |
| Dividend income | 321 | 78 | 306 | 121 | 531 | 566 | 1,048 | 317 | 278 | 277 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 481 | (787) | 930 | 638 | 804 | 813 | (554) | 1,168 | 1,390 | 426 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 160 | (915) | (629) | (1,362) | (1,044) | (2,205) | (2,859) | (1,995) | (623) | (995) |
| 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 | 1,377 | 1,604 | 251 | 1,670 | 1,225 | 3,254 | 2,382 | 2,125 | 3,937 | 4,501 |
| Income (loss) before income taxes | 5,706 | 1,690 | 3,451 | 6,035 | 6,520 | 10,346 | 7,218 | 5,657 | 15,529 | 15,365 |
| Provision for current and deferred domestic income taxes: | | | | | | | | | | |
| a. Federal | 622 | 157 | 1,131 | 1,179 | 880 | 976 | (509) | 763 | 1,424 | 1,309 |
| b. Other | (93) | (11) | 149 | 41 | (57) | 183 | 141 | (15) | 332 | 173 |
| Income (loss) after income taxes | 5,177 | 1,544 | 2,171 | 4,814 | 5,698 | 9,187 | 7,586 | 4,908 | 13,773 | 13,883 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 5,177 | 1,544 | 2,171 | 4,814 | 5,698 | 9,187 | 7,586 | 4,908 | 13,775 | 13,883 |
| Cash dividends charged to retained earnings in this quarter | 2,379 | 1,974 | 2,195 | 2,436 | 2,959 | 4,841 | 3,689 | 3,194 | 2,982 | 6,134 |
| Net income retained in business | 2,798 | (430) | (24) | 2,378 | 2,739 | 4,345 | 3,896 | 1,714 | 10,793 | 7,749 |
| Retained earnings at beginning of quarter | 85,351 | 95,089 | 90,172 | 100,351 | 94,805 | 88,386 | 97,384 | 103,438 | 96,756 | 114,422 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,847) | (556) | 1 | 341 | (1,318) | (1,514) | (4,465) | (615) | (47) | (2,528) |
| Retained earnings at end of quarter | 86,302 | 94,104 | 90,149 | 103,070 | 96,225 | 91,217 | 96,815 | 104,537 | 107,501 | 119,643 |
| INCOME STATEMENT IN RATIO FORMAT | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.93 | 3.91 | 4.63 | 4.26 | 4.25 | 3.08 | 3.27 | 3.76 | 3.10 | 2.97 |
| All other operating costs and expenses | 89.90 | 91.32 | 89.12 | 87.49 | 87.86 | 90.07 | 90.18 | 91.02 | 87.99 | 88.35 |
| Income (loss) from operations | 6.18 | 4.77 | 6.25 | 8.25 | 7.89 | 6.85 | 6.55 | 5.22 | 8.90 | 8.69 |
| Interest expense | 2.83 | 3.05 | 3.24 | 2.93 | 2.75 | 1.95 | 1.95 | 2.21 | 1.91 | 1.78 |
| Dividend income | 0.32 | 0.08 | 0.36 | 0.13 | 0.55 | 0.35 | 0.67 | 0.24 | 0.18 | 0.17 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 0.48 | (0.79) | 1.08 | 0.68 | 0.83 | 0.50 | (0.35) | 0.87 | 0.92 | 0.26 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | 0.16 | (0.92) | (0.73) | (1.46) | (1.07) | (1.36) | (1.82) | (1.48) | (0.41) | (0.62) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.37 | 1.61 | 0.29 | 1.79 | 1.26 | 2.01 | 1.52 | 1.58 | 2.61 | 2.79 |
| Income (loss) before income taxes | 5.68 | 1.70 | 4.01 | 6.46 | 6.70 | 6.40 | 4.61 | 4.20 | 10.29 | 9.51 |
| Provision for current and deferred domestic income taxes | 0.53 | 0.15 | 1.49 | 1.31 | 0.85 | 0.72 | (0.23) | 0.56 | 1.16 | 0.92 |
| Income (loss) after income taxes | 5.15 | 1.55 | 2.52 | 5.16 | 5.86 | 5.68 | 4.84 | 3.65 | 9.13 | 8.59 |
| OPERATING RATIOS (see explanatory notes) | (percent) | | | | | (percent) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 10.30 | 2.96 | 6.05 | 10.07 | 10.95 | 10.65 | 7.37 | 5.63 | 15.98 | 15.24 |
| After income taxes | 9.35 | 2.71 | 3.81 | 8.03 | 9.57 | 9.45 | 7.74 | 4.89 | 14.17 | 13.77 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 4.37 | 1.23 | 2.53 | 4.36 | 4.65 | 4.91 | 3.33 | 2.62 | 7.63 | 7.19 |
| After income taxes | 3.96 | 1.13 | 1.59 | 3.48 | 4.06 | 4.36 | 3.50 | 2.27 | 6.76 | 6.49 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$1 Billion to less than \$5 Billion | | | | | All Durable Manufacturing Total Assets \$1 Billion to less than \$5 Billion | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 24,230 | 30,853 | 36,363 | 33,691 | 33,098 | 43,789 | 52,129 | 59,220 | 58,126 | 61,922 |
| Time deposits in the U.S., including negotiable certificates of deposit | 376 | 972 | 1,019 | 1,318 | 1,373 | 2,619 | 3,664 | 2,652 | 2,165 | 1,946 |
| Cash and deposits outside the U.S. | 972 | 960 | 1,090 | 1,307 | 1,412 | 5,133 | 5,365 | 4,745 | 4,821 | 5,421 |
| Total cash on hand and in banks | 25,579 | 32,785 | 38,472 | 36,316 | 35,882 | 51,542 | 61,158 | 66,617 | 65,113 | 69,289 |
| U.S. Treasury and Federal agency securities: | | | | | | | | | | |
| a. Subject to agreements to sell | 64 | 33 | 123 | 253 | 335 | 476 | 619 | 571 | 499 | 879 |
| b. Other, due in 1 year or less | 2,991 | 2,303 | 2,295 | 2,708 | 1,468 | 1,301 | 1,489 | 338 | 271 | 432 |
| Commercial and finance company paper of U.S. issuers | 1,255 | 1,923 | 1,517 | 1,617 | 1,145 | 3,813 | 3,772 | 2,943 | 3,104 | 4,001 |
| State and local government securities, due in 1 year or less | 1,790 | 1,370 | 1,440 | 1,412 | 1,584 | 76 | 84 | 152 | 107 | 182 |
| Foreign securities, due in 1 year or less | 232 | 241 | 223 | 233 | 42 | 228 | 239 | 26 | 26 | 0 |
| Other short-term financial investments | 1,727 | 2,284 | 1,926 | 1,310 | 1,927 | 5,148 | 5,222 | 6,906 | 6,988 | 8,319 |
| Total cash, U.S. Government and other securities | 33,637 | 40,939 | 45,995 | 43,848 | 42,383 | 62,584 | 72,581 | 77,552 | 76,107 | 83,101 |
| Trade receivables from the U.S. Government | 8 | 10 | 7 | 111 | 16 | 1,413 | 1,670 | 1,686 | 1,171 | 1,058 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 46,751 | 50,023 | 43,104 | 44,551 | 44,894 | 85,454 | 88,343 | 79,727 | 80,931 | 81,621 |
| Total receivables | 46,759 | 50,033 | 43,111 | 44,662 | 44,910 | 86,867 | 90,013 | 81,412 | 82,102 | 82,679 |
| Inventories | 51,132 | 50,716 | 48,293 | 47,955 | 50,248 | 89,872 | 92,972 | 88,547 | 80,013 | 84,180 |
| All other current assets | 23,865 | 24,099 | 24,688 | 24,145 | 24,975 | 39,271 | 40,993 | 37,317 | 38,571 | 42,076 |
| Total current assets | 155,393 | 165,787 | 162,087 | 160,610 | 162,516 | 278,593 | 296,558 | 284,828 | 276,793 | 292,036 |
| Property, plant, and equipment | 254,965 | 265,395 | 263,113 | 258,650 | 266,764 | 307,470 | 307,775 | 316,026 | 290,066 | 297,400 |
| Land and mineral rights | 9,281 | 9,660 | 10,090 | 10,716 | 11,104 | 15,537 | 15,483 | 15,413 | 14,957 | 15,659 |
| Less: Accumulated depreciation, depletion, and amortization | 136,459 | 142,106 | 139,251 | 137,539 | 144,769 | 176,679 | 176,222 | 179,855 | 167,827 | 173,349 |
| Net property, plant, and equipment | 127,786 | 132,949 | 133,952 | 131,828 | 133,100 | 146,328 | 147,037 | 151,585 | 137,197 | 139,710 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 142 | 129 | 49 | 29 | 29 | 7 | 25 | 104 | 85 | 18 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 239,121 | 248,768 | 248,637 | 260,771 | 265,558 | 418,204 | 424,292 | 427,504 | 400,454 | 423,405 |
| Total Assets | 522,443 | 547,633 | 544,726 | 553,237 | 561,203 | 843,133 | 867,912 | 864,021 | 814,530 | 855,169 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 4,246 | 6,098 | 4,380 | 3,375 | 4,441 | 7,687 | 8,794 | 11,289 | 6,822 | 5,136 |
| b. Commercial paper | 181 | 177 | 183 | 190 | 138 | 107 | 65 | 342 | 157 | 862 |
| c. Other short-term loans | 4,099 | 5,857 | 6,534 | 4,952 | 4,045 | 6,018 | 3,840 | 5,258 | 4,518 | 6,445 |
| Advances and prepayments by the U.S. Government | 11 | 9 | 11 | 21 | 25 | 565 | 513 | 570 | 536 | 685 |
| Trade accounts and trade notes payable | 36,297 | 35,766 | 32,171 | 35,517 | 39,641 | 63,190 | 64,440 | 57,131 | 57,068 | 58,935 |
| Income taxes accrued, prior and current years, net of payments: | | | | | | | | | | |
| a. Federal | 1,088 | 1,380 | 1,376 | 825 | 861 | 1,271 | 1,863 | 2,362 | 1,563 | 1,630 |
| b. Other | 47 | 78 | 206 | 88 | 84 | 12 | (32) | 15 | 20 | 87 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 4,488 | 5,335 | 4,098 | 3,134 | 3,195 | 4,633 | 4,648 | 6,077 | 5,635 | 5,110 |
| b. Bonds and debentures | 1,074 | 1,814 | 2,385 | 1,675 | 1,156 | 801 | 1,904 | 881 | 1,086 | 2,214 |
| c. Other long-term loans | 1,737 | 2,157 | 2,370 | 1,432 | 1,743 | 8,082 | 4,733 | 4,926 | 3,138 | 3,042 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 39,300 | 39,698 | 36,861 | 36,128 | 37,442 | 71,110 | 72,288 | 65,883 | 65,635 | 76,913 |
| Total current liabilities | 92,571 | 98,368 | 90,575 | 87,336 | 92,771 | 163,476 | 163,056 | 154,734 | 146,178 | 161,059 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 64,170 | 69,716 | 72,714 | 71,422 | 75,144 | 101,593 | 115,354 | 111,524 | 98,065 | 97,131 |
| b. Bonds and debentures | 48,021 | 47,886 | 46,361 | 48,060 | 46,239 | 56,392 | 55,714 | 54,019 | 48,565 | 51,126 |
| c. Other long-term loans | 36,028 | 39,167 | 38,269 | 38,783 | 39,191 | 43,372 | 50,309 | 47,825 | 46,106 | 53,839 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 60,154 | 64,402 | 68,652 | 67,855 | 69,758 | 89,576 | 91,611 | 94,054 | 86,945 | 88,663 |
| Total liabilities | 300,944 | 319,540 | 316,571 | 313,458 | 323,102 | 454,409 | 476,043 | 462,156 | 425,859 | 451,818 |
| Capital stock and other capital | 177,068 | 186,782 | 180,160 | 179,731 | 184,555 | 454,589 | 468,772 | 443,966 | 419,023 | 448,691 |
| Retained earnings | 86,302 | 94,104 | 90,149 | 103,070 | 96,225 | 91,217 | 96,815 | 104,537 | 107,501 | 119,643 |
| Cumulative foreign currency translation adjustment | (5,382) | (7,923) | (5,869) | (5,688) | (5,844) | (17,259) | (18,661) | (17,382) | (12,879) | (11,971) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (17,115) | (18,441) | (16,446) | (14,903) | (12,916) | (57,555) | (68,551) | (43,169) | (40,833) | (65,723) |
| Less: Treasury stock at cost | 19,373 | 26,428 | 19,840 | 22,430 | 23,919 | 82,268 | 86,506 | 86,087 | 84,142 | 87,290 |
| Stockholders' equity | 221,499 | 228,093 | 228,155 | 239,780 | 238,101 | 388,724 | 391,869 | 401,865 | 388,670 | 403,351 |
| Total Liabilities and Stockholders' Equity | 522,443 | 547,633 | 544,726 | 553,237 | 561,203 | 843,133 | 867,912 | 864,021 | 814,530 | 855,169 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 62,823 | 67,419 | 71,512 | 73,274 | 69,745 | 115,117 | 133,502 | 130,094 | 130,615 | 130,977 |

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

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

| Item | All Manufacturing Total Assets \$5 Billion and Over | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,105,946 | 1,014,229 | 825,097 | 1,003,458 | 1,070,736 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 38,005 | 37,592 | 37,598 | 37,850 | 38,343 |
| All other operating costs and expenses | 974,327 | 901,084 | 735,492 | 870,574 | 952,983 |
| Income (loss) from operations | 93,614 | 75,552 | 52,007 | 95,034 | 79,410 |
| Interest expense | 27,730 | 26,556 | 27,995 | 27,758 | 27,475 |
| Dividend income | 3,036 | 2,300 | 1,316 | 1,253 | 3,925 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 12,203 | 9,972 | 10,266 | 11,867 | 17,658 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (35,408) | (24,057) | (48,913) | (13,111) | (53,007) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 71,245 | 56,840 | 40,894 | 66,772 | 81,449 |
| Income (loss) before income taxes | 116,961 | 94,050 | 27,574 | 134,057 | 101,960 |
| Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,779 | 5,108 | 2,622 | 11,015 | 1,405 |
| b. Other | 104 | 1,078 | 681 | 1,131 | 491 |
| Income (loss) after income taxes | 115,078 | 87,864 | 24,271 | 121,911 | 100,064 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 115,078 | 87,864 | 24,271 | 121,911 | 100,064 |
| Cash dividends charged to retained earnings in this quarter | 76,709 | 68,800 | 61,216 | 61,315 | 67,794 |
| Net income retained in business | 38,369 | 19,063 | (36,945) | 60,596 | 32,270 |
| Retained earnings at beginning of quarter | 2,974,211 | 2,991,595 | 2,938,996 | 2,902,570 | 2,950,398 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (49,616) | (40,117) | (28,002) | (29,741) | (45,465) |
| Retained earnings at end of quarter | 2,962,964 | 2,970,540 | 2,874,048 | 2,933,425 | 2,937,204 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.44 | 3.71 | 4.56 | 3.77 | 3.58 |
| All other operating costs and expenses | 88.10 | 88.84 | 89.14 | 86.76 | 89.00 |
| Income (loss) from operations | 8.46 | 7.45 | 6.30 | 9.47 | 7.42 |
| Interest expense | 2.51 | 2.62 | 3.39 | 2.77 | 2.57 |
| Dividend income | 0.27 | 0.23 | 0.16 | 0.12 | 0.37 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.10 | 0.98 | 1.24 | 1.18 | 1.65 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (3.20) | (2.37) | (5.93) | (1.31) | (4.95) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 6.44 | 5.60 | 4.96 | 6.65 | 7.61 |
| Income (loss) before income taxes | 10.58 | 9.27 | 3.34 | 13.36 | 9.52 |
| Provision for current and deferred domestic income taxes | 0.17 | 0.61 | 0.40 | 1.21 | 0.18 |
| Income (loss) after income taxes | 10.41 | 8.66 | 2.94 | 12.15 | 9.35 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 12.92 | 10.47 | 3.12 | 14.74 | 11.04 |
| After income taxes | 12.71 | 9.78 | 2.74 | 13.41 | 10.83 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.19 | 4.10 | 1.20 | 5.74 | 4.32 |
| After income taxes | 5.11 | 3.83 | 1.06 | 5.22 | 4.24 |

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

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

| Item | All Manufacturing Total Assets \$5 Billion and Over | | | | |
|--|--|------------------|------------------|------------------|------------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| Cash and demand deposits in the U.S. | 214,893 | 284,342 | 325,821 | 328,340 | 302,748 |
| Time deposits in the U.S., including negotiable certificates of deposit | 33,796 | 50,989 | 54,915 | 55,238 | 49,833 |
| Cash and deposits outside the U.S. | 17,085 | 13,290 | 19,845 | 21,780 | 16,888 |
| Total cash on hand and in banks | 265,774 | 348,621 | 400,581 | 405,358 | 369,469 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 1,750 | 4,805 | 4,870 | 4,739 | 5,058 |
| b. Other, due in 1 year or less | 14,976 | 29,638 | 38,733 | 31,461 | 23,717 |
| Commercial and finance company paper of U.S. issuers | 57,197 | 59,961 | 56,994 | 59,301 | 61,646 |
| State and local government securities, due in 1 year or less | 424 | 279 | 410 | 338 | 399 |
| Foreign securities, due in 1 year or less | 3,972 | 4,801 | 4,965 | 6,909 | 6,445 |
| Other short-term financial investments | 143,936 | 157,106 | 141,176 | 137,034 | 128,884 |
| Total cash, U.S. Government and other securities | 488,028 | 605,211 | 647,729 | 645,139 | 595,619 |
| Trade receivables from the U.S. Government | 49,069 | 54,229 | 54,419 | 56,274 | 53,001 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 411,773 | 408,646 | 387,301 | 419,202 | 432,158 |
| Total receivables | 460,842 | 462,875 | 441,720 | 475,476 | 485,159 |
| Inventories | 540,099 | 545,434 | 547,575 | 551,587 | 557,028 |
| All other current assets | 362,386 | 375,087 | 384,626 | 404,651 | 424,310 |
| Total current assets | 1,851,356 | 1,988,606 | 2,021,649 | 2,076,853 | 2,062,116 |
| Property, plant, and equipment | 2,523,728 | 2,549,931 | 2,530,323 | 2,567,719 | 2,619,595 |
| Land and mineral rights | 168,681 | 168,385 | 169,940 | 167,730 | 170,962 |
| Less: Accumulated depreciation, depletion, and amortization | 1,394,473 | 1,405,053 | 1,402,681 | 1,427,198 | 1,471,511 |
| Net property, plant, and equipment | 1,297,935 | 1,313,264 | 1,297,582 | 1,308,252 | 1,319,045 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 5,415 | 4,987 | 5,602 | 5,621 | 5,317 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 5,854,465 | 5,869,886 | 5,870,211 | 5,945,596 | 6,047,412 |
| Total Assets | 9,009,172 | 9,176,743 | 9,195,045 | 9,336,322 | 9,433,889 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 22,532 | 40,633 | 29,407 | 22,980 | 15,182 |
| b. Commercial paper | 107,125 | 151,503 | 117,044 | 88,888 | 75,366 |
| c. Other short-term loans | 71,625 | 73,799 | 68,034 | 66,660 | 66,796 |
| Advances and prepayments by the U.S. Government | 72,841 | 72,732 | 79,810 | 80,950 | 84,119 |
| Trade accounts and trade notes payable | 471,424 | 442,728 | 405,828 | 443,609 | 482,463 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 17,915 | 24,233 | 31,723 | 27,244 | 28,458 |
| b. Other | 1,813 | 2,732 | 2,586 | 2,486 | 2,693 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 18,434 | 23,200 | 20,410 | 20,377 | 21,214 |
| b. Bonds and debentures | 114,412 | 110,106 | 108,362 | 107,562 | 104,024 |
| c. Other long-term loans | 35,336 | 38,414 | 35,776 | 33,742 | 34,989 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 813,150 | 800,686 | 806,449 | 826,135 | 842,157 |
| Total current liabilities | 1,746,605 | 1,780,765 | 1,705,429 | 1,720,632 | 1,757,462 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 240,272 | 275,068 | 265,516 | 237,844 | 229,551 |
| b. Bonds and debentures | 1,454,201 | 1,561,332 | 1,688,237 | 1,734,323 | 1,732,749 |
| c. Other long-term loans | 642,118 | 660,854 | 709,406 | 718,983 | 687,399 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,305,397 | 1,304,532 | 1,286,921 | 1,287,642 | 1,332,542 |
| Total liabilities | 5,388,594 | 5,582,550 | 5,655,509 | 5,699,424 | 5,739,703 |
| Capital stock and other capital | 2,596,690 | 2,622,714 | 2,609,250 | 2,644,406 | 2,677,747 |
| Retained earnings | 2,962,964 | 2,970,540 | 2,874,048 | 2,933,425 | 2,937,204 |
| Cumulative foreign currency translation adjustment | (191,122) | (232,657) | (218,470) | (211,348) | (186,418) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (219,022) | (214,977) | (207,177) | (206,850) | (208,361) |
| Less: Treasury stock at cost | 1,528,932 | 1,551,429 | 1,518,116 | 1,522,735 | 1,525,986 |
| Stockholders' equity | 3,620,578 | 3,594,192 | 3,539,535 | 3,636,898 | 3,694,186 |
| Total Liabilities and Stockholders' Equity | 9,009,172 | 9,176,743 | 9,195,045 | 9,336,322 | 9,433,889 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 104,751 | 207,841 | 316,221 | 356,221 | 304,654 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$5 Billion and Over | | | | | All Durable Manufacturing Total Assets \$5 Billion and Over | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 580,598 | 540,529 | 442,210 | 506,994 | 530,969 | 525,348 | 473,700 | 382,887 | 496,464 | 539,767 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 20,677 | 21,069 | 20,980 | 20,822 | 20,913 | 17,328 | 16,523 | 16,618 | 17,028 | 17,431 |
| All other operating costs and expenses | 507,905 | 475,587 | 382,562 | 435,625 | 471,162 | 466,422 | 425,497 | 352,930 | 434,949 | 481,821 |
| Income (loss) from operations | 52,016 | 43,873 | 38,668 | 50,547 | 38,894 | 41,598 | 31,680 | 13,340 | 44,487 | 40,515 |
| Interest expense | 16,195 | 15,292 | 15,616 | 15,354 | 14,991 | 11,534 | 11,265 | 12,380 | 12,404 | 12,485 |
| Dividend income | 1,665 | 1,329 | 975 | 830 | 2,510 | 1,371 | 971 | 341 | 423 | 1,416 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 7,235 | 5,043 | 3,935 | 6,611 | 10,046 | 4,968 | 4,929 | 6,331 | 5,256 | 7,612 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (31,789) | (21,416) | (31,601) | (13,064) | (48,464) | (3,619) | (2,642) | (17,312) | (47) | (4,543) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 29,885 | 26,151 | 10,539 | 23,580 | 21,530 | 41,360 | 30,689 | 30,354 | 43,192 | 59,919 |
| Income (loss) before income taxes | 42,817 | 39,687 | 6,901 | 53,150 | 9,525 | 74,144 | 54,362 | 20,673 | 80,907 | 92,435 |
| Provision for current and deferred domestic income taxes: | | | | | | | | | | |
| a. Federal | (10) | 1,078 | 1,372 | 3,276 | (4,053) | 1,789 | 4,030 | 1,250 | 7,739 | 5,458 |
| b. Other | 951 | 885 | 918 | 1,433 | 291 | (847) | 194 | (237) | (302) | 200 |
| Income (loss) after income taxes | 41,875 | 37,725 | 4,612 | 48,441 | 13,287 | 73,202 | 50,138 | 19,660 | 73,470 | 86,777 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income (loss) for quarter | 41,875 | 37,725 | 4,612 | 48,441 | 13,287 | 73,202 | 50,138 | 19,660 | 73,470 | 86,777 |
| Cash dividends charged to retained earnings in this quarter | 47,051 | 40,820 | 37,811 | 38,936 | 42,207 | 29,657 | 27,980 | 23,405 | 22,379 | 25,587 |
| Net income retained in business | (5,176) | (3,095) | (33,199) | 9,505 | (28,920) | 43,545 | 22,158 | (3,746) | 51,091 | 61,191 |
| Retained earnings at beginning of quarter | 1,803,176 | 1,780,978 | 1,775,861 | 1,758,404 | 1,771,857 | 1,171,035 | 1,210,616 | 1,163,134 | 1,144,165 | 1,178,541 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (18,522) | (7,923) | (3,776) | (2,851) | (13,921) | (31,094) | (32,194) | (24,226) | (26,891) | (31,544) |
| Retained earnings at end of quarter | 1,779,478 | 1,769,960 | 1,738,886 | 1,765,059 | 1,729,016 | 1,183,486 | 1,200,581 | 1,135,163 | 1,168,366 | 1,208,188 |
| | INCOME STATEMENT IN RATIO FORMAT | | | | | INCOME STATEMENT IN RATIO FORMAT | | | | |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.56 | 3.90 | 4.74 | 4.11 | 3.94 | 3.30 | 3.49 | 4.34 | 3.43 | 3.23 |
| All other operating costs and expenses | 87.48 | 87.99 | 86.51 | 85.92 | 88.74 | 88.78 | 89.82 | 92.18 | 87.61 | 89.26 |
| Income (loss) from operations | 8.96 | 8.12 | 8.74 | 9.97 | 7.33 | 7.92 | 6.69 | 3.48 | 8.96 | 7.51 |
| Interest expense | 2.79 | 2.83 | 3.53 | 3.03 | 2.82 | 2.20 | 2.38 | 3.23 | 2.50 | 2.31 |
| Dividend income | 0.29 | 0.25 | 0.22 | 0.16 | 0.47 | 0.26 | 0.21 | 0.09 | 0.09 | 0.26 |
| Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. | 1.25 | 0.93 | 0.89 | 1.30 | 1.89 | 0.95 | 1.04 | 1.65 | 1.06 | 1.41 |
| Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. | (5.48) | (3.96) | (7.15) | (2.58) | (9.13) | (0.69) | (0.56) | (4.52) | (0.01) | (0.84) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 5.15 | 4.84 | 2.38 | 4.65 | 4.05 | 7.87 | 6.48 | 7.93 | 8.70 | 11.10 |
| Income (loss) before income taxes | 7.37 | 7.34 | 1.56 | 10.48 | 1.79 | 14.11 | 11.48 | 5.40 | 16.30 | 17.12 |
| Provision for current and deferred domestic income taxes | 0.16 | 0.36 | 0.52 | 0.93 | (0.71) | 0.18 | 0.89 | 0.26 | 1.50 | 1.05 |
| Income (loss) after income taxes | 7.21 | 6.98 | 1.04 | 9.55 | 2.50 | 13.93 | 10.58 | 5.13 | 14.80 | 16.08 |
| | OPERATING RATIOS | | | | | OPERATING RATIOS | | | | |
| | (percent) | | | | | (percent) | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 8.50 | 8.04 | 1.45 | 10.94 | 1.97 | 18.46 | 13.43 | 5.06 | 19.10 | 20.97 |
| After income taxes | 8.32 | 7.64 | 0.97 | 9.97 | 2.75 | 18.23 | 12.39 | 4.82 | 17.34 | 19.69 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.48 | 3.20 | 0.56 | 4.27 | 0.76 | 7.26 | 5.16 | 1.94 | 7.42 | 8.36 |
| After income taxes | 3.40 | 3.04 | 0.37 | 3.90 | 1.06 | 7.16 | 4.76 | 1.84 | 6.74 | 7.85 |

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

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

| Item | All Nondurable Manufacturing Total Assets \$5 Billion and Over | | | | | All Durable Manufacturing Total Assets \$5 Billion and Over | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 75,765 | 112,529 | 126,473 | 134,379 | 114,673 | 139,129 | 171,813 | 199,348 | 193,962 | 188,076 |
| Time deposits in the U.S., including negotiable certificates of deposit | 13,324 | 29,028 | 26,576 | 25,031 | 21,759 | 20,472 | 21,961 | 28,339 | 30,207 | 28,073 |
| Cash and deposits outside the U.S. | 1,051 | 1,643 | 7,514 | 7,212 | 976 | 16,034 | 11,647 | 12,331 | 14,568 | 15,912 |
| Total cash on hand and in banks | 90,140 | 143,200 | 160,563 | 166,621 | 137,408 | 175,635 | 205,421 | 240,019 | 238,737 | 232,061 |
| U.S. Treasury and Federal agency securities: | | | | | | | | | | |
| a. Subject to agreements to sell | 1,670 | 4,805 | 2,814 | 2,516 | 2,823 | 80 | 0 | 2,056 | 2,223 | 2,235 |
| b. Other, due in 1 year or less | 848 | 1,240 | 2,923 | 2,886 | 3,148 | 14,127 | 28,398 | 35,811 | 28,574 | 20,569 |
| Commercial and finance company paper of U.S. issuers | 2,097 | 1,433 | 1,436 | 2,034 | 1,799 | 55,100 | 58,528 | 55,558 | 57,267 | 59,846 |
| State and local government securities, due in 1 year or less | 72 | 49 | 69 | 73 | 49 | 352 | 230 | 341 | 265 | 350 |
| Foreign securities, due in 1 year or less | 105 | 63 | 0 | 30 | 201 | 3,867 | 4,737 | 4,965 | 6,878 | 6,244 |
| Other short-term financial investments | 62,298 | 80,190 | 42,169 | 35,708 | 26,823 | 81,637 | 76,917 | 99,008 | 101,325 | 102,061 |
| Total cash, U.S. Government and other securities | 157,231 | 230,980 | 209,972 | 209,869 | 172,251 | 330,798 | 374,231 | 437,757 | 435,270 | 423,368 |
| Trade receivables from the U.S. Government | 131 | 67 | 57 | 57 | 42 | 48,938 | 54,162 | 54,362 | 56,216 | 52,959 |
| Other trade accounts and trade notes receivable (less allowance for doubtful accounts) | 230,204 | 231,294 | 219,364 | 233,458 | 243,381 | 181,570 | 177,351 | 167,936 | 185,745 | 188,777 |
| Total receivables | 230,335 | 231,362 | 219,421 | 233,515 | 243,424 | 230,507 | 231,513 | 222,299 | 241,961 | 241,736 |
| Inventories | 224,717 | 214,240 | 214,978 | 215,624 | 224,565 | 315,382 | 331,193 | 332,597 | 335,963 | 332,463 |
| All other current assets | 157,954 | 159,213 | 180,593 | 184,163 | 185,375 | 204,433 | 215,874 | 204,033 | 220,488 | 238,935 |
| Total current assets | 770,236 | 835,795 | 824,964 | 843,171 | 825,615 | 1,081,120 | 1,152,811 | 1,196,686 | 1,233,682 | 1,236,501 |
| Property, plant, and equipment | 1,546,017 | 1,552,504 | 1,544,318 | 1,549,457 | 1,579,406 | 977,711 | 997,427 | 986,005 | 1,018,262 | 1,040,189 |
| Land and mineral rights | 104,248 | 104,145 | 104,292 | 100,379 | 102,811 | 64,432 | 64,241 | 65,649 | 67,352 | 68,150 |
| Less: Accumulated depreciation, depletion, and amortization | 811,022 | 810,018 | 811,458 | 817,215 | 852,464 | 583,451 | 595,035 | 591,223 | 609,983 | 619,047 |
| Net property, plant, and equipment | 839,243 | 846,630 | 837,152 | 832,621 | 829,753 | 458,692 | 466,633 | 460,430 | 475,631 | 489,292 |
| U.S. Treasury and Federal agency securities, due in more than 1 year | 1,942 | 931 | 1,181 | 1,319 | 1,290 | 3,473 | 4,056 | 4,421 | 4,302 | 4,027 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 3,311,019 | 3,281,417 | 3,259,983 | 3,296,109 | 3,353,660 | 2,543,446 | 2,588,469 | 2,610,228 | 2,649,487 | 2,693,752 |
| Total Assets | 4,922,440 | 4,964,773 | 4,923,279 | 4,973,220 | 5,010,317 | 4,086,732 | 4,211,969 | 4,271,765 | 4,363,102 | 4,423,572 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 8,907 | 20,017 | 11,884 | 8,526 | 6,329 | 13,625 | 20,616 | 17,524 | 14,454 | 8,853 |
| b. Commercial paper | 81,390 | 118,645 | 89,189 | 72,167 | 59,971 | 25,734 | 32,858 | 27,854 | 16,721 | 15,395 |
| c. Other short-term loans | 53,618 | 51,977 | 47,996 | 47,563 | 47,740 | 18,007 | 21,822 | 20,037 | 19,096 | 19,056 |
| Advances and prepayments by the U.S. Government | 15 | 15 | 15 | 13 | 13 | 72,826 | 72,716 | 79,795 | 80,936 | 84,106 |
| Trade accounts and trade notes payable | 223,154 | 202,335 | 188,121 | 196,297 | 223,854 | 248,270 | 240,393 | 217,708 | 247,312 | 258,609 |
| Income taxes accrued, prior and current years, net of payments: | | | | | | | | | | |
| a. Federal | 7,080 | 10,132 | 13,566 | 7,938 | 7,183 | 10,835 | 14,101 | 18,157 | 19,306 | 21,275 |
| b. Other | 1,273 | 925 | 701 | 553 | 722 | 539 | 1,807 | 1,885 | 1,933 | 1,972 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 10,292 | 12,834 | 10,257 | 8,463 | 8,420 | 8,141 | 10,365 | 10,153 | 11,914 | 12,794 |
| b. Bonds and debentures | 59,250 | 63,185 | 65,920 | 60,170 | 60,719 | 55,162 | 46,921 | 42,441 | 47,392 | 43,305 |
| c. Other long-term loans | 11,049 | 13,799 | 17,364 | 14,573 | 18,110 | 24,287 | 24,615 | 18,412 | 19,170 | 16,879 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 341,159 | 329,843 | 338,522 | 338,937 | 353,739 | 471,991 | 470,843 | 467,926 | 487,198 | 488,418 |
| Total current liabilities | 797,187 | 823,707 | 783,536 | 755,199 | 786,800 | 949,418 | 957,057 | 921,893 | 965,433 | 970,662 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 109,939 | 113,425 | 97,907 | 92,902 | 85,312 | 130,333 | 161,643 | 167,609 | 144,942 | 144,239 |
| b. Bonds and debentures | 891,931 | 919,417 | 989,588 | 1,036,535 | 1,052,381 | 562,270 | 641,915 | 698,649 | 697,789 | 680,369 |
| c. Other long-term loans | 391,809 | 414,522 | 442,438 | 448,447 | 422,321 | 250,310 | 246,332 | 266,968 | 270,536 | 265,078 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 717,410 | 718,270 | 703,034 | 697,639 | 732,574 | 587,987 | 586,262 | 583,887 | 590,003 | 599,968 |
| Total liabilities | 2,908,277 | 2,989,341 | 3,016,503 | 3,030,722 | 3,079,388 | 2,480,317 | 2,593,210 | 2,639,006 | 2,668,702 | 2,660,315 |
| Capital stock and other capital | 1,438,574 | 1,434,147 | 1,385,232 | 1,391,451 | 1,402,099 | 1,158,116 | 1,188,567 | 1,224,018 | 1,252,956 | 1,275,647 |
| Retained earnings | 1,779,478 | 1,769,960 | 1,738,886 | 1,765,059 | 1,729,016 | 1,183,486 | 1,200,581 | 1,135,163 | 1,168,366 | 1,208,188 |
| Cumulative foreign currency translation adjustment | (117,800) | (144,148) | (140,419) | (134,775) | (116,818) | (73,322) | (88,509) | (78,052) | (76,573) | (69,599) |
| Other stockholders' equity items, including unearned compensation and ESOP debt guarantees | (108,361) | (104,635) | (108,091) | (108,101) | (112,837) | (110,661) | (110,342) | (99,086) | (98,750) | (95,523) |
| Less: Treasury stock at cost | 977,728 | 979,891 | 968,833 | 971,134 | 970,530 | 551,204 | 571,537 | 549,283 | 551,600 | 555,456 |
| Stockholders' equity | 2,014,164 | 1,975,433 | 1,906,776 | 1,942,499 | 1,930,929 | 1,606,415 | 1,618,760 | 1,632,759 | 1,694,399 | 1,763,257 |
| Total Liabilities and Stockholders' Equity | 4,922,440 | 4,964,773 | 4,923,279 | 4,973,220 | 5,010,317 | 4,086,732 | 4,211,969 | 4,271,765 | 4,363,102 | 4,423,572 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | (26,951) | 12,088 | 41,428 | 87,973 | 38,815 | 131,702 | 195,753 | 274,793 | 268,249 | 265,840 |

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

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

| Item | All Mining Total Assets \$50 Million and Over | | | | | All Wholesale Trade Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 76,601 | 65,618 | 39,547 | 51,167 | 56,793 | 732,307 | 686,662 | 624,175 | 708,429 | 771,627 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 19,657 | 18,815 | 14,686 | 14,840 | 14,509 | 8,306 | 8,510 | 8,489 | 8,928 | 8,202 |
| All other operating costs and expenses | 50,137 | 46,981 | 35,233 | 37,359 | 41,661 | 707,527 | 666,908 | 602,211 | 678,641 | 738,866 |
| Income (loss) from operations | 6,807 | (177) | (10,373) | (1,032) | 624 | 16,475 | 11,244 | 13,476 | 20,859 | 24,558 |
| Interest expense | 4,471 | 4,536 | 4,172 | 3,757 | 3,585 | 4,476 | 4,469 | 4,322 | 3,966 | 4,397 |
| All other nonoperating income (expense) | (25,719) | (73,959) | (34,336) | (19,788) | (2,416) | 1,736 | (4,088) | (1,367) | (4,910) | (4,184) |
| Income (loss) before income taxes | (23,384) | (78,673) | (48,881) | (24,576) | (5,377) | 13,734 | 2,686 | 7,787 | 11,983 | 15,976 |
| Provision for current and deferred domestic income taxes | (1,816) | (3,136) | (5,118) | (2,935) | (1,470) | 3,147 | 639 | 2,116 | 1,180 | 1,767 |
| Income (loss) after income taxes | (21,567) | (75,536) | (43,763) | (21,641) | (3,906) | 10,588 | 2,047 | 5,671 | 10,803 | 14,209 |
| Cash dividends charged to retained earnings this quarter | 2,788 | 3,103 | 3,172 | 2,095 | 2,201 | 7,268 | 5,211 | 4,146 | 6,517 | 9,293 |
| Net income retained in business | (24,355) | (78,640) | (46,935) | (23,737) | (6,107) | 3,319 | (3,164) | 1,525 | 4,285 | 4,916 |
| Retained earnings at beginning of quarter | 66,823 | 49,997 | (31,093) | (68,289) | (81,884) | 305,995 | 310,671 | 308,940 | 294,542 | 305,137 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (180) | (657) | 282 | (428) | (659) | (290) | (3,592) | (487) | (1,292) | (1,384) |
| Retained earnings at end of quarter | 42,288 | (29,300) | (77,746) | (92,454) | (88,650) | 309,024 | 303,914 | 309,978 | 297,536 | 308,670 |
| | (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 | 25.66 | 28.67 | 37.14 | 29.00 | 25.55 | 1.13 | 1.24 | 1.36 | 1.26 | 1.06 |
| All other operating costs and expenses | 65.45 | 71.60 | 89.09 | 73.01 | 73.35 | 96.62 | 97.12 | 96.48 | 95.80 | 95.75 |
| Income (loss) from operations | 8.89 | (0.27) | (26.23) | (2.02) | 1.10 | 2.25 | 1.64 | 2.16 | 2.94 | 3.18 |
| Interest expense | 5.84 | 6.91 | 10.55 | 7.34 | 6.31 | 0.61 | 0.65 | 0.69 | 0.56 | 0.57 |
| All other nonoperating income (expense) | (33.58) | (112.70) | (86.82) | (38.67) | (4.25) | 0.24 | (0.60) | (0.22) | (0.69) | (0.54) |
| Income (loss) before income taxes | (30.53) | (119.90) | (123.60) | (48.03) | (9.47) | 1.88 | 0.39 | 1.25 | 1.69 | 2.07 |
| Provision for current and deferred domestic income taxes | (2.37) | (4.78) | (12.94) | (5.74) | (2.59) | 0.43 | 0.09 | 0.34 | 0.17 | 0.23 |
| Income (loss) after income taxes | (28.16) | (115.10) | (110.70) | (42.30) | (6.88) | 1.45 | 0.30 | 0.91 | 1.52 | 1.84 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | (19.73) | (80.48) | (57.00) | (30.12) | (6.57) | 10.89 | 2.16 | 6.07 | 9.17 | 11.76 |
| After income taxes | (18.20) | (77.27) | (51.03) | (26.52) | (4.77) | 8.39 | 1.65 | 4.42 | 8.26 | 10.46 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | (9.15) | (33.90) | (22.64) | (11.70) | (2.60) | 3.76 | 0.72 | 2.07 | 3.11 | 4.02 |
| After income taxes | (8.44) | (32.55) | (20.27) | (10.30) | (1.89) | 2.90 | 0.55 | 1.51 | 2.81 | 3.58 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 1.17 | 1.22 | 1.07 | 1.06 | 1.06 | 1.39 | 1.41 | 1.43 | 1.42 | 1.44 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.39 | 0.56 | 0.47 | 0.47 | 0.49 | 0.16 | 0.19 | 0.24 | 0.23 | 0.24 |
| Total stockholders' equity to total debt | 1.48 | 1.21 | 1.04 | 1.02 | 1.07 | 1.42 | 1.31 | 1.32 | 1.39 | 1.46 |

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

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

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

| Item | All Mining Total Assets \$50 Million and Over | | | | | All Wholesale Trade Total Assets \$50 Million and Over | | | | |
|--|--|----------------|----------------|----------------|----------------|---|------------------|------------------|------------------|------------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 24,796 | 24,668 | 21,939 | 24,004 | 27,807 | 59,147 | 72,507 | 94,798 | 96,081 | 98,677 |
| Time deposits in the U.S., including negotiable certificates of deposit | 4,134 | 4,071 | 3,906 | 5,611 | 6,791 | 11,441 | 14,851 | 14,227 | 14,559 | 18,555 |
| Total cash on hand and in U.S. banks | 28,950 | 28,739 | 25,845 | 29,615 | 34,598 | 70,588 | 87,358 | 109,025 | 110,640 | 117,232 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 12,452 | 26,421 | 18,187 | 16,622 | 14,392 | 14,471 | 17,881 | 19,555 | 20,319 | 25,502 |
| Total cash, U.S. Government and other securities | 41,402 | 55,160 | 44,032 | 46,237 | 48,990 | 85,059 | 105,239 | 128,580 | 130,958 | 142,734 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 41,699 | 30,619 | 24,229 | 25,261 | 27,623 | 278,776 | 276,299 | 262,476 | 284,728 | 291,880 |
| Inventories | 16,837 | 15,276 | 14,853 | 14,886 | 14,237 | 302,218 | 301,111 | 293,344 | 296,086 | 309,524 |
| All other current assets | 22,598 | 19,677 | 16,856 | 16,655 | 16,110 | 84,647 | 88,605 | 91,448 | 95,075 | 97,375 |
| Total current assets | 122,537 | 120,733 | 99,969 | 103,039 | 106,960 | 750,700 | 771,255 | 775,848 | 806,847 | 841,513 |
| Property, plant, and equipment | 1,182,811 | 1,171,739 | 1,173,981 | 1,149,085 | 1,080,819 | 428,479 | 439,760 | 447,300 | 452,805 | 459,896 |
| Land and mineral rights | 123,703 | 111,079 | 103,865 | 103,291 | 99,101 | 16,215 | 16,376 | 16,575 | 16,469 | 15,772 |
| Less: Accumulated depreciation, depletion, and amortization | 661,622 | 703,009 | 730,533 | 728,677 | 676,422 | 212,585 | 219,064 | 223,847 | 227,907 | 233,665 |
| Net property, plant, and equipment | 644,891 | 579,810 | 547,314 | 523,699 | 503,498 | 232,110 | 237,073 | 240,029 | 241,367 | 242,003 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 254,453 | 227,611 | 216,148 | 213,436 | 217,721 | 479,487 | 478,296 | 487,249 | 491,874 | 504,968 |
| Total Assets | 1,021,881 | 928,154 | 863,431 | 840,174 | 828,178 | 1,462,297 | 1,486,624 | 1,503,126 | 1,540,088 | 1,588,484 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 4,507 | 4,634 | 5,316 | 5,276 | 5,530 | 39,448 | 44,154 | 42,344 | 39,814 | 39,961 |
| b. Other short-term loans, including commercial paper | 773 | 754 | 418 | 614 | 861 | 20,236 | 19,065 | 21,423 | 23,528 | 20,829 |
| Trade accounts and trade notes payable | 42,900 | 40,025 | 29,027 | 29,827 | 31,928 | 299,978 | 305,877 | 291,326 | 317,368 | 329,931 |
| Income taxes accrued, prior and current years, net of payments | 261 | 454 | 234 | 7 | 48 | 2,642 | 2,419 | 4,958 | 4,430 | 6,591 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 789 | 1,182 | 1,832 | 3,414 | 2,449 | 10,922 | 14,583 | 14,114 | 11,168 | 9,954 |
| b. Other long-term loans | 3,606 | 7,930 | 15,800 | 13,546 | 12,521 | 15,411 | 11,816 | 14,693 | 11,976 | 10,734 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 52,263 | 44,223 | 40,863 | 44,941 | 47,534 | 152,821 | 147,884 | 153,260 | 159,483 | 165,265 |
| Total current liabilities | 105,100 | 99,203 | 93,491 | 97,626 | 100,871 | 541,459 | 545,799 | 542,117 | 567,766 | 583,266 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 48,084 | 56,090 | 53,751 | 48,902 | 48,840 | 122,480 | 136,161 | 137,709 | 130,013 | 127,063 |
| b. Other long-term loans | 261,516 | 253,607 | 251,168 | 248,458 | 235,645 | 147,334 | 153,851 | 159,653 | 159,735 | 164,367 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 133,129 | 128,244 | 121,984 | 118,779 | 115,540 | 146,503 | 153,297 | 150,620 | 159,668 | 170,243 |
| Total liabilities | 547,829 | 537,144 | 520,394 | 513,765 | 500,896 | 957,775 | 989,108 | 990,100 | 1,017,182 | 1,044,939 |
| Capital stock and other capital (less treasury stock) | 431,764 | 420,310 | 420,783 | 418,863 | 415,932 | 195,498 | 193,602 | 203,048 | 225,371 | 234,875 |
| Retained earnings | 42,288 | (29,300) | (77,746) | (92,454) | (88,650) | 309,024 | 303,914 | 309,978 | 297,536 | 308,670 |
| Stockholders' equity | 474,052 | 391,010 | 343,037 | 326,409 | 327,283 | 504,522 | 497,516 | 513,026 | 522,907 | 543,545 |
| Total Liabilities and Stockholders' Equity | 1,021,881 | 928,154 | 863,431 | 840,174 | 828,178 | 1,462,297 | 1,486,624 | 1,503,126 | 1,540,088 | 1,588,484 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 17,437 | 21,530 | 6,478 | 5,414 | 6,089 | 209,241 | 225,456 | 233,731 | 239,081 | 258,247 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.05 | 5.94 | 5.10 | 5.50 | 5.92 | 5.82 | 7.08 | 8.55 | 8.50 | 8.99 |
| Trade accounts and trade notes receivable | 4.08 | 3.30 | 2.81 | 3.01 | 3.34 | 19.06 | 18.59 | 17.46 | 18.49 | 18.37 |
| Inventories | 1.65 | 1.65 | 1.72 | 1.77 | 1.72 | 20.67 | 20.25 | 19.52 | 19.23 | 19.49 |
| Total current assets | 11.99 | 13.01 | 11.58 | 12.26 | 12.92 | 51.34 | 51.88 | 51.62 | 52.39 | 52.98 |
| Net property, plant, and equipment | 63.11 | 62.47 | 63.39 | 62.33 | 60.80 | 15.87 | 15.95 | 15.97 | 15.67 | 15.23 |
| Short-term debt, including current portion of long-term debt | 0.95 | 1.56 | 2.71 | 2.72 | 2.58 | 5.88 | 6.03 | 6.16 | 5.62 | 5.13 |
| Total current liabilities | 10.28 | 10.69 | 10.83 | 11.62 | 12.18 | 37.03 | 36.71 | 36.07 | 36.87 | 36.72 |
| Long-term debt | 30.30 | 33.37 | 35.31 | 35.39 | 34.35 | 18.45 | 19.51 | 19.78 | 18.81 | 18.35 |
| Total liabilities | 53.61 | 57.87 | 60.27 | 61.15 | 60.48 | 65.50 | 66.53 | 65.87 | 66.05 | 65.78 |
| Stockholders' equity | 46.39 | 42.13 | 39.73 | 38.85 | 39.52 | 34.50 | 33.47 | 34.13 | 33.95 | 34.22 |

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

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

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

| Item | Wholesale Trade, Durable Goods Total Assets \$50 Million and Over | | | | | Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 340,388 | 318,666 | 291,821 | 345,079 | 376,976 | 391,919 | 367,996 | 332,353 | 363,350 | 394,651 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5,349 | 5,634 | 5,594 | 5,894 | 5,174 | 2,957 | 2,876 | 2,894 | 3,034 | 3,029 |
| All other operating costs and expenses | 326,927 | 308,144 | 279,725 | 326,436 | 358,199 | 380,600 | 358,764 | 322,485 | 352,205 | 380,668 |
| Income (loss) from operations | 8,112 | 4,887 | 6,502 | 12,749 | 13,603 | 8,362 | 6,356 | 6,974 | 8,111 | 10,955 |
| Interest expense | 2,268 | 2,394 | 2,134 | 2,015 | 2,221 | 2,208 | 2,075 | 2,188 | 1,951 | 2,176 |
| All other nonoperating income (expense) | 2,112 | (465) | (819) | 2,392 | 3,067 | (377) | (3,623) | (548) | (7,302) | (7,251) |
| Income (loss) before income taxes | 7,957 | 2,029 | 3,549 | 13,125 | 14,449 | 5,777 | 657 | 4,238 | (1,142) | 1,528 |
| Provision for current and deferred domestic income taxes | 2,218 | 1,466 | 1,466 | 2,526 | 2,698 | 928 | (826) | 650 | (1,346) | (931) |
| Income (loss) after income taxes | 5,738 | 563 | 2,082 | 10,599 | 11,750 | 4,849 | 1,484 | 3,589 | 204 | 2,459 |
| Cash dividends charged to retained earnings this quarter | 4,699 | 3,782 | 1,948 | 3,586 | 5,591 | 2,570 | 1,429 | 2,198 | 2,931 | 3,702 |
| Net income retained in business | 1,040 | (3,219) | 135 | 7,013 | 6,160 | 2,279 | 55 | 1,391 | (2,727) | (1,243) |
| Retained earnings at beginning of quarter | 185,785 | 190,451 | 189,650 | 187,817 | 196,976 | 120,209 | 120,220 | 119,290 | 106,725 | 108,161 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (435) | (1,228) | (185) | (2,625) | (672) | 145 | (2,364) | (303) | 1,333 | (712) |
| Retained earnings at end of quarter | 186,390 | 186,004 | 189,600 | 192,205 | 202,464 | 122,634 | 117,911 | 120,378 | 105,331 | 106,206 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1.57 | 1.77 | 1.92 | 1.71 | 1.37 | 0.75 | 0.78 | 0.87 | 0.83 | 0.77 |
| All other operating costs and expenses | 96.05 | 96.70 | 95.85 | 94.60 | 95.02 | 97.11 | 97.49 | 97.03 | 96.93 | 96.46 |
| Income (loss) from operations | 2.38 | 1.53 | 2.23 | 3.69 | 3.61 | 2.13 | 1.73 | 2.10 | 2.23 | 2.78 |
| Interest expense | 0.67 | 0.75 | 0.73 | 0.58 | 0.59 | 0.56 | 0.56 | 0.66 | 0.54 | 0.55 |
| All other nonoperating income (expense) | 0.62 | (0.15) | (0.28) | 0.69 | 0.81 | (0.10) | (0.98) | (0.16) | (2.01) | (1.84) |
| Income (loss) before income taxes | 2.34 | 0.64 | 1.22 | 3.80 | 3.83 | 1.47 | 0.18 | 1.28 | (0.31) | 0.39 |
| Provision for current and deferred domestic income taxes | 0.65 | 0.46 | 0.50 | 0.73 | 0.72 | 0.24 | (0.22) | 0.20 | (0.37) | (0.24) |
| Income (loss) after income taxes | 1.69 | 0.18 | 0.71 | 3.07 | 3.12 | 1.24 | 0.40 | 1.08 | 0.06 | 0.62 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 9.60 | 2.43 | 4.12 | 14.86 | 15.89 | 13.37 | 1.61 | 10.08 | (2.69) | 3.40 |
| After income taxes | 6.92 | 0.67 | 2.42 | 12.00 | 12.92 | 11.22 | 3.63 | 8.53 | 0.48 | 5.47 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.78 | 0.93 | 1.60 | 5.86 | 6.37 | 3.72 | 0.43 | 2.74 | (0.71) | 0.90 |
| After income taxes | 2.73 | 0.26 | 0.94 | 4.73 | 5.18 | 3.12 | 0.96 | 2.32 | 0.13 | 1.44 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.48 | 1.51 | 1.52 | 1.52 | 1.54 | 1.27 | 1.29 | 1.31 | 1.29 | 1.31 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.18 | 0.20 | 0.25 | 0.25 | 0.27 | 0.13 | 0.18 | 0.22 | 0.21 | 0.21 |
| Total stockholders' equity to total debt | 1.75 | 1.60 | 1.62 | 1.76 | 1.90 | 1.04 | 0.95 | 0.95 | 0.97 | 0.99 |

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

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

Total Assets \$50 Million and Over¹

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

| Item | Wholesale Trade, Durable Goods Total Assets \$50 Million and Over | | | | | Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 35,645 | 39,010 | 53,927 | 53,752 | 55,849 | 23,502 | 33,497 | 40,871 | 42,329 | 42,828 |
| Time deposits in the U.S., including negotiable certificates of deposit | 10,255 | 13,261 | 12,053 | 13,033 | 16,629 | 1,186 | 1,590 | 2,174 | 1,525 | 1,926 |
| Total cash on hand and in U.S. banks | 45,901 | 52,271 | 65,980 | 66,786 | 72,478 | 24,688 | 35,087 | 43,046 | 43,854 | 44,755 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 8,214 | 10,059 | 11,801 | 12,750 | 16,262 | 6,257 | 7,823 | 7,754 | 7,569 | 9,240 |
| Total cash, U.S. Government and other securities | 54,115 | 62,330 | 77,780 | 79,535 | 88,740 | 30,945 | 42,910 | 50,800 | 51,423 | 53,995 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 165,660 | 165,407 | 161,350 | 174,082 | 176,082 | 113,116 | 110,892 | 101,126 | 110,646 | 115,798 |
| Inventories | 177,605 | 184,717 | 177,881 | 174,570 | 177,342 | 124,612 | 116,394 | 115,463 | 121,516 | 132,182 |
| All other current assets | 52,958 | 57,275 | 61,931 | 63,590 | 61,010 | 31,689 | 31,330 | 29,517 | 31,485 | 36,365 |
| Total current assets | 450,338 | 469,728 | 478,942 | 491,777 | 503,174 | 300,362 | 301,527 | 296,906 | 315,070 | 338,339 |
| Property, plant, and equipment | 227,988 | 236,556 | 238,006 | 238,803 | 239,235 | 200,491 | 203,204 | 209,294 | 214,002 | 220,661 |
| Land and mineral rights | 7,238 | 7,359 | 7,396 | 7,408 | 6,681 | 8,977 | 9,018 | 9,179 | 9,061 | 9,091 |
| Less: Accumulated depreciation, depletion, and amortization | 119,782 | 124,154 | 125,645 | 126,359 | 127,379 | 92,802 | 94,910 | 98,202 | 101,548 | 106,286 |
| Net property, plant, and equipment | 115,444 | 119,761 | 119,758 | 119,852 | 118,537 | 116,666 | 117,312 | 120,271 | 121,515 | 123,466 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 275,301 | 280,615 | 286,259 | 284,193 | 285,682 | 204,186 | 197,681 | 200,990 | 207,681 | 219,285 |
| Total Assets | 841,083 | 870,104 | 884,958 | 895,823 | 907,394 | 621,214 | 616,520 | 618,167 | 644,266 | 681,090 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 27,906 | 29,948 | 30,360 | 27,336 | 24,494 | 11,542 | 14,206 | 11,984 | 12,477 | 15,468 |
| b. Other short-term loans, including commercial paper | 11,380 | 12,217 | 12,368 | 15,004 | 14,616 | 8,856 | 6,848 | 9,054 | 8,523 | 6,213 |
| Trade accounts and trade notes payable | 145,040 | 151,093 | 145,830 | 159,190 | 162,769 | 154,938 | 154,784 | 145,496 | 158,178 | 167,162 |
| Income taxes accrued, prior and current years, net of payments | 1,751 | 1,759 | 2,136 | 1,583 | 3,147 | 891 | 660 | 2,822 | 2,848 | 3,445 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 7,344 | 10,223 | 9,901 | 6,645 | 6,992 | 3,578 | 4,360 | 4,213 | 4,523 | 2,962 |
| b. Other long-term loans | 8,084 | 6,625 | 8,032 | 7,040 | 6,311 | 7,327 | 5,192 | 6,661 | 4,936 | 4,423 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 103,759 | 100,087 | 106,286 | 105,884 | 107,551 | 49,063 | 47,798 | 46,974 | 53,598 | 57,714 |
| Total current liabilities | 305,264 | 311,951 | 314,913 | 322,683 | 325,880 | 236,195 | 233,848 | 227,204 | 245,083 | 257,386 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 76,301 | 86,625 | 88,015 | 84,262 | 76,994 | 46,179 | 49,536 | 49,694 | 45,751 | 50,069 |
| b. Other long-term loans | 58,465 | 62,581 | 64,129 | 60,586 | 62,201 | 88,868 | 91,270 | 95,524 | 99,149 | 102,166 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 69,407 | 75,099 | 73,131 | 75,053 | 78,544 | 77,096 | 78,198 | 77,488 | 84,614 | 91,699 |
| Total liabilities | 509,437 | 536,256 | 540,189 | 542,585 | 543,619 | 448,338 | 452,851 | 449,911 | 474,597 | 501,320 |
| Capital stock and other capital (less treasury stock) | 145,256 | 147,844 | 155,170 | 161,033 | 161,311 | 50,241 | 45,758 | 47,879 | 64,338 | 73,564 |
| Retained earnings | 186,390 | 186,004 | 189,600 | 192,205 | 202,464 | 122,634 | 117,911 | 120,378 | 105,331 | 106,206 |
| Stockholders' equity | 331,646 | 333,848 | 344,769 | 353,238 | 363,775 | 172,875 | 163,668 | 168,257 | 169,669 | 179,770 |
| Total Liabilities and Stockholders' Equity | 841,083 | 870,104 | 884,958 | 895,823 | 907,394 | 621,214 | 616,520 | 618,167 | 644,266 | 681,090 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 145,074 | 157,777 | 164,029 | 169,095 | 177,294 | 64,167 | 67,679 | 69,702 | 69,986 | 80,953 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.43 | 7.16 | 8.79 | 8.88 | 9.78 | 4.98 | 6.96 | 8.22 | 7.98 | 7.93 |
| Trade accounts and trade notes receivable | 19.70 | 19.01 | 18.23 | 19.43 | 19.41 | 18.21 | 17.99 | 16.36 | 17.17 | 17.00 |
| Inventories | 21.12 | 21.23 | 20.10 | 19.49 | 19.54 | 20.06 | 18.88 | 18.68 | 18.86 | 19.41 |
| Total current assets | 53.54 | 53.99 | 54.12 | 54.90 | 55.45 | 48.35 | 48.91 | 48.03 | 48.90 | 49.68 |
| Net property, plant, and equipment | 13.73 | 13.76 | 13.53 | 13.38 | 13.06 | 18.78 | 19.03 | 19.46 | 18.86 | 18.13 |
| Short-term debt, including current portion of long-term debt | 6.51 | 6.78 | 6.85 | 6.25 | 5.78 | 5.04 | 4.96 | 5.16 | 4.73 | 4.27 |
| Total current liabilities | 36.29 | 35.85 | 35.59 | 36.02 | 35.91 | 38.02 | 37.93 | 36.75 | 38.04 | 37.79 |
| Long-term debt | 16.02 | 17.15 | 17.19 | 16.17 | 15.34 | 21.74 | 22.84 | 23.49 | 22.49 | 22.35 |
| Total liabilities | 60.57 | 61.63 | 61.04 | 60.57 | 59.91 | 72.17 | 73.45 | 72.78 | 73.66 | 73.61 |
| Stockholders' equity | 39.43 | 38.37 | 38.96 | 39.43 | 40.09 | 27.83 | 26.55 | 27.22 | 26.34 | 26.39 |

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

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

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

| Item | All Retail Trade Total Assets \$50 Million and Over | | | | | Food and Beverage Stores Total Assets \$50 Million and Over | | | | |
|---|--|----------------|----------------|----------------|----------------|--|---------------|---------------|---------------|---------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 853,676 | 770,647 | 818,177 | 856,497 | 934,877 | 128,803 | 133,322 | 138,995 | 133,576 | 132,574 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 17,658 | 17,442 | 17,302 | 17,079 | 16,936 | 2,666 | 2,684 | 2,623 | 2,446 | 2,441 |
| All other operating costs and expenses | 790,533 | 727,287 | 752,692 | 783,936 | 854,442 | 122,320 | 125,058 | 129,983 | 126,305 | 127,242 |
| Income (loss) from operations | 45,485 | 25,918 | 48,183 | 55,482 | 63,499 | 3,818 | 5,580 | 6,389 | 4,825 | 2,891 |
| Interest expense | 6,505 | 6,521 | 6,802 | 6,469 | 6,191 | 702 | 713 | 676 | 652 | 586 |
| All other nonoperating income (expense) | 215 | (1,734) | 6,255 | 875 | (13,813) | 256 | (362) | 753 | 487 | 599 |
| Income (loss) before income taxes | 39,195 | 17,664 | 47,636 | 49,887 | 43,495 | 3,372 | 4,504 | 6,466 | 4,660 | 2,904 |
| Provision for current and deferred domestic income taxes | 7,472 | 4,124 | 9,355 | 8,066 | 7,102 | 713 | 1,114 | 1,324 | 1,015 | 408 |
| Income (loss) after income taxes | 31,723 | 13,540 | 38,281 | 41,821 | 36,393 | 2,659 | 3,390 | 5,141 | 3,646 | 2,496 |
| Cash dividends charged to retained earnings this quarter | 8,576 | 16,195 | 7,899 | 12,167 | 16,697 | 731 | 505 | 559 | 633 | 1,503 |
| Net income retained in business | 23,147 | (2,656) | 30,382 | 29,654 | 19,696 | 1,928 | 2,885 | 4,583 | 3,012 | 994 |
| Retained earnings at beginning of quarter | 480,169 | 499,059 | 482,360 | 519,266 | 555,405 | 62,338 | 61,140 | 61,944 | 65,461 | 66,084 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (5,168) | (8,744) | (1,510) | (3,642) | (9,615) | (973) | 315 | (394) | (405) | (1,757) |
| Retained earnings at end of quarter | 498,148 | 487,659 | 511,232 | 545,278 | 565,486 | 63,293 | 64,340 | 66,133 | 68,069 | 65,321 |
| | (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 | 2.07 | 2.26 | 2.11 | 1.99 | 1.81 | 2.07 | 2.01 | 1.89 | 1.83 | 1.84 |
| All other operating costs and expenses | 92.60 | 94.37 | 92.00 | 91.53 | 91.40 | 94.97 | 93.80 | 93.52 | 94.56 | 95.98 |
| Income (loss) from operations | 5.33 | 3.36 | 5.89 | 6.48 | 6.79 | 2.96 | 4.19 | 4.60 | 3.61 | 2.18 |
| Interest expense | 0.76 | 0.85 | 0.83 | 0.76 | 0.66 | 0.54 | 0.54 | 0.49 | 0.49 | 0.44 |
| All other nonoperating income (expense) | 0.03 | (0.22) | 0.76 | 0.10 | (1.48) | 0.20 | (0.27) | 0.54 | 0.36 | 0.45 |
| Income (loss) before income taxes | 4.59 | 2.29 | 5.82 | 5.82 | 4.65 | 2.62 | 3.38 | 4.65 | 3.49 | 2.19 |
| Provision for current and deferred domestic income taxes | 0.88 | 0.54 | 1.14 | 0.94 | 0.76 | 0.55 | 0.84 | 0.95 | 0.76 | 0.31 |
| Income (loss) after income taxes | 3.72 | 1.76 | 4.68 | 4.88 | 3.89 | 2.06 | 2.54 | 3.70 | 2.73 | 1.88 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 25.13 | 11.71 | 30.16 | 29.82 | 25.09 | 18.07 | 23.62 | 33.21 | 23.56 | 15.80 |
| After income taxes | 20.34 | 8.98 | 24.24 | 25.00 | 20.99 | 14.25 | 17.78 | 26.40 | 18.43 | 13.59 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 7.99 | 3.56 | 9.33 | 9.48 | 8.16 | 6.40 | 8.32 | 11.84 | 8.40 | 5.41 |
| After income taxes | 6.47 | 2.73 | 7.50 | 7.95 | 6.83 | 5.05 | 6.26 | 9.41 | 6.57 | 4.65 |
| | BALANCE SHEET RATIOS | | | | | BALANCE SHEET RATIOS | | | | |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.10 | 1.14 | 1.18 | 1.20 | 1.17 | 1.03 | 1.10 | 1.14 | 1.17 | 1.09 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.24 | 0.32 | 0.44 | 0.40 | 0.40 | 0.27 | 0.40 | 0.44 | 0.44 | 0.37 |
| Total stockholders' equity to total debt | 1.21 | 1.08 | 1.18 | 1.31 | 1.39 | 1.63 | 1.60 | 1.64 | 1.72 | 1.74 |

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

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

Total Assets \$50 Million and Over¹

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

| Item | All Retail Trade Total Assets \$50 Million and Over | | | | | Food and Beverage Stores Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 75,856 | 122,079 | 164,986 | 153,958 | 155,895 | 13,131 | 17,477 | 19,739 | 18,874 | 16,490 |
| Time deposits in the U.S., including negotiable certificates of deposit | 3,165 | 3,202 | 5,240 | 4,153 | 2,977 | 28 | 48 | 50 | 51 | 113 |
| Total cash on hand and in U.S. banks | 79,021 | 125,281 | 170,225 | 158,111 | 158,872 | 13,159 | 17,524 | 19,788 | 18,925 | 16,603 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 57,744 | 60,406 | 88,334 | 89,239 | 96,148 | 1,156 | 3,643 | 3,788 | 4,419 | 3,649 |
| Total cash, U.S. Government and other securities | 136,765 | 185,687 | 258,560 | 247,350 | 255,020 | 14,315 | 21,167 | 23,577 | 23,344 | 20,252 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 103,509 | 99,006 | 100,400 | 108,885 | 115,365 | 6,599 | 6,726 | 5,897 | 5,946 | 6,712 |
| Inventories | 335,009 | 323,486 | 295,389 | 336,741 | 323,677 | 30,370 | 26,931 | 27,401 | 29,216 | 28,405 |
| All other current assets | 42,759 | 42,368 | 41,935 | 44,096 | 44,178 | 3,842 | 3,703 | 3,674 | 3,773 | 4,224 |
| Total current assets | 618,043 | 650,546 | 696,284 | 737,072 | 738,240 | 55,126 | 58,527 | 60,548 | 62,279 | 59,594 |
| Property, plant, and equipment | 980,755 | 989,842 | 1,004,899 | 1,027,469 | 1,038,658 | 165,541 | 163,078 | 161,659 | 162,965 | 160,817 |
| Land and mineral rights | 84,816 | 85,177 | 85,207 | 85,677 | 86,966 | 13,576 | 13,391 | 13,113 | 13,112 | 12,625 |
| Less: Accumulated depreciation, depletion, and amortization | 517,588 | 528,960 | 536,974 | 546,874 | 549,672 | 85,589 | 84,497 | 84,074 | 85,158 | 83,994 |
| Net property, plant, and equipment | 547,982 | 546,058 | 553,132 | 566,272 | 575,952 | 93,528 | 91,972 | 90,698 | 90,919 | 89,448 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 795,045 | 786,549 | 791,868 | 800,487 | 817,661 | 62,122 | 66,113 | 67,267 | 68,748 | 65,813 |
| Total Assets | 1,961,070 | 1,983,152 | 2,041,284 | 2,103,830 | 2,131,852 | 210,776 | 216,613 | 218,513 | 221,946 | 214,855 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 27,286 | 30,954 | 23,392 | 22,389 | 21,248 | 541 | 364 | 278 | 246 | 120 |
| b. Other short-term loans, including commercial paper | 17,464 | 20,742 | 12,031 | 8,797 | 11,270 | 177 | 197 | 177 | 149 | 172 |
| Trade accounts and trade notes payable | 267,263 | 262,553 | 279,589 | 314,391 | 309,195 | 26,546 | 27,068 | 26,631 | 26,530 | 26,696 |
| Income taxes accrued, prior and current years, net of payments | 3,085 | 6,667 | 8,428 | 5,895 | 5,389 | 509 | 1,117 | 1,485 | 821 | 590 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 8,209 | 10,333 | 11,389 | 6,670 | 6,312 | 1,340 | 1,607 | 1,624 | 808 | 626 |
| b. Other long-term loans | 26,879 | 30,953 | 27,893 | 23,355 | 22,509 | 5,010 | 1,906 | 1,405 | 2,032 | 2,346 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 210,960 | 210,548 | 227,715 | 231,441 | 257,680 | 19,568 | 20,730 | 21,390 | 22,471 | 24,130 |
| Total current liabilities | 561,146 | 572,750 | 590,437 | 612,938 | 633,603 | 53,691 | 52,989 | 52,991 | 53,057 | 54,679 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 100,815 | 109,654 | 90,796 | 84,491 | 74,712 | 9,753 | 10,147 | 9,244 | 10,369 | 6,996 |
| b. Other long-term loans | 335,225 | 358,070 | 370,655 | 366,889 | 362,521 | 28,893 | 33,480 | 34,759 | 32,427 | 31,950 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 339,962 | 339,472 | 357,631 | 370,280 | 367,555 | 43,799 | 43,724 | 43,632 | 46,971 | 47,730 |
| Total liabilities | 1,337,147 | 1,379,946 | 1,409,519 | 1,434,597 | 1,438,391 | 136,137 | 140,340 | 140,625 | 142,825 | 141,355 |
| Capital stock and other capital (less treasury stock) | 125,774 | 115,547 | 120,533 | 123,955 | 127,976 | 11,346 | 11,932 | 11,755 | 11,052 | 8,179 |
| Retained earnings | 498,148 | 487,659 | 511,232 | 545,278 | 565,486 | 63,293 | 64,340 | 66,133 | 68,069 | 65,321 |
| Stockholders' equity | 623,922 | 603,206 | 631,766 | 669,233 | 693,462 | 74,640 | 76,273 | 77,888 | 79,121 | 73,500 |
| Total Liabilities and Stockholders' Equity | 1,961,070 | 1,983,152 | 2,041,284 | 2,103,830 | 2,131,852 | 210,776 | 216,613 | 218,513 | 221,946 | 214,855 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 56,897 | 77,796 | 105,847 | 124,134 | 104,637 | 1,435 | 5,538 | 7,558 | 9,222 | 4,915 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.97 | 9.36 | 12.67 | 11.76 | 11.96 | 6.79 | 9.77 | 10.79 | 10.52 | 9.43 |
| Trade accounts and trade notes receivable | 5.28 | 4.99 | 4.92 | 5.18 | 5.41 | 3.13 | 3.11 | 2.70 | 2.68 | 3.12 |
| Inventories | 17.08 | 16.31 | 14.47 | 16.01 | 15.18 | 14.41 | 12.43 | 12.54 | 13.16 | 13.22 |
| Total current assets | 31.52 | 32.80 | 34.11 | 35.03 | 34.63 | 26.15 | 27.02 | 27.71 | 28.06 | 27.74 |
| Net property, plant, and equipment | 27.94 | 27.53 | 27.10 | 26.92 | 27.02 | 44.37 | 42.46 | 41.51 | 40.96 | 41.63 |
| Short-term debt, including current portion of long-term debt | 4.07 | 4.69 | 3.66 | 2.91 | 2.88 | 3.35 | 1.88 | 1.59 | 1.46 | 1.52 |
| Total current liabilities | 28.61 | 28.88 | 28.92 | 29.13 | 29.72 | 25.47 | 24.46 | 24.25 | 23.91 | 25.45 |
| Long-term debt | 22.23 | 23.58 | 22.61 | 21.46 | 20.51 | 18.34 | 20.14 | 20.14 | 19.28 | 18.13 |
| Total liabilities | 68.18 | 69.58 | 69.05 | 68.19 | 67.47 | 64.59 | 64.79 | 64.36 | 64.35 | 65.79 |
| Stockholders' equity | 31.82 | 30.42 | 30.95 | 31.81 | 32.53 | 35.41 | 35.21 | 35.64 | 35.65 | 34.21 |

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

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

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

| Item | Clothing and General Merchandise Stores Total Assets \$50 Million and Over | | | | | All Other Retail Trade Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 290,086 | 236,040 | 249,239 | 256,318 | 301,877 | 434,788 | 401,285 | 429,943 | 466,602 | 500,426 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 6,457 | 6,389 | 6,208 | 6,111 | 6,281 | 8,535 | 8,369 | 8,471 | 8,521 | 8,214 |
| All other operating costs and expenses | 269,491 | 231,794 | 234,642 | 238,781 | 279,285 | 398,722 | 370,436 | 388,068 | 418,850 | 447,915 |
| Income (loss) from operations | 14,138 | (2,143) | 8,390 | 11,426 | 16,312 | 27,530 | 22,481 | 33,404 | 39,230 | 44,297 |
| Interest expense | 1,909 | 1,883 | 2,157 | 2,051 | 1,967 | 3,895 | 3,925 | 3,969 | 3,766 | 3,639 |
| All other nonoperating income (expense) | 2,297 | (2,851) | 5,573 | 4,289 | (5,157) | (2,338) | 1,480 | (70) | (3,901) | (9,255) |
| Income (loss) before income taxes | 14,526 | (6,876) | 11,805 | 13,664 | 9,188 | 21,297 | 20,035 | 29,365 | 31,563 | 31,403 |
| Provision for current and deferred domestic income taxes | 3,102 | (1,359) | 2,744 | 2,712 | 2,930 | 3,658 | 4,369 | 5,286 | 4,339 | 3,764 |
| Income (loss) after income taxes | 11,424 | (5,517) | 9,061 | 10,952 | 6,258 | 17,640 | 15,667 | 24,078 | 27,223 | 27,639 |
| Cash dividends charged to retained earnings this quarter | 2,426 | 8,781 | 1,378 | 1,509 | 7,673 | 5,419 | 6,910 | 5,963 | 10,025 | 7,522 |
| Net income retained in business | 8,998 | (14,298) | 7,684 | 9,443 | (1,415) | 12,221 | 8,757 | 18,116 | 17,199 | 20,118 |
| Retained earnings at beginning of quarter | 144,518 | 148,153 | 128,654 | 138,867 | 156,579 | 273,313 | 289,766 | 291,762 | 314,938 | 332,742 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (3,322) | (3,300) | (951) | (1,299) | (2,041) | (873) | (5,759) | (165) | (1,938) | (5,817) |
| Retained earnings at end of quarter | 150,194 | 130,554 | 135,387 | 147,011 | 153,123 | 284,661 | 292,765 | 309,712 | 330,199 | 347,042 |
| | (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 | 2.23 | 2.71 | 2.49 | 2.38 | 2.08 | 1.96 | 2.09 | 1.97 | 1.83 | 1.64 |
| All other operating costs and expenses | 92.90 | 98.20 | 94.14 | 93.16 | 92.52 | 91.70 | 92.31 | 90.26 | 89.77 | 89.51 |
| Income (loss) from operations | 4.87 | (0.91) | 3.37 | 4.46 | 5.40 | 6.33 | 5.60 | 7.77 | 8.41 | 8.85 |
| Interest expense | 0.66 | 0.80 | 0.87 | 0.80 | 0.65 | 0.90 | 0.98 | 0.92 | 0.81 | 0.73 |
| All other nonoperating income (expense) | 0.79 | (1.21) | 2.24 | 1.67 | (1.71) | (0.54) | 0.37 | (0.02) | (0.84) | (1.85) |
| Income (loss) before income taxes | 5.01 | (2.91) | 4.74 | 5.33 | 3.04 | 4.90 | 4.99 | 6.83 | 6.76 | 6.28 |
| Provision for current and deferred domestic income taxes | 1.07 | (0.58) | 1.10 | 1.06 | 0.97 | 0.84 | 1.09 | 1.23 | 0.93 | 0.75 |
| Income (loss) after income taxes | 3.94 | (2.34) | 3.64 | 4.27 | 2.07 | 4.06 | 3.90 | 5.60 | 5.83 | 5.52 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 31.44 | (17.07) | 28.26 | 30.69 | 19.77 | 23.37 | 21.91 | 30.37 | 30.64 | 28.94 |
| After income taxes | 24.73 | (13.69) | 21.69 | 24.60 | 13.46 | 19.36 | 17.13 | 24.90 | 26.43 | 25.47 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 9.43 | (4.46) | 7.59 | 8.50 | 5.68 | 7.51 | 6.97 | 9.79 | 10.19 | 9.89 |
| After income taxes | 7.41 | (3.58) | 5.82 | 6.81 | 3.87 | 6.22 | 5.45 | 8.02 | 8.79 | 8.71 |
| | BALANCE SHEET RATIOS | | | | | BALANCE SHEET RATIOS | | | | |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.05 | 1.06 | 1.06 | 1.08 | 1.04 | 1.15 | 1.18 | 1.25 | 1.28 | 1.25 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.20 | 0.27 | 0.34 | 0.30 | 0.35 | 0.26 | 0.35 | 0.49 | 0.46 | 0.44 |
| Total stockholders' equity to total debt | 1.36 | 0.98 | 1.08 | 1.27 | 1.36 | 1.09 | 1.05 | 1.16 | 1.26 | 1.36 |

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

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

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

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

| Item | Clothing and General Merchandise Stores Total Assets \$50 Million and Over | | | | | All Other Retail Trade Total Assets \$50 Million and Over | | | | |
|--|---|----------------|----------------|----------------|----------------|--|------------------|------------------|------------------|------------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 26,410 | 39,528 | 46,664 | 47,004 | 55,911 | 36,315 | 65,074 | 98,584 | 88,080 | 83,494 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,119 | 1,452 | 2,522 | 2,010 | 1,806 | 1,018 | 1,702 | 2,668 | 2,092 | 1,057 |
| Total cash on hand and in U.S. banks | 28,529 | 40,981 | 49,186 | 49,014 | 57,717 | 37,333 | 66,776 | 101,251 | 90,172 | 84,551 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 8,418 | 8,678 | 14,282 | 13,587 | 17,314 | 48,169 | 48,085 | 70,264 | 71,234 | 75,185 |
| Total cash, U.S. Government and other securities | 36,948 | 49,658 | 63,467 | 62,601 | 75,031 | 85,502 | 114,861 | 171,516 | 161,406 | 159,736 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 10,749 | 9,244 | 9,290 | 9,995 | 9,692 | 86,162 | 83,035 | 85,213 | 92,944 | 98,961 |
| Inventories | 126,310 | 120,285 | 109,998 | 131,799 | 119,241 | 178,329 | 176,270 | 157,990 | 175,726 | 176,030 |
| All other current assets | 17,385 | 19,377 | 18,508 | 19,074 | 18,813 | 21,532 | 19,287 | 19,754 | 21,249 | 21,141 |
| Total current assets | 191,391 | 198,565 | 201,263 | 223,468 | 222,777 | 371,525 | 393,454 | 434,473 | 451,325 | 455,869 |
| Property, plant, and equipment | 386,755 | 386,637 | 386,300 | 385,085 | 386,556 | 428,459 | 440,127 | 456,941 | 479,419 | 491,284 |
| Land and mineral rights | 35,368 | 35,503 | 35,685 | 35,535 | 37,035 | 35,871 | 36,282 | 36,409 | 37,030 | 37,306 |
| Less: Accumulated depreciation, depletion, and amortization | 208,358 | 211,961 | 213,907 | 214,040 | 216,351 | 223,641 | 232,502 | 238,993 | 247,676 | 249,327 |
| Net property, plant, and equipment | 213,765 | 210,179 | 208,077 | 206,579 | 207,240 | 240,689 | 243,907 | 254,357 | 268,773 | 279,264 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 211,323 | 207,527 | 213,166 | 213,023 | 217,149 | 521,600 | 512,908 | 511,436 | 518,716 | 534,700 |
| Total Assets | 616,479 | 616,271 | 622,506 | 643,071 | 647,166 | 1,133,814 | 1,150,269 | 1,200,265 | 1,238,813 | 1,269,832 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,040 | 2,932 | 2,998 | 2,961 | 1,698 | 24,706 | 27,658 | 20,116 | 19,181 | 19,429 |
| b. Other short-term loans, including commercial paper | 2,198 | 6,031 | 2,297 | 1,647 | 1,694 | 15,088 | 14,514 | 9,557 | 7,002 | 9,404 |
| Trade accounts and trade notes payable | 86,902 | 80,760 | 83,387 | 106,662 | 98,381 | 153,815 | 154,726 | 169,571 | 181,199 | 184,118 |
| Income taxes accrued, prior and current years, net of payments | 1,108 | 2,019 | 2,112 | 1,318 | 1,696 | 1,467 | 3,531 | 4,830 | 3,756 | 3,103 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,448 | 3,140 | 4,081 | 1,227 | 1,131 | 4,421 | 5,585 | 5,684 | 4,636 | 4,555 |
| b. Other long-term loans | 6,760 | 9,465 | 8,457 | 6,416 | 5,754 | 15,109 | 19,581 | 18,032 | 14,906 | 14,410 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 81,529 | 82,892 | 85,993 | 87,195 | 103,279 | 109,864 | 106,926 | 120,331 | 121,775 | 130,271 |
| Total current liabilities | 182,985 | 187,239 | 189,325 | 207,425 | 213,634 | 324,470 | 332,522 | 348,122 | 352,455 | 365,291 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 22,563 | 31,844 | 25,120 | 18,914 | 17,579 | 68,499 | 67,663 | 56,432 | 55,207 | 50,137 |
| b. Other long-term loans | 99,620 | 111,468 | 111,687 | 109,489 | 108,354 | 206,712 | 213,122 | 224,209 | 224,973 | 222,217 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 126,520 | 124,553 | 129,295 | 129,159 | 121,677 | 169,642 | 171,195 | 184,704 | 194,150 | 198,148 |
| Total liabilities | 431,688 | 455,105 | 455,427 | 464,987 | 461,244 | 769,323 | 784,502 | 813,467 | 826,785 | 835,792 |
| Capital stock and other capital (less treasury stock) | 34,597 | 30,612 | 31,692 | 31,073 | 32,799 | 79,831 | 73,002 | 77,087 | 81,830 | 86,998 |
| Retained earnings | 150,194 | 130,554 | 135,387 | 147,011 | 153,123 | 284,661 | 292,765 | 309,712 | 330,199 | 347,042 |
| Stockholders' equity | 184,791 | 161,167 | 167,079 | 178,084 | 185,921 | 364,491 | 365,767 | 386,799 | 412,028 | 434,040 |
| Total Liabilities and Stockholders' Equity | 616,479 | 616,271 | 622,506 | 643,071 | 647,166 | 1,133,814 | 1,150,269 | 1,200,265 | 1,238,813 | 1,269,832 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 8,407 | 11,325 | 11,939 | 16,042 | 9,144 | 47,056 | 60,932 | 86,351 | 98,870 | 90,578 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.99 | 8.06 | 10.20 | 9.73 | 11.59 | 7.54 | 9.99 | 14.29 | 13.03 | 12.58 |
| Trade accounts and trade notes receivable | 1.74 | 1.50 | 1.49 | 1.55 | 1.50 | 7.60 | 7.22 | 7.10 | 7.50 | 7.79 |
| Inventories | 20.49 | 19.52 | 17.67 | 20.50 | 18.43 | 15.73 | 15.32 | 13.16 | 14.19 | 13.86 |
| Total current assets | 31.05 | 32.22 | 32.33 | 34.75 | 34.42 | 32.77 | 34.21 | 36.20 | 36.43 | 35.90 |
| Net property, plant, and equipment | 34.68 | 34.10 | 33.43 | 32.12 | 32.02 | 21.23 | 21.20 | 21.19 | 21.70 | 21.99 |
| Short-term debt, including current portion of long-term debt | 2.18 | 3.50 | 2.86 | 1.91 | 1.59 | 5.23 | 5.85 | 4.45 | 3.69 | 3.76 |
| Total current liabilities | 29.68 | 30.38 | 30.41 | 32.26 | 33.01 | 28.62 | 28.91 | 29.00 | 28.45 | 28.77 |
| Long-term debt | 19.82 | 23.25 | 21.98 | 19.97 | 19.46 | 24.27 | 24.41 | 23.38 | 22.62 | 21.45 |
| Total liabilities | 70.02 | 73.85 | 73.16 | 72.31 | 71.27 | 67.85 | 68.20 | 67.77 | 66.74 | 65.82 |
| Stockholders' equity | 29.98 | 26.15 | 26.84 | 27.69 | 28.73 | 32.15 | 31.80 | 32.23 | 33.26 | 34.18 |

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

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

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

| Item | All Information Total Assets \$50 Million and Over | | | | | Publishing Industries, except Internet Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 356,852 | 333,269 | 316,425 | 331,638 | 369,454 | 73,461 | 68,854 | 73,905 | 71,964 | 80,230 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 30,335 | 30,427 | 30,440 | 30,116 | 30,109 | 2,329 | 2,319 | 2,394 | 2,104 | 2,118 |
| All other operating costs and expenses | 281,595 | 250,772 | 240,345 | 251,347 | 285,158 | 60,948 | 57,629 | 61,420 | 58,213 | 63,006 |
| Income (loss) from operations | 44,922 | 52,070 | 45,639 | 50,175 | 54,186 | 10,184 | 8,906 | 10,091 | 11,646 | 15,106 |
| Interest expense | 15,525 | 15,932 | 15,368 | 14,931 | 14,728 | 2,946 | 3,247 | 3,180 | 2,764 | 2,743 |
| All other nonoperating income (expense) | 38,762 | 5,473 | 13,618 | 25,897 | 23,393 | 20,239 | 12,475 | 14,317 | 14,450 | 18,396 |
| Income (loss) before income taxes | 68,159 | 41,611 | 43,888 | 61,141 | 62,851 | 27,478 | 18,134 | 21,229 | 23,333 | 30,759 |
| Provision for current and deferred domestic income taxes | 4,404 | 8,160 | 8,234 | 7,887 | 9,364 | 3,393 | 2,669 | 2,362 | 1,916 | 2,729 |
| Income (loss) after income taxes | 63,755 | 33,451 | 35,655 | 53,254 | 53,487 | 24,085 | 15,465 | 18,867 | 21,416 | 28,030 |
| Cash dividends charged to retained earnings this quarter | 18,316 | 26,159 | 16,611 | 16,381 | 17,154 | 5,946 | 15,066 | 6,199 | 6,748 | 6,284 |
| Net income retained in business | 45,438 | 7,292 | 19,043 | 36,873 | 36,333 | 18,139 | 399 | 12,668 | 14,669 | 21,746 |
| Retained earnings at beginning of quarter | 500,922 | 517,664 | 513,381 | 500,776 | 524,090 | 66,341 | 80,406 | 71,384 | 66,150 | 69,334 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (23,690) | (21,976) | (17,783) | (15,762) | (32,228) | (11,371) | (11,066) | (9,246) | (8,700) | (9,892) |
| Retained earnings at end of quarter | 522,670 | 502,980 | 514,641 | 521,888 | 528,195 | 73,110 | 69,740 | 74,806 | 72,119 | 81,188 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 8.50 | 9.13 | 9.62 | 9.08 | 8.15 | 3.17 | 3.37 | 3.24 | 2.92 | 2.64 |
| All other operating costs and expenses | 78.91 | 75.25 | 75.96 | 75.79 | 77.18 | 82.97 | 83.70 | 83.11 | 80.89 | 78.53 |
| Income (loss) from operations | 12.59 | 15.62 | 14.42 | 15.13 | 14.67 | 13.86 | 12.93 | 13.65 | 16.18 | 18.83 |
| Interest expense | 4.35 | 4.78 | 4.86 | 4.50 | 3.99 | 4.01 | 4.72 | 4.30 | 3.84 | 3.42 |
| All other nonoperating income (expense) | 10.86 | 1.64 | 4.30 | 7.81 | 6.33 | 27.55 | 18.12 | 19.37 | 20.08 | 22.93 |
| Income (loss) before income taxes | 19.10 | 12.49 | 13.87 | 18.44 | 17.01 | 37.40 | 26.34 | 28.72 | 32.42 | 38.34 |
| Provision for current and deferred domestic income taxes | 1.23 | 2.45 | 2.60 | 2.38 | 2.53 | 4.62 | 3.88 | 3.20 | 2.66 | 3.40 |
| Income (loss) after income taxes | 17.87 | 10.04 | 11.27 | 16.06 | 14.48 | 32.79 | 22.46 | 25.53 | 29.76 | 34.94 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 19.04 | 11.75 | 12.15 | 16.52 | 16.41 | 34.01 | 22.74 | 25.56 | 27.20 | 32.58 |
| After income taxes | 17.81 | 9.45 | 9.87 | 14.39 | 13.97 | 29.81 | 19.40 | 22.71 | 24.97 | 29.69 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 7.21 | 4.41 | 4.53 | 6.26 | 6.26 | 13.59 | 8.98 | 9.92 | 10.87 | 13.81 |
| After income taxes | 6.75 | 3.54 | 3.68 | 5.45 | 5.33 | 11.91 | 7.66 | 8.82 | 9.98 | 12.59 |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| BALANCE SHEET RATIOS | | | | | | | | | | |
| Total current assets to total current liabilities | 1.20 | 1.24 | 1.34 | 1.38 | 1.42 | 1.28 | 1.29 | 1.43 | 1.42 | 1.48 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.55 | 0.61 | 0.71 | 0.73 | 0.75 | 0.69 | 0.70 | 0.82 | 0.82 | 0.83 |
| Total stockholders' equity to total debt | 1.20 | 1.16 | 1.13 | 1.18 | 1.20 | 1.31 | 1.29 | 1.23 | 1.30 | 1.45 |

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

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

Total Assets \$50 Million and Over¹

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

| Item | All Information Total Assets \$50 Million and Over | | | | | Publishing Industries, except Internet Total Assets \$50 Million and Over | | | | |
|--|---|------------------|------------------|------------------|------------------|--|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 144,553 | 155,893 | 207,737 | 197,592 | 221,840 | 54,823 | 51,167 | 75,427 | 77,845 | 74,985 |
| Time deposits in the U.S., including negotiable certificates of deposit | 11,102 | 13,288 | 30,293 | 22,996 | 22,853 | 5,120 | 5,863 | 4,889 | 3,764 | 3,750 |
| Total cash on hand and in U.S. banks | 155,655 | 169,181 | 238,030 | 220,588 | 244,693 | 59,943 | 57,031 | 80,317 | 81,609 | 78,735 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 156,922 | 168,370 | 166,999 | 182,470 | 197,850 | 41,342 | 43,214 | 46,225 | 46,522 | 54,527 |
| Total cash, U.S. Government and other securities | 312,577 | 337,551 | 405,029 | 403,058 | 442,543 | 101,285 | 100,245 | 126,542 | 128,131 | 133,262 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 200,438 | 183,462 | 183,265 | 180,849 | 201,148 | 46,503 | 43,579 | 48,131 | 43,076 | 50,063 |
| Inventories | 24,243 | 22,599 | 20,752 | 21,536 | 22,564 | 3,831 | 3,906 | 4,032 | 4,233 | 3,535 |
| All other current assets | 148,732 | 144,807 | 150,418 | 155,055 | 170,677 | 34,779 | 36,530 | 43,927 | 46,333 | 49,966 |
| Total current assets | 685,990 | 688,418 | 759,464 | 760,498 | 836,931 | 186,397 | 184,260 | 222,631 | 221,773 | 236,826 |
| Property, plant, and equipment | 1,505,372 | 1,522,900 | 1,524,442 | 1,551,889 | 1,584,286 | 127,518 | 131,846 | 133,812 | 136,734 | 141,879 |
| Land and mineral rights | 22,044 | 22,518 | 22,743 | 22,948 | 22,810 | 4,383 | 4,724 | 4,922 | 5,261 | 5,229 |
| Less: Accumulated depreciation, depletion, and amortization | 867,639 | 884,153 | 881,612 | 902,042 | 919,994 | 72,790 | 75,559 | 76,105 | 77,080 | 79,834 |
| Net property, plant, and equipment | 659,777 | 661,265 | 665,573 | 672,795 | 687,102 | 59,112 | 61,010 | 62,628 | 64,915 | 67,274 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 2,433,858 | 2,427,681 | 2,451,314 | 2,473,009 | 2,492,034 | 563,132 | 562,536 | 570,570 | 571,636 | 586,562 |
| Total Assets | 3,779,625 | 3,777,364 | 3,876,352 | 3,906,302 | 4,016,067 | 808,641 | 807,806 | 855,829 | 858,324 | 890,661 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 2,507 | 4,585 | 4,156 | 5,098 | 3,282 | 318 | 1,070 | 1,229 | 2,007 | 693 |
| b. Other short-term loans, including commercial paper | 15,459 | 20,089 | 20,207 | 14,582 | 12,777 | 4,665 | 4,416 | 4,673 | 4,497 | 4,150 |
| Trade accounts and trade notes payable | 117,648 | 104,955 | 109,889 | 108,704 | 118,573 | 17,333 | 17,483 | 19,681 | 20,468 | 19,652 |
| Income taxes accrued, prior and current years, net of payments | 10,123 | 11,188 | 12,943 | 9,183 | 7,647 | 4,525 | 3,876 | 4,715 | 3,764 | 2,636 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 8,397 | 6,814 | 8,541 | 8,946 | 8,455 | 4,625 | 2,198 | 1,786 | 2,559 | 2,510 |
| b. Other long-term loans | 56,114 | 57,567 | 54,717 | 40,264 | 44,707 | 13,239 | 12,205 | 12,349 | 14,187 | 17,064 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 362,570 | 348,667 | 357,499 | 363,029 | 393,947 | 101,437 | 101,696 | 110,799 | 108,949 | 113,704 |
| Total current liabilities | 572,818 | 553,866 | 567,952 | 549,805 | 589,388 | 146,142 | 142,944 | 155,232 | 156,432 | 160,410 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 185,495 | 200,323 | 193,881 | 187,003 | 176,899 | 49,179 | 49,004 | 53,726 | 50,606 | 45,737 |
| b. Other long-term loans | 922,585 | 935,001 | 997,118 | 998,938 | 1,027,681 | 174,883 | 178,938 | 195,437 | 190,085 | 189,435 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 666,831 | 671,720 | 672,468 | 689,956 | 690,259 | 115,253 | 118,001 | 119,157 | 118,078 | 117,437 |
| Total liabilities | 2,347,728 | 2,360,910 | 2,431,419 | 2,425,702 | 2,484,228 | 485,458 | 488,888 | 523,552 | 515,202 | 513,020 |
| Capital stock and other capital (less treasury stock) | 909,226 | 913,474 | 930,292 | 958,713 | 1,003,645 | 250,074 | 249,179 | 257,471 | 271,004 | 296,453 |
| Retained earnings | 522,670 | 502,980 | 514,641 | 521,888 | 528,195 | 73,110 | 69,740 | 74,806 | 72,119 | 81,188 |
| Stockholders' equity | 1,431,896 | 1,416,454 | 1,444,933 | 1,480,600 | 1,531,839 | 323,183 | 318,918 | 332,277 | 343,122 | 377,641 |
| Total Liabilities and Stockholders' Equity | 3,779,625 | 3,777,364 | 3,876,352 | 3,906,302 | 4,016,067 | 808,641 | 807,806 | 855,829 | 858,324 | 890,661 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 113,173 | 134,553 | 191,512 | 210,693 | 247,543 | 40,255 | 41,316 | 67,399 | 65,341 | 76,416 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 8.27 | 8.94 | 10.45 | 10.32 | 11.02 | 12.53 | 12.41 | 14.79 | 14.93 | 14.96 |
| Trade accounts and trade notes receivable | 5.30 | 4.86 | 4.73 | 4.63 | 5.01 | 5.75 | 5.39 | 5.62 | 5.02 | 5.62 |
| Inventories | 0.64 | 0.60 | 0.54 | 0.55 | 0.56 | 0.47 | 0.48 | 0.47 | 0.49 | 0.40 |
| Total current assets | 18.15 | 18.22 | 19.59 | 19.47 | 20.84 | 23.05 | 22.81 | 26.01 | 25.84 | 26.59 |
| Net property, plant, and equipment | 17.46 | 17.51 | 17.17 | 17.22 | 17.11 | 7.31 | 7.55 | 7.32 | 7.56 | 7.55 |
| Short-term debt, including current portion of long-term debt | 2.18 | 2.36 | 2.26 | 1.76 | 1.72 | 2.83 | 2.46 | 2.34 | 2.71 | 2.74 |
| Total current liabilities | 15.16 | 14.66 | 14.65 | 14.07 | 14.68 | 18.07 | 17.70 | 18.14 | 18.23 | 18.01 |
| Long-term debt | 29.32 | 30.06 | 30.72 | 30.36 | 29.99 | 27.71 | 28.22 | 29.11 | 28.04 | 26.40 |
| Total liabilities | 62.12 | 62.50 | 62.72 | 62.10 | 61.86 | 60.03 | 60.52 | 61.17 | 60.02 | 57.60 |
| Stockholders' equity | 37.88 | 37.50 | 37.28 | 37.90 | 38.14 | 39.97 | 39.48 | 38.83 | 39.98 | 42.40 |

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

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

Total Assets \$50 Million and Over¹

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

| Item | Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over | | | | | Broadcasting, except Internet Total Assets \$50 Million and Over | | | | |
|---|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 7,756 | 6,767 | 4,256 | 4,229 | 4,912 | 41,382 | 38,011 | 27,938 | 32,128 | 37,828 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 447 | 436 | 412 | 400 | 439 | 2,185 | 2,120 | 2,165 | 1,997 | 1,994 |
| All other operating costs and expenses | 6,907 | 5,982 | 4,140 | 4,270 | 4,933 | 34,815 | 30,757 | 22,776 | 27,239 | 32,112 |
| Income (loss) from operations | 402 | 349 | (295) | (440) | (460) | 4,382 | 5,134 | 2,997 | 2,892 | 3,722 |
| Interest expense | 433 | 430 | 413 | 389 | 385 | 2,561 | 2,589 | 2,604 | 2,568 | 2,478 |
| All other nonoperating income (expense) | 150 | (2,623) | (485) | (234) | (36) | 1,948 | (2,526) | (4,720) | (2,613) | 1,309 |
| Income (loss) before income taxes | 119 | (2,704) | (1,193) | (1,063) | (880) | 3,769 | 20 | (4,327) | (2,289) | 2,553 |
| Provision for current and deferred domestic income taxes | (19) | 41 | (40) | (89) | (230) | 679 | 982 | 61 | (434) | 439 |
| Income (loss) after income taxes | 138 | (2,745) | (1,152) | (974) | (650) | 3,090 | (962) | (4,388) | (1,856) | 2,114 |
| Cash dividends charged to retained earnings this quarter | 678 | 195 | 128 | 37 | 89 | 1,637 | 360 | 202 | 342 | 358 |
| Net income retained in business | (540) | (2,940) | (1,280) | (1,011) | (739) | 1,453 | (1,323) | (4,590) | (2,198) | 1,756 |
| Retained earnings at beginning of quarter | (646) | (3,025) | (2,952) | (3,075) | (4,022) | 76,572 | 74,857 | 75,191 | 67,623 | 66,999 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | 11 | (163) | (8) | 91 | (711) | (177) | (167) | (51) | (65) | (1,823) |
| Retained earnings at end of quarter | (1,175) | (6,128) | (4,240) | (3,995) | (5,472) | 77,848 | 73,367 | 70,550 | 65,361 | 66,932 |
| | (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 | 5.76 | 6.45 | 9.67 | 9.45 | 8.93 | 5.28 | 5.58 | 7.75 | 6.22 | 5.27 |
| All other operating costs and expenses | 89.05 | 88.40 | 97.26 | 100.95 | 100.44 | 84.13 | 80.92 | 81.53 | 84.78 | 84.89 |
| Income (loss) from operations | 5.18 | 5.15 | (6.93) | (10.40) | (9.37) | 10.59 | 13.51 | 10.73 | 9.00 | 9.84 |
| Interest expense | 5.58 | 6.35 | 9.70 | 9.19 | 7.83 | 6.19 | 6.81 | 9.32 | 7.99 | 6.55 |
| All other nonoperating income (expense) | 1.94 | (38.76) | (11.39) | (5.53) | (0.73) | 4.71 | (6.64) | (16.89) | (8.13) | 3.46 |
| Income (loss) before income taxes | 1.54 | (39.95) | (28.02) | (25.12) | (17.92) | 9.11 | 0.05 | (15.49) | (7.13) | 6.75 |
| Provision for current and deferred domestic income taxes | (0.24) | 0.60 | (0.95) | (2.10) | (4.69) | 1.64 | 2.58 | 0.22 | (1.35) | 1.16 |
| Income (loss) after income taxes | 1.78 | (40.56) | (27.07) | (23.03) | (13.23) | 7.47 | (2.53) | (15.71) | (5.78) | 5.59 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 2.55 | (66.85) | (35.72) | (30.51) | (24.54) | 9.50 | 0.05 | (11.43) | (6.24) | 6.88 |
| After income taxes | 2.95 | (67.85) | (34.51) | (27.96) | (18.12) | 7.78 | (2.48) | (11.60) | (5.06) | 5.70 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 0.72 | (17.85) | (8.03) | (7.14) | (5.65) | 3.35 | 0.02 | (3.74) | (2.04) | 2.27 |
| After income taxes | 0.83 | (18.12) | (7.76) | (6.54) | (4.17) | 2.75 | (0.85) | (3.79) | (1.66) | 1.88 |
| | BALANCE SHEET RATIOS | | | | | BALANCE SHEET RATIOS | | | | |
| | (based on succeeding table) | | | | | (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 0.99 | 1.08 | 0.97 | 0.97 | 1.01 | 1.07 | 1.08 | 1.36 | 1.46 | 1.43 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.24 | 0.26 | 0.28 | 0.32 | 0.31 | 0.24 | 0.39 | 0.65 | 0.63 | 0.60 |
| Total stockholders' equity to total debt | 0.84 | 0.74 | 0.62 | 0.67 | 0.70 | 0.93 | 0.86 | 0.77 | 0.79 | 0.80 |

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

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

Total Assets \$50 Million and Over¹

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

| Item | Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over | | | | | Broadcasting, except Internet Total Assets \$50 Million and Over | | | | |
|--|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 2,164 | 2,175 | 2,581 | 2,657 | 2,538 | 10,857 | 12,154 | 19,529 | 16,972 | 18,083 |
| Time deposits in the U.S., including negotiable certificates of deposit | 246 | 90 | 23 | 24 | 58 | 1,399 | 1,120 | 18,191 | 12,999 | 11,557 |
| Total cash on hand and in U.S. banks | 2,410 | 2,265 | 2,604 | 2,681 | 2,596 | 12,256 | 13,274 | 37,719 | 29,971 | 29,639 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 295 | 206 | 142 | 153 | 204 | 1,454 | 9,435 | 836 | 825 | 660 |
| Total cash, U.S. Government and other securities | 2,705 | 2,471 | 2,746 | 2,834 | 2,800 | 13,710 | 22,709 | 38,555 | 30,796 | 30,299 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 3,247 | 2,794 | 2,369 | 2,044 | 2,199 | 34,987 | 30,804 | 29,930 | 29,420 | 32,009 |
| Inventories | 2,354 | 2,480 | 1,935 | 1,872 | 2,123 | 5,734 | 3,745 | 4,093 | 4,595 | 4,150 |
| All other current assets | 2,790 | 2,511 | 2,449 | 1,782 | 2,041 | 6,828 | 6,606 | 8,276 | 6,583 | 6,409 |
| Total current assets | 11,096 | 10,255 | 9,499 | 8,533 | 9,163 | 61,258 | 63,863 | 80,854 | 71,394 | 72,866 |
| Property, plant, and equipment | 18,312 | 15,692 | 15,031 | 15,463 | 16,071 | 83,528 | 83,686 | 84,844 | 85,367 | 86,410 |
| Land and mineral rights | 604 | 606 | 577 | 602 | 307 | 1,822 | 1,858 | 1,848 | 1,706 | 1,698 |
| Less: Accumulated depreciation, depletion, and amortization | 8,757 | 7,368 | 7,213 | 7,645 | 7,790 | 44,243 | 44,247 | 45,417 | 45,954 | 46,984 |
| Net property, plant, and equipment | 10,159 | 8,930 | 8,395 | 8,420 | 8,588 | 41,106 | 41,298 | 41,274 | 41,119 | 41,123 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 45,037 | 41,392 | 41,518 | 42,618 | 44,594 | 347,143 | 347,013 | 340,844 | 335,450 | 336,564 |
| Total Assets | 66,292 | 60,577 | 59,412 | 59,571 | 62,345 | 449,508 | 452,174 | 462,972 | 447,963 | 450,554 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 773 | 920 | 753 | 565 | 484 | 6 | 283 | 70 | 119 | 130 |
| b. Other short-term loans, including commercial paper | 19 | 10 | 9 | 0 | 4 | 7,236 | 8,910 | 6,739 | 2,119 | 1,931 |
| Trade accounts and trade notes payable | 2,672 | 2,277 | 1,952 | 1,739 | 2,029 | 8,525 | 7,334 | 7,938 | 7,772 | 8,104 |
| Income taxes accrued, prior and current years, net of payments | 184 | 92 | 18 | 24 | 67 | 306 | 412 | 911 | 1,016 | 1,181 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 484 | 227 | 194 | 200 | 161 | 929 | 1,490 | 2,770 | 820 | 1,443 |
| b. Other long-term loans | 69 | 79 | 40 | 34 | 54 | 3,913 | 5,037 | 7,299 | 4,104 | 4,551 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 6,978 | 5,910 | 6,780 | 6,202 | 6,301 | 36,261 | 35,498 | 33,515 | 32,851 | 33,456 |
| Total current liabilities | 11,179 | 9,514 | 9,747 | 8,764 | 9,100 | 57,177 | 58,965 | 59,244 | 48,801 | 50,796 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 10,703 | 10,485 | 10,277 | 11,886 | 10,659 | 47,914 | 54,102 | 51,705 | 50,512 | 51,076 |
| b. Other long-term loans | 10,140 | 10,226 | 10,250 | 8,127 | 9,068 | 110,436 | 109,948 | 127,164 | 128,010 | 127,060 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 15,538 | 14,172 | 15,782 | 16,861 | 19,169 | 75,223 | 73,697 | 73,478 | 73,947 | 73,235 |
| Total liabilities | 47,561 | 44,397 | 46,057 | 45,639 | 47,996 | 290,750 | 296,712 | 311,592 | 301,270 | 302,167 |
| Capital stock and other capital (less treasury stock) | 19,906 | 22,308 | 17,595 | 17,927 | 19,822 | 80,910 | 82,095 | 80,831 | 81,332 | 81,454 |
| Retained earnings | (1,175) | (6,128) | (4,240) | (3,995) | (5,472) | 77,848 | 73,367 | 70,550 | 65,361 | 66,932 |
| Stockholders' equity | 18,731 | 16,180 | 13,355 | 13,932 | 14,350 | 158,758 | 155,462 | 151,381 | 146,693 | 148,386 |
| Total Liabilities and Stockholders' Equity | 66,292 | 60,577 | 59,412 | 59,571 | 62,345 | 449,508 | 452,174 | 462,972 | 447,963 | 450,554 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | (83) | 741 | (248) | (232) | 63 | 4,081 | 4,898 | 21,610 | 22,593 | 22,070 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.08 | 4.08 | 4.62 | 4.76 | 4.49 | 3.05 | 5.02 | 8.33 | 6.87 | 6.72 |
| Trade accounts and trade notes receivable | 4.90 | 4.61 | 3.99 | 3.43 | 3.53 | 7.78 | 6.81 | 6.46 | 6.57 | 7.10 |
| Inventories | 3.55 | 4.09 | 3.26 | 3.14 | 3.41 | 1.28 | 0.83 | 0.88 | 1.03 | 0.92 |
| Total current assets | 16.74 | 16.93 | 15.99 | 14.32 | 14.70 | 13.63 | 14.12 | 17.46 | 15.94 | 16.17 |
| Net property, plant, and equipment | 15.33 | 14.74 | 14.13 | 14.13 | 13.78 | 9.14 | 9.13 | 8.92 | 9.18 | 9.13 |
| Short-term debt, including current portion of long-term debt | 2.03 | 2.04 | 1.68 | 1.34 | 1.13 | 2.69 | 3.48 | 3.65 | 1.60 | 1.79 |
| Total current liabilities | 16.86 | 15.71 | 16.41 | 14.71 | 14.60 | 12.72 | 13.04 | 12.80 | 10.89 | 11.27 |
| Long-term debt | 31.44 | 34.19 | 34.55 | 33.60 | 31.64 | 35.23 | 36.28 | 38.64 | 39.85 | 39.54 |
| Total liabilities | 71.75 | 73.29 | 77.52 | 76.61 | 76.98 | 64.68 | 65.62 | 67.30 | 67.25 | 67.07 |
| Stockholders' equity | 28.25 | 26.71 | 22.48 | 23.39 | 23.02 | 35.32 | 34.38 | 32.70 | 32.75 | 32.93 |

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

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

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

| Item | Telecommunications Total Assets \$50 Million and Over | | | | | All Other Information Total Assets \$50 Million and Over | | | | |
|---|--|----------------|----------------|----------------|-----------------|---|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 165,423 | 155,357 | 149,052 | 154,768 | 164,839 | 68,830 | 64,280 | 61,274 | 68,549 | 81,645 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 23,024 | 23,023 | 22,867 | 23,059 | 22,969 | 2,350 | 2,529 | 2,604 | 2,555 | 2,590 |
| All other operating costs and expenses | 119,168 | 105,772 | 102,620 | 105,636 | 119,409 | 59,758 | 50,632 | 49,389 | 55,989 | 65,698 |
| Income (loss) from operations | 23,231 | 26,563 | 23,565 | 26,072 | 22,461 | 6,722 | 11,119 | 9,280 | 10,005 | 13,357 |
| Interest expense | 8,430 | 8,268 | 7,766 | 7,724 | 7,441 | 1,155 | 1,399 | 1,405 | 1,485 | 1,682 |
| All other nonoperating income (expense) | 1,012 | (3,094) | 578 | 258 | (16,572) | 15,412 | 1,240 | 3,927 | 14,036 | 20,296 |
| Income (loss) before income taxes | 15,814 | 15,201 | 16,377 | 18,606 | (1,552) | 20,979 | 10,960 | 11,802 | 22,555 | 31,971 |
| Provision for current and deferred domestic income taxes | 669 | 3,112 | 4,291 | 4,298 | 2,183 | (318) | 1,357 | 1,560 | 2,195 | 4,243 |
| Income (loss) after income taxes | 15,145 | 12,090 | 12,086 | 14,308 | (3,736) | 21,297 | 9,603 | 10,242 | 20,360 | 27,728 |
| Cash dividends charged to retained earnings this quarter | 8,680 | 8,859 | 8,726 | 8,694 | 9,471 | 1,376 | 1,679 | 1,357 | 561 | 953 |
| Net income retained in business | 6,465 | 3,231 | 3,360 | 5,614 | (13,206) | 19,921 | 7,925 | 8,885 | 19,799 | 26,775 |
| Retained earnings at beginning of quarter | 145,646 | 144,428 | 153,076 | 156,266 | 165,597 | 213,009 | 220,997 | 216,683 | 213,812 | 226,182 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (4,815) | 82 | (422) | 3,193 | (8,809) | (7,339) | (10,662) | (8,056) | (10,281) | (10,993) |
| Retained earnings at end of quarter | 147,297 | 147,741 | 156,014 | 165,073 | 143,582 | 225,591 | 218,260 | 217,511 | 223,329 | 241,965 |
| | (percent of net sales) | | | | | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 13.92 | 14.82 | 15.34 | 14.90 | 13.93 | 3.41 | 3.93 | 4.25 | 3.73 | 3.17 |
| All other operating costs and expenses | 72.04 | 68.08 | 68.85 | 68.25 | 72.44 | 86.82 | 78.77 | 80.60 | 81.68 | 80.47 |
| Income (loss) from operations | 14.04 | 17.10 | 15.81 | 16.85 | 13.63 | 9.77 | 17.30 | 15.15 | 14.60 | 16.36 |
| Interest expense | 5.10 | 5.32 | 5.21 | 4.99 | 4.51 | 1.68 | 2.18 | 2.29 | 2.17 | 2.06 |
| All other nonoperating income (expense) | 0.61 | (1.99) | 0.39 | 0.17 | (10.05) | 22.39 | 1.93 | 6.41 | 20.48 | 24.86 |
| Income (loss) before income taxes | 9.56 | 9.78 | 10.99 | 12.02 | (0.94) | 30.48 | 17.05 | 19.26 | 32.90 | 39.16 |
| Provision for current and deferred domestic income taxes | 0.40 | 2.00 | 2.88 | 2.78 | 1.32 | (0.46) | 2.11 | 2.55 | 3.20 | 5.20 |
| Income (loss) after income taxes | 9.16 | 7.78 | 8.11 | 9.24 | (2.27) | 30.94 | 14.94 | 16.72 | 29.70 | 33.96 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 12.34 | 12.20 | 12.83 | 14.27 | (1.22) | 20.04 | 10.25 | 10.80 | 19.81 | 26.58 |
| After income taxes | 11.82 | 9.70 | 9.47 | 10.98 | (2.93) | 20.35 | 8.99 | 9.37 | 17.88 | 23.05 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.64 | 3.52 | 3.74 | 4.24 | (0.35) | 11.69 | 6.00 | 6.33 | 11.52 | 15.20 |
| After income taxes | 3.49 | 2.80 | 2.76 | 3.26 | (0.84) | 11.87 | 5.26 | 5.50 | 10.40 | 13.19 |
| | BALANCE SHEET RATIOS | | | | | (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 0.86 | 0.89 | 0.95 | 0.99 | 1.06 | 1.65 | 1.77 | 1.78 | 1.83 | 1.78 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.24 | 0.27 | 0.38 | 0.36 | 0.43 | 0.95 | 1.12 | 1.12 | 1.17 | 1.11 |
| Total stockholders' equity to total debt | 0.77 | 0.74 | 0.74 | 0.78 | 0.75 | 4.67 | 4.16 | 4.15 | 3.88 | 3.84 |

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

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

Total Assets \$50 Million and Over¹

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

| Item | Telecommunications Total Assets \$50 Million and Over | | | | | All Other Information Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 37,843 | 40,516 | 62,395 | 51,429 | 66,567 | 38,866 | 49,881 | 47,805 | 48,689 | 59,667 |
| Time deposits in the U.S., including negotiable certificates of deposit | 1,288 | 1,415 | 2,988 | 2,701 | 2,396 | 3,050 | 4,800 | 4,201 | 3,509 | 5,093 |
| Total cash on hand and in U.S. banks | 39,131 | 41,931 | 65,383 | 54,130 | 68,963 | 41,916 | 54,681 | 52,007 | 52,198 | 64,760 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 11,497 | 11,584 | 10,828 | 12,012 | 14,032 | 102,334 | 103,931 | 108,969 | 122,958 | 128,427 |
| Total cash, U.S. Government and other securities | 50,627 | 53,514 | 76,211 | 66,142 | 82,994 | 144,250 | 158,612 | 160,976 | 175,156 | 193,187 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 78,477 | 72,066 | 68,779 | 70,031 | 73,036 | 37,225 | 34,219 | 34,056 | 36,277 | 43,842 |
| Inventories | 8,206 | 8,699 | 7,653 | 8,101 | 9,192 | 4,119 | 3,769 | 3,038 | 2,734 | 3,564 |
| All other current assets | 40,527 | 44,511 | 37,592 | 39,003 | 41,523 | 63,808 | 54,650 | 58,175 | 61,353 | 70,738 |
| Total current assets | 177,838 | 178,791 | 190,236 | 183,278 | 206,745 | 249,402 | 251,249 | 256,245 | 275,521 | 311,331 |
| Property, plant, and equipment | 1,139,741 | 1,145,929 | 1,135,718 | 1,152,046 | 1,164,796 | 136,272 | 145,747 | 155,039 | 162,279 | 175,129 |
| Land and mineral rights | 6,645 | 6,656 | 6,613 | 6,550 | 6,573 | 8,590 | 8,674 | 8,783 | 8,828 | 9,004 |
| Less: Accumulated depreciation, depletion, and amortization | 695,547 | 706,154 | 698,788 | 713,881 | 722,829 | 46,302 | 50,825 | 54,088 | 57,482 | 62,557 |
| Net property, plant, and equipment | 450,839 | 446,431 | 443,542 | 444,715 | 448,541 | 98,559 | 103,596 | 109,734 | 113,625 | 121,576 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,108,677 | 1,101,235 | 1,118,864 | 1,129,147 | 1,116,058 | 369,869 | 375,505 | 379,518 | 394,159 | 408,256 |
| Total Assets | 1,737,354 | 1,726,456 | 1,752,642 | 1,757,140 | 1,771,344 | 717,830 | 730,351 | 745,497 | 783,304 | 841,163 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 127 | 123 | 142 | 196 | 263 | 1,283 | 2,190 | 1,961 | 2,211 | 1,713 |
| b. Other short-term loans, including commercial paper | 3,284 | 6,438 | 8,459 | 7,650 | 6,381 | 256 | 314 | 327 | 316 | 311 |
| Trade accounts and trade notes payable | 75,426 | 66,553 | 69,181 | 66,907 | 74,649 | 13,691 | 11,308 | 11,136 | 11,819 | 14,139 |
| Income taxes accrued, prior and current years, net of payments | 2,748 | 4,572 | 6,549 | 3,401 | 3,912 | 2,360 | 2,235 | 751 | 978 | (150) |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 1,618 | 1,506 | 2,243 | 3,705 | 3,483 | 740 | 1,393 | 1,547 | 1,661 | 858 |
| b. Other long-term loans | 34,681 | 37,151 | 30,781 | 18,109 | 18,147 | 4,211 | 3,095 | 4,247 | 3,831 | 4,891 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 89,056 | 84,354 | 82,099 | 85,676 | 87,615 | 128,838 | 121,210 | 124,304 | 129,350 | 152,870 |
| Total current liabilities | 206,940 | 200,698 | 199,456 | 185,643 | 194,450 | 151,379 | 141,744 | 144,274 | 150,166 | 174,632 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 54,147 | 56,183 | 48,781 | 48,064 | 41,567 | 23,552 | 30,550 | 29,391 | 25,934 | 27,860 |
| b. Other long-term loans | 567,554 | 570,618 | 596,401 | 589,165 | 612,347 | 59,572 | 65,271 | 67,866 | 83,550 | 89,770 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 396,162 | 400,555 | 397,363 | 412,883 | 412,739 | 64,655 | 65,295 | 66,688 | 68,185 | 67,680 |
| Total liabilities | 1,224,802 | 1,228,054 | 1,242,000 | 1,235,755 | 1,261,103 | 299,158 | 302,860 | 308,219 | 327,836 | 359,943 |
| Capital stock and other capital (less treasury stock) | 365,256 | 350,662 | 354,628 | 356,311 | 366,659 | 193,081 | 209,230 | 219,767 | 232,139 | 239,256 |
| Retained earnings | 147,297 | 147,741 | 156,014 | 165,073 | 143,582 | 225,591 | 218,260 | 217,511 | 223,329 | 241,965 |
| Stockholders' equity | 512,552 | 498,403 | 510,642 | 521,385 | 510,241 | 418,673 | 427,491 | 437,278 | 455,468 | 481,220 |
| Total Liabilities and Stockholders' Equity | 1,737,354 | 1,726,456 | 1,752,642 | 1,757,140 | 1,771,344 | 717,830 | 730,351 | 745,497 | 783,304 | 841,163 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | (29,102) | (21,907) | (9,220) | (2,365) | 12,295 | 98,022 | 109,505 | 111,971 | 125,355 | 136,699 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 2.91 | 3.10 | 4.35 | 3.76 | 4.69 | 20.10 | 21.72 | 21.59 | 22.36 | 22.97 |
| Trade accounts and trade notes receivable | 4.52 | 4.17 | 3.92 | 3.99 | 4.12 | 5.19 | 4.69 | 4.57 | 4.63 | 5.21 |
| Inventories | 0.47 | 0.50 | 0.44 | 0.46 | 0.52 | 0.57 | 0.52 | 0.41 | 0.35 | 0.42 |
| Total current assets | 10.24 | 10.36 | 10.85 | 10.43 | 11.67 | 34.74 | 34.40 | 34.37 | 35.17 | 37.01 |
| Net property, plant, and equipment | 25.95 | 25.86 | 25.31 | 25.31 | 25.32 | 13.73 | 14.18 | 14.72 | 14.51 | 14.45 |
| Short-term debt, including current portion of long-term debt | 2.29 | 2.62 | 2.38 | 1.69 | 1.60 | 0.90 | 0.96 | 1.08 | 1.02 | 0.92 |
| Total current liabilities | 11.91 | 11.62 | 11.38 | 10.57 | 10.98 | 21.09 | 19.41 | 19.35 | 19.17 | 20.76 |
| Long-term debt | 35.78 | 36.31 | 36.81 | 36.27 | 36.92 | 11.58 | 13.12 | 13.05 | 13.98 | 13.98 |
| Total liabilities | 70.50 | 71.13 | 70.86 | 70.33 | 71.19 | 41.68 | 41.47 | 41.34 | 41.85 | 42.79 |
| Stockholders' equity | 29.50 | 28.87 | 29.14 | 29.67 | 28.81 | 58.32 | 58.53 | 58.66 | 58.15 | 57.21 |

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

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

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

| Item | All Professional and Technical Services ² Total Assets \$50 Million and Over | | | | | Computer Systems Design and Related Services Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 166,988 | 155,317 | 156,282 | 163,552 | 178,402 | 66,519 | 63,126 | 64,029 | 66,201 | 74,427 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5,089 | 5,172 | 5,517 | 5,687 | 5,763 | 2,250 | 2,507 | 2,596 | 2,658 | 2,739 |
| All other operating costs and expenses | 161,415 | 154,854 | 150,069 | 152,615 | 169,219 | 62,579 | 60,657 | 60,596 | 60,723 | 70,162 |
| Income (loss) from operations | 484 | (4,708) | 696 | 5,250 | 3,420 | 1,691 | (39) | 838 | 2,820 | 1,526 |
| Interest expense | 5,010 | 5,187 | 5,250 | 5,466 | 5,729 | 2,319 | 2,547 | 2,555 | 2,676 | 2,700 |
| All other nonoperating income (expense) | 12,417 | 2,530 | 4,057 | 6,753 | 8,134 | 6,407 | 813 | 4,232 | 4,643 | 4,602 |
| Income (loss) before income taxes | 7,891 | (7,365) | (497) | 6,536 | 5,825 | 5,779 | (1,773) | 2,515 | 4,787 | 3,428 |
| Provision for current and deferred domestic income taxes | 2,542 | 862 | 1,709 | 407 | 2,772 | 1,061 | 341 | 1,196 | (461) | 623 |
| Income (loss) after income taxes | 5,349 | (8,227) | (2,207) | 6,129 | 3,054 | 4,718 | (2,114) | 1,318 | 5,248 | 2,805 |
| Cash dividends charged to retained earnings this quarter | 5,047 | 3,854 | 3,463 | 3,906 | 4,465 | 3,284 | 2,442 | 2,264 | 2,568 | 3,097 |
| Net income retained in business | 302 | (12,081) | (5,669) | 2,223 | (1,411) | 1,434 | (4,556) | (946) | 2,680 | (293) |
| Retained earnings at beginning of quarter | 90,008 | 90,563 | 66,547 | 57,127 | 58,272 | 187,463 | 191,009 | 181,167 | 174,408 | 175,138 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (1,373) | (1,577) | 1,262 | (398) | (3,605) | (42) | (175) | 153 | (108) | (1,437) |
| Retained earnings at end of quarter | 88,938 | 76,905 | 62,139 | 58,952 | 53,255 | 188,856 | 186,279 | 180,374 | 176,980 | 173,408 |
| | (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 | 3.05 | 3.33 | 3.53 | 3.48 | 3.23 | 3.38 | 3.97 | 4.05 | 4.02 | 3.68 |
| All other operating costs and expenses | 96.66 | 99.70 | 96.02 | 93.31 | 94.85 | 94.08 | 96.09 | 94.64 | 91.72 | 94.27 |
| Income (loss) from operations | 0.29 | (3.03) | 0.45 | 3.21 | 1.92 | 2.54 | (0.06) | 1.31 | 4.26 | 2.05 |
| Interest expense | 3.00 | 3.34 | 3.36 | 3.34 | 3.21 | 3.49 | 4.03 | 3.99 | 4.04 | 3.63 |
| All other nonoperating income (expense) | 7.44 | 1.63 | 2.60 | 4.13 | 4.56 | 9.63 | 1.29 | 6.61 | 7.01 | 6.18 |
| Income (loss) before income taxes | 4.73 | (4.74) | (0.32) | 4.00 | 3.27 | 8.69 | (2.81) | 3.93 | 7.23 | 4.61 |
| Provision for current and deferred domestic income taxes | 1.52 | 0.55 | 1.09 | 0.25 | 1.55 | 1.60 | 0.54 | 1.87 | (0.70) | 0.84 |
| Income (loss) after income taxes | 3.20 | (5.30) | (1.41) | 3.75 | 1.71 | 7.09 | (3.35) | 2.06 | 7.93 | 3.77 |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 5.54 | (5.26) | (0.35) | 4.33 | 3.58 | 8.28 | (2.62) | 3.53 | 6.41 | 4.24 |
| After income taxes | 3.76 | (5.87) | (1.54) | 4.06 | 1.88 | 6.76 | (3.12) | 1.85 | 7.03 | 3.47 |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 2.31 | (2.14) | (0.14) | 1.78 | 1.50 | 3.44 | (1.06) | 1.45 | 2.68 | 1.85 |
| After income taxes | 1.56 | (2.39) | (0.63) | 1.67 | 0.78 | 2.80 | (1.26) | 0.76 | 2.94 | 1.52 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 1.18 | 1.21 | 1.26 | 1.29 | 1.32 | 1.01 | 1.02 | 1.05 | 1.10 | 1.18 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.46 | 0.49 | 0.57 | 0.60 | 0.64 | 0.32 | 0.37 | 0.40 | 0.43 | 0.54 |
| Total stockholders' equity to total debt | 1.66 | 1.57 | 1.55 | 1.59 | 1.68 | 1.49 | 1.44 | 1.46 | 1.48 | 1.60 |

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

² Except legal services.

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

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

| Item | All Professional and Technical Services ² Total Assets \$50 Million and Over | | | | | Computer Systems Design and Related Services Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 82,406 | 91,907 | 116,168 | 125,800 | 137,006 | 26,607 | 30,208 | 34,603 | 34,713 | 40,098 |
| Time deposits in the U.S., including negotiable certificates of deposit | 5,144 | 10,030 | 11,246 | 12,430 | 13,231 | 1,193 | 4,740 | 6,576 | 7,182 | 8,326 |
| Total cash on hand and in U.S. banks | 87,550 | 101,937 | 127,414 | 138,230 | 150,237 | 27,800 | 34,948 | 41,179 | 41,894 | 48,425 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 58,969 | 54,993 | 58,417 | 66,812 | 79,068 | 14,401 | 15,960 | 15,100 | 19,201 | 24,005 |
| Total cash, U.S. Government and other securities | 146,519 | 156,929 | 185,831 | 205,042 | 229,305 | 42,201 | 50,908 | 56,279 | 61,095 | 72,430 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 127,706 | 122,192 | 117,274 | 123,715 | 139,499 | 46,777 | 43,197 | 43,149 | 42,989 | 50,485 |
| Inventories | 12,799 | 11,278 | 13,334 | 13,886 | 13,690 | 3,127 | 3,007 | 3,241 | 3,268 | 3,270 |
| All other current assets | 86,455 | 94,683 | 94,194 | 99,512 | 91,490 | 42,085 | 43,326 | 44,905 | 48,260 | 32,113 |
| Total current assets | 373,479 | 385,083 | 410,633 | 442,155 | 473,984 | 134,189 | 140,437 | 147,574 | 155,613 | 158,297 |
| Property, plant, and equipment | 151,292 | 152,825 | 160,064 | 167,066 | 174,325 | 68,938 | 68,636 | 71,670 | 72,287 | 76,415 |
| Land and mineral rights | 2,448 | 2,335 | 2,422 | 2,290 | 2,530 | 996 | 978 | 1,024 | 861 | 889 |
| Less: Accumulated depreciation, depletion, and amortization | 88,971 | 90,068 | 93,819 | 97,197 | 101,165 | 42,889 | 42,788 | 44,612 | 44,725 | 47,288 |
| Net property, plant, and equipment | 64,769 | 65,092 | 68,666 | 72,158 | 75,690 | 27,044 | 26,826 | 28,083 | 28,423 | 30,015 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 929,065 | 924,345 | 928,727 | 952,368 | 1,006,554 | 511,547 | 502,234 | 516,199 | 530,682 | 551,819 |
| Total Assets | 1,367,313 | 1,374,520 | 1,408,027 | 1,466,681 | 1,556,228 | 672,781 | 669,497 | 691,856 | 714,718 | 740,131 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 5,075 | 6,379 | 6,704 | 6,967 | 5,951 | 2,706 | 3,542 | 4,123 | 3,711 | 2,527 |
| b. Other short-term loans, including commercial paper | 7,463 | 6,943 | 6,634 | 7,860 | 4,333 | 3,823 | 2,938 | 2,553 | 2,418 | 1,900 |
| Trade accounts and trade notes payable | 76,695 | 72,267 | 73,802 | 77,736 | 93,981 | 22,995 | 23,318 | 22,868 | 21,972 | 25,026 |
| Income taxes accrued, prior and current years, net of payments | 2,462 | 2,189 | 2,565 | 2,473 | 3,144 | 820 | 612 | 471 | 378 | 698 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 6,670 | 8,397 | 10,596 | 10,282 | 9,200 | 1,287 | 2,370 | 1,969 | 2,119 | 3,983 |
| b. Other long-term loans | 15,194 | 18,367 | 18,827 | 20,881 | 17,638 | 10,972 | 13,432 | 13,709 | 14,056 | 10,201 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 203,374 | 204,560 | 206,536 | 216,112 | 226,036 | 90,102 | 91,172 | 94,616 | 96,337 | 90,017 |
| Total current liabilities | 316,933 | 319,101 | 325,664 | 342,311 | 360,282 | 132,706 | 137,385 | 140,309 | 140,991 | 134,352 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 140,759 | 147,548 | 148,789 | 154,348 | 162,195 | 63,286 | 63,004 | 61,329 | 67,613 | 71,173 |
| b. Other long-term loans | 167,849 | 168,882 | 178,801 | 180,688 | 188,902 | 104,942 | 102,939 | 110,943 | 111,173 | 112,757 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 172,463 | 178,541 | 180,326 | 184,847 | 194,342 | 92,620 | 95,079 | 94,323 | 96,422 | 98,495 |
| Total liabilities | 798,005 | 814,071 | 833,579 | 862,194 | 905,721 | 393,554 | 398,406 | 406,905 | 416,198 | 416,778 |
| Capital stock and other capital (less treasury stock) | 480,371 | 483,543 | 512,308 | 545,534 | 597,252 | 90,371 | 84,813 | 104,578 | 121,539 | 149,946 |
| Retained earnings | 88,938 | 76,905 | 62,139 | 58,952 | 53,255 | 188,856 | 186,279 | 180,374 | 176,980 | 173,408 |
| Stockholders' equity | 569,308 | 560,448 | 574,448 | 604,487 | 650,507 | 279,227 | 271,091 | 284,951 | 298,519 | 323,354 |
| Total Liabilities and Stockholders' Equity | 1,367,313 | 1,374,520 | 1,408,027 | 1,466,681 | 1,556,228 | 672,781 | 669,497 | 691,856 | 714,718 | 740,131 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | 56,546 | 65,982 | 84,969 | 99,844 | 113,702 | 1,483 | 3,053 | 7,264 | 14,622 | 23,945 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 10.72 | 11.42 | 13.20 | 13.98 | 14.73 | 6.27 | 7.60 | 8.13 | 8.55 | 9.79 |
| Trade accounts and trade notes receivable | 9.34 | 8.89 | 8.33 | 8.44 | 8.96 | 6.95 | 6.45 | 6.24 | 6.01 | 6.82 |
| Inventories | 0.94 | 0.82 | 0.95 | 0.95 | 0.88 | 0.46 | 0.45 | 0.47 | 0.46 | 0.44 |
| Total current assets | 27.31 | 28.02 | 29.16 | 30.15 | 30.46 | 19.95 | 20.98 | 21.33 | 21.77 | 21.39 |
| Net property, plant, and equipment | 4.74 | 4.74 | 4.88 | 4.92 | 4.86 | 4.02 | 4.01 | 4.06 | 3.98 | 4.06 |
| Short-term debt, including current portion of long-term debt | 2.52 | 2.92 | 3.04 | 3.14 | 2.39 | 2.79 | 3.33 | 3.23 | 3.12 | 2.51 |
| Total current liabilities | 23.18 | 23.22 | 23.13 | 23.34 | 23.15 | 19.72 | 20.52 | 20.28 | 19.73 | 18.15 |
| Long-term debt | 22.57 | 23.02 | 23.27 | 22.84 | 22.56 | 25.00 | 24.79 | 24.90 | 25.01 | 24.85 |
| Total liabilities | 58.36 | 59.23 | 59.20 | 58.79 | 58.20 | 58.50 | 59.51 | 58.81 | 58.23 | 56.31 |
| Stockholders' equity | 41.64 | 40.77 | 40.80 | 41.21 | 41.80 | 41.50 | 40.49 | 41.19 | 41.77 | 43.69 |

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

² Except legal services.

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

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

| Item | Management and Technical Consulting Services Total Assets \$50 Million and Over | | | | | Scientific Research and Development Services Total Assets \$50 Million and Over | | | | |
|---|--|--------------|--------------|--------------|--------------|--|------------------|------------------|------------------|------------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 26,296 | 25,824 | 25,504 | 28,043 | 31,154 | 17,903 | 15,793 | 16,842 | 19,962 | 21,121 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 641 | 718 | 728 | 771 | 806 | 657 | 536 | 647 | 690 | 664 |
| All other operating costs and expenses | 24,806 | 24,764 | 24,096 | 25,985 | 28,507 | 22,284 | 20,581 | 19,887 | 21,677 | 23,762 |
| Income (loss) from operations | 849 | 342 | 681 | 1,287 | 1,840 | (5,039) | (5,324) | (3,691) | (2,405) | (3,305) |
| Interest expense | 456 | 495 | 518 | 470 | 523 | 597 | 582 | 608 | 738 | 772 |
| All other nonoperating income (expense) | 1,135 | 429 | 117 | 598 | 970 | 1,386 | 1,206 | (671) | 1,003 | 1,278 |
| Income (loss) before income taxes | 1,529 | 276 | 280 | 1,415 | 2,287 | (4,250) | (4,700) | (4,971) | (2,140) | (2,799) |
| Provision for current and deferred domestic income taxes | 520 | (85) | 81 | 98 | 865 | 219 | 145 | 58 | 331 | 719 |
| Income (loss) after income taxes | 1,008 | 361 | 199 | 1,318 | 1,422 | (4,468) | (4,845) | (5,029) | (2,471) | (3,518) |
| Cash dividends charged to retained earnings this quarter | 623 | 122 | 152 | 133 | 225 | 35 | 74 | 81 | 44 | 35 |
| Net income retained in business | 385 | 239 | 46 | 1,185 | 1,197 | (4,503) | (4,919) | (5,110) | (2,515) | (3,553) |
| Retained earnings at beginning of quarter | 8,721 | 4,323 | 4,887 | 7,296 | 8,234 | (124,577) | (119,239) | (125,970) | (128,177) | (126,189) |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (317) | (398) | 156 | (11) | (190) | (116) | (268) | 388 | 645 | (153) |
| Retained earnings at end of quarter | 8,789 | 4,164 | 5,089 | 8,470 | 9,241 | (129,197) | (124,427) | (130,692) | (130,046) | (129,894) |
| | (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 | 2.44 | 2.78 | 2.85 | 2.75 | 2.59 | 3.67 | 3.39 | 3.84 | 3.46 | 3.14 |
| All other operating costs and expenses | 94.33 | 95.89 | 94.48 | 92.66 | 91.50 | 124.47 | 130.32 | 118.07 | 108.59 | 112.50 |
| Income (loss) from operations | 3.23 | 1.33 | 2.67 | 4.59 | 5.91 | (28.15) | (33.71) | (21.92) | (12.05) | (15.65) |
| Interest expense | 1.73 | 1.92 | 2.03 | 1.68 | 1.68 | 3.33 | 3.69 | 3.61 | 3.70 | 3.65 |
| All other nonoperating income (expense) | 4.32 | 1.66 | 0.46 | 2.13 | 3.11 | 7.74 | 7.64 | (3.99) | 5.02 | 6.05 |
| Income (loss) before income taxes | 5.81 | 1.07 | 1.10 | 5.05 | 7.34 | (23.74) | (29.76) | (29.51) | (10.72) | (13.25) |
| Provision for current and deferred domestic income taxes | 1.98 | (0.33) | 0.32 | 0.35 | 2.78 | 1.22 | 0.92 | 0.34 | 1.66 | 3.40 |
| Income (loss) after income taxes | 3.83 | 1.40 | 0.78 | 4.70 | 4.56 | (24.96) | (30.68) | (29.86) | (12.38) | (16.66) |
| | (percent) | | | | | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | | | | | | |
| Before income taxes | 8.42 | 1.52 | 1.61 | 7.15 | 10.40 | (16.79) | (17.61) | (17.01) | (6.76) | (8.42) |
| After income taxes | 5.55 | 1.98 | 1.15 | 6.65 | 6.47 | (17.65) | (18.16) | (17.21) | (7.81) | (10.59) |
| Annual rate of profit on total assets: | | | | | | | | | | |
| Before income taxes | 3.61 | 0.63 | 0.64 | 3.02 | 4.41 | (9.31) | (9.96) | (9.72) | (3.87) | (4.74) |
| After income taxes | 2.38 | 0.83 | 0.46 | 2.81 | 2.74 | (9.79) | (10.26) | (9.83) | (4.47) | (5.96) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | | | | | | |
| Total current assets to total current liabilities | 0.90 | 0.96 | 0.95 | 1.10 | 1.08 | 2.82 | 3.02 | 3.37 | 3.08 | 2.96 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.30 | 0.36 | 0.36 | 0.45 | 0.44 | 1.95 | 2.03 | 2.46 | 2.26 | 2.19 |
| Total stockholders' equity to total debt | 2.21 | 2.01 | 1.85 | 2.06 | 2.14 | 3.11 | 3.29 | 3.30 | 3.60 | 3.59 |

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

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

Total Assets \$50 Million and Over¹

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

| Item | Management and Technical Consulting Services Total Assets \$50 Million and Over | | | | | Scientific Research and Development Services Total Assets \$50 Million and Over | | | | |
|--|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | (million dollars) | | | | | (million dollars) | | | | |
| Cash and demand deposits in the U.S. | 11,045 | 14,419 | 14,372 | 18,615 | 20,011 | 25,584 | 28,043 | 40,866 | 44,434 | 49,227 |
| Time deposits in the U.S., including negotiable certificates of deposit | 493 | 483 | 817 | 1,494 | 1,650 | 935 | 2,799 | 1,657 | 1,868 | 1,336 |
| Total cash on hand and in U.S. banks | 11,538 | 14,901 | 15,190 | 20,109 | 21,661 | 26,519 | 30,842 | 42,523 | 46,301 | 50,562 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,414 | 3,391 | 4,165 | 4,680 | 5,384 | 32,937 | 29,087 | 33,255 | 36,793 | 42,314 |
| Total cash, U.S. Government and other securities | 14,952 | 18,292 | 19,354 | 24,789 | 27,046 | 59,456 | 59,929 | 75,778 | 83,094 | 92,876 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 16,773 | 16,778 | 16,350 | 18,818 | 20,768 | 13,861 | 12,542 | 12,368 | 13,745 | 15,516 |
| Inventories | 1,743 | 1,565 | 1,736 | 2,119 | 1,552 | 3,726 | 3,841 | 4,343 | 4,504 | 4,492 |
| All other current assets | 11,283 | 12,666 | 13,513 | 15,495 | 17,659 | 8,955 | 12,941 | 11,209 | 11,840 | 12,437 |
| Total current assets | 44,751 | 49,300 | 50,953 | 61,221 | 67,024 | 85,998 | 89,253 | 103,698 | 113,183 | 125,320 |
| Property, plant, and equipment | 13,651 | 14,403 | 14,907 | 17,154 | 17,475 | 23,269 | 22,849 | 23,968 | 25,740 | 26,154 |
| Land and mineral rights | 67 | 66 | 65 | 65 | 81 | 533 | 678 | 680 | 679 | 882 |
| Less: Accumulated depreciation, depletion, and amortization | 8,011 | 8,454 | 8,679 | 10,001 | 10,153 | 10,338 | 10,048 | 10,377 | 11,074 | 11,147 |
| Net property, plant, and equipment | 5,707 | 6,015 | 6,293 | 7,218 | 7,402 | 13,464 | 13,479 | 14,271 | 15,345 | 15,889 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 119,151 | 119,601 | 116,718 | 118,825 | 133,104 | 83,183 | 86,106 | 86,642 | 92,555 | 94,813 |
| Total Assets | 169,609 | 174,916 | 173,964 | 187,264 | 207,531 | 182,645 | 188,838 | 204,611 | 221,083 | 236,021 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 439 | 593 | 544 | 1,018 | 921 | 113 | 253 | 259 | 409 | 488 |
| b. Other short-term loans, including commercial paper | 1,882 | 2,291 | 1,690 | 1,818 | 2,062 | 336 | 158 | 590 | 859 | 19 |
| Trade accounts and trade notes payable | 8,262 | 8,507 | 10,237 | 12,421 | 14,993 | 6,052 | 5,055 | 4,935 | 5,743 | 5,842 |
| Income taxes accrued, prior and current years, net of payments | 296 | 107 | 627 | 440 | 371 | 247 | 314 | 279 | 174 | 469 |
| Current portion of long-term debt, due in 1 year or less: | | | | | | | | | | |
| a. Loans from banks | 536 | 823 | 726 | 717 | 388 | 926 | 1,277 | 827 | 807 | 1,104 |
| b. Other long-term loans | 303 | 291 | 311 | 413 | 190 | 806 | 1,018 | 1,145 | 1,087 | 2,424 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 37,984 | 38,608 | 39,466 | 38,806 | 43,109 | 22,069 | 21,504 | 22,712 | 27,663 | 32,004 |
| Total current liabilities | 49,701 | 51,220 | 53,600 | 55,633 | 62,034 | 30,549 | 29,580 | 30,747 | 36,741 | 42,351 |
| Long-term debt, due in more than 1 year: | | | | | | | | | | |
| a. Loans from banks | 18,521 | 20,200 | 22,462 | 22,509 | 23,879 | 14,214 | 15,206 | 16,852 | 15,991 | 15,893 |
| b. Other long-term loans | 11,199 | 12,095 | 11,848 | 11,996 | 13,637 | 16,196 | 14,576 | 15,733 | 16,065 | 17,121 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 17,566 | 18,552 | 16,623 | 17,925 | 20,013 | 20,439 | 22,731 | 24,400 | 25,635 | 27,732 |
| Total liabilities | 96,987 | 102,067 | 104,534 | 108,063 | 119,562 | 81,397 | 82,093 | 87,733 | 94,433 | 103,097 |
| Capital stock and other capital (less treasury stock) | 63,833 | 68,686 | 64,341 | 70,731 | 78,727 | 230,445 | 231,172 | 247,570 | 256,697 | 262,819 |
| Retained earnings | 8,789 | 4,164 | 5,089 | 8,470 | 9,241 | (129,197) | (124,427) | (130,692) | (130,046) | (129,894) |
| Stockholders' equity | 72,622 | 72,850 | 69,430 | 79,201 | 87,969 | 101,248 | 106,745 | 116,878 | 126,650 | 132,924 |
| Total Liabilities and Stockholders' Equity | 169,609 | 174,916 | 173,964 | 187,264 | 207,531 | 182,645 | 188,838 | 204,611 | 221,083 | 236,021 |
| NET WORKING CAPITAL | | | | | | | | | | |
| Excess of total current assets over total current liabilities | (4,949) | (1,920) | (2,647) | 5,588 | 4,991 | 55,450 | 59,674 | 72,951 | 76,442 | 82,968 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 8.82 | 10.46 | 11.13 | 13.24 | 13.03 | 32.55 | 31.74 | 37.04 | 37.59 | 39.35 |
| Trade accounts and trade notes receivable | 9.89 | 9.59 | 9.40 | 10.05 | 10.01 | 7.59 | 6.64 | 6.04 | 6.22 | 6.57 |
| Inventories | 1.03 | 0.89 | 1.00 | 1.13 | 0.75 | 2.04 | 2.03 | 2.12 | 2.04 | 1.90 |
| Total current assets | 26.39 | 28.18 | 29.29 | 32.69 | 32.30 | 47.08 | 47.26 | 50.68 | 51.19 | 53.10 |
| Net property, plant, and equipment | 3.36 | 3.44 | 3.62 | 3.85 | 3.57 | 7.37 | 7.14 | 6.97 | 6.94 | 6.73 |
| Short-term debt, including current portion of long-term debt | 1.86 | 2.29 | 1.88 | 2.12 | 1.72 | 1.19 | 1.43 | 1.38 | 1.43 | 1.71 |
| Total current liabilities | 29.30 | 29.28 | 30.81 | 29.71 | 29.89 | 16.73 | 15.66 | 15.03 | 16.62 | 17.94 |
| Long-term debt | 17.52 | 18.46 | 19.72 | 18.43 | 18.08 | 16.65 | 15.77 | 15.93 | 14.50 | 13.99 |
| Total liabilities | 57.18 | 58.35 | 60.09 | 57.71 | 57.61 | 44.57 | 43.47 | 42.88 | 42.71 | 43.68 |
| Stockholders' equity | 42.82 | 41.65 | 39.91 | 42.29 | 42.39 | 55.43 | 56.53 | 57.12 | 57.29 | 56.32 |

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

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

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

| Item | All Other Professional and Technical Services ² Total Assets \$50 Million and Over | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 56,269 | 50,575 | 49,906 | 49,345 | 51,700 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,541 | 1,410 | 1,547 | 1,568 | 1,553 |
| All other operating costs and expenses | 51,746 | 48,852 | 45,491 | 44,230 | 46,787 |
| Income (loss) from operations | 2,983 | 313 | 2,868 | 3,547 | 3,360 |
| Interest expense | 1,638 | 1,562 | 1,569 | 1,582 | 1,735 |
| All other nonoperating income (expense) | 3,489 | 81 | 380 | 509 | 1,285 |
| Income (loss) before income taxes | 4,833 | (1,168) | 1,679 | 2,474 | 2,909 |
| Provision for current and deferred domestic income taxes | 741 | 460 | 374 | 439 | 564 |
| Income (loss) after income taxes | 4,092 | (1,628) | 1,305 | 2,035 | 2,345 |
| Cash dividends charged to retained earnings this quarter | 1,106 | 1,216 | 965 | 1,161 | 1,108 |
| Net income retained in business | 2,986 | (2,844) | 340 | 874 | 1,237 |
| Retained earnings at beginning of quarter | 18,401 | 14,470 | 6,463 | 3,600 | 1,088 |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | (898) | (736) | 565 | (925) | (1,825) |
| Retained earnings at end of quarter | 20,489 | 10,890 | 7,368 | 3,549 | 501 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.74 | 2.79 | 3.10 | 3.18 | 3.00 |
| All other operating costs and expenses | 91.96 | 96.59 | 91.15 | 89.63 | 90.50 |
| Income (loss) from operations | 5.30 | 0.62 | 5.75 | 7.19 | 6.50 |
| Interest expense | 2.91 | 3.09 | 3.14 | 3.21 | 3.36 |
| All other nonoperating income (expense) | 6.20 | 0.16 | 0.76 | 1.03 | 2.48 |
| Income (loss) before income taxes | 8.59 | (2.31) | 3.36 | 5.01 | 5.63 |
| Provision for current and deferred domestic income taxes | 1.32 | 0.91 | 0.75 | 0.89 | 1.09 |
| Income (loss) after income taxes | 7.27 | (3.22) | 2.61 | 4.12 | 4.54 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.64 | (4.26) | 6.51 | 9.88 | 10.95 |
| After income taxes | 14.08 | (5.93) | 5.06 | 8.13 | 8.83 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.65 | (1.37) | 1.99 | 2.88 | 3.12 |
| After income taxes | 4.78 | (1.91) | 1.55 | 2.37 | 2.52 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.04 | 1.05 | 1.07 | 1.03 | 1.01 |
| Total cash, U.S. Government and other securities, to total current liabilities | 0.29 | 0.28 | 0.34 | 0.33 | 0.30 |
| Total stockholders' equity to total debt | 1.28 | 1.10 | 1.00 | 0.94 | 0.99 |

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

² Except legal services.

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

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

| Item | All Other Professional and Technical Services ² Total Assets \$50 Million and Over | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the U.S. | 19,170 | 19,237 | 26,327 | 28,039 | 27,670 |
| Time deposits in the U.S., including negotiable certificates of deposit | 2,523 | 2,008 | 2,195 | 1,886 | 1,919 |
| Total cash on hand and in U.S. banks | 21,693 | 21,245 | 28,523 | 29,925 | 29,589 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 8,218 | 6,555 | 5,897 | 6,138 | 7,365 |
| Total cash, U.S. Government and other securities | 29,911 | 27,800 | 34,420 | 36,063 | 36,954 |
| Trade accounts and trade notes receivable (less allowance for doubtful accounts) | 50,295 | 49,676 | 45,407 | 48,163 | 52,731 |
| Inventories | 4,203 | 2,866 | 4,014 | 3,995 | 4,377 |
| All other current assets | 24,132 | 25,750 | 24,567 | 23,916 | 29,281 |
| Total current assets | 108,540 | 106,092 | 108,408 | 112,138 | 123,343 |
| Property, plant, and equipment | 45,434 | 46,936 | 49,519 | 51,884 | 54,281 |
| Land and mineral rights | 853 | 613 | 652 | 686 | 679 |
| Less: Accumulated depreciation, depletion, and amortization | 27,732 | 28,777 | 30,152 | 31,396 | 32,577 |
| Net property, plant, and equipment | 18,554 | 18,771 | 20,020 | 21,173 | 22,383 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 215,184 | 216,405 | 209,168 | 210,305 | 226,818 |
| Total Assets | 342,278 | 341,268 | 337,596 | 343,616 | 372,544 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,818 | 1,990 | 1,778 | 1,828 | 2,015 |
| b. Other short-term loans, including commercial paper | 1,422 | 1,556 | 1,800 | 2,765 | 352 |
| Trade accounts and trade notes payable | 39,386 | 35,386 | 35,762 | 37,601 | 48,119 |
| Income taxes accrued, prior and current years, net of payments | 1,099 | 1,156 | 1,188 | 1,481 | 1,605 |
| Current portion of long-term debt, due in 1 year or less: | | | | | |
| a. Loans from banks | 3,921 | 3,927 | 7,075 | 6,639 | 3,725 |
| b. Other long-term loans | 3,112 | 3,625 | 3,663 | 5,326 | 4,823 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 53,220 | 53,277 | 49,741 | 53,306 | 60,905 |
| Total current liabilities | 103,978 | 100,917 | 101,007 | 108,945 | 121,544 |
| Long-term debt, due in more than 1 year: | | | | | |
| a. Loans from banks | 44,738 | 49,138 | 48,146 | 48,236 | 51,249 |
| b. Other long-term loans | 35,513 | 39,272 | 40,276 | 41,454 | 45,387 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 41,838 | 42,179 | 44,979 | 44,865 | 48,102 |
| Total liabilities | 226,068 | 231,506 | 234,408 | 243,500 | 266,283 |
| Capital stock and other capital (less treasury stock) | 95,722 | 98,873 | 95,820 | 96,567 | 105,760 |
| Retained earnings | 20,489 | 10,890 | 7,368 | 3,549 | 501 |
| Stockholders' equity | 116,211 | 109,763 | 103,188 | 100,116 | 106,261 |
| Total Liabilities and Stockholders' Equity | 342,278 | 341,268 | 337,596 | 343,616 | 372,544 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 4,562 | 5,175 | 7,401 | 3,193 | 1,798 |
| SELECTED BALANCE SHEET RATIOS | | | | | |
| (percent of total assets) | | | | | |
| Total cash, U.S. Government and other securities | 8.74 | 8.15 | 10.20 | 10.50 | 9.92 |
| Trade accounts and trade notes receivable | 14.69 | 14.56 | 13.45 | 14.02 | 14.15 |
| Inventories | 1.23 | 0.84 | 1.19 | 1.16 | 1.17 |
| Total current assets | 31.71 | 31.09 | 32.11 | 32.63 | 33.11 |
| Net property, plant, and equipment | 5.42 | 5.50 | 5.93 | 6.16 | 6.01 |
| Short-term debt, including current portion of long-term debt | 3.00 | 3.25 | 4.24 | 4.82 | 2.93 |
| Total current liabilities | 30.38 | 29.57 | 29.92 | 31.71 | 32.63 |
| Long-term debt | 23.45 | 25.91 | 26.19 | 26.10 | 25.94 |
| Total liabilities | 66.05 | 67.84 | 69.43 | 70.86 | 71.48 |
| Stockholders' equity | 33.95 | 32.16 | 30.57 | 29.14 | 28.52 |

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

² Except legal services.

End of Report

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