

# Quarterly Financial Report

for Manufacturing, Mining, Trade,  
and Selected Service Industries

2021 Quarter 1

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# QFR

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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](https://www.census.gov/econ/qfr/mmws/current/qfr_mg.pdf) and [https://www.census.gov/econ/qfr/retail/current/qfr\\_rt.pdf](https://www.census.gov/econ/qfr/retail/current/qfr_rt.pdf). Historical data quality indicators spanning 20 quarters are also available at [https://www.census.gov/econ/qfr/documents/hist\\_mmw\\_resp\\_rates.pdf](https://www.census.gov/econ/qfr/documents/hist_mmw_resp_rates.pdf) and [https://www.census.gov/econ/qfr/documents/hist\\_ret\\_resp\\_rates.pdf](https://www.census.gov/econ/qfr/documents/hist_ret_resp_rates.pdf). Because the average URR is less than 80% for all sectors, QFR periodically evaluates the estimates for nonresponse bias.

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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-FY21-206).

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

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

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

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

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

Therefore, a 90-percent confidence interval is:

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

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

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

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

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

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

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

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

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

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

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



# CONVERSION TABLE FOR INCOME STATEMENT LONG TO SHORT FORMAT

## LONG FORMAT

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

### INCOME STATEMENT IN RATIO FORMAT

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

## SHORT FORMAT

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

### INCOME STATEMENT IN RATIO FORMAT

Net sales, receipts, and operating revenues .....		
Depreciation, depletion, and amortization of property, plant, and equipment .....		
All other operating costs and expenses .....		
<b>Income (loss) from operations</b> .....		
Interest expense .....		
All other nonoperating income (expense) .....		
<b>Income (loss) before income taxes</b> .....		
Provision for current and deferred domestic income taxes .....		
<b>Income (loss) after income taxes</b> .....		
<b>OPERATING RATIOS</b> (see explanatory notes)		
Annual rate of profit on stockholders' equity at end of period:		
Before income taxes .....		
After income taxes .....		
Annual rate of profit on total assets:		
Before income taxes .....		
After income taxes .....		
<b>BALANCE SHEET RATIOS</b> (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]
<b>Total cash on hand and in banks</b> .....	
U.S. Treasury and Federal agency securities:	
a. Subject to agreements to sell .....	[3]
b. Other, due in 1 year or less .....	[3]
Commercial and finance company paper of U.S. issuers .....	[3]
State and local government securities, due in 1 year or less .....	[3]
Foreign securities, due in 1 year or less .....	[3]
Other short-term financial investments .....	[3]
<b>Total cash, U.S. Government and other securities</b> .....	
Trade receivables from the U.S. Government .....	[4]
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	[4]
<b>Total receivables</b> .....	
Inventories .....	[5]
All other current assets .....	[6]
<b>Total current assets</b> .....	
Property, plant, and equipment .....	[7]
Land and mineral rights .....	[8]
Less: Accumulated depreciation, depletion, and amortization .....	[9]
<b>Net property, plant, and equipment</b> .....	
U.S. Treasury and Federal agency securities, due in more than 1 year .....	[10]
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	[10]
<b>Total Assets</b> .....	

### 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]
<b>Total current liabilities</b> .....	
Long-term debt, due in more than 1 year:	
a. Loans from banks .....	[18]
b. Bonds and debentures .....	[19]
c. Other long-term loans .....	[19]
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	[20]
<b>Total liabilities</b> .....	
Capital stock and other capital .....	[21]
Retained earnings .....	[22]
Cumulative foreign currency translation adjustment .....	[21]
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	[21]
Less: Treasury stock at cost .....	[21]
<b>Stockholders' equity</b> .....	
<b>Total Liabilities and Stockholders' Equity</b> .....	

### NET WORKING CAPITAL

Excess of total current assets over total current liabilities .....

### ASSETS

Cash and demand deposits in the U.S. ....	[1]
Time deposits in the U.S., including negotiable certificates of deposit .....	[2]
<b>Total cash on hand and in U.S. banks</b> .....	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	[3]
<b>Total cash, U.S. Government and other securities</b> .....	
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	[4]
Inventories .....	[5]
All other current assets .....	[6]
<b>Total current assets</b> .....	
Property, plant, and equipment .....	[7]
Land and mineral rights .....	[8]
Less: Accumulated depreciation, depletion, and amortization .....	[9]
<b>Net property, plant, and equipment</b> .....	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	[10]
<b>Total Assets</b> .....	

### LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:	
a. Loans from banks .....	[11]
b. Other short-term loans, including commercial paper .....	[12]
Trade accounts and trade notes payable .....	[13]
Income taxes accrued, prior and current years, net of payments .....	[14]
Current portion of long-term debt, due in 1 year or less:	
a. Loans from banks .....	[15]
b. Other long-term loans .....	[16]
All other current liabilities, including excise and sales taxes, and accrued expenses .....	[17]
<b>Total current liabilities</b> .....	
Long-term debt, due in more than 1 year:	
a. Loans from banks .....	[18]
b. Other long-term loans .....	[19]
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	[20]
<b>Total liabilities</b> .....	
Capital stock and other capital (less treasury stock) .....	[21]
Retained earnings .....	[22]
<b>Stockholders' equity</b> .....	
<b>Total Liabilities and Stockholders' Equity</b> .....	

### 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				
	1Q 2020	4Q 2020	1Q 2021	Rate of change	
				1Q 2020 to 1Q 2021	4Q 2020 to 1Q 2021
	(million dollars)			(percent)	
All manufacturing <sup>1</sup> .....	1,571,108	1,643,833	1,659,606	+6	+1
All nondurable manufacturing .....	762,408	748,262	789,768	+4	+6
Food .....	152,356	158,853	159,817	+5	<sup>3</sup>
Beverage and tobacco products .....	51,214	51,648	50,301	<sup>3</sup>	<sup>3</sup>
Textile mills and textile product mills .....	8,435	9,188	9,166	+9	<sup>3</sup>
Apparel and leather products .....	19,006	20,383	18,816	<sup>3</sup>	-8
Paper .....	32,538	31,411	30,782	<sup>3</sup>	-2
Printing and related support activities .....	12,130	11,794	11,135	-8	-6
Petroleum and coal products .....	206,878	167,072	206,809	<sup>3</sup>	+24
Chemicals .....	232,667	248,771	252,697	+9	+2
Basic chemicals, resins, and synthetics <sup>2</sup> .....	57,908	58,343	65,459	+13	+12
Pharmaceuticals and medicines <sup>2</sup> .....	118,935	131,042	127,570	+7	-3
All other chemicals <sup>2</sup> .....	55,824	59,387	59,668	+7	<sup>3</sup>
Plastics and rubber products .....	47,185	49,142	50,245	+6	+2
All durable manufacturing .....	808,700	895,571	869,839	+8	-3
Wood products .....	20,697	30,425	29,293	+42	<sup>3</sup>
Nonmetallic mineral products .....	27,155	32,247	28,164	<sup>3</sup>	-13
Primary metals .....	52,504	51,443	61,262	+17	+19
Iron, steel, and ferroalloys <sup>2</sup> .....	28,707	26,812	33,590	+17	+25
Nonferrous metals <sup>2</sup> .....	17,679	19,509	22,307	+26	+14
Foundries <sup>2</sup> .....	6,118	5,123	5,365	-12	<sup>3</sup>
Fabricated metal products .....	65,048	70,230	75,735	+16	+8
Machinery .....	91,376	93,905	94,780	<sup>3</sup>	<sup>3</sup>
Computer and electronic products .....	162,667	188,348	173,796	+7	-8
Computer and peripheral equipment <sup>2</sup> .....	55,198	73,926	64,114	+16	-13
Communications equipment <sup>2</sup> .....	25,449	27,947	25,131	<sup>3</sup>	-10
All other electronic products <sup>2</sup> .....	82,020	86,474	84,550	+3	-2
Electrical equipment, appliances, and components .....	43,489	45,989	44,418	<sup>3</sup>	-3
Transportation equipment .....	272,055	294,815	277,461	+2	-6
Motor vehicles and parts <sup>2</sup> .....	179,539	200,674	188,532	+5	-6
Aerospace products and parts <sup>2</sup> .....	72,633	71,745	68,407	-6	-5
Furniture and related products .....	17,224	17,912	18,000	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing .....	56,486	70,256	66,930	+18	<sup>3</sup>
All mining <sup>1</sup> .....	65,697	56,678	70,243	+7	+24
All wholesale trade <sup>1</sup> .....	687,897	770,890	763,413	+11	<sup>3</sup>
All retail trade <sup>1</sup> .....	770,443	932,202	902,989	+17	-3
All information <sup>1</sup> .....	331,468	367,061	360,562	+9	-2
All professional and technical services <sup>14</sup> .....	155,855	173,844	170,726	+10	-2

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

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

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

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

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

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

Industry	Income before income taxes <sup>1</sup>				
	1Q 2020	4Q 2020	1Q 2021	Rate of change	
				1Q 2020 to 1Q 2021	4Q 2020 to 1Q 2021
	(million dollars)			(percent)	
All manufacturing <sup>2</sup> .....	113,088	131,219	247,845	+119	+89
All nondurable manufacturing .....	46,493	14,351	103,157	+122	+619
Food .....	10,700	14,368	13,710	+28	-5
Beverage and tobacco products .....	12,006	14,664	13,035	+9	-11
Textile mills and textile product mills .....	386	879	872	+126	<sup>5</sup>
Apparel and leather products .....	(756)	2,893	2,758	<sup>4</sup>	-5
Paper .....	2,275	2,739	2,676	+18	-2
Printing and related support activities .....	(347)	328	636	<sup>4</sup>	+94
Petroleum and coal products .....	(17,039)	(30,733)	7,199	<sup>4</sup>	<sup>4</sup>
Chemicals .....	39,350	4,899	57,826	+47	+1080
Basic chemicals, resins, and synthetics <sup>3</sup> .....	3,460	5,002	11,250	+225	+125
Pharmaceuticals and medicines <sup>3</sup> .....	27,697	(11,495)	35,323	+28	<sup>4</sup>
All other chemicals <sup>3</sup> .....	8,194	11,392	11,253	+37	<sup>5</sup>
Plastics and rubber products .....	(81)	4,314	4,445	<sup>4</sup>	+3
All durable manufacturing .....	66,594	116,868	144,688	+117	+24
Wood products .....	1,077	3,279	5,626	+422	+72
Nonmetallic mineral products .....	(215)	2,845	2,335	<sup>4</sup>	-18
Primary metals .....	409	2,307	7,463	+1725	+223
Iron, steel, and ferroalloys <sup>3</sup> .....	(289)	(288)	3,624	<sup>4</sup>	<sup>4</sup>
Nonferrous metals <sup>3</sup> .....	126	2,245	3,351	+2557	+49
Foundries <sup>3</sup> .....	572	350	488	-15	+40
Fabricated metal products .....	4,669	6,294	9,292	+99	+48
Machinery .....	3,375	10,006	13,325	+295	+33
Computer and electronic products .....	39,127	68,129	63,352	+62	-7
Computer and peripheral equipment <sup>3</sup> .....	15,324	32,937	29,084	+90	-12
Communications equipment <sup>3</sup> .....	5,100	6,928	6,471	+27	-7
All other electronic products <sup>3</sup> .....	18,703	28,263	27,796	+49	-2
Electrical equipment, appliances, and components .....	6,937	7,540	1,917	-72	-75
Transportation equipment .....	5,458	1,819	26,580	+387	+1362
Motor vehicles and parts <sup>3</sup> .....	(407)	4,105	16,837	<sup>4</sup>	+310
Aerospace products and parts <sup>3</sup> .....	4,620	(4,260)	7,845	+70	<sup>4</sup>
Furniture and related products .....	1,385	1,825	1,343	<sup>5</sup>	-26
Miscellaneous manufacturing .....	4,370	12,823	13,455	+208	+5
All mining <sup>2</sup> .....	(78,835)	(5,686)	7,724	<sup>4</sup>	<sup>4</sup>
All wholesale trade <sup>2</sup> .....	2,989	16,214	26,127	+774	+61
All retail trade <sup>2</sup> .....	17,672	42,804	56,252	+218	+31
All information <sup>2</sup> .....	41,622	61,746	90,828	+118	+47
All professional and technical services <sup>2,6</sup> .....	(9,353)	6,000	(15)	+100	<sup>4</sup>

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

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

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

Industry	Income after income taxes <sup>1</sup>				
	1Q 2020	4Q 2020	1Q 2021	Rate of change	
				1Q 2020 to 1Q 2021	4Q 2020 to 1Q 2021
	(million dollars)			(percent)	
All manufacturing <sup>2</sup> .....	105,706	124,377	223,599	+112	+80
All nondurable manufacturing .....	43,625	16,029	94,477	+117	+489
Food .....	9,055	12,262	11,792	+30	-4
Beverage and tobacco products .....	10,453	12,362	11,493	+10	-7
Textile mills and textile product mills .....	305	743	759	+149	+2
Apparel and leather products .....	(776)	2,621	2,517	<sup>4</sup>	-4
Paper .....	1,957	2,173	2,422	+24	+11
Printing and related support activities .....	(335)	277	613	<sup>4</sup>	+121
Petroleum and coal products .....	(13,723)	(22,294)	6,903	<sup>4</sup>	<sup>4</sup>
Chemicals .....	36,698	4,117	53,927	+47	+1210
Basic chemicals, resins, and synthetics <sup>3</sup> .....	3,230	5,229	10,613	+229	+103
Pharmaceuticals and medicines <sup>3</sup> .....	26,743	(10,999)	33,472	+25	<sup>4</sup>
All other chemicals <sup>3</sup> .....	6,725	9,887	9,842	+46	<sup>5</sup>
Plastics and rubber products .....	(8)	3,767	4,052	<sup>4</sup>	+8
All durable manufacturing .....	62,082	108,348	129,121	+108	+19
Wood products .....	974	2,763	5,089	+422	+84
Nonmetallic mineral products .....	(292)	2,650	1,664	<sup>4</sup>	-37
Primary metals .....	103	2,322	6,777	+6480	+192
Iron, steel, and ferroalloys <sup>3</sup> .....	(485)	(18)	3,065	<sup>4</sup>	<sup>4</sup>
Nonferrous metals <sup>3</sup> .....	99	2,015	3,274	+3199	+62
Foundries <sup>3</sup> .....	488	325	438	-10	+35
Fabricated metal products .....	4,098	5,641	8,357	+104	+48
Machinery .....	2,560	9,485	12,132	+374	+28
Computer and electronic products .....	37,123	64,137	58,334	+57	-9
Computer and peripheral equipment <sup>3</sup> .....	14,652	30,740	26,954	+84	-12
Communications equipment <sup>3</sup> .....	4,584	6,338	5,542	+21	-13
All other electronic products <sup>3</sup> .....	17,887	27,059	25,838	+44	-5
Electrical equipment, appliances, and components .....	6,828	6,895	1,449	-79	-79
Transportation equipment .....	4,215	1,254	22,090	+424	+1662
Motor vehicles and parts <sup>3</sup> .....	(1,263)	4,137	14,386	<sup>4</sup>	+248
Aerospace products and parts <sup>3</sup> .....	4,196	(4,707)	6,103	+45	<sup>4</sup>
Furniture and related products .....	1,241	1,590	1,155	-7	-27
Miscellaneous manufacturing .....	5,230	11,611	12,073	+131	+4
All mining <sup>2</sup> .....	(75,692)	(4,226)	6,993	<sup>4</sup>	<sup>4</sup>
All wholesale trade <sup>2</sup> .....	2,265	14,388	22,229	+881	+54
All retail trade <sup>2</sup> .....	13,547	35,667	46,790	+245	+31
All information <sup>2</sup> .....	33,462	52,843	81,209	+143	+54
All professional and technical services <sup>2,6</sup> .....	(10,223)	3,554	(884)	+91	<sup>4</sup>

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

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

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

Industry	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(cents)					(cents)				
All manufacturing <sup>2</sup> .....	7.2	3.5	10.6	8.0	14.9	6.7	3.0	9.7	7.6	13.5
All nondurable manufacturing .....	6.1	2.4	7.9	1.9	13.1	5.7	1.7	7.2	2.1	12.0
Food .....	7.0	5.8	9.5	9.0	8.6	5.9	4.5	8.1	7.7	7.4
Beverage and tobacco products .....	23.4	24.2	23.4	28.4	25.9	20.4	19.7	19.5	23.9	22.9
Textile mills and textile product mills .....	4.6	2.6	9.5	9.6	9.5	3.6	2.4	8.3	8.1	8.3
Apparel and leather products .....	(4.0)	(18.7)	16.4	14.2	14.7	(4.1)	(17.7)	15.5	12.9	13.4
Paper .....	7.0	6.9	3.4	8.7	8.7	6.0	6.5	2.5	6.9	7.9
Printing and related support activities .....	(2.9)	(4.8)	2.4	2.8	5.7	(2.8)	(4.9)	1.4	2.4	5.5
Petroleum and coal products .....	(8.2)	(12.9)	(3.2)	(18.4)	3.5	(6.6)	(10.8)	(2.1)	(13.3)	3.3
Chemicals .....	16.9	4.3	10.4	2.0	22.9	15.8	3.2	10.0	1.7	21.3
Basic chemicals, resins, and synthetics <sup>3</sup> .....	6.0	(4.8)	(1.9)	8.6	17.2	5.6	(4.4)	(2.0)	9.0	16.2
Pharmaceuticals and medicines <sup>3</sup> .....	23.3	4.1	12.7	(8.8)	27.7	22.5	3.0	12.8	(8.4)	26.2
All other chemicals <sup>3</sup> .....	14.7	11.3	17.3	19.2	18.9	12.1	9.1	15.4	16.7	16.5
Plastics and rubber products .....	(0.2)	1.7	10.2	8.8	8.9	0.0	1.2	8.5	7.7	8.1
All durable manufacturing .....	8.2	4.6	13.0	13.1	16.6	7.7	4.3	11.8	12.1	14.8
Wood products .....	5.2	6.4	10.5	10.8	19.2	4.7	5.5	9.4	9.1	17.4
Nonmetallic mineral products .....	(0.8)	7.0	12.7	8.8	8.3	(1.1)	5.9	11.4	8.2	5.9
Primary metals .....	0.8	(24.7)	5.5	4.5	12.2	0.2	(24.7)	4.8	4.5	11.1
Iron, steel, and ferroalloys <sup>3</sup> .....	(1.0)	(5.0)	3.5	(1.1)	10.8	(1.7)	(5.8)	2.7	(0.1)	9.1
Nonferrous metals <sup>3</sup> .....	0.7	3.1	9.4	11.5	15.0	0.6	2.9	8.8	10.3	14.7
Foundries <sup>3</sup> .....	9.3	(232.0)	1.4	6.8	9.1	8.0	(227.0)	1.0	6.3	8.2
Fabricated metal products .....	7.2	6.4	9.9	9.0	12.3	6.3	5.9	9.2	8.0	11.0
Machinery .....	3.7	7.6	12.2	10.7	14.1	2.8	6.5	10.4	10.1	12.8
Computer and electronic products .....	24.1	22.1	27.2	36.2	36.5	22.8	20.8	25.5	34.1	33.6
Computer and peripheral equipment <sup>3</sup> .....	27.8	23.2	25.9	44.6	45.4	26.5	21.8	25.3	41.6	42.0
Communications equipment <sup>3</sup> .....	20.0	20.9	32.6	24.8	25.8	18.0	19.5	29.3	22.7	22.1
All other electronic products <sup>3</sup> .....	22.8	21.7	26.4	32.7	32.9	21.8	20.4	24.5	31.3	30.6
Electrical equipment, appliances, and components .....	16.0	0.5	5.7	16.4	4.3	15.7	0.8	5.2	15.0	3.3
Transportation equipment .....	2.0	(5.3)	7.5	0.6	9.6	1.6	(4.2)	6.7	0.4	8.0
Motor vehicles and parts <sup>3</sup> .....	(0.2)	(5.9)	7.8	2.1	8.9	(0.7)	(4.6)	6.8	2.1	7.6
Aerospace products and parts <sup>3</sup> .....	6.4	(6.3)	6.0	(5.9)	11.5	5.8	(5.2)	5.5	(6.6)	8.9
Furniture and related products .....	8.0	3.0	11.2	10.2	7.5	7.2	2.2	9.9	8.9	6.4
Miscellaneous manufacturing .....	7.7	6.8	17.9	18.3	20.1	9.3	5.6	15.8	16.5	18.0
All mining <sup>2</sup> .....	(120.0)	(123.0)	(47.6)	(10.0)	11.0	(115.0)	(110.0)	(41.8)	(7.5)	10.0
All wholesale trade <sup>2</sup> .....	0.4	1.3	1.7	2.1	3.4	0.3	0.9	1.6	1.9	2.9
All retail trade <sup>2</sup> .....	2.3	5.8	5.8	4.6	6.2	1.8	4.7	4.9	3.8	5.2
All information <sup>2</sup> .....	12.6	13.9	18.6	16.8	25.2	10.1	11.3	16.2	14.4	22.5
All professional and technical services <sup>2,4</sup> .....	(6.0)	(1.4)	3.0	3.5	0.0	(6.6)	(2.5)	2.9	2.0	(0.5)

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

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

Size of total assets	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(cents)					(cents)				
All manufacturing .....	7.2	3.5	10.6	8.0	14.9	6.7	3.0	9.7	7.6	13.5
Under \$10 million <sup>2</sup> .....	7.8	6.7	10.0	5.1	11.4	7.3	6.2	10.0	4.3	10.8
\$10 million to less than \$25 million .....	6.2	7.1	8.7	6.9	10.7	5.6	6.7	7.8	6.3	10.1
\$25 million to less than \$50 million .....	3.5	3.4	7.2	5.5	7.1	3.1	2.9	6.6	4.9	6.4
\$50 million to less than \$100 million .....	3.4	5.0	7.0	5.4	7.6	3.1	4.7	6.7	4.9	7.1
\$100 million to less than \$250 million .....	1.4	3.1	7.7	5.5	7.1	0.9	2.4	6.9	4.8	6.1
\$250 million to less than \$1 billion .....	1.1	0.4	4.4	5.2	7.0	0.6	0.0	3.5	4.5	6.2
\$1 billion to less than \$5 billion .....	3.2	4.1	8.9	8.5	9.9	3.3	3.2	7.7	7.6	8.5
\$5 billion and over .....	9.4	3.3	12.3	8.6	18.1	8.8	2.9	11.3	8.4	16.4
All durable manufacturing .....	8.2	4.6	13.0	13.1	16.6	7.7	4.3	11.8	12.1	14.8
Under \$10 million <sup>2</sup> .....	7.4	6.4	10.4	6.2	11.4	7.1	5.9	10.7	5.8	10.7
\$10 million to less than \$25 million .....	7.5	7.8	9.3	7.1	11.2	6.8	7.3	8.8	6.6	10.6
\$25 million to less than \$50 million .....	3.8	3.4	7.4	4.0	7.3	3.4	3.1	6.7	3.4	6.6
\$50 million to less than \$100 million .....	3.2	3.8	6.7	4.1	7.9	2.8	3.4	6.4	3.7	7.5
\$100 million to less than \$250 million .....	0.1	0.9	7.9	4.8	8.4	(0.3)	0.3	7.1	4.1	7.1
\$250 million to less than \$1 billion .....	(0.7)	(0.8)	3.9	5.4	6.9	(0.9)	(1.0)	3.0	4.7	6.0
\$1 billion to less than \$5 billion .....	4.6	4.2	10.2	9.4	10.4	4.8	3.6	9.1	8.5	8.8
\$5 billion and over .....	11.5	5.4	16.3	16.9	21.6	10.6	5.2	14.8	15.9	19.3
All nondurable manufacturing .....	6.1	2.4	7.9	1.9	13.1	5.7	1.7	7.2	2.1	12.0
Under \$10 million <sup>2</sup> .....	8.5	7.4	9.2	2.9	11.3	7.6	6.8	8.7	1.3	10.9
\$10 million to less than \$25 million .....	4.2	6.1	7.8	6.5	9.9	3.7	5.6	6.2	5.8	9.3
\$25 million to less than \$50 million .....	2.9	3.4	6.9	9.2	6.6	2.5	2.6	6.3	8.4	5.9
\$50 million to less than \$100 million .....	3.6	6.3	7.4	6.8	7.2	3.5	6.1	6.9	6.2	6.6
\$100 million to less than \$250 million .....	2.9	5.3	7.5	6.3	5.8	2.3	4.4	6.6	5.6	5.2
\$250 million to less than \$1 billion .....	3.4	1.9	5.1	4.9	7.1	2.8	1.3	4.3	4.2	6.6
\$1 billion to less than \$5 billion .....	0.9	4.0	6.8	7.0	9.0	0.8	2.5	5.4	6.1	7.8
\$5 billion and over .....	7.5	1.6	8.3	0.1	14.9	7.2	1.0	7.7	0.8	13.7

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

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



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

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

Industry	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(percent)					(percent)				
All manufacturing <sup>2</sup> .....	9.6	4.0	14.0	11.0	20.2	9.0	3.4	12.8	10.4	18.2
All nondurable manufacturing .....	7.8	2.7	9.6	2.5	17.4	7.3	1.9	8.8	2.8	15.9
Food .....	11.5	9.3	14.8	14.8	14.0	9.7	7.3	12.6	12.6	12.0
Beverage and tobacco products .....	20.3	21.4	21.5	24.2	21.1	17.6	17.5	18.0	20.4	18.6
Textile mills and textile product mills .....	6.1	3.0	12.9	13.8	13.4	4.8	2.7	11.2	11.7	11.6
Apparel and leather products .....	(9.2)	(32.2)	38.5	33.9	30.3	(9.4)	(30.6)	36.2	30.8	27.6
Paper .....	13.5	11.3	5.9	15.7	15.3	11.6	10.7	4.4	12.5	13.8
Printing and related support activities .....	(15.1)	(20.5)	11.4	13.1	21.8	(14.6)	(20.9)	6.5	11.0	21.0
Petroleum and coal products .....	(12.1)	(11.1)	(3.8)	(23.9)	5.6	(9.7)	(9.3)	(2.5)	(17.4)	5.4
Chemicals .....	16.2	4.1	10.4	2.1	24.0	15.1	3.1	10.0	1.8	22.4
Basic chemicals, resins, and synthetics <sup>3</sup> .....	6.1	(4.0)	(1.8)	9.2	19.6	5.7	(3.7)	(2.0)	9.6	18.5
Pharmaceuticals and medicines <sup>3</sup> .....	20.5	3.8	12.3	(9.4)	27.8	19.8	2.8	12.4	(9.0)	26.3
All other chemicals <sup>3</sup> .....	15.7	13.5	18.3	20.3	19.9	12.9	10.8	16.3	17.6	17.4
Plastics and rubber products .....	(0.3)	2.7	19.4	16.1	16.1	0.0	2.0	16.2	14.1	14.7
All durable manufacturing .....	11.6	5.3	18.4	19.1	22.9	10.8	5.0	16.7	17.7	20.4
Wood products .....	11.4	14.3	27.2	27.9	43.1	10.3	12.4	24.3	23.5	38.9
Nonmetallic mineral products .....	(0.9)	7.9	16.6	10.7	8.6	(1.2)	6.6	14.9	10.0	6.1
Primary metals .....	1.0	(28.7)	7.0	6.1	18.5	0.3	(28.7)	6.1	6.2	16.8
Iron, steel, and ferroalloys <sup>3</sup> .....	(2.3)	(9.1)	6.8	(2.3)	26.0	(3.9)	(10.6)	5.2	(0.1)	22.0
Nonferrous metals <sup>3</sup> .....	0.9	3.2	10.8	14.0	19.6	0.7	3.1	10.1	12.6	19.1
Foundries <sup>3</sup> .....	4.7	(106.0)	0.7	3.9	5.3	4.0	(104.0)	0.5	3.6	4.8
Fabricated metal products .....	14.1	11.4	19.3	17.0	24.9	12.4	10.5	18.0	15.2	22.4
Machinery .....	4.8	9.5	16.3	13.9	18.2	3.6	8.1	13.9	13.1	16.5
Computer and electronic products .....	20.5	17.8	23.7	35.2	31.7	19.5	16.7	22.2	33.2	29.2
Computer and peripheral equipment <sup>3</sup> .....	53.0	45.5	58.0	127.9	105.7	50.7	42.9	56.6	119.3	98.0
Communications equipment <sup>3</sup> .....	22.9	21.9	33.9	28.7	26.0	20.5	20.5	30.5	26.2	22.2
All other electronic products <sup>3</sup> .....	13.4	11.6	15.5	19.7	18.8	12.9	10.9	14.4	18.9	17.5
Electrical equipment, appliances, and components .....	26.0	0.8	9.2	26.3	6.6	25.6	1.2	8.4	24.0	5.0
Transportation equipment .....	5.7	(9.3)	19.3	1.7	23.3	4.4	(7.3)	17.2	1.1	19.3
Motor vehicles and parts <sup>3</sup> .....	(0.6)	(9.0)	21.6	5.8	22.4	(1.9)	(7.0)	18.9	5.8	19.1
Aerospace products and parts <sup>3</sup> .....	22.4	(14.3)	13.9	(15.1)	27.9	20.4	(11.7)	12.9	(16.7)	21.7
Furniture and related products .....	27.7	9.1	39.5	34.6	26.0	24.8	6.7	34.8	30.1	22.4
Miscellaneous manufacturing .....	5.5	4.1	12.8	14.3	14.6	6.5	3.3	11.4	13.0	13.1
All mining <sup>2</sup> .....	(80.7)	(56.9)	(29.8)	(7.0)	8.7	(77.5)	(51.0)	(26.2)	(5.2)	7.9
All wholesale trade <sup>2</sup> .....	2.4	6.2	9.3	11.8	18.5	1.8	4.6	8.4	10.5	15.8
All retail trade <sup>2</sup> .....	11.7	30.2	29.8	24.7	31.5	9.0	24.3	25.0	20.6	26.2
All information <sup>2</sup> .....	11.7	12.0	16.4	16.0	22.7	9.4	9.7	14.3	13.7	20.3
All professional and technical services <sup>2,4</sup> .....	(6.6)	(1.5)	3.2	3.7	0.0	(7.2)	(2.7)	3.1	2.2	(0.5)

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

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

Size of total assets	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(percent)					(percent)				
All manufacturing .....	9.6	4.0	14.0	11.0	20.2	9.0	3.4	12.8	10.4	18.2
Under \$10 million <sup>2</sup> .....	28.5	23.3	39.3	19.8	39.8	26.7	21.6	39.4	16.7	37.7
\$10 million to less than \$25 million .....	16.2	17.9	24.5	19.0	28.7	14.6	16.8	21.9	17.3	27.0
\$25 million to less than \$50 million .....	8.8	7.4	20.2	15.5	19.1	7.8	6.3	18.4	13.8	17.4
\$50 million to less than \$100 million .....	9.2	12.2	19.2	14.4	19.9	8.6	11.5	18.2	13.1	18.5
\$100 million to less than \$250 million .....	3.0	6.2	17.8	13.3	16.1	1.9	4.7	15.9	11.5	13.9
\$250 million to less than \$1 billion .....	2.1	0.7	9.0	11.4	14.5	1.3	0.0	7.2	9.8	13.0
\$1 billion to less than \$5 billion .....	5.2	5.7	13.8	13.7	15.4	5.4	4.5	11.9	12.2	13.2
\$5 billion and over .....	10.6	3.1	13.6	10.1	21.1	9.9	2.8	12.5	9.8	19.1
All durable manufacturing .....	11.6	5.3	18.4	19.1	22.9	10.8	5.0	16.7	17.7	20.4
Under \$10 million <sup>2</sup> .....	25.6	21.4	38.6	22.7	37.9	24.4	19.8	39.6	21.2	35.8
\$10 million to less than \$25 million .....	17.8	17.8	24.4	18.8	29.0	16.2	16.8	23.0	17.4	27.4
\$25 million to less than \$50 million .....	9.2	6.7	19.8	11.0	19.8	8.2	6.1	18.1	9.5	18.0
\$50 million to less than \$100 million .....	8.1	8.1	16.6	10.4	20.8	7.1	7.2	15.9	9.4	19.6
\$100 million to less than \$250 million .....	0.2	1.8	17.4	11.0	18.2	(0.7)	0.5	15.7	9.3	15.4
\$250 million to less than \$1 billion .....	(1.4)	(1.4)	8.0	12.2	14.4	(1.9)	(1.7)	6.2	10.5	12.5
\$1 billion to less than \$5 billion .....	7.3	5.5	15.8	15.1	15.9	7.7	4.8	14.0	13.6	13.5
\$5 billion and over .....	13.5	5.1	19.2	21.0	24.9	12.5	4.9	17.5	19.6	22.3
All nondurable manufacturing .....	7.8	2.7	9.6	2.5	17.4	7.3	1.9	8.8	2.8	15.9
Under \$10 million <sup>2</sup> .....	36.2	28.4	41.0	12.7	44.2	32.6	26.3	38.8	5.8	42.4
\$10 million to less than \$25 million .....	12.9	18.1	24.7	19.3	28.1	11.4	16.9	19.6	17.1	26.3
\$25 million to less than \$50 million .....	8.0	8.9	21.0	26.1	17.6	6.9	6.8	19.1	23.8	15.9
\$50 million to less than \$100 million .....	10.7	18.1	22.9	19.2	18.8	10.6	17.7	21.4	17.5	17.2
\$100 million to less than \$250 million .....	6.5	11.2	18.3	15.9	13.8	5.1	9.4	16.1	14.2	12.2
\$250 million to less than \$1 billion .....	7.1	3.6	10.5	10.1	14.8	5.7	2.4	8.9	8.6	13.7
\$1 billion to less than \$5 billion .....	1.6	6.0	10.4	11.2	14.4	1.3	3.8	8.3	9.8	12.5
\$5 billion and over .....	8.3	1.5	8.7	0.1	17.5	7.9	1.0	8.1	0.8	16.1

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

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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.....	14.0	12.8	10.6	9.7
Q4.....	14.7	12.6	8.2	7.0	Q4.....	11.0	10.4	8.0	7.6
2010 Q1.....	18.2	14.2	10.3	8.0	2021 Q1.....	20.2	18.2	14.9	13.5
Q2.....	18.2	15.0	9.7	8.0	Q2.....				
Q3.....	19.3	15.8	10.6	8.7	Q3.....				
Q4.....	17.8	15.0	10.0	8.4	Q4.....				

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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.....	(80.7)	(77.5)	(120.0)	(115.0)
Q2.....	3.9	3.5	7.4	6.6	Q2.....	(56.9)	(51.0)	(123.0)	(110.0)
Q3.....	6.0	5.5	11.1	10.2	Q3.....	(29.8)	(26.2)	(47.6)	(41.8)
Q4.....	8.2	7.1	14.3	12.4	Q4.....	(7.0)	(5.2)	(10.0)	(7.5)
2010 Q1.....	19.1	14.3	33.3	24.9	2021 Q1.....	8.7	7.9	11.0	10.0
Q2.....	12.6	10.3	23.5	19.1	Q2.....				
Q3.....	15.3	12.9	27.8	23.3	Q3.....				
Q4.....	7.7	7.1	13.8	12.7	Q4.....				

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

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

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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.....	2.4	1.8	0.4	0.3
Q2.....	8.3	5.6	1.3	0.9	Q2.....	6.2	4.6	1.3	0.9
Q3.....	10.0	7.3	1.5	1.1	Q3.....	9.3	8.4	1.7	1.6
Q4.....	13.9	9.4	2.0	1.4	Q4.....	11.8	10.5	2.1	1.9
2010 Q1.....	11.0	7.8	1.7	1.2	2021 Q1.....	18.5	15.8	3.4	2.9
Q2.....	15.7	11.2	2.4	1.7	Q2.....				
Q3.....	15.5	11.2	2.3	1.7	Q3.....				
Q4.....	13.7	9.6	2.0	1.4	Q4.....				

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

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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	24.3	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.....	24.7	20.6	4.6	3.8
2010 Q1.....	21.7	14.3	4.6	3.0	2021 Q1.....	31.5	26.2	6.2	5.2
Q2.....	22.5	15.0	4.7	3.1	Q2.....				
Q3.....	18.1	12.1	3.8	2.5	Q3.....				
Q4.....	27.8	19.7	5.4	3.8	Q4.....				

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

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
2009 Q1.....	NA	NA	NA	NA	2020 Q1.....	11.7	9.4	12.6	10.1
Q2.....	NA	NA	NA	NA	Q2.....	12.0	9.7	13.9	11.3
Q3.....	NA	NA	NA	NA	Q3.....	16.4	14.3	18.6	16.2
Q4.....	16.0	11.7	11.7	8.6	Q4.....	16.0	13.7	16.8	14.4
2010 Q1.....	17.6	10.8	13.6	8.4	2021 Q1.....	22.7	20.3	25.2	22.5
Q2.....	19.6	14.8	15.0	11.3	Q2.....				
Q3.....	19.0	18.3	15.1	14.6	Q3.....				
Q4.....	15.9	11.5	12.2	8.8	Q4.....				
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.....	(6.6)	(7.2)	(6.0)	(6.6)
Q2.....	NA	NA	NA	NA	Q2.....	(1.5)	(2.7)	(1.4)	(2.5)
Q3.....	NA	NA	NA	NA	Q3.....	3.2	3.1	3.0	2.9
Q4.....	14.8	11.5	9.3	7.2	Q4.....	3.7	2.2	3.5	2.0
2010 Q1.....	9.3	6.6	6.0	4.2	2021 Q1.....	0.0	(0.5)	0.0	(0.5)
Q2.....	16.3	12.3	10.0	7.5	Q2.....				
Q3.....	14.6	10.5	8.8	6.4	Q3.....				
Q4.....	16.0	13.2	9.3	7.7	Q4.....				
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 <sup>1</sup>			Mining <sup>2</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>5</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>6</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	11,863,977	100	5,198	842,187	100	297
Under \$10 million .....	76,984	1	1,096	73	0	3
\$10 million and over .....	11,786,994	99	4,102	842,114	100	294
\$10 million to less than \$25 million .....	156,020	1	1,285	763	0	15
\$25 million to less than \$50 million .....	93,719	1	501	1,284	0	10
\$50 million to less than \$100 million .....	120,068	1	542	9,189	1	45
\$100 million to less than \$250 million .....	160,498	1	413	11,989	1	41
\$250 million to less than \$1 billion .....	400,110	3	487	47,552	6	86
\$1 billion and over .....	10,856,577	92	874	771,337	92	97
	Wholesale Trade <sup>2</sup>			Retail Trade <sup>2</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>7</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>8</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	1,633,038	100	1,336	2,132,463	100	542
Under \$10 million .....	24	0	3	56	0	3
\$10 million and over .....	1,633,013	100	1,333	2,132,407	100	539
\$10 million to less than \$25 million .....	590	0	13	358	0	6
\$25 million to less than \$50 million .....	29,270	2	292	13,013	1	113
\$50 million to less than \$100 million .....	47,817	3	280	24,992	1	109
\$100 million to less than \$250 million .....	108,683	7	291	38,263	2	88
\$250 million to less than \$1 billion .....	201,875	12	225	103,587	5	95
\$1 billion and over .....	1,244,778	76	232	1,952,195	92	128
	Information <sup>2</sup>			Professional and Technical Services <sup>2,3</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>9</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>10</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	4,182,111	100	529	1,612,122	100	895
Under \$10 million .....	21	0	3	129	0	9
\$10 million and over .....	4,182,090	100	526	1,611,993	100	886
\$10 million to less than \$25 million .....	381	0	9	342	0	7
\$25 million to less than \$50 million .....	3,158	0	30	13,307	1	128
\$50 million to less than \$100 million .....	19,677	1	115	15,400	1	87
\$100 million to less than \$250 million .....	32,130	1	86	61,072	4	178
\$250 million to less than \$1 billion .....	115,993	3	121	172,891	11	243
\$1 billion and over .....	4,010,751	96	165	1,348,980	84	243

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

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

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

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

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

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

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

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

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

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

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

**Table O -- Sampling Variability**

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

Industry	Relative standard error <sup>1</sup>				Standard error <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes
	(percent)				(million dollars)
All manufacturing .....	0.5	0.4	0.5	0.3	517
All nondurable manufacturing .....	0.7	0.6	0.7	0.3	279
Food .....	1.1	1.2	1.1	0.5	105
Beverage and tobacco products .....	2.4	3.2	2.0	0.8	88
Textile mills and textile product mills .....	1.7	1.0	1.6	1.0	13
Apparel and leather products .....	1.1	0.8	1.1	0.5	29
Paper .....	3.3	2.5	4.5	2.1	60
Printing and related support activities .....	1.4	1.2	1.4	0.7	20
Petroleum and coal products .....	0.4	0.2	0.4	0.2	17
Chemicals .....	0.6	0.6	0.8	0.3	62
Basic chemicals, resins, and synthetics <sup>2</sup> .....	0.8	0.6	1.0	0.4	58
Pharmaceuticals and medicines <sup>2</sup> .....	0.4	0.6	0.5	0.2	109
All other chemicals <sup>2</sup> .....	1.4	0.9	1.4	0.5	99
Plastics and rubber products .....	1.8	1.5	1.7	0.9	81
All durable manufacturing .....	0.5	0.4	0.5	0.3	349
Wood products .....	1.7	1.6	1.9	1.1	93
Nonmetallic mineral products .....	2.1	1.4	1.9	1.2	32
Primary metals .....	1.0	0.7	1.2	0.5	58
Iron, steel, and ferroalloys <sup>2</sup> .....	1.9	1.3	2.2	1.2	57
Nonferrous metals <sup>2</sup> .....	2.7	1.6	2.1	1.0	45
Foundries <sup>2</sup> .....	2.7	3.4	1.8	1.6	3
Fabricated metal products .....	1.7	1.8	1.8	1.2	119
Machinery .....	1.9	1.8	2.4	1.2	90
Computer and electronic products .....	0.8	0.6	1.5	0.4	130
Computer and peripheral equipment <sup>2</sup> .....	0.4	0.5	1.9	0.3	32
Communications equipment <sup>2</sup> .....	0.6	0.5	1.4	0.4	23
All other electronic products <sup>2</sup> .....	1.5	0.7	2.0	0.7	105
Electrical equipment, appliances, and components .....	1.7	1.8	1.6	1.2	57
Transportation equipment .....	0.4	0.4	0.3	0.2	58
Motor vehicles and parts <sup>2</sup> .....	0.6	0.6	0.9	0.3	62
Aerospace products and parts <sup>2</sup> .....	0.4	0.6	0.3	0.2	14
Furniture and related products .....	5.2	3.7	6.6	3.5	52
Miscellaneous manufacturing .....	8.7	6.3	9.1	3.6	346
All mining .....	0.1	0.1	0.2	0.1	34
All wholesale trade .....	0.5	0.7	0.6	0.5	229
All retail trade .....	1.0	0.6	1.1	0.7	498
All information .....	0.8	0.3	0.9	0.5	154
All professional and technical services <sup>3</sup> .....	0.8	0.6	0.8	0.4	374

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

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

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

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

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
<b>All manufacturing:</b>								
2010 .....	1,387,745	1,427,461	1,455,663	1,483,656	110,498	108,087	123,324	135,682
2011 .....	1,575,241	1,621,227	1,640,128	1,645,998	147,108	153,676	146,795	146,471
2012 .....	1,695,385	1,655,404	1,644,083	1,671,829	148,890	147,347	133,399	134,137
2013 .....	1,676,469	1,670,643	1,688,861	1,704,491	154,709	144,418	144,390	157,251
2014 .....	1,702,873	1,736,720	1,750,434	1,708,256	142,848	154,769	159,001	151,132
2015 .....	1,606,243	1,639,464	1,613,235	1,571,473	127,016	124,573	135,192	118,428
2016 .....	1,535,892	1,563,250	1,563,639	1,584,551	125,159	131,162	148,316	135,877
2017 .....	1,624,868	1,617,242	1,626,643	1,683,081	152,219	140,460	146,702	109,648
2018 .....	1,717,401	1,741,374	1,762,943	1,747,059	158,690	179,945	152,763	144,574
2019 .....	1,702,383	1,721,425	1,720,316	1,690,750	156,488	136,189	144,974	146,826
2020 .....	1,629,603	1,303,485	1,537,255	1,628,189	113,652	34,244	139,233	133,446
2021 .....	1,722,323				231,987			
<b>All nondurable manufacturing:</b>								
2010 .....	742,600	752,925	762,453	790,619	62,661	46,931	64,253	71,824
2011 .....	857,657	902,892	900,311	895,763	77,916	83,408	77,382	71,839
2012 .....	914,803	878,489	875,892	897,060	75,973	77,985	72,973	77,295
2013 .....	898,451	878,420	893,474	894,294	81,499	75,782	71,085	79,430
2014 .....	891,622	910,883	901,978	854,354	71,320	77,543	77,902	73,769
2015 .....	764,817	795,140	767,825	736,131	65,910	55,321	68,794	51,474
2016 .....	703,770	731,136	736,567	756,283	59,461	63,218	74,309	71,412
2017 .....	778,707	773,163	780,759	816,710	70,279	65,205	66,470	74,353
2018 .....	824,277	837,055	855,256	842,216	74,774	75,589	70,552	58,968
2019 .....	807,760	835,819	820,001	816,203	67,345	63,980	62,053	61,550
2020 .....	786,103	631,370	709,056	748,625	41,686	9,029	43,650	27,828
2021 .....	814,264				92,520			
<b>All durable manufacturing:</b>								
2010 .....	645,145	674,536	693,210	693,037	47,837	61,156	59,071	63,858
2011 .....	717,584	718,335	739,817	750,235	69,192	70,268	69,413	74,632
2012 .....	780,582	776,915	768,191	774,769	72,917	69,362	60,426	56,842
2013 .....	778,018	792,223	795,387	810,197	73,210	68,636	73,305	77,821
2014 .....	811,251	825,837	848,456	853,902	71,528	77,226	81,099	77,363
2015 .....	841,426	844,324	845,410	835,342	61,106	69,252	66,398	66,954
2016 .....	832,122	832,114	827,072	828,268	65,698	67,944	74,007	64,465
2017 .....	846,161	844,079	845,884	866,371	81,940	75,255	80,232	35,295
2018 .....	893,124	904,319	907,687	904,843	83,916	104,356	82,211	85,606
2019 .....	894,623	885,606	900,315	874,547	89,143	72,209	82,921	85,276
2020 .....	843,500	672,115	828,199	879,564	71,966	25,215	95,583	105,618
2021 .....	908,059				139,467			

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

**Table Q -- Seasonally Adjusted Net Sales**  
For Corporations in the NAICS Wholesale Trade Sector,  
Total Assets \$50 Million and Over <sup>1 2</sup>

Industry group and year	Net sales			
	Q1	Q2	Q3	Q4
	(million dollars)			
All Wholesale				
2010 .....	445,131	451,846	464,012	484,584
2011 .....	514,276	520,610	531,663	523,791
2012 .....	554,611	550,012	552,663	561,437
2013 .....	573,119	581,602	581,181	593,341
2014 .....	599,358	620,588	636,885	637,658
2015 .....	615,298	622,211	623,810	615,046
2016 .....	606,055	613,531	623,884	637,006
2017 .....	661,973	668,870	674,544	685,441
2018 .....	701,492	705,761	709,995	707,137
2019 .....	688,031	702,085	708,017	715,996
2020 .....	709,410	620,829	708,716	754,676
2021 .....	784,332			

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

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

**Table R -- Seasonally Adjusted Net Sales and Net Income After Tax**

For Corporations in the NAICS Retail Trade SubSectors 448 and 452, and All Other Retail Trade Subsectors,  
Total Assets \$50 Million and Over <sup>1 2</sup>

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All Retail								
2010 .....	532,608	534,374	540,183	549,871	16,650	17,301	14,953	18,967
2011 .....	568,480	584,719	586,063	585,194	17,075	18,398	17,176	16,469
2012 .....	605,660	597,629	602,178	609,797	16,703	19,745	16,543	20,626
2013 .....	622,427	626,501	634,389	640,148	17,393	21,700	18,706	22,944
2014 .....	646,068	658,408	662,757	666,931	14,709	20,929	17,440	21,027
2015 .....	658,930	672,556	681,172	679,821	23,153	21,784	19,524	23,613
2016 .....	689,716	696,419	704,457	712,243	20,289	22,617	22,897	28,381
2017 .....	717,849	720,659	732,801	744,467	18,938	21,745	18,282	29,696
2018 .....	758,959	767,381	771,041	782,300	24,285	20,651	23,647	20,686
2019 .....	776,423	789,983	796,690	809,420	27,897	28,842	24,782	29,540
2020 .....	802,562	818,770	867,800	885,138	14,294	38,562	42,947	33,507
2021 .....	939,896				47,502			

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

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

**Table S -- Seasonally Adjusted Net Sales**  
For Corporations in the NAICS Information Sector,  
Total Assets \$50 Million and Over <sup>1 2</sup>

Industry group and year	Net sales			
	Q1	Q2	Q3	Q4
	(million dollars)			
All Information				
2010 .....	213,908	213,618	217,698	221,290
2011 .....	226,060	232,587	238,028	236,068
2012 .....	239,352	242,683	245,204	245,529
2013 .....	248,394	249,052	250,470	254,955
2014 .....	257,948	262,449	266,584	270,274
2015 .....	272,813	275,377	279,535	280,519
2016 .....	284,873	287,767	296,654	296,968
2017 .....	297,372	300,937	305,189	312,588
2018 .....	314,554	317,780	321,851	336,396
2019 .....	331,489	337,602	341,541	346,849
2020 .....	337,264	313,439	334,465	357,581
2021 .....	365,764			

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

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

**Table T -- Seasonally Adjusted Net Sales and Net Income After Tax**For Corporations in the NAICS Professional and Technical Services Sector (except Legal Services),  
Total Assets \$50 Million and Over <sup>1 2</sup>

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All Professional and Technical Services (except Legal Services)								
2010 .....	90,724	91,664	93,956	97,016	5,095	6,180	6,857	6,071
2011 .....	102,079	106,078	105,658	106,356	7,046	7,734	5,232	5,753
2012 .....	108,335	108,914	111,001	111,723	7,088	5,697	7,358	8,594
2013 .....	111,894	113,235	113,855	115,063	7,280	7,318	7,973	6,168
2014 .....	116,425	118,308	122,237	117,234	5,596	6,509	4,476	7,841
2015 .....	119,811	124,454	128,220	131,089	5,432	6,383	5,387	6,648
2016 .....	133,004	136,114	138,852	140,624	2,261	4,761	7,367	2,834
2017 .....	141,946	142,309	144,750	146,925	3,841	3,117	4,498	4,264
2018 .....	146,976	142,859	142,478	145,326	3,877	4,664	4,501	746
2019 .....	147,940	152,976	156,147	161,850	2,633	3,131	623	4,049
2020 .....	159,932	153,587	163,668	169,003	(8,335)	(4,837)	4,945	2,265
2021 .....	174,605				1,152			

<sup>1</sup> This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.<sup>2</sup> For information on adjustment for seasonal variation, see the Survey Methodology section in the Introduction, page xxiii or at the QFR website

# FINANCIAL DATA TABLES

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



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

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

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$50 Million				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	1,571,108	1,322,555	1,556,432	1,643,833	1,659,606	120,792	111,940	126,743	129,487	128,175
Depreciation, depletion, and amortization of property, plant, and equipment .....	55,474	56,037	55,695	56,551	54,693	2,912	3,157	3,269	3,406	2,950
All other operating costs and expenses .....	1,410,909	1,189,337	1,362,902	1,469,454	1,447,790	109,642	101,641	111,791	119,899	112,863
<b>Income (loss) from operations</b> .....	104,725	77,181	137,835	117,827	157,123	8,237	7,142	11,684	6,182	12,362
Interest expense .....	36,070	36,987	36,438	36,078	35,369	936	836	838	897	744
All other nonoperating income (expense) .....	44,433	6,474	64,202	49,469	126,091	14	549	245	2,478	1,203
<b>Income (loss) before income taxes</b> .....	113,088	46,668	165,598	131,219	247,845	7,315	6,855	11,090	7,764	12,821
Provision for current and deferred domestic income taxes .....	7,381	6,615	14,998	6,842	24,246	633	524	717	867	793
<b>Income (loss) after income taxes</b> .....	105,706	40,053	150,601	124,377	223,599	6,682	6,331	10,373	6,896	12,028
Cash dividends charged to retained earnings this quarter .....	79,879	72,447	73,370	84,980	77,650	2,423	2,064	3,089	4,587	3,299
<b>Net income retained in business</b> .....	25,828	(32,393)	77,230	39,398	145,948	4,259	4,268	7,284	2,309	8,729
Retained earnings at beginning of quarter .....	3,425,185	3,339,729	3,265,638	3,308,926	3,295,772	110,490	98,747	96,980	99,680	103,593
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(47,087)	(29,841)	(33,804)	(57,270)	(51,370)	(1,613)	(1,221)	(3,635)	(1,393)	(343)
<b>Retained earnings at end of quarter</b> .....	3,403,925	3,277,495	3,309,064	3,291,054	3,390,350	113,136	101,794	100,629	100,596	111,980
	(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	4.24	3.58	3.44	3.30	2.41	2.82	2.58	2.63	2.30
All other operating costs and expenses .....	89.80	89.93	87.57	89.39	87.24	90.77	90.80	88.20	92.60	88.05
<b>Income (loss) from operations</b> .....	6.67	5.84	8.86	7.17	9.47	6.82	6.38	9.22	4.77	9.64
Interest expense .....	2.30	2.80	2.34	2.19	2.13	0.78	0.75	0.66	0.69	0.58
All other nonoperating income (expense) .....	2.83	0.49	4.12	3.01	7.60	0.01	0.49	0.19	1.91	0.94
<b>Income (loss) before income taxes</b> .....	7.20	3.53	10.64	7.98	14.93	6.06	6.12	8.75	6.00	10.00
Provision for current and deferred domestic income taxes .....	0.47	0.50	0.96	0.42	1.46	0.52	0.47	0.57	0.67	0.62
<b>Income (loss) after income taxes</b> .....	6.73	3.03	9.68	7.57	13.47	5.53	5.66	8.18	5.33	9.38
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	9.64	4.01	14.04	11.00	20.22	17.36	16.26	26.94	18.23	28.83
After income taxes .....	9.01	3.44	12.77	10.42	18.24	15.86	15.01	25.20	16.19	27.05
Annual rate of profit on total assets:										
Before income taxes .....	3.92	1.61	5.69	4.47	8.36	9.81	8.71	14.05	9.92	15.70
After income taxes .....	3.66	1.38	5.17	4.24	7.54	8.96	8.05	13.14	8.81	14.73
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.30	1.36	1.38	1.35	1.37	2.39	2.43	2.37	2.38	2.38
Total cash, U.S. Government and other securities, to total current liabilities .....	0.37	0.42	0.42	0.39	0.38	0.58	0.72	0.70	0.71	0.72
Total stockholders' equity to total debt .....	1.30	1.25	1.29	1.33	1.37	2.62	2.12	2.03	2.25	2.30

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	462,347	543,822	544,388	524,644	524,225	37,920	52,432	53,885	53,637	58,428
Time deposits in the U.S., including negotiable certificates of deposit .....	60,593	64,197	63,785	58,473	56,228	2,679	3,024	2,856	2,506	2,138
<b>Total cash on hand and in U.S. banks</b> .....	522,940	608,020	608,173	583,117	580,453	40,599	55,457	56,741	56,143	60,566
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	318,079	314,992	320,339	301,486	296,098	7,345	7,270	6,640	5,710	6,186
<b>Total cash, U.S. Government and other securities</b> .....	841,019	923,012	928,512	884,603	876,551	47,944	62,726	63,381	61,853	66,752
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	771,512	720,771	761,165	765,220	822,925	63,200	59,574	64,370	62,626	65,844
Inventories .....	877,474	872,092	859,886	868,912	914,138	73,458	74,381	71,972	70,578	74,471
All other current assets .....	484,921	494,950	512,882	536,682	534,593	13,071	13,868	13,394	12,675	12,636
<b>Total current assets</b> .....	2,974,927	3,010,824	3,062,445	3,055,417	3,148,207	197,673	210,550	213,117	207,731	219,703
Property, plant, and equipment .....	3,724,165	3,721,412	3,725,014	3,792,795	3,817,359	219,352	221,483	221,045	225,859	227,956
Land and mineral rights .....	209,277	210,505	207,668	209,864	209,210	4,117	4,207	4,206	3,976	4,092
Less: Accumulated depreciation, depletion, and amortization .....	2,101,187	2,105,229	2,116,724	2,171,738	2,193,627	149,363	148,835	149,149	152,194	153,058
<b>Net property, plant, and equipment</b> .....	1,832,255	1,826,687	1,815,958	1,830,921	1,832,942	74,106	76,855	76,102	77,640	78,990
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,740,334	6,742,117	6,769,987	6,856,637	6,882,828	26,467	27,284	26,502	27,650	28,030
<b>Total Assets</b> .....	11,547,516	11,579,629	11,648,390	11,742,975	11,863,977	298,247	314,689	315,721	313,021	326,723
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	88,406	80,388	65,759	51,844	56,075	13,240	13,173	13,387	12,454	12,462
b. Other short-term loans, including commercial paper .....	244,883	209,690	176,518	162,464	161,843	2,049	3,581	3,047	3,021	2,881
Trade accounts and trade notes payable .....	648,922	592,669	634,787	676,607	706,255	32,707	31,244	33,648	32,115	36,803
Income taxes accrued, prior and current years, net of payments .....	33,616	41,997	34,499	36,281	33,166	895	973	942	736	910
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	51,139	50,034	45,335	47,795	45,259	6,587	7,915	8,098	8,089	9,059
b. Other long-term loans .....	167,868	164,299	157,217	158,847	167,238	3,647	3,626	4,145	4,516	4,132
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,059,745	1,067,212	1,099,421	1,128,420	1,128,697	23,684	26,169	26,755	26,207	26,117
<b>Total current liabilities</b> .....	2,294,578	2,206,289	2,213,536	2,262,258	2,298,532	82,809	86,682	90,021	87,138	92,365
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	587,098	576,091	530,476	515,718	512,081	25,800	32,752	33,807	30,789	31,309
b. Other long-term loans .....	2,458,492	2,637,311	2,688,114	2,660,877	2,634,771	12,904	18,397	18,708	16,794	17,431
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,515,640	1,507,782	1,498,111	1,531,063	1,515,435	8,199	8,161	8,549	7,965	7,741
<b>Total liabilities</b> .....	6,855,808	6,927,473	6,930,237	6,969,917	6,960,819	129,711	145,993	151,085	142,687	148,846
Capital stock and other capital (less treasury stock) .....	1,287,782	1,374,661	1,409,088	1,482,005	1,512,808	55,400	66,902	64,007	69,738	65,897
Retained earnings .....	3,403,925	3,277,495	3,309,064	3,291,054	3,390,350	113,136	101,794	100,629	100,596	111,980
<b>Stockholders' equity</b> .....	4,691,707	4,652,155	4,718,153	4,773,059	4,903,159	168,536	168,696	164,636	170,334	177,877
<b>Total Liabilities and Stockholders' Equity</b> .....	11,547,516	11,579,629	11,648,390	11,742,975	11,863,977	298,247	314,689	315,721	313,021	326,723
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	680,348	804,535	848,909	793,159	849,675	114,865	123,868	123,096	120,593	127,338
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	7.28	7.97	7.97	7.53	7.39	16.08	19.93	20.07	19.76	20.43
Trade accounts and trade notes receivable .....	6.68	6.22	6.53	6.52	6.94	21.19	18.93	20.39	20.01	20.15
Inventories .....	7.60	7.53	7.38	7.40	7.71	24.63	23.64	22.80	22.55	22.79
Total current assets .....	25.76	26.00	26.29	26.02	26.54	66.28	66.91	67.50	66.36	67.24
Net property, plant, and equipment .....	15.87	15.78	15.59	15.59	15.45	24.85	24.42	24.10	24.80	24.18
Short-term debt, including current portion of long-term debt .....	4.78	4.36	3.82	3.58	3.63	8.56	8.99	9.08	8.97	8.73
Total current liabilities .....	19.87	19.05	19.00	19.26	19.37	27.77	27.55	28.51	27.84	28.27
Long-term debt .....	26.37	27.75	27.63	27.05	26.52	12.98	16.25	16.63	15.20	14.92
Total liabilities .....	59.37	59.82	59.50	59.35	58.67	43.49	46.39	47.85	45.58	45.56
Stockholders' equity .....	40.63	40.18	40.50	40.65	41.33	56.51	53.61	52.15	54.42	54.44

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	762,408	643,480	717,068	748,262	789,768	42,916	39,620	44,615	44,241	43,596
Depreciation, depletion, and amortization of property, plant, and equipment .....	28,509	28,658	28,171	28,752	28,179	1,050	1,063	1,138	1,232	1,136
All other operating costs and expenses .....	679,672	564,615	623,561	665,698	687,979	39,352	35,974	39,721	40,807	38,434
<b>Income (loss) from operations</b> .....	54,227	50,207	65,336	53,812	73,610	2,514	2,583	3,756	2,202	4,026
Interest expense .....	19,542	19,470	18,986	18,627	18,692	367	317	273	274	228
All other nonoperating income (expense) .....	11,808	(15,225)	9,910	(20,833)	48,239	48	22	77	735	370
<b>Income (loss) before income taxes</b> .....	46,493	15,512	56,260	14,351	103,157	2,195	2,287	3,560	2,663	4,168
Provision for current and deferred domestic income taxes .....	2,869	4,297	4,994	(1,678)	8,680	242	219	469	447	246
<b>Income (loss) after income taxes</b> .....	43,625	11,215	51,265	16,029	94,477	1,953	2,069	3,091	2,217	3,922
Cash dividends charged to retained earnings this quarter .....	45,393	43,339	44,293	47,960	43,871	728	864	955	1,356	1,285
<b>Net income retained in business</b> .....	(1,769)	(32,124)	6,973	(31,931)	50,607	1,225	1,205	2,136	861	2,636
Retained earnings at beginning of quarter .....	1,962,008	1,947,599	1,916,460	1,915,011	1,854,209	27,463	23,350	23,596	25,631	29,735
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(9,911)	(4,197)	(4,053)	(21,147)	(21,814)	(361)	(646)	(998)	(255)	(638)
<b>Retained earnings at end of quarter</b> .....	1,950,328	1,911,278	1,919,380	1,861,933	1,883,002	28,328	23,908	24,734	26,236	31,734
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.74	4.45	3.93	3.84	3.57	2.45	2.68	2.55	2.78	2.60
All other operating costs and expenses .....	89.15	87.74	86.96	88.97	87.11	91.69	90.80	89.03	92.24	88.16
<b>Income (loss) from operations</b> .....	7.11	7.80	9.11	7.19	9.32	5.86	6.52	8.42	4.98	9.24
Interest expense .....	2.56	3.03	2.65	2.49	2.37	0.86	0.80	0.61	0.62	0.52
All other nonoperating income (expense) .....	1.55	(2.37)	1.38	(2.78)	6.11	0.11	0.06	0.17	1.66	0.85
<b>Income (loss) before income taxes</b> .....	6.10	2.41	7.85	1.92	13.06	5.11	5.77	7.98	6.02	9.56
Provision for current and deferred domestic income taxes .....	0.38	0.67	0.70	(0.22)	1.10	0.56	0.55	1.05	1.01	0.56
<b>Income (loss) after income taxes</b> .....	5.72	1.74	7.15	2.14	11.96	4.55	5.22	6.93	5.01	9.00
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	7.79	2.67	9.63	2.47	17.38	16.71	17.71	27.38	19.56	28.99
After income taxes .....	7.30	1.93	8.78	2.76	15.91	14.87	16.01	23.77	16.28	27.28
Annual rate of profit on total assets:										
Before income taxes .....	3.16	1.06	3.84	0.97	6.93	8.92	8.86	13.83	10.45	15.59
After income taxes .....	2.96	0.77	3.50	1.09	6.35	7.94	8.01	12.01	8.69	14.67
	<b>(based on succeeding table)</b>									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.17	1.22	1.28	1.22	1.23	2.16	2.27	2.26	2.31	2.33
Total cash, U.S. Government and other securities, to total current liabilities .....	0.31	0.32	0.34	0.29	0.28	0.51	0.64	0.64	0.66	0.67
Total stockholders' equity to total debt .....	1.19	1.13	1.14	1.15	1.19	2.20	1.81	1.89	2.08	2.13

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	177,242	207,013	209,850	195,713	190,531	11,817	15,778	16,119	16,424	17,749
Time deposits in the U.S., including negotiable certificates of deposit .....	31,701	29,488	27,884	24,610	24,594	746	743	758	579	462
<b>Total cash on hand and in U.S. banks</b> .....	<b>208,943</b>	<b>236,500</b>	<b>237,734</b>	<b>220,323</b>	<b>215,126</b>	<b>12,563</b>	<b>16,521</b>	<b>16,877</b>	<b>17,003</b>	<b>18,211</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	107,621	73,656	78,689	60,953	62,054	1,678	1,715	1,610	1,222	1,443
<b>Total cash, U.S. Government and other securities</b> .....	<b>316,564</b>	<b>310,156</b>	<b>316,423</b>	<b>281,276</b>	<b>277,180</b>	<b>14,242</b>	<b>18,236</b>	<b>18,487</b>	<b>18,225</b>	<b>19,654</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	344,557	320,029	333,049	343,115	371,325	20,525	19,963	20,832	20,285	21,516
Inventories .....	332,582	329,931	326,246	338,860	358,790	21,817	22,181	21,579	21,275	23,018
All other current assets .....	196,356	219,861	221,063	223,026	230,507	4,245	4,470	4,322	4,029	4,013
<b>Total current assets</b> .....	<b>1,190,060</b>	<b>1,179,978</b>	<b>1,196,781</b>	<b>1,186,278</b>	<b>1,237,800</b>	<b>60,828</b>	<b>64,850</b>	<b>65,221</b>	<b>63,814</b>	<b>68,201</b>
Property, plant, and equipment .....	2,073,217	2,067,233	2,056,362	2,101,122	2,107,979	79,904	81,288	80,464	80,783	81,589
Land and mineral rights .....	120,129	120,164	116,134	116,868	116,821	1,597	1,559	1,664	1,584	1,660
Less: Accumulated depreciation, depletion, and amortization .....	1,103,588	1,106,198	1,106,363	1,149,790	1,161,490	52,838	53,574	53,220	53,164	53,769
<b>Net property, plant, and equipment</b> .....	<b>1,089,758</b>	<b>1,081,199</b>	<b>1,066,133</b>	<b>1,068,200</b>	<b>1,063,310</b>	<b>28,663</b>	<b>29,273</b>	<b>28,908</b>	<b>29,203</b>	<b>29,479</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,607,478	3,582,814	3,596,003	3,643,672	3,649,133	8,920	9,121	8,840	8,956	9,216
<b>Total Assets</b> .....	<b>5,887,296</b>	<b>5,843,991</b>	<b>5,858,916</b>	<b>5,898,149</b>	<b>5,950,243</b>	<b>98,411</b>	<b>103,244</b>	<b>102,968</b>	<b>101,973</b>	<b>106,897</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	39,055	30,655	24,629	19,237	21,059	4,896	4,482	4,390	4,081	4,227
b. Other short-term loans, including commercial paper .....	181,129	147,819	128,199	113,937	115,077	836	916	789	621	619
Trade accounts and trade notes payable .....	282,200	261,682	270,893	301,123	317,617	11,786	11,395	12,072	11,168	12,476
Income taxes accrued, prior and current years, net of payments .....	14,295	17,802	10,155	10,121	13,682	329	276	350	216	275
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	25,105	20,196	16,598	17,027	15,187	2,432	2,731	2,690	2,699	2,938
b. Other long-term loans .....	84,855	92,397	84,102	89,558	96,180	1,101	1,261	1,367	1,720	1,822
All other current liabilities, including excise and sales taxes, and accrued expenses .....	386,759	393,038	401,725	419,712	425,150	6,780	7,509	7,168	7,082	6,901
<b>Total current liabilities</b> .....	<b>1,013,399</b>	<b>963,589</b>	<b>936,303</b>	<b>970,716</b>	<b>1,003,952</b>	<b>28,160</b>	<b>28,569</b>	<b>28,827</b>	<b>27,588</b>	<b>29,258</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	236,173	224,133	213,804	206,284	201,346	9,882	11,919	11,740	11,041	11,499
b. Other long-term loans .....	1,441,314	1,536,644	1,582,880	1,576,678	1,550,589	4,768	7,254	6,498	6,050	5,873
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	807,595	799,442	790,105	820,509	819,559	3,053	3,831	3,890	2,839	2,768
<b>Total liabilities</b> .....	<b>3,498,481</b>	<b>3,523,808</b>	<b>3,523,092</b>	<b>3,574,187</b>	<b>3,575,447</b>	<b>45,863</b>	<b>51,573</b>	<b>50,955</b>	<b>47,518</b>	<b>49,398</b>
Capital stock and other capital (less treasury stock) .....	438,487	408,905	416,445	462,029	491,795	24,220	27,762	27,279	28,219	25,765
Retained earnings .....	1,950,328	1,911,278	1,919,380	1,861,933	1,883,002	28,328	23,908	24,734	26,236	31,734
<b>Stockholders' equity</b> .....	<b>2,388,815</b>	<b>2,320,183</b>	<b>2,335,824</b>	<b>2,323,962</b>	<b>2,374,797</b>	<b>52,547</b>	<b>51,671</b>	<b>52,013</b>	<b>54,455</b>	<b>57,499</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>5,887,296</b>	<b>5,843,991</b>	<b>5,858,916</b>	<b>5,898,149</b>	<b>5,950,243</b>	<b>98,411</b>	<b>103,244</b>	<b>102,968</b>	<b>101,973</b>	<b>106,897</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	176,661	216,389	260,478	215,562	233,848	32,668	36,281	36,394	36,226	38,943
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	5.38	5.31	5.40	4.77	4.66	14.47	17.66	17.95	17.87	18.39
Trade accounts and trade notes receivable .....	5.85	5.48	5.68	5.82	6.24	20.86	19.34	20.23	19.89	20.13
Inventories .....	5.65	5.65	5.57	5.75	6.03	22.17	21.48	20.96	20.86	21.53
Total current assets .....	20.21	20.19	20.43	20.11	20.80	61.81	62.81	63.34	62.58	63.80
Net property, plant, and equipment .....	18.51	18.50	18.20	18.11	17.87	29.13	28.35	28.07	28.64	27.58
Short-term debt, including current portion of long-term debt .....	5.61	4.98	4.33	4.06	4.16	9.41	9.09	8.97	8.95	8.99
Total current liabilities .....	17.21	16.49	15.98	16.46	16.87	28.62	27.67	28.00	27.05	27.37
Long-term debt .....	28.49	30.13	30.67	30.23	29.44	14.89	18.57	17.71	16.76	16.25
Total liabilities .....	59.42	60.30	60.13	60.60	60.09	46.60	49.95	49.49	46.60	46.21
Stockholders' equity .....	40.58	39.70	39.87	39.40	39.91	53.40	50.05	50.51	53.40	53.79

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	152,356	151,644	148,433	158,853	159,817	11,867	11,677	12,836	13,412	13,136
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,937	4,095	3,681	3,900	3,952	214	222	230	285	223
All other operating costs and expenses .....	138,886	134,954	131,352	141,753	142,309	11,124	10,585	11,822	12,844	11,871
<b>Income (loss) from operations</b> .....	<b>9,533</b>	<b>12,595</b>	<b>13,401</b>	<b>13,200</b>	<b>13,555</b>	<b>528</b>	<b>871</b>	<b>785</b>	<b>283</b>	<b>1,042</b>
Interest expense .....	2,859	2,712	2,630	2,606	2,700	103	78	73	80	71
All other nonoperating income (expense) .....	4,026	(1,164)	3,367	3,774	2,854	12	0	10	91	39
<b>Income (loss) before income taxes</b> .....	<b>10,700</b>	<b>8,718</b>	<b>14,137</b>	<b>14,368</b>	<b>13,710</b>	<b>437</b>	<b>793</b>	<b>722</b>	<b>294</b>	<b>1,010</b>
Provision for current and deferred domestic income taxes .....	1,645	1,894	2,171	2,106	1,918	26	51	32	30	39
<b>Income (loss) after income taxes</b> .....	<b>9,055</b>	<b>6,824</b>	<b>11,966</b>	<b>12,262</b>	<b>11,792</b>	<b>411</b>	<b>742</b>	<b>689</b>	<b>264</b>	<b>971</b>
Cash dividends charged to retained earnings this quarter .....	3,627	3,281	3,824	4,391	3,510	187	185	180	296	315
<b>Net income retained in business</b> .....	<b>5,428</b>	<b>3,543</b>	<b>8,142</b>	<b>7,871</b>	<b>8,282</b>	<b>224</b>	<b>557</b>	<b>509</b>	<b>(32)</b>	<b>656</b>
Retained earnings at beginning of quarter .....	258,162	259,843	261,974	269,201	273,957	6,890	4,712	5,598	5,768	8,396
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,036)	(615)	(808)	(1,251)	(704)	(158)	(115)	(196)	(31)	(55)
<b>Retained earnings at end of quarter</b> .....	<b>262,554</b>	<b>262,770</b>	<b>269,307</b>	<b>275,822</b>	<b>281,535</b>	<b>6,956</b>	<b>5,153</b>	<b>5,911</b>	<b>5,706</b>	<b>8,996</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.58	2.70	2.48	2.46	2.47	1.80	1.90	1.79	2.13	1.70
All other operating costs and expenses .....	91.16	88.99	88.49	89.24	89.05	93.74	90.65	92.09	95.76	90.37
<b>Income (loss) from operations</b> .....	<b>6.26</b>	<b>8.31</b>	<b>9.03</b>	<b>8.31</b>	<b>8.48</b>	<b>4.45</b>	<b>7.45</b>	<b>6.11</b>	<b>2.11</b>	<b>7.93</b>
Interest expense .....	1.88	1.79	1.77	1.64	1.69	0.87	0.67	0.57	0.59	0.54
All other nonoperating income (expense) .....	2.64	(0.77)	2.27	2.38	1.79	0.10	0.00	0.08	0.68	0.30
<b>Income (loss) before income taxes</b> .....	<b>7.02</b>	<b>5.75</b>	<b>9.52</b>	<b>9.04</b>	<b>8.58</b>	<b>3.68</b>	<b>6.79</b>	<b>5.62</b>	<b>2.19</b>	<b>7.69</b>
Provision for current and deferred domestic income taxes .....	1.08	1.25	1.46	1.33	1.20	0.22	0.44	0.25	0.22	0.30
<b>Income (loss) after income taxes</b> .....	<b>5.94</b>	<b>4.50</b>	<b>8.06</b>	<b>7.72</b>	<b>7.38</b>	<b>3.46</b>	<b>6.35</b>	<b>5.37</b>	<b>1.97</b>	<b>7.39</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.49	9.33	14.84	14.78	13.95	16.18	31.10	27.79	10.06	32.64
After income taxes .....	9.73	7.30	12.56	12.62	11.99	15.20	29.10	26.55	9.03	31.38
Annual rate of profit on total assets:										
Before income taxes .....	5.07	4.14	6.65	6.64	6.30	8.13	13.91	12.25	4.86	15.30
After income taxes .....	4.29	3.24	5.63	5.66	5.42	7.64	13.02	11.70	4.36	14.71
	<b>BALANCE SHEET RATIOS</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	1.43	1.53	1.57	1.47	1.55	1.98	2.09	2.08	2.10	1.99
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.34	0.34	0.28	0.26	0.47	0.61	0.62	0.64	0.56
Total stockholders' equity to total debt .....	1.39	1.41	1.45	1.49	1.48	1.94	1.40	1.44	1.67	1.54

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	26,098	32,516	31,647	28,862	26,099	2,605	3,530	3,552	3,979	4,061
Time deposits in the U.S., including negotiable certificates of deposit .....	485	4,339	2,907	1,687	1,361	198	123	184	198	128
<b>Total cash on hand and in U.S. banks</b> .....	26,583	36,855	34,554	30,549	27,460	2,803	3,652	3,736	4,177	4,189
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	8,221	6,358	7,246	8,479	6,779	170	331	491	380	418
<b>Total cash, U.S. Government and other securities</b> .....	34,804	43,212	41,800	39,028	34,239	2,973	3,983	4,227	4,557	4,607
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	59,830	57,743	56,800	58,689	61,931	4,137	4,173	4,414	4,783	5,119
Inventories .....	69,879	64,999	67,204	75,668	76,665	4,674	4,545	4,643	4,748	5,712
All other current assets .....	23,843	27,134	28,560	30,604	32,558	616	879	812	770	828
<b>Total current assets</b> .....	188,356	193,088	194,364	203,988	205,392	12,399	13,580	14,095	14,859	16,267
Property, plant, and equipment .....	287,920	288,119	281,988	287,726	291,381	17,503	17,491	18,192	18,723	19,789
Land and mineral rights .....	8,340	8,328	8,479	8,846	9,113	662	470	489	512	568
Less: Accumulated depreciation, depletion, and amortization .....	159,428	159,555	157,314	161,443	163,841	10,511	10,404	11,077	11,868	12,471
<b>Net property, plant, and equipment</b> .....	136,831	136,892	133,153	135,129	136,653	7,654	7,557	7,604	7,367	7,885
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	518,485	511,476	522,739	526,976	528,155	1,471	1,647	1,859	2,010	2,238
<b>Total Assets</b> .....	843,672	841,456	850,256	866,093	870,200	21,524	22,784	23,558	24,235	26,390
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	10,577	7,675	6,373	5,978	6,373	1,378	1,248	1,221	1,132	1,273
b. Other short-term loans, including commercial paper .....	16,096	11,838	7,963	11,443	11,300	245	209	211	259	387
Trade accounts and trade notes payable .....	53,418	51,854	53,334	60,080	55,164	2,759	2,562	2,622	2,831	3,212
Income taxes accrued, prior and current years, net of payments .....	658	1,045	1,091	481	622	30	31	39	60	28
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,157	4,078	4,258	3,688	3,691	366	477	672	657	920
b. Other long-term loans .....	10,442	13,452	13,466	15,723	15,557	223	377	466	517	673
All other current liabilities, including excise and sales taxes, and accrued expenses .....	36,593	36,578	37,166	40,976	39,885	1,264	1,599	1,557	1,630	1,699
<b>Total current liabilities</b> .....	131,942	126,520	123,650	138,369	132,591	6,264	6,505	6,788	7,085	8,191
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	41,786	40,833	38,214	37,791	38,928	2,090	2,776	3,189	2,728	2,794
b. Other long-term loans .....	185,676	186,435	192,958	185,846	190,245	1,268	2,210	1,464	1,700	2,012
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	111,937	113,823	114,408	115,313	115,187	1,090	1,098	1,731	1,016	1,020
<b>Total liabilities</b> .....	471,341	467,611	469,230	477,319	476,951	10,712	12,589	13,172	12,528	14,017
Capital stock and other capital (less treasury stock) .....	109,777	111,074	111,718	112,952	111,714	3,856	5,041	4,475	6,001	3,376
Retained earnings .....	262,554	262,770	269,307	275,822	281,535	6,956	5,153	5,911	5,706	8,996
<b>Stockholders' equity</b> .....	372,331	373,845	381,025	388,774	393,249	10,811	10,194	10,386	11,707	12,372
<b>Total Liabilities and Stockholders' Equity</b> .....	843,672	841,456	850,256	866,093	870,200	21,524	22,784	23,558	24,235	26,390
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	56,414	66,569	70,714	65,619	72,801	6,135	7,075	7,308	7,774	8,076
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	4.13	5.14	4.92	4.51	3.93	13.81	17.48	17.94	18.80	17.46
Trade accounts and trade notes receivable .....	7.09	6.86	6.68	6.78	7.12	19.22	18.32	18.74	19.74	19.40
Inventories .....	8.28	7.72	7.90	8.74	8.81	21.72	19.95	19.71	19.59	21.65
Total current assets .....	22.33	22.95	22.86	23.55	23.60	57.61	59.60	59.83	61.31	61.64
Net property, plant, and equipment .....	16.22	16.27	15.66	15.60	15.70	35.56	33.17	32.28	30.40	29.88
Short-term debt, including current portion of long-term debt .....	4.89	4.40	3.77	4.25	4.24	10.27	10.15	10.90	10.58	12.32
Total current liabilities .....	15.64	15.04	14.54	15.98	15.24	29.10	28.55	28.81	29.23	31.04
Long-term debt .....	26.96	27.01	27.19	25.82	26.34	15.60	21.88	19.75	18.27	18.21
Total liabilities .....	55.87	55.57	55.19	55.11	54.81	49.77	55.26	55.91	51.70	53.12
Stockholders' equity .....	44.13	44.43	44.81	44.89	45.19	50.23	44.74	44.09	48.30	46.88

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	51,214	51,901	54,550	51,648	50,301	1,423	1,214	1,050	996	930
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,505	1,613	1,556	1,476	1,357	54	57	33	44	41
All other operating costs and expenses .....	39,923	39,080	40,286	39,011	37,698	1,345	1,191	1,007	939	847
<b>Income (loss) from operations</b> .....	9,786	11,208	12,708	11,161	11,246	25	(35)	11	12	42
Interest expense .....	1,844	2,012	2,403	1,940	2,265	25	18	14	15	18
All other nonoperating income (expense) .....	4,064	3,352	2,441	5,443	4,054	8	9	4	(26)	5
<b>Income (loss) before income taxes</b> .....	12,006	12,548	12,746	14,664	13,035	7	(44)	1	(29)	29
Provision for current and deferred domestic income taxes .....	1,553	2,303	2,093	2,301	1,541	1	4	4	5	9
<b>Income (loss) after income taxes</b> .....	10,453	10,245	10,653	12,362	11,493	6	(48)	(3)	(34)	21
Cash dividends charged to retained earnings this quarter .....	8,458	7,761	7,474	7,437	7,772	14	72	4	54	25
<b>Net income retained in business</b> .....	1,995	2,484	3,179	4,926	3,721	(8)	(120)	(7)	(88)	(4)
Retained earnings at beginning of quarter .....	230,618	229,629	232,226	237,125	241,247	1,950	422	(70)	(755)	(420)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(435)	588	262	(1,053)	(95)	(172)	(73)	(155)	104	96
<b>Retained earnings at end of quarter</b> .....	232,179	232,701	235,667	240,997	244,874	1,771	229	(233)	(739)	(328)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.94	3.11	2.85	2.86	2.70	3.77	4.73	3.13	4.45	4.45
All other operating costs and expenses .....	77.95	75.30	73.85	75.53	74.94	94.48	98.12	95.84	94.30	91.05
<b>Income (loss) from operations</b> .....	19.11	21.59	23.30	21.61	22.36	1.75	(2.85)	1.03	1.25	4.50
Interest expense .....	3.60	3.88	4.41	3.76	4.50	1.79	1.52	1.37	1.55	1.89
All other nonoperating income (expense) .....	7.93	6.46	4.47	10.54	8.06	0.54	0.76	0.42	(2.60)	0.56
<b>Income (loss) before income taxes</b> .....	23.44	24.18	23.37	28.39	25.91	0.50	(3.61)	0.08	(2.90)	3.17
Provision for current and deferred domestic income taxes .....	3.03	4.44	3.84	4.46	3.06	0.07	0.33	0.34	0.46	0.92
<b>Income (loss) after income taxes</b> .....	20.41	19.74	19.53	23.94	22.85	0.43	(3.93)	(0.26)	(3.36)	2.25
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	20.25	21.41	21.50	24.22	21.11	1.03	(5.50)	0.11	(3.49)	3.73
After income taxes .....	17.63	17.48	17.97	20.42	18.61	0.88	(6.00)	(0.37)	(4.05)	2.65
Annual rate of profit on total assets:										
Before income taxes .....	7.16	7.47	7.63	8.90	7.80	0.49	(2.87)	0.05	(1.81)	1.80
After income taxes .....	6.24	6.10	6.38	7.51	6.88	0.41	(3.13)	(0.18)	(2.10)	1.28
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.01	1.13	1.17	1.21	1.25	3.21	2.90	2.54	2.16	2.48
Total cash, U.S. Government and other securities, to total current liabilities	0.32	0.37	0.38	0.32	0.32	0.63	0.51	0.38	0.28	0.42
Total stockholders' equity to total debt .....	0.79	0.78	0.79	0.85	0.86	1.28	1.62	1.53	1.75	1.40

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	18,044	17,231	15,718	12,769	13,650	632	536	466	375	507
Time deposits in the U.S., including negotiable certificates of deposit .....	4,365	3,152	2,470	3,268	4,139	2	2	1	2	4
<b>Total cash on hand and in U.S. banks</b> .....	<b>22,409</b>	<b>20,382</b>	<b>18,188</b>	<b>16,038</b>	<b>17,789</b>	<b>634</b>	<b>538</b>	<b>467</b>	<b>377</b>	<b>511</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	8,095	11,800	13,516	6,612	4,891	0	2	0	13	22
<b>Total cash, U.S. Government and other securities</b> .....	<b>30,504</b>	<b>32,183</b>	<b>31,704</b>	<b>22,649</b>	<b>22,680</b>	<b>634</b>	<b>540</b>	<b>467</b>	<b>390</b>	<b>533</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	16,107	16,085	16,181	14,282	14,493	690	623	596	606	526
Inventories .....	24,388	22,970	22,343	22,562	23,925	1,675	1,724	1,865	1,847	1,843
All other current assets .....	25,170	27,397	27,425	25,114	27,666	238	197	236	225	215
<b>Total current assets</b> .....	<b>96,169</b>	<b>98,634</b>	<b>97,653</b>	<b>84,606</b>	<b>88,764</b>	<b>3,237</b>	<b>3,083</b>	<b>3,165</b>	<b>3,068</b>	<b>3,116</b>
Property, plant, and equipment .....	101,737	99,329	96,849	96,511	97,286	4,647	4,850	4,606	4,941	4,683
Land and mineral rights .....	3,438	3,460	3,413	3,660	3,803	128	271	314	375	436
Less: Accumulated depreciation, depletion, and amortization .....	55,391	54,192	53,180	52,709	53,848	2,454	2,499	2,471	2,537	2,337
<b>Net property, plant, and equipment</b> .....	<b>49,784</b>	<b>48,596</b>	<b>47,082</b>	<b>47,462</b>	<b>47,241</b>	<b>2,320</b>	<b>2,621</b>	<b>2,449</b>	<b>2,779</b>	<b>2,782</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	524,454	524,970	523,076	526,680	532,027	314	399	380	532	636
<b>Total Assets</b> .....	<b>670,407</b>	<b>672,201</b>	<b>667,811</b>	<b>658,748</b>	<b>668,033</b>	<b>5,872</b>	<b>6,104</b>	<b>5,994</b>	<b>6,379</b>	<b>6,535</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,355	369	453	301	333	91	110	79	69	67
b. Other short-term loans, including commercial paper .....	17,874	13,644	11,644	3,536	2,530	11	15	7	13	10
Trade accounts and trade notes payable .....	21,637	21,334	21,726	22,721	21,823	537	613	779	820	722
Income taxes accrued, prior and current years, net of payments .....	5,549	3,955	2,047	1,404	2,018	6	(2)	41	1	1
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	438	377	325	565	546	54	39	31	188	113
b. Other long-term loans .....	11,787	13,144	12,357	7,421	9,947	15	25	13	72	39
All other current liabilities, including excise and sales taxes, and accrued expenses .....	34,417	34,540	35,127	33,939	33,932	296	265	296	253	306
<b>Total current liabilities</b> .....	<b>95,057</b>	<b>87,362</b>	<b>83,679</b>	<b>69,888</b>	<b>71,128</b>	<b>1,010</b>	<b>1,064</b>	<b>1,245</b>	<b>1,417</b>	<b>1,257</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	9,263	8,863	7,222	7,495	8,106	1,615	1,384	1,538	1,300	1,622
b. Other long-term loans .....	256,903	265,303	266,790	265,047	266,824	378	393	229	252	407
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	72,058	76,213	72,941	74,105	74,987	88	77	73	103	88
<b>Total liabilities</b> .....	<b>433,281</b>	<b>437,741</b>	<b>430,633</b>	<b>416,535</b>	<b>421,044</b>	<b>3,091</b>	<b>2,918</b>	<b>3,085</b>	<b>3,072</b>	<b>3,374</b>
Capital stock and other capital (less treasury stock) .....	4,947	1,759	1,510	1,215	2,115	1,010	2,956	3,142	4,046	3,489
Retained earnings .....	232,179	232,701	235,667	240,997	244,874	1,771	229	(233)	(739)	(328)
<b>Stockholders' equity</b> .....	<b>237,125</b>	<b>234,460</b>	<b>237,178</b>	<b>242,213</b>	<b>246,988</b>	<b>2,781</b>	<b>3,185</b>	<b>2,909</b>	<b>3,307</b>	<b>3,161</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>670,407</b>	<b>672,201</b>	<b>667,811</b>	<b>658,748</b>	<b>668,033</b>	<b>5,872</b>	<b>6,104</b>	<b>5,994</b>	<b>6,379</b>	<b>6,535</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	1,112	11,273	13,974	14,718	17,637	2,227	2,019	1,919	1,651	1,859
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	4.55	4.79	4.75	3.44	3.40	10.80	8.85	7.80	6.11	8.16
Trade accounts and trade notes receivable .....	2.40	2.39	2.42	2.17	2.17	11.75	10.20	9.95	9.50	8.05
Inventories .....	3.64	3.42	3.35	3.42	3.58	28.52	28.24	31.11	28.95	28.20
Total current assets .....	14.34	14.67	14.62	12.84	13.29	55.13	50.51	52.80	48.09	47.69
Net property, plant, and equipment .....	7.43	7.23	7.05	7.20	7.07	39.52	42.95	40.86	43.56	42.58
Short-term debt, including current portion of long-term debt .....	4.99	4.10	3.71	1.79	2.00	2.92	3.10	2.16	5.37	3.51
Total current liabilities .....	14.18	13.00	12.53	10.61	10.65	17.20	17.44	20.78	22.22	19.23
Long-term debt .....	39.70	40.79	41.03	41.37	41.16	33.94	29.11	29.48	24.33	31.05
Total liabilities .....	64.63	65.12	64.48	63.23	63.03	52.64	47.81	51.47	48.16	51.63
Stockholders' equity .....	35.37	34.88	35.52	36.77	36.97	47.36	52.19	48.53	51.84	48.37



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	8,435	7,648	9,043	9,188	9,166	2,016	2,129	2,197	2,425	2,322
Depreciation, depletion, and amortization of property, plant, and equipment .....	278	296	316	320	347	35	43	45	60	52
All other operating costs and expenses .....	7,648	6,951	7,967	8,296	8,147	1,765	1,815	1,859	2,218	2,040
<b>Income (loss) from operations</b> .....	<b>509</b>	<b>401</b>	<b>759</b>	<b>573</b>	<b>672</b>	<b>216</b>	<b>271</b>	<b>293</b>	<b>147</b>	<b>230</b>
Interest expense .....	129	137	136	156	96	11	13	11	16	13
All other nonoperating income (expense) .....	6	(69)	235	462	296	(6)	(4)	(6)	23	30
<b>Income (loss) before income taxes</b> .....	<b>386</b>	<b>195</b>	<b>858</b>	<b>879</b>	<b>872</b>	<b>199</b>	<b>254</b>	<b>275</b>	<b>155</b>	<b>247</b>
Provision for current and deferred domestic income taxes .....	81	15	107	136	113	12	18	2	13	26
<b>Income (loss) after income taxes</b> .....	<b>305</b>	<b>180</b>	<b>751</b>	<b>743</b>	<b>759</b>	<b>188</b>	<b>236</b>	<b>273</b>	<b>142</b>	<b>222</b>
Cash dividends charged to retained earnings this quarter .....	84	90	163	473	214	0	30	12	7	37
<b>Net income retained in business</b> .....	<b>221</b>	<b>90</b>	<b>587</b>	<b>270</b>	<b>544</b>	<b>188</b>	<b>206</b>	<b>262</b>	<b>134</b>	<b>184</b>
Retained earnings at beginning of quarter .....	17,153	18,011	17,203	17,931	18,853	883	1,181	1,089	1,382	1,097
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(60)	(30)	(7)	682	(236)	(32)	(35)	25	12	(157)
<b>Retained earnings at end of quarter</b> .....	<b>17,314</b>	<b>18,071</b>	<b>17,783</b>	<b>18,882</b>	<b>19,161</b>	<b>1,039</b>	<b>1,353</b>	<b>1,375</b>	<b>1,528</b>	<b>1,124</b>
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.30	3.87	3.50	3.48	3.78	1.73	2.01	2.04	2.46	2.23
All other operating costs and expenses .....	90.66	90.89	88.10	90.28	88.88	87.56	85.26	84.63	91.47	87.86
<b>Income (loss) from operations</b> .....	<b>6.03</b>	<b>5.25</b>	<b>8.40</b>	<b>6.24</b>	<b>7.33</b>	<b>10.71</b>	<b>12.73</b>	<b>13.34</b>	<b>6.07</b>	<b>9.91</b>
Interest expense .....	1.53	1.80	1.51	1.70	1.05	0.54	0.63	0.51	0.66	0.56
All other nonoperating income (expense) .....	0.07	(0.90)	2.59	5.03	3.23	(0.29)	(0.18)	(0.29)	0.97	1.30
<b>Income (loss) before income taxes</b> .....	<b>4.58</b>	<b>2.55</b>	<b>9.49</b>	<b>9.57</b>	<b>9.51</b>	<b>9.88</b>	<b>11.92</b>	<b>12.54</b>	<b>6.38</b>	<b>10.65</b>
Provision for current and deferred domestic income taxes .....	0.96	0.20	1.19	1.48	1.23	0.58	0.85	0.09	0.53	1.11
<b>Income (loss) after income taxes</b> .....	<b>3.61</b>	<b>2.35</b>	<b>8.30</b>	<b>8.09</b>	<b>8.28</b>	<b>9.31</b>	<b>11.07</b>	<b>12.45</b>	<b>5.85</b>	<b>9.54</b>
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	6.12	2.96	12.85	13.79	13.38	27.48	30.96	34.55	17.99	32.74
After income taxes .....	4.83	2.73	11.24	11.65	11.64	25.87	28.74	34.30	16.50	29.32
Annual rate of profit on total assets:										
Before income taxes .....	3.60	1.76	7.63	7.84	7.94	17.22	18.86	20.47	10.22	18.80
After income taxes .....	2.84	1.63	6.67	6.62	6.91	16.22	17.51	20.33	9.38	16.83
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.84	2.02	1.98	2.09	2.15	3.16	2.92	3.02	3.00	2.76
Total cash, U.S. Government and other securities, to total current liabilities .....	0.18	0.34	0.44	0.41	0.43	0.42	0.52	0.67	0.70	0.80
Total stockholders' equity to total debt .....	2.47	2.50	2.50	2.25	2.41	3.16	3.08	2.66	2.32	2.51

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	1,229	2,388	2,898	2,548	2,300	355	648	817	910	941
Time deposits in the U.S., including negotiable certificates of deposit .....	60	52	47	22	33	28	22	16	4	27
<b>Total cash on hand and in U.S. banks</b> .....	1,289	2,440	2,945	2,570	2,333	383	671	833	914	967
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	228	240	722	823	1,030	59	17	6	9	40
<b>Total cash, U.S. Government and other securities</b> .....	1,517	2,679	3,667	3,393	3,363	441	687	839	923	1,007
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	5,277	5,169	5,214	5,853	5,894	1,111	1,192	1,117	1,193	991
Inventories .....	7,527	7,273	6,878	7,308	6,809	1,627	1,776	1,616	1,608	1,286
All other current assets .....	930	924	914	808	893	180	197	215	226	193
<b>Total current assets</b> .....	15,251	16,046	16,672	17,361	16,959	3,359	3,853	3,787	3,950	3,477
Property, plant, and equipment .....	23,572	24,130	24,650	26,266	25,421	2,999	3,226	3,361	4,283	3,586
Land and mineral rights .....	472	363	354	343	293	47	37	33	33	28
Less: Accumulated depreciation, depletion, and amortization .....	14,914	15,365	15,854	16,811	16,643	2,097	2,138	2,270	2,758	2,441
<b>Net property, plant, and equipment</b> .....	9,130	9,128	9,150	9,797	9,071	949	1,126	1,123	1,558	1,173
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	18,516	18,997	19,168	17,714	17,898	320	407	470	544	614
<b>Total Assets</b> .....	42,896	44,171	44,989	44,873	43,928	4,628	5,385	5,381	6,052	5,264
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	257	209	167	240	271	105	83	56	103	100
b. Other short-term loans, including commercial paper .....	47	109	191	145	116	0	19	54	25	14
Trade accounts and trade notes payable .....	2,814	2,781	2,886	3,271	3,046	504	651	627	667	711
Income taxes accrued, prior and current years, net of payments .....	(411)	(472)	(460)	(498)	(466)	72	0	1	(1)	6
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,265	2,820	2,919	2,804	2,896	126	134	144	82	100
b. Other long-term loans .....	82	152	118	157	172	59	89	50	48	80
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,227	2,351	2,592	2,183	1,836	196	344	320	396	247
<b>Total current liabilities</b> .....	8,280	7,951	8,413	8,301	7,872	1,062	1,318	1,253	1,319	1,258
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,239	5,215	4,974	5,373	5,063	251	436	380	384	376
b. Other long-term loans .....	1,336	2,000	2,314	2,606	2,303	377	306	516	841	532
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,804	2,693	2,589	3,076	2,624	37	44	44	70	76
<b>Total liabilities</b> .....	17,659	17,858	18,290	19,356	17,862	1,727	2,105	2,192	2,614	2,242
Capital stock and other capital (less treasury stock) .....	7,923	8,242	8,916	6,635	6,905	1,862	1,927	1,813	1,911	1,898
Retained earnings .....	17,314	18,071	17,783	18,882	19,161	1,039	1,353	1,375	1,528	1,124
<b>Stockholders' equity</b> .....	25,237	26,313	26,699	25,518	26,066	2,901	3,280	3,188	3,439	3,022
<b>Total Liabilities and Stockholders' Equity</b> .....	42,896	44,171	44,989	44,873	43,928	4,628	5,385	5,381	6,052	5,264
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	6,971	8,095	8,259	9,060	9,087	2,297	2,535	2,534	2,632	2,219
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	3.54	6.07	8.15	7.56	7.66	9.53	12.76	15.60	15.25	19.12
Trade accounts and trade notes receivable .....	12.30	11.70	11.59	13.04	13.42	24.00	22.14	20.76	19.71	18.83
Inventories .....	17.55	16.47	15.29	16.28	15.50	35.15	32.98	30.03	26.57	24.44
Total current assets .....	35.55	36.33	37.06	38.69	38.61	72.58	71.55	70.39	65.27	66.05
Net property, plant, and equipment .....	21.28	20.66	20.34	21.83	20.65	20.51	20.90	20.88	25.75	22.29
Short-term debt, including current portion of long-term debt .....	8.51	7.45	7.55	7.46	7.87	6.29	6.02	5.68	4.25	5.59
Total current liabilities .....	19.30	18.00	18.70	18.50	17.92	22.95	24.48	23.29	21.79	23.90
Long-term debt .....	15.33	16.33	16.20	17.78	16.77	13.57	13.79	16.64	20.23	17.25
Total liabilities .....	41.17	40.43	40.66	43.13	40.66	37.32	39.09	40.74	43.18	42.59
Stockholders' equity .....	58.83	59.57	59.34	56.87	59.34	62.68	60.91	59.26	56.82	57.41

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,006	12,919	18,827	20,383	18,816	1,568	1,287	1,387	1,668	1,765
Depreciation, depletion, and amortization of property, plant, and equipment .....	467	475	476	486	502	25	27	25	30	25
All other operating costs and expenses .....	18,514	12,847	15,768	17,330	16,047	1,543	1,324	1,292	1,591	1,497
<b>Income (loss) from operations</b> .....	24	(403)	2,583	2,567	2,266	0	(64)	70	47	243
Interest expense .....	365	398	431	415	412	7	7	4	10	7
All other nonoperating income (expense) .....	(416)	(1,612)	943	741	904	3	(2)	3	2	3
<b>Income (loss) before income taxes</b> .....	(756)	(2,414)	3,095	2,893	2,758	(4)	(73)	70	39	239
Provision for current and deferred domestic income taxes .....	20	(123)	185	272	241	8	4	2	11	8
<b>Income (loss) after income taxes</b> .....	(776)	(2,291)	2,911	2,621	2,517	(12)	(77)	68	28	230
Cash dividends charged to retained earnings this quarter .....	1,013	557	599	1,157	1,329	30	18	1	28	55
<b>Net income retained in business</b> .....	(1,789)	(2,848)	2,311	1,464	1,187	(42)	(95)	67	0	175
Retained earnings at beginning of quarter .....	23,024	19,715	16,198	18,560	20,360	1,996	1,842	1,334	1,216	1,146
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,883)	(402)	(24)	54	70	1	(23)	(58)	11	22
<b>Retained earnings at end of quarter</b> .....	19,352	16,465	18,485	20,079	21,617	1,956	1,724	1,342	1,227	1,343
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.46	3.68	2.53	2.38	2.67	1.62	2.11	1.79	1.82	1.42
All other operating costs and expenses .....	97.41	99.45	83.75	85.02	85.29	98.40	102.84	93.14	95.39	84.82
<b>Income (loss) from operations</b> .....	0.13	(3.12)	13.72	12.59	12.05	(0.01)	(4.95)	5.07	2.79	13.76
Interest expense .....	1.92	3.08	2.29	2.03	2.19	0.42	0.57	0.28	0.57	0.40
All other nonoperating income (expense) .....	(2.19)	(12.48)	5.01	3.63	4.81	0.21	(0.12)	0.24	0.13	0.17
<b>Income (loss) before income taxes</b> .....	(3.98)	(18.69)	16.44	14.19	14.66	(0.22)	(5.64)	5.02	2.35	13.52
Provision for current and deferred domestic income taxes .....	0.11	(0.95)	0.98	1.33	1.28	0.53	0.34	0.12	0.69	0.48
<b>Income (loss) after income taxes</b> .....	(4.08)	(17.73)	15.46	12.86	13.38	(0.75)	(5.98)	4.91	1.66	13.05
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(9.18)	(32.23)	38.50	33.94	30.29	(0.69)	(14.75)	18.39	9.08	53.26
After income taxes .....	(9.43)	(30.59)	36.21	30.75	27.64	(2.31)	(15.63)	17.96	6.42	51.37
Annual rate of profit on total assets:										
Before income taxes .....	(3.18)	(9.43)	12.01	10.88	10.13	(0.43)	(8.17)	8.52	4.62	25.37
After income taxes .....	(3.27)	(8.95)	11.29	9.86	9.24	(1.42)	(8.66)	8.32	3.27	24.48
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	2.12	2.75	2.64	2.70	2.79	2.28	2.57	2.05	2.28	2.16
Total cash, U.S. Government and other securities, to total current liabilities	0.56	1.11	1.03	1.24	1.24	0.30	0.39	0.35	0.35	0.36
Total stockholders' equity to total debt .....	1.18	0.80	0.88	0.94	1.00	2.86	2.30	1.62	1.72	1.53

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	7,513	14,470	13,740	18,630	18,085	288	407	363	392	509
Time deposits in the U.S., including negotiable certificates of deposit .....	54	59	49	9	3	9	23	48	6	3
<b>Total cash on hand and in U.S. banks</b> .....	<b>7,567</b>	<b>14,529</b>	<b>13,789</b>	<b>18,640</b>	<b>18,088</b>	<b>296</b>	<b>430</b>	<b>411</b>	<b>398</b>	<b>511</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,627	2,588	2,738	2,261	2,797	25	4	47	14	5
<b>Total cash, U.S. Government and other securities</b> .....	<b>9,194</b>	<b>17,117</b>	<b>16,527</b>	<b>20,901</b>	<b>20,885</b>	<b>321</b>	<b>434</b>	<b>458</b>	<b>412</b>	<b>516</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,277	7,086	8,366	8,194	8,753	751	745	737	995	1,235
Inventories .....	14,578	15,751	14,810	13,703	14,474	1,309	1,492	1,286	1,183	1,193
All other current assets .....	2,503	2,495	2,493	2,805	2,843	81	208	168	127	149
<b>Total current assets</b> .....	<b>34,551</b>	<b>42,449</b>	<b>42,196</b>	<b>45,602</b>	<b>46,955</b>	<b>2,462</b>	<b>2,879</b>	<b>2,649</b>	<b>2,717</b>	<b>3,093</b>
Property, plant, and equipment .....	24,238	23,956	24,380	24,429	24,626	2,657	2,402	2,306	2,142	2,057
Land and mineral rights .....	526	545	513	513	507	30	71	30	27	27
Less: Accumulated depreciation, depletion, and amortization .....	15,809	15,860	16,374	16,359	16,484	2,006	1,879	1,783	1,627	1,523
<b>Net property, plant, and equipment</b> .....	<b>8,954</b>	<b>8,641</b>	<b>8,519</b>	<b>8,582</b>	<b>8,649</b>	<b>681</b>	<b>594</b>	<b>553</b>	<b>542</b>	<b>560</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	51,551	51,318	52,383	52,176	53,305	158	83	68	128	109
<b>Total Assets</b> .....	<b>95,056</b>	<b>102,408</b>	<b>103,098</b>	<b>106,360</b>	<b>108,908</b>	<b>3,301</b>	<b>3,555</b>	<b>3,271</b>	<b>3,387</b>	<b>3,762</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,153	1,416	1,238	1,017	575	371	339	359	365	415
b. Other short-term loans, including commercial paper .....	251	49	127	77	58	12	21	75	9	8
Trade accounts and trade notes payable .....	4,618	4,939	5,508	5,111	5,516	369	440	599	425	509
Income taxes accrued, prior and current years, net of payments .....	(148)	29	(121)	175	25	0	(1)	(1)	(4)	(3)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	541	302	232	480	313	118	78	77	148	187
b. Other long-term loans .....	404	484	385	454	1,205	51	74	67	77	83
All other current liabilities, including excise and sales taxes, and accrued expenses .....	8,463	8,227	8,612	9,548	9,143	161	169	114	170	237
<b>Total current liabilities</b> .....	<b>16,280</b>	<b>15,446</b>	<b>15,981</b>	<b>16,863</b>	<b>16,836</b>	<b>1,082</b>	<b>1,121</b>	<b>1,291</b>	<b>1,190</b>	<b>1,435</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	9,000	8,425	7,917	7,403	7,583	81	173	173	271	278
b. Other long-term loans .....	15,536	26,920	26,745	26,794	26,645	79	172	183	134	199
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	21,302	21,659	20,301	21,208	21,428	23	121	109	67	58
<b>Total liabilities</b> .....	<b>62,118</b>	<b>72,449</b>	<b>70,944</b>	<b>72,268</b>	<b>72,491</b>	<b>1,264</b>	<b>1,586</b>	<b>1,755</b>	<b>1,662</b>	<b>1,970</b>
Capital stock and other capital (less treasury stock) .....	13,586	13,494	13,670	14,013	14,800	81	245	174	499	450
Retained earnings .....	19,352	16,465	18,485	20,079	21,617	1,956	1,724	1,342	1,227	1,343
<b>Stockholders' equity</b> .....	<b>32,938</b>	<b>29,959</b>	<b>32,154</b>	<b>34,092</b>	<b>36,417</b>	<b>2,037</b>	<b>1,969</b>	<b>1,516</b>	<b>1,726</b>	<b>1,793</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>95,056</b>	<b>102,408</b>	<b>103,098</b>	<b>106,360</b>	<b>108,908</b>	<b>3,301</b>	<b>3,555</b>	<b>3,271</b>	<b>3,387</b>	<b>3,762</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	18,271	27,003	26,215	28,740	30,119	1,380	1,758	1,358	1,527	1,658
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	9.67	16.71	16.03	19.65	19.18	9.74	12.20	13.99	12.15	13.71
Trade accounts and trade notes receivable .....	8.71	6.92	8.11	7.70	8.04	22.75	20.95	22.55	29.36	32.84
Inventories .....	15.34	15.38	14.36	12.88	13.29	39.65	41.96	39.31	34.92	31.70
Total current assets .....	36.35	41.45	40.93	42.88	43.11	74.59	80.97	81.00	80.20	82.21
Net property, plant, and equipment .....	9.42	8.44	8.26	8.07	7.94	20.63	16.70	16.91	16.01	14.89
Short-term debt, including current portion of long-term debt .....	3.52	2.20	1.92	1.91	1.98	16.72	14.42	17.69	17.66	18.40
Total current liabilities .....	17.13	15.08	15.50	15.85	15.46	32.78	31.52	39.47	35.12	38.14
Long-term debt .....	25.81	34.51	33.62	32.15	31.43	4.82	9.69	10.87	11.96	12.67
Total liabilities .....	65.35	70.75	68.81	67.95	66.56	38.30	44.62	53.66	49.05	52.35
Stockholders' equity .....	34.65	29.25	31.19	32.05	33.44	61.70	55.38	46.34	50.95	47.65

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	32,538	29,128	30,831	31,411	30,782	3,916	3,390	3,747	4,487	3,962
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,462	1,471	1,573	1,567	1,675	101	107	202	198	210
All other operating costs and expenses .....	28,537	25,272	26,159	27,150	26,906	3,593	3,074	3,255	3,915	3,389
<b>Income (loss) from operations</b> .....	<b>2,539</b>	<b>2,385</b>	<b>3,098</b>	<b>2,694</b>	<b>2,201</b>	<b>222</b>	<b>209</b>	<b>290</b>	<b>374</b>	<b>363</b>
Interest expense .....	747	721	717	656	611	25	22	24	18	19
All other nonoperating income (expense) .....	483	331	(1,325)	701	1,086	12	7	9	103	43
<b>Income (loss) before income taxes</b> .....	<b>2,275</b>	<b>1,995</b>	<b>1,057</b>	<b>2,739</b>	<b>2,676</b>	<b>210</b>	<b>195</b>	<b>275</b>	<b>459</b>	<b>387</b>
Provision for current and deferred domestic income taxes .....	319	107	275	566	254	14	8	15	31	42
<b>Income (loss) after income taxes</b> .....	<b>1,957</b>	<b>1,888</b>	<b>782</b>	<b>2,173</b>	<b>2,422</b>	<b>196</b>	<b>187</b>	<b>261</b>	<b>428</b>	<b>345</b>
Cash dividends charged to retained earnings this quarter .....	1,228	1,043	1,297	1,533	1,162	51	42	54	190	76
<b>Net income retained in business</b> .....	<b>729</b>	<b>845</b>	<b>(515)</b>	<b>640</b>	<b>1,260</b>	<b>144</b>	<b>145</b>	<b>206</b>	<b>239</b>	<b>269</b>
Retained earnings at beginning of quarter .....	40,468	38,873	42,127	39,735	39,811	3,908	2,755	3,572	2,951	3,753
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(473)	(92)	(167)	(284)	(65)	(122)	(54)	21	(39)	(64)
<b>Retained earnings at end of quarter</b> .....	<b>40,724</b>	<b>39,626</b>	<b>41,445</b>	<b>40,090</b>	<b>41,006</b>	<b>3,931</b>	<b>2,846</b>	<b>3,800</b>	<b>3,151</b>	<b>3,958</b>
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.49	5.05	5.10	4.99	5.44	2.59	3.15	5.39	4.40	5.31
All other operating costs and expenses .....	87.70	86.76	84.85	86.43	87.41	91.75	90.68	86.88	87.26	85.53
<b>Income (loss) from operations</b> .....	<b>7.80</b>	<b>8.19</b>	<b>10.05</b>	<b>8.58</b>	<b>7.15</b>	<b>5.66</b>	<b>6.16</b>	<b>7.73</b>	<b>8.34</b>	<b>9.16</b>
Interest expense .....	2.29	2.48	2.32	2.09	1.98	0.63	0.64	0.63	0.40	0.48
All other nonoperating income (expense) .....	1.48	1.14	(4.30)	2.23	3.53	0.32	0.22	0.25	2.30	1.09
<b>Income (loss) before income taxes</b> .....	<b>6.99</b>	<b>6.85</b>	<b>3.43</b>	<b>8.72</b>	<b>8.69</b>	<b>5.35</b>	<b>5.74</b>	<b>7.35</b>	<b>10.24</b>	<b>9.78</b>
Provision for current and deferred domestic income taxes .....	0.98	0.37	0.89	1.80	0.82	0.35	0.23	0.39	0.69	1.06
<b>Income (loss) after income taxes</b> .....	<b>6.01</b>	<b>6.48</b>	<b>2.54</b>	<b>6.92</b>	<b>7.87</b>	<b>5.00</b>	<b>5.51</b>	<b>6.96</b>	<b>9.55</b>	<b>8.72</b>
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.46	11.31	5.93	15.72	15.29	19.59	18.65	21.83	45.64	34.08
After income taxes .....	11.57	10.70	4.38	12.47	13.84	18.30	17.91	20.68	42.55	30.39
Annual rate of profit on total assets:										
Before income taxes .....	5.20	4.56	2.42	6.43	6.25	10.90	10.21	13.27	24.02	18.99
After income taxes .....	4.47	4.31	1.79	5.10	5.66	10.18	9.81	12.57	22.40	16.94
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.29	1.30	1.45	1.36	1.35	2.33	2.38	2.48	2.27	2.33
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.32	0.31	0.27	0.28	0.56	0.67	0.64	0.50	0.65
Total stockholders' equity to total debt .....	1.09	1.20	1.26	1.30	1.30	2.20	1.89	2.66	1.89	2.23

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>										
<b>(million dollars)</b>										
Cash and demand deposits in the U.S. ....	6,518	6,163	5,802	5,404	6,176	789	1,006	1,119	831	1,301
Time deposits in the U.S., including negotiable certificates of deposit .....	677	796	1,149	47	46	20	18	22	14	11
<b>Total cash on hand and in U.S. banks</b> .....	<b>7,195</b>	<b>6,958</b>	<b>6,951</b>	<b>5,450</b>	<b>6,223</b>	<b>809</b>	<b>1,024</b>	<b>1,140</b>	<b>846</b>	<b>1,312</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,970	2,989	2,979	3,018	2,986	312	283	193	184	168
<b>Total cash, U.S. Government and other securities</b> .....	<b>10,165</b>	<b>9,947</b>	<b>9,930</b>	<b>8,468</b>	<b>9,209</b>	<b>1,121</b>	<b>1,307</b>	<b>1,333</b>	<b>1,030</b>	<b>1,480</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	15,881	13,798	14,422	13,656	15,086	1,739	1,571	1,926	1,830	1,914
Inventories .....	13,444	13,627	13,229	12,954	13,129	1,622	1,607	1,764	1,668	1,679
All other current assets .....	4,242	3,447	8,334	8,152	7,643	211	169	175	162	188
<b>Total current assets</b> .....	<b>43,733</b>	<b>40,820</b>	<b>45,914</b>	<b>43,230</b>	<b>45,066</b>	<b>4,694</b>	<b>4,654</b>	<b>5,199</b>	<b>4,690</b>	<b>5,260</b>
Property, plant, and equipment .....	125,426	125,275	124,133	123,961	125,010	8,147	7,752	7,970	7,715	8,069
Land and mineral rights .....	4,304	4,810	4,787	4,867	4,824	73	92	86	103	102
Less: Accumulated depreciation, depletion, and amortization .....	72,913	73,162	71,896	71,921	73,596	5,581	5,295	5,551	5,359	5,716
<b>Net property, plant, and equipment</b> .....	<b>56,817</b>	<b>56,922</b>	<b>57,023</b>	<b>56,907</b>	<b>56,238</b>	<b>2,639</b>	<b>2,549</b>	<b>2,505</b>	<b>2,460</b>	<b>2,455</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	74,496	77,283	71,883	70,303	69,862	357	421	595	500	442
<b>Total Assets</b> .....	<b>175,046</b>	<b>175,026</b>	<b>174,821</b>	<b>170,441</b>	<b>171,167</b>	<b>7,689</b>	<b>7,624</b>	<b>8,299</b>	<b>7,649</b>	<b>8,157</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,098	1,343	1,127	1,002	2,249	449	407	477	401	351
b. Other short-term loans, including commercial paper .....	4,344	3,139	3,865	3,777	3,530	15	23	59	12	19
Trade accounts and trade notes payable .....	12,379	11,507	12,748	12,679	13,720	921	795	870	756	859
Income taxes accrued, prior and current years, net of payments .....	80	(12)	(73)	88	290	4	15	6	7	71
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,445	2,565	1,623	1,508	720	145	235	186	235	235
b. Other long-term loans .....	725	845	597	602	1,392	38	105	59	94	164
All other current liabilities, including excise and sales taxes, and accrued expenses .....	11,849	11,933	11,842	12,018	11,376	446	372	436	558	560
<b>Total current liabilities</b> .....	<b>33,921</b>	<b>31,319</b>	<b>31,728</b>	<b>31,674</b>	<b>33,278</b>	<b>2,018</b>	<b>1,952</b>	<b>2,094</b>	<b>2,063</b>	<b>2,259</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	22,928	22,491	22,410	20,208	20,307	921	1,067	751	1,184	1,045
b. Other long-term loans .....	29,601	28,652	26,928	26,413	25,780	376	368	363	199	224
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	20,968	21,977	22,434	22,447	21,803	95	63	48	177	83
<b>Total liabilities</b> .....	<b>107,419</b>	<b>104,440</b>	<b>103,500</b>	<b>100,742</b>	<b>101,168</b>	<b>3,410</b>	<b>3,450</b>	<b>3,256</b>	<b>3,623</b>	<b>3,612</b>
Capital stock and other capital (less treasury stock) .....	26,903	30,960	29,875	29,609	28,993	348	1,328	1,243	876	587
Retained earnings .....	40,724	39,626	41,445	40,090	41,006	3,931	2,846	3,800	3,151	3,958
<b>Stockholders' equity</b> .....	<b>67,627</b>	<b>70,586</b>	<b>71,321</b>	<b>69,699</b>	<b>69,999</b>	<b>4,278</b>	<b>4,174</b>	<b>5,043</b>	<b>4,026</b>	<b>4,546</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>175,046</b>	<b>175,026</b>	<b>174,821</b>	<b>170,441</b>	<b>171,167</b>	<b>7,689</b>	<b>7,624</b>	<b>8,299</b>	<b>7,649</b>	<b>8,157</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	9,812	9,501	14,186	11,556	11,788	2,675	2,701	3,105	2,627	3,001
<b>SELECTED BALANCE SHEET RATIOS</b>										
<b>(percent of total assets)</b>										
Total cash, U.S. Government and other securities .....	5.81	5.68	5.68	4.97	5.38	14.58	17.14	16.07	13.46	18.14
Trade accounts and trade notes receivable .....	9.07	7.88	8.25	8.01	8.81	22.61	20.61	23.21	23.93	23.46
Inventories .....	7.68	7.79	7.57	7.60	7.67	21.10	21.08	21.25	21.80	20.58
Total current assets .....	24.98	23.32	26.26	25.36	26.33	61.04	61.04	62.64	61.31	64.48
Net property, plant, and equipment .....	32.46	32.52	32.62	33.39	32.86	34.32	33.44	30.19	32.15	30.10
Short-term debt, including current portion of long-term debt .....	5.49	4.51	4.13	4.04	4.61	8.41	10.10	9.41	9.70	9.44
Total current liabilities .....	19.38	17.89	18.15	18.58	19.44	26.25	25.61	25.23	26.97	27.70
Long-term debt .....	30.01	29.22	28.22	27.35	26.92	16.87	18.82	13.43	18.08	15.56
Total liabilities .....	61.37	59.67	59.20	59.11	59.10	44.35	45.25	39.24	47.37	44.27
Stockholders' equity .....	38.63	40.33	40.80	40.89	40.90	55.65	54.75	60.76	52.63	55.73

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,130	10,035	11,790	11,794	11,135	4,736	3,454	4,617	4,286	4,373
Depreciation, depletion, and amortization of property, plant, and equipment .....	417	448	401	431	351	133	147	151	151	119
All other operating costs and expenses .....	11,463	9,539	10,649	10,731	9,940	4,321	3,375	4,020	3,917	3,708
<b>Income (loss) from operations</b> .....	250	48	741	631	844	282	(68)	446	218	546
Interest expense .....	455	446	435	390	361	39	30	28	27	22
All other nonoperating income (expense) .....	(142)	(83)	(21)	87	153	(1)	53	(10)	164	67
<b>Income (loss) before income taxes</b> .....	(347)	(482)	285	328	636	242	(45)	408	354	592
Provision for current and deferred domestic income taxes .....	(12)	11	122	51	23	8	2	131	19	10
<b>Income (loss) after income taxes</b> .....	(335)	(492)	163	277	613	234	(46)	277	336	582
Cash dividends charged to retained earnings this quarter .....	258	107	182	441	98	31	78	112	27	45
<b>Net income retained in business</b> .....	(593)	(600)	(19)	(164)	515	202	(124)	165	308	537
Retained earnings at beginning of quarter .....	(1,319)	(1,783)	(2,055)	(2,508)	(2,807)	3,101	3,711	3,882	3,467	3,178
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(195)	(45)	(185)	(45)	59	24	(87)	(249)	(109)	(47)
<b>Retained earnings at end of quarter</b> .....	(2,107)	(2,428)	(2,259)	(2,718)	(2,232)	3,328	3,500	3,798	3,667	3,668
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.44	4.47	3.40	3.66	3.15	2.82	4.25	3.28	3.52	2.72
All other operating costs and expenses .....	94.50	95.06	90.32	90.99	89.27	91.23	97.71	87.07	91.40	84.79
<b>Income (loss) from operations</b> .....	2.06	0.47	6.28	5.35	7.58	5.95	(1.97)	9.65	5.08	12.49
Interest expense .....	3.75	4.44	3.69	3.31	3.24	0.82	0.87	0.60	0.64	0.50
All other nonoperating income (expense) .....	(1.17)	(0.83)	(0.17)	0.73	1.37	(0.02)	1.54	(0.22)	3.82	1.54
<b>Income (loss) before income taxes</b> .....	(2.86)	(4.80)	2.42	2.78	5.71	5.11	(1.29)	8.84	8.26	13.54
Provision for current and deferred domestic income taxes .....	(0.10)	0.11	1.03	0.43	0.21	0.17	0.04	2.85	0.44	0.24
<b>Income (loss) after income taxes</b> .....	(2.76)	(4.90)	1.38	2.35	5.51	4.93	(1.33)	5.99	7.83	13.30
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(15.10)	(20.46)	11.41	13.06	21.81	28.18	(4.34)	39.03	33.66	53.87
After income taxes .....	(14.57)	(20.91)	6.53	11.03	21.02	27.21	(4.49)	26.46	31.89	52.93
Annual rate of profit on total assets:										
Before income taxes .....	(2.82)	(3.85)	2.27	2.67	5.26	10.52	(1.83)	16.86	14.62	24.79
After income taxes .....	(2.72)	(3.94)	1.30	2.26	5.07	10.16	(1.90)	11.43	13.86	24.36
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.27	1.47	1.54	1.58	1.73	1.36	1.75	1.66	1.71	1.90
Total cash, U.S. Government and other securities, to total current liabilities	0.24	0.43	0.44	0.43	0.50	0.31	0.66	0.54	0.60	0.71
Total stockholders' equity to total debt .....	0.36	0.35	0.37	0.40	0.50	1.14	1.21	1.33	1.45	1.68

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	2,402	4,148	4,201	3,982	4,327	975	1,892	1,696	1,898	2,104
Time deposits in the U.S., including negotiable certificates of deposit .....	118	90	246	91	71	103	84	50	54	39
<b>Total cash on hand and in U.S. banks</b> .....	<b>2,520</b>	<b>4,238</b>	<b>4,446</b>	<b>4,073</b>	<b>4,398</b>	<b>1,078</b>	<b>1,976</b>	<b>1,745</b>	<b>1,952</b>	<b>2,143</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	319	408	125	171	244	116	165	57	91	107
<b>Total cash, U.S. Government and other securities</b> .....	<b>2,838</b>	<b>4,646</b>	<b>4,572</b>	<b>4,243</b>	<b>4,643</b>	<b>1,194</b>	<b>2,141</b>	<b>1,802</b>	<b>2,043</b>	<b>2,250</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,092	6,351	6,616	6,492	6,282	2,437	2,094	2,302	2,311	2,220
Inventories .....	3,609	3,433	3,251	3,218	3,507	1,352	1,260	1,145	1,161	1,271
All other current assets .....	1,586	1,637	1,611	1,600	1,598	344	200	301	282	264
<b>Total current assets</b> .....	<b>15,125</b>	<b>16,067</b>	<b>16,050</b>	<b>15,553</b>	<b>16,030</b>	<b>5,328</b>	<b>5,695</b>	<b>5,549</b>	<b>5,797</b>	<b>6,005</b>
Property, plant, and equipment .....	30,236	30,244	28,451	27,678	24,158	11,142	11,385	10,331	10,505	10,014
Land and mineral rights .....	413	361	311	309	320	129	81	52	62	65
Less: Accumulated depreciation, depletion, and amortization .....	22,478	22,511	21,172	20,496	17,586	8,274	8,393	7,307	7,586	7,449
<b>Net property, plant, and equipment</b> .....	<b>8,172</b>	<b>8,094</b>	<b>7,591</b>	<b>7,492</b>	<b>6,892</b>	<b>2,997</b>	<b>3,072</b>	<b>3,076</b>	<b>2,981</b>	<b>2,631</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	25,918	25,820	26,702	26,037	25,472	872	950	1,059	909	916
<b>Total Assets</b> .....	<b>49,215</b>	<b>49,980</b>	<b>50,343</b>	<b>49,082</b>	<b>48,393</b>	<b>9,197</b>	<b>9,717</b>	<b>9,684</b>	<b>9,687</b>	<b>9,552</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	948	783	734	607	577	585	492	511	487	460
b. Other short-term loans, including commercial paper .....	145	183	143	97	38	89	141	111	64	37
Trade accounts and trade notes payable .....	4,354	3,590	3,861	3,822	3,728	1,552	1,056	1,187	1,288	1,220
Income taxes accrued, prior and current years, net of payments .....	39	43	23	63	(20)	24	17	10	12	33
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,084	1,187	754	647	509	515	513	519	406	309
b. Other long-term loans .....	932	823	605	312	418	242	98	117	179	151
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,362	4,301	4,303	4,323	4,030	898	932	898	958	955
<b>Total current liabilities</b> .....	<b>11,864</b>	<b>10,908</b>	<b>10,424</b>	<b>9,871</b>	<b>9,279</b>	<b>3,906</b>	<b>3,249</b>	<b>3,352</b>	<b>3,394</b>	<b>3,164</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	12,402	12,978	13,266	13,241	12,018	1,338	1,718	1,611	1,528	1,397
b. Other long-term loans .....	10,055	11,222	11,170	10,451	9,724	253	439	288	240	261
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	5,709	5,456	5,485	5,464	5,702	267	203	249	317	334
<b>Total liabilities</b> .....	<b>40,030</b>	<b>40,564</b>	<b>40,346</b>	<b>39,027</b>	<b>36,722</b>	<b>5,764</b>	<b>5,609</b>	<b>5,500</b>	<b>5,479</b>	<b>5,157</b>
Capital stock and other capital (less treasury stock) .....	11,293	11,845	12,256	12,773	13,903	106	608	385	542	727
Retained earnings .....	(2,107)	(2,428)	(2,259)	(2,718)	(2,232)	3,328	3,500	3,798	3,667	3,668
<b>Stockholders' equity</b> .....	<b>9,185</b>	<b>9,416</b>	<b>9,997</b>	<b>10,055</b>	<b>11,671</b>	<b>3,434</b>	<b>4,108</b>	<b>4,184</b>	<b>4,209</b>	<b>4,395</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>49,215</b>	<b>49,980</b>	<b>50,343</b>	<b>49,082</b>	<b>48,393</b>	<b>9,197</b>	<b>9,717</b>	<b>9,684</b>	<b>9,687</b>	<b>9,552</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	3,261	5,158	5,626	5,682	6,751	1,422	2,446	2,197	2,403	2,840
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	5.77	9.29	9.08	8.65	9.59	12.99	22.03	18.61	21.09	23.55
Trade accounts and trade notes receivable .....	14.41	12.71	13.14	13.23	12.98	26.50	21.55	23.77	23.85	23.24
Inventories .....	7.33	6.87	6.46	6.56	7.25	14.70	12.97	11.82	11.99	13.31
Total current assets .....	30.73	32.15	31.88	31.69	33.12	57.93	58.60	57.31	59.84	62.86
Net property, plant, and equipment .....	16.60	16.19	15.08	15.26	14.24	32.59	31.62	31.76	30.77	27.55
Short-term debt, including current portion of long-term debt .....	6.32	5.95	4.44	3.39	3.18	15.57	12.80	12.99	11.73	10.01
Total current liabilities .....	24.11	21.83	20.71	20.11	19.17	42.47	33.44	34.62	35.04	33.13
Long-term debt .....	45.63	48.42	48.54	48.27	44.93	17.29	22.19	19.60	18.25	17.37
Total liabilities .....	81.34	81.16	80.14	79.51	75.88	62.67	57.72	56.80	56.56	53.99
Stockholders' equity .....	18.66	18.84	19.86	20.49	24.12	37.33	42.28	43.20	43.44	46.01



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	206,878	118,184	161,481	167,072	206,809	1,094	1,155	1,762	1,083	732
Depreciation, depletion, and amortization of property, plant, and equipment .....	10,257	9,751	9,436	9,731	9,139	42	17	23	25	24
All other operating costs and expenses .....	196,630	112,451	155,495	164,748	195,171	1,009	1,023	1,577	933	705
<b>Income (loss) from operations</b> .....	(9)	(4,018)	(3,450)	(7,407)	2,498	43	114	162	125	3
Interest expense .....	2,250	2,464	2,210	2,046	2,045	7	7	5	4	3
All other nonoperating income (expense) .....	(14,780)	(8,747)	510	(21,280)	6,746	(11)	4	3	62	(2)
<b>Income (loss) before income taxes</b> .....	(17,039)	(15,230)	(5,149)	(30,733)	7,199	25	111	160	183	(2)
Provision for current and deferred domestic income taxes .....	(3,316)	(2,515)	(1,745)	(8,439)	296	48	29	20	23	23
<b>Income (loss) after income taxes</b> .....	(13,723)	(12,715)	(3,404)	(22,294)	6,903	(23)	82	140	161	(24)
Cash dividends charged to retained earnings this quarter .....	7,969	7,207	7,704	7,942	7,886	11	18	11	70	0
<b>Net income retained in business</b> .....	(21,693)	(19,922)	(11,108)	(30,236)	(983)	(34)	64	130	91	(24)
Retained earnings at beginning of quarter .....	719,846	697,893	677,014	666,496	635,536	1,715	1,362	1,537	1,612	1,656
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(443)	(373)	64	(1,157)	411	(6)	22	(69)	(16)	(74)
<b>Retained earnings at end of quarter</b> .....	697,710	677,597	665,970	635,104	634,964	1,676	1,448	1,598	1,687	1,557
	(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 .....	4.96	8.25	5.84	5.82	4.42	3.81	1.49	1.30	2.30	3.33
All other operating costs and expenses .....	95.05	95.15	96.29	98.61	94.37	92.25	88.64	89.51	86.13	96.26
<b>Income (loss) from operations</b> .....	0.00	(3.40)	(2.14)	(4.43)	1.21	3.94	9.88	9.19	11.57	0.42
Interest expense .....	1.09	2.09	1.37	1.22	0.99	0.65	0.60	0.28	0.37	0.38
All other nonoperating income (expense) .....	(7.14)	(7.40)	0.32	(12.74)	3.26	(0.96)	0.36	0.19	5.71	(0.25)
<b>Income (loss) before income taxes</b> .....	(8.24)	(12.89)	(3.19)	(18.39)	3.48	2.33	9.64	9.09	16.91	(0.21)
Provision for current and deferred domestic income taxes .....	(1.60)	(2.13)	(1.08)	(5.05)	0.14	4.41	2.55	1.13	2.09	3.08
<b>Income (loss) after income taxes</b> .....	(6.63)	(10.76)	(2.11)	(13.34)	3.34	(2.09)	7.10	7.96	14.82	(3.29)
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(12.07)	(11.11)	(3.83)	(23.92)	5.59	5.72	31.70	39.19	38.50	(0.33)
After income taxes .....	(9.72)	(9.28)	(2.53)	(17.35)	5.36	(5.14)	23.33	34.33	33.74	(5.15)
Annual rate of profit on total assets:										
Before income taxes .....	(5.86)	(5.38)	(1.85)	(10.89)	2.50	3.22	14.45	21.70	25.35	(0.21)
After income taxes .....	(4.72)	(4.50)	(1.22)	(7.90)	2.40	(2.89)	10.64	19.01	22.22	(3.21)
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	0.82	0.89	0.93	0.90	0.91	2.54	2.22	2.53	3.45	3.03
Total cash, U.S. Government and other securities, to total current liabilities .....	0.18	0.16	0.15	0.13	0.11	0.74	0.56	0.75	1.31	0.80
Total stockholders' equity to total debt .....	2.01	1.85	1.85	1.69	1.74	2.89	1.90	2.86	4.01	4.12

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	14,116	14,924	16,360	14,546	12,530	524	468	589	662	505
Time deposits in the U.S., including negotiable certificates of deposit .....	5,862	2,588	1,805	953	1,375	25	32	12	18	18
<b>Total cash on hand and in U.S. banks</b> .....	19,978	17,512	18,165	15,499	13,906	549	500	601	681	523
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	13,031	7,351	4,253	5,311	6,040	62	24	30	40	39
<b>Total cash, U.S. Government and other securities</b> .....	33,009	24,862	22,418	20,810	19,946	612	524	631	721	562
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	53,600	44,499	48,950	52,992	65,436	633	834	846	486	515
Inventories .....	41,047	45,718	42,355	44,584	51,447	577	528	438	415	735
All other current assets .....	22,301	21,406	24,248	25,146	25,151	263	183	221	273	313
<b>Total current assets</b> .....	149,957	136,485	137,972	143,532	161,980	2,085	2,069	2,136	1,895	2,124
Property, plant, and equipment .....	727,147	715,962	713,108	734,758	733,364	1,945	1,750	1,783	1,871	2,267
Land and mineral rights .....	77,541	77,484	73,282	73,004	72,504	37	31	27	23	27
Less: Accumulated depreciation, depletion, and amortization .....	366,503	363,430	365,116	396,540	398,133	1,343	1,172	1,204	1,261	1,543
<b>Net property, plant, and equipment</b> .....	438,185	430,016	421,273	411,221	407,735	639	609	606	633	750
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	574,922	564,845	555,269	574,275	581,478	434	402	211	362	127
<b>Total Assets</b> .....	1,163,064	1,131,346	1,114,514	1,129,028	1,151,193	3,158	3,081	2,954	2,890	3,001
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	857	275	326	325	421	103	80	104	50	35
b. Other short-term loans, including commercial paper .....	45,927	34,078	29,321	32,222	31,887	12	8	0	0	1
Trade accounts and trade notes payable .....	62,016	50,928	54,230	62,093	77,116	398	442	454	270	389
Income taxes accrued, prior and current years, net of payments .....	1,030	1,494	1,504	1,273	2,436	12	15	15	13	9
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,212	1,081	191	315	213	54	31	28	32	33
b. Other long-term loans .....	17,254	17,431	18,453	18,291	12,846	43	47	26	4	6
All other current liabilities, including excise and sales taxes, and accrued expenses .....	51,811	47,567	43,794	44,559	53,328	198	310	216	181	229
<b>Total current liabilities</b> .....	183,106	152,855	147,819	159,078	178,247	821	933	843	550	701
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	17,078	12,856	8,584	8,258	10,459	363	505	247	225	307
b. Other long-term loans .....	195,124	229,882	234,410	244,867	240,021	39	68	167	165	73
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	203,022	187,616	185,381	202,853	206,989	157	170	61	48	49
<b>Total liabilities</b> .....	598,331	583,209	576,194	615,056	635,716	1,380	1,676	1,318	987	1,130
Capital stock and other capital (less treasury stock) .....	(132,977)	(129,460)	(127,650)	(121,131)	(119,487)	102	(43)	38	216	314
Retained earnings .....	697,710	677,597	665,970	635,104	634,964	1,676	1,448	1,598	1,687	1,557
<b>Stockholders' equity</b> .....	564,733	548,137	538,320	513,973	515,477	1,778	1,405	1,635	1,903	1,872
<b>Total Liabilities and Stockholders' Equity</b> .....	1,163,064	1,131,346	1,114,514	1,129,028	1,151,193	3,158	3,081	2,954	2,890	3,001
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(33,149)	(16,370)	(9,847)	(15,546)	(16,267)	1,263	1,136	1,293	1,345	1,424
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	2.84	2.20	2.01	1.84	1.73	19.37	17.02	21.36	24.95	18.72
Trade accounts and trade notes receivable .....	4.61	3.93	4.39	4.69	5.68	20.06	27.09	28.65	16.82	17.15
Inventories .....	3.53	4.04	3.80	3.95	4.47	18.28	17.13	14.84	14.36	24.48
Total current assets .....	12.89	12.06	12.38	12.71	14.07	66.03	67.16	72.34	65.57	70.78
Net property, plant, and equipment .....	37.68	38.01	37.80	36.42	35.42	20.24	19.78	20.52	21.90	25.00
Short-term debt, including current portion of long-term debt .....	5.87	4.67	4.33	4.53	3.94	6.74	5.38	5.38	2.97	2.48
Total current liabilities .....	15.74	13.51	13.26	14.09	15.48	26.01	30.29	28.54	19.02	23.35
Long-term debt .....	18.25	21.46	21.80	22.42	21.76	12.72	18.58	14.01	13.46	12.67
Total liabilities .....	51.44	51.55	51.70	54.48	55.22	43.70	54.40	44.63	34.15	37.64
Stockholders' equity .....	48.56	48.45	48.30	45.52	44.78	56.30	45.60	55.37	65.85	62.36

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	232,667	221,314	233,643	248,771	252,697	7,432	7,652	7,926	6,656	6,672
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,436	8,662	9,040	9,097	8,988	178	197	184	194	176
All other operating costs and expenses .....	195,710	186,815	194,373	213,647	207,686	6,844	6,703	6,913	6,087	5,866
<b>Income (loss) from operations</b> .....	28,521	25,837	30,229	26,027	36,024	411	752	830	375	631
Interest expense .....	9,690	9,457	8,998	9,371	9,194	67	82	64	60	36
All other nonoperating income (expense) .....	20,518	(6,878)	3,070	(11,757)	30,996	30	(110)	42	103	73
<b>Income (loss) before income taxes</b> .....	39,350	9,501	24,302	4,899	57,826	374	560	808	419	668
Provision for current and deferred domestic income taxes .....	2,652	2,426	986	782	3,899	69	81	82	77	39
<b>Income (loss) after income taxes</b> .....	36,698	7,075	23,316	4,117	53,927	306	478	726	342	628
Cash dividends charged to retained earnings this quarter .....	20,538	22,795	21,477	23,531	19,922	145	312	370	386	285
<b>Net income retained in business</b> .....	16,160	(15,720)	1,839	(19,414)	34,004	160	167	356	(45)	343
Retained earnings at beginning of quarter .....	608,913	622,818	611,251	605,644	560,839	(1,468)	(1,405)	(1,718)	2,017	1,158
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,739)	(3,169)	(2,714)	(17,754)	(21,811)	50	(69)	(294)	(134)	(319)
<b>Retained earnings at end of quarter</b> .....	618,333	603,928	610,376	568,476	573,032	(1,257)	(1,307)	(1,655)	1,839	1,182
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.63	3.91	3.87	3.66	3.56	2.39	2.57	2.32	2.92	2.63
All other operating costs and expenses .....	84.12	84.41	83.19	85.88	82.19	92.08	87.60	87.21	91.45	87.92
<b>Income (loss) from operations</b> .....	12.26	11.67	12.94	10.46	14.26	5.53	9.82	10.47	5.63	9.45
Interest expense .....	4.16	4.27	3.85	3.77	3.64	0.90	1.07	0.80	0.89	0.54
All other nonoperating income (expense) .....	8.82	(3.11)	1.31	(4.73)	12.27	0.40	(1.44)	0.54	1.55	1.10
<b>Income (loss) before income taxes</b> .....	16.91	4.29	10.40	1.97	22.88	5.04	7.31	10.20	6.29	10.01
Provision for current and deferred domestic income taxes .....	1.14	1.10	0.42	0.31	1.54	0.92	1.06	1.04	1.16	0.59
<b>Income (loss) after income taxes</b> .....	15.77	3.20	9.98	1.65	21.34	4.11	6.25	9.16	5.13	9.42
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.15	4.11	10.37	2.10	23.99	11.34	17.46	26.77	13.03	19.78
After income taxes .....	15.06	3.06	9.95	1.77	22.37	9.26	14.92	24.04	10.64	18.61
Annual rate of profit on total assets:										
Before income taxes .....	6.06	1.47	3.73	0.75	8.78	6.91	9.79	14.62	8.29	12.79
After income taxes .....	5.65	1.10	3.58	0.63	8.19	5.65	8.37	13.13	6.77	12.04
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.16	1.14	1.20	1.12	1.13	2.55	2.57	2.59	3.08	3.19
Total cash, U.S. Government and other securities, to total current liabilities	0.36	0.32	0.35	0.29	0.28	0.75	0.83	0.84	1.00	1.10
Total stockholders' equity to total debt .....	1.03	0.95	0.95	0.96	1.02	3.95	3.10	2.65	3.66	3.84

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	89,024	101,814	104,339	92,724	93,849	3,373	4,191	4,150	3,741	4,298
Time deposits in the U.S., including negotiable certificates of deposit .....	17,672	17,609	18,234	17,556	16,651	200	215	206	181	166
<b>Total cash on hand and in U.S. banks</b> .....	106,696	119,423	122,573	110,281	110,499	3,572	4,407	4,356	3,922	4,464
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	70,376	39,048	44,182	30,717	34,025	536	488	471	339	381
<b>Total cash, U.S. Government and other securities</b> .....	177,072	158,471	166,755	140,998	144,524	4,108	4,894	4,827	4,261	4,845
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	152,805	143,561	148,780	156,693	163,758	4,107	4,246	4,265	3,656	3,855
Inventories .....	130,802	130,731	132,253	134,278	141,569	4,649	4,763	4,551	4,141	4,327
All other current assets .....	107,693	127,108	118,687	119,872	123,956	1,214	1,206	1,225	1,070	965
<b>Total current assets</b> .....	568,372	559,871	566,474	551,840	573,806	14,078	15,109	14,868	13,127	13,993
Property, plant, and equipment .....	625,936	632,124	636,675	651,866	656,940	11,410	12,097	11,822	11,230	11,687
Land and mineral rights .....	23,408	23,187	23,256	23,115	22,995	316	252	247	219	195
Less: Accumulated depreciation, depletion, and amortization .....	317,936	322,532	326,827	333,103	340,236	6,912	7,278	7,153	6,662	7,123
<b>Net property, plant, and equipment</b> .....	331,409	332,779	333,103	341,878	339,699	4,814	5,071	4,916	4,787	4,758
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,697,958	1,686,296	1,708,679	1,730,078	1,720,244	2,760	2,673	2,333	2,278	2,127
<b>Total Assets</b> .....	2,597,739	2,578,946	2,608,256	2,623,796	2,633,749	21,651	22,854	22,117	20,192	20,878
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	14,790	14,567	10,832	6,725	6,366	704	669	612	403	520
b. Other short-term loans, including commercial paper .....	95,048	83,469	74,544	62,278	64,885	25	73	75	74	82
Trade accounts and trade notes payable .....	102,106	97,750	97,671	111,227	115,545	2,076	2,369	2,311	1,536	1,803
Income taxes accrued, prior and current years, net of payments .....	6,777	10,685	5,093	6,252	7,778	58	128	103	54	44
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	6,063	4,822	4,615	4,993	4,438	406	456	463	423	356
b. Other long-term loans .....	42,315	44,663	37,073	44,826	53,248	281	179	290	355	339
All other current liabilities, including excise and sales taxes, and accrued expenses .....	223,670	233,540	243,209	256,834	256,922	1,963	2,017	1,876	1,419	1,243
<b>Total current liabilities</b> .....	490,770	489,496	473,036	493,136	509,183	5,513	5,890	5,729	4,265	4,387
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	80,335	79,610	78,527	75,548	66,787	1,149	1,541	1,519	1,192	1,294
b. Other long-term loans .....	708,223	743,856	779,961	773,656	749,142	782	1,216	1,600	1,058	928
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	343,775	341,358	339,308	348,856	344,273	1,001	1,390	1,190	829	766
<b>Total liabilities</b> .....	1,623,102	1,654,319	1,670,832	1,691,197	1,669,386	8,445	10,037	10,038	7,344	7,376
Capital stock and other capital (less treasury stock) .....	356,304	320,698	327,048	364,123	391,331	14,464	14,125	13,734	11,009	12,320
Retained earnings .....	618,333	603,928	610,376	568,476	573,032	(1,257)	(1,307)	(1,655)	1,839	1,182
<b>Stockholders' equity</b> .....	974,637	924,627	937,424	932,599	964,364	13,206	12,817	12,079	12,848	13,502
<b>Total Liabilities and Stockholders' Equity</b> .....	2,597,739	2,578,946	2,608,256	2,623,796	2,633,749	21,651	22,854	22,117	20,192	20,878
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	77,602	70,376	93,438	58,704	64,623	8,565	9,220	9,138	8,861	9,606
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.82	6.14	6.39	5.37	5.49	18.97	21.41	21.83	21.10	23.21
Trade accounts and trade notes receivable .....	5.88	5.57	5.70	5.97	6.22	18.97	18.58	19.28	18.11	18.46
Inventories .....	5.04	5.07	5.07	5.12	5.38	21.47	20.84	20.58	20.51	20.73
Total current assets .....	21.88	21.71	21.72	21.03	21.79	65.02	66.11	67.22	65.01	67.02
Net property, plant, and equipment .....	12.76	12.90	12.77	13.03	12.90	22.23	22.19	22.23	23.71	22.79
Short-term debt, including current portion of long-term debt .....	6.09	5.72	4.87	4.53	4.90	6.54	6.02	6.51	6.22	6.21
Total current liabilities .....	18.89	18.98	18.14	18.79	19.33	25.46	25.77	25.90	21.12	21.01
Long-term debt .....	30.36	31.93	32.91	32.37	30.98	8.92	12.06	14.10	11.14	10.65
Total liabilities .....	62.48	64.15	64.06	64.46	63.38	39.01	43.92	45.38	36.37	35.33
Stockholders' equity .....	37.52	35.85	35.94	35.54	36.62	60.99	56.08	54.62	63.63	64.67

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

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

Item	Basic Chemicals, Resins, and Synthetics All Total Asset Sizes <sup>1</sup>					Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	57,908	46,267	54,642	58,343	65,459	1,486	1,540	1,921	1,985	1,823
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,285	3,468	3,538	3,678	3,604	29	45	50	58	52
All other operating costs and expenses .....	50,285	41,191	47,989	50,199	55,038	1,284	1,358	1,644	1,800	1,516
<b>Income (loss) from operations</b> .....	4,338	1,608	3,114	4,466	6,816	174	137	227	127	255
Interest expense .....	2,564	2,298	1,950	2,178	2,288	14	21	13	13	4
All other nonoperating income (expense) .....	1,685	(1,547)	(2,174)	2,713	6,723	(2)	(20)	(2)	9	12
<b>Income (loss) before income taxes</b> .....	3,460	(2,238)	(1,010)	5,002	11,250	158	95	213	123	263
Provision for current and deferred domestic income taxes .....	229	(208)	68	(227)	637	15	19	22	21	17
<b>Income (loss) after income taxes</b> .....	3,230	(2,030)	(1,078)	5,229	10,613	143	77	191	102	246
Cash dividends charged to retained earnings this quarter .....	1,719	1,577	1,657	1,732	1,994	28	40	43	21	57
<b>Net income retained in business</b> .....	1,511	(3,607)	(2,735)	3,497	8,620	115	37	148	81	189
Retained earnings at beginning of quarter .....	91,443	93,347	89,810	83,254	81,809	1,263	1,212	1,516	1,566	2,366
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(416)	(42)	(184)	(1,386)	(15,963)	(19)	(17)	12	(47)	54
<b>Retained earnings at end of quarter</b> .....	92,538	89,698	86,890	85,365	74,466	1,359	1,231	1,676	1,600	2,609
	(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 .....	5.67	7.50	6.47	6.30	5.51	1.93	2.95	2.59	2.93	2.87
All other operating costs and expenses .....	86.84	89.03	87.83	86.04	84.08	86.39	88.19	85.58	90.67	83.14
<b>Income (loss) from operations</b> .....	7.49	3.48	5.70	7.65	10.41	11.68	8.87	11.83	6.41	13.99
Interest expense .....	4.43	4.97	3.57	3.73	3.50	0.93	1.37	0.66	0.67	0.23
All other nonoperating income (expense) .....	2.91	(3.34)	(3.98)	4.65	10.27	(0.15)	(1.30)	(0.10)	0.46	0.68
<b>Income (loss) before income taxes</b> .....	5.97	(4.84)	(1.85)	8.57	17.19	10.60	6.20	11.06	6.19	14.44
Provision for current and deferred domestic income taxes .....	0.40	(0.45)	0.12	(0.39)	0.97	0.98	1.23	1.13	1.08	0.96
<b>Income (loss) after income taxes</b> .....	5.58	(4.39)	(1.97)	8.96	16.21	9.63	4.97	9.93	5.12	13.48
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	6.14	(4.04)	(1.84)	9.16	19.55	29.09	14.77	30.94	14.64	28.47
After income taxes .....	5.73	(3.66)	(1.96)	9.57	18.45	26.41	11.85	27.78	12.10	26.58
Annual rate of profit on total assets:										
Before income taxes .....	2.44	(1.58)	(0.72)	3.48	7.83	16.32	8.25	18.32	10.45	21.40
After income taxes .....	2.28	(1.44)	(0.77)	3.64	7.38	14.82	6.62	16.44	8.63	19.98
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.04	1.11	1.14	1.13	1.16	2.59	2.65	3.06	3.67	4.67
Total cash, U.S. Government and other securities, to total current liabilities	0.21	0.28	0.29	0.29	0.31	0.52	0.68	0.94	1.15	1.64
Total stockholders' equity to total debt .....	1.14	1.07	1.07	1.03	1.16	2.66	2.50	2.85	6.25	7.35

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

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

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

Item	Basic Chemicals, Resins, and Synthetics All Total Asset Sizes <sup>1</sup>					Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	17,875	21,607	22,914	24,028	26,850	420	556	724	738	987
Time deposits in the U.S., including negotiable certificates of deposit .....	1,825	400	807	1,721	763	37	46	55	58	27
<b>Total cash on hand and in U.S. banks</b> .....	19,700	22,007	23,722	25,749	27,612	458	602	779	796	1,014
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,374	5,260	3,167	2,738	4,537	33	72	82	112	106
<b>Total cash, U.S. Government and other securities</b> .....	22,074	27,267	26,889	28,487	32,149	491	674	861	908	1,120
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	30,606	25,915	26,782	28,336	31,790	771	814	857	881	1,011
Inventories .....	29,458	28,695	28,104	28,789	30,134	883	819	881	910	839
All other current assets .....	26,201	26,792	23,963	25,670	26,652	300	324	215	197	211
<b>Total current assets</b> .....	108,339	108,669	105,739	111,281	120,725	2,446	2,631	2,814	2,897	3,181
Property, plant, and equipment .....	285,029	288,113	288,389	296,315	296,376	2,485	3,367	3,600	3,475	3,685
Land and mineral rights .....	12,084	12,076	12,055	11,735	11,554	69	61	75	80	68
Less: Accumulated depreciation, depletion, and amortization .....	144,721	146,258	148,041	151,382	153,913	1,490	2,039	2,215	2,136	2,365
<b>Net property, plant, and equipment</b> .....	152,391	153,931	152,404	156,668	154,017	1,064	1,389	1,460	1,419	1,389
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	305,789	302,338	304,474	306,525	300,298	353	608	369	389	352
<b>Total Assets</b> .....	566,519	564,938	562,616	574,474	575,039	3,863	4,628	4,643	4,705	4,921
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,914	3,451	3,016	3,325	4,249	92	140	122	100	75
b. Other short-term loans, including commercial paper .....	39,216	39,862	38,794	37,689	37,803	11	29	28	13	16
Trade accounts and trade notes payable .....	24,670	21,382	22,254	26,181	29,767	406	415	389	365	325
Income taxes accrued, prior and current years, net of payments .....	857	1,044	780	779	1,065	14	25	12	13	7
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,763	2,436	2,253	2,527	1,517	79	76	80	55	60
b. Other long-term loans .....	8,172	8,415	5,146	5,896	7,865	14	9	7	17	7
All other current liabilities, including excise and sales taxes, and accrued expenses .....	23,825	21,012	20,763	21,984	21,431	328	299	282	225	192
<b>Total current liabilities</b> .....	104,417	97,603	93,006	98,381	103,697	945	994	920	788	681
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	34,503	35,875	31,997	31,625	24,527	301	424	432	244	243
b. Other long-term loans .....	108,292	116,179	124,986	130,492	122,601	318	354	296	108	103
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	93,844	93,671	92,586	95,488	94,061	131	273	247	207	194
<b>Total liabilities</b> .....	341,056	343,329	342,575	355,987	344,886	1,696	2,044	1,895	1,347	1,221
Capital stock and other capital (less treasury stock) .....	132,925	131,911	133,151	133,122	155,688	808	1,352	1,071	1,758	1,091
Retained earnings .....	92,538	89,698	86,890	85,365	74,466	1,359	1,231	1,676	1,600	2,609
<b>Stockholders' equity</b> .....	225,463	221,609	220,041	218,487	230,153	2,167	2,583	2,748	3,357	3,700
<b>Total Liabilities and Stockholders' Equity</b> .....	566,519	564,938	562,616	574,474	575,039	3,863	4,628	4,643	4,705	4,921
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	3,922	11,067	12,732	12,900	17,028	1,500	1,637	1,894	2,108	2,499
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.90	4.83	4.78	4.96	5.59	12.71	14.56	18.54	19.30	22.76
Trade accounts and trade notes receivable .....	5.40	4.59	4.76	4.93	5.53	19.96	17.60	18.47	18.72	20.55
Inventories .....	5.20	5.08	5.00	5.01	5.24	22.87	17.69	18.97	19.35	17.04
Total current assets .....	19.12	19.24	18.79	19.37	20.99	63.31	56.84	60.60	61.57	64.63
Net property, plant, and equipment .....	26.90	27.25	27.09	27.27	26.78	27.55	30.02	31.45	30.16	28.22
Short-term debt, including current portion of long-term debt .....	9.72	9.59	8.75	8.61	8.94	5.08	5.50	5.11	3.94	3.20
Total current liabilities .....	18.43	17.28	16.53	17.13	18.03	24.47	21.47	19.82	16.76	13.84
Long-term debt .....	25.21	26.92	27.90	28.22	25.59	16.03	16.80	15.67	7.48	7.03
Total liabilities .....	60.20	60.77	60.89	61.97	59.98	43.90	44.17	40.81	28.64	24.81
Stockholders' equity .....	39.80	39.23	39.11	38.03	40.02	56.10	55.83	59.19	71.36	75.19

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

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

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

Item	Pharmaceuticals and Medicines All Total Asset Sizes <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	118,935	112,001	121,603	131,042	127,570	1,726	1,911	1,786	1,004	948
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,799	2,805	3,157	3,068	2,978	51	47	51	34	31
All other operating costs and expenses .....	96,994	92,792	98,761	113,086	102,242	1,902	1,875	1,841	1,036	1,063
<b>Income (loss) from operations</b> .....	19,142	16,403	19,685	14,887	22,351	(227)	(11)	(106)	(66)	(146)
Interest expense .....	5,446	5,401	5,355	5,474	5,031	30	40	32	24	14
All other nonoperating income (expense) .....	14,000	(6,404)	1,063	(20,908)	18,003	30	(99)	23	62	21
<b>Income (loss) before income taxes</b> .....	27,697	4,598	15,392	(11,495)	35,323	(228)	(150)	(115)	(29)	(139)
Provision for current and deferred domestic income taxes .....	953	1,213	(150)	(496)	1,851	19	27	21	18	8
<b>Income (loss) after income taxes</b> .....	26,743	3,386	15,543	(10,999)	33,472	(246)	(176)	(136)	(47)	(147)
Cash dividends charged to retained earnings this quarter .....	13,831	16,395	15,407	18,389	13,272	19	53	15	124	51
<b>Net income retained in business</b> .....	12,912	(13,010)	136	(29,388)	20,200	(266)	(229)	(150)	(171)	(198)
Retained earnings at beginning of quarter .....	284,800	294,095	282,750	282,910	245,585	(8,785)	(8,621)	(9,586)	(5,446)	(6,620)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,159)	(3,031)	(2,099)	(4,867)	(4,115)	(1)	(4)	(111)	(18)	(12)
<b>Retained earnings at end of quarter</b> .....	291,553	278,055	280,787	248,655	261,670	(9,051)	(8,855)	(9,847)	(5,635)	(6,829)
	(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 .....	2.35	2.50	2.60	2.34	2.33	2.93	2.47	2.83	3.35	3.26
All other operating costs and expenses .....	81.55	82.85	81.22	86.30	80.15	110.21	98.09	103.09	103.22	112.16
<b>Income (loss) from operations</b> .....	16.09	14.65	16.19	11.36	17.52	(13.14)	(0.56)	(5.92)	(6.58)	(15.41)
Interest expense .....	4.58	4.82	4.40	4.18	3.94	1.76	2.07	1.80	2.43	1.51
All other nonoperating income (expense) .....	11.77	(5.72)	0.87	(15.96)	14.11	1.72	(5.20)	1.28	6.15	2.23
<b>Income (loss) before income taxes</b> .....	23.29	4.11	12.66	(8.77)	27.69	(13.18)	(7.83)	(6.44)	(2.86)	(14.70)
Provision for current and deferred domestic income taxes .....	0.80	1.08	(0.12)	(0.38)	1.45	1.08	1.39	1.15	1.82	0.80
<b>Income (loss) after income taxes</b> .....	22.49	3.02	12.78	(8.39)	26.24	(14.26)	(9.21)	(7.59)	(4.68)	(15.50)
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	20.51	3.75	12.30	(9.40)	27.80	(30.22)	(24.45)	(23.64)	(5.07)	(22.09)
After income taxes .....	19.80	2.76	12.42	(8.99)	26.34	(32.69)	(28.78)	(27.86)	(8.32)	(23.29)
Annual rate of profit on total assets:										
Before income taxes .....	7.27	1.22	3.98	(2.98)	9.11	(15.08)	(9.26)	(7.67)	(2.57)	(11.67)
After income taxes .....	7.02	0.90	4.02	(2.85)	8.63	(16.31)	(10.90)	(9.03)	(4.21)	(12.30)
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.21	1.12	1.18	1.06	1.06	2.22	2.10	2.05	3.12	3.02
Total cash, U.S. Government and other securities, to total current liabilities .....	0.44	0.33	0.38	0.27	0.27	1.00	0.94	0.86	1.32	1.45
Total stockholders' equity to total debt .....	0.95	0.83	0.81	0.82	0.86	4.22	2.42	1.30	2.38	2.41

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

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

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

Item	Pharmaceuticals and Medicines All Total Asset Sizes <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	53,504	60,557	66,083	51,705	50,069	1,537	1,849	1,550	1,153	1,457
Time deposits in the U.S., including negotiable certificates of deposit .....	9,528	9,415	9,710	8,784	10,293	60	46	45	42	46
<b>Total cash on hand and in U.S. banks</b> .....	63,032	69,972	75,793	60,489	60,362	1,597	1,895	1,595	1,195	1,504
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	60,232	28,446	36,033	22,715	24,040	365	275	221	101	115
<b>Total cash, U.S. Government and other securities</b> .....	123,264	98,418	111,826	83,204	84,403	1,962	2,170	1,817	1,296	1,619
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	90,336	84,798	89,635	97,780	98,547	796	1,033	971	631	578
Inventories .....	66,380	69,197	71,653	71,303	74,668	1,115	1,125	1,114	787	842
All other current assets .....	60,222	78,411	73,314	72,450	74,593	470	520	404	346	325
<b>Total current assets</b> .....	340,202	330,823	346,429	324,737	332,211	4,343	4,847	4,305	3,059	3,364
Property, plant, and equipment .....	190,729	192,177	196,508	201,406	203,802	2,060	2,009	2,144	1,803	1,886
Land and mineral rights .....	5,265	5,052	5,044	5,083	5,083	102	45	57	24	19
Less: Accumulated depreciation, depletion, and amortization .....	96,277	96,850	98,476	100,062	101,889	1,164	1,079	1,175	936	973
<b>Net property, plant, and equipment</b> .....	99,717	100,379	103,076	106,428	106,996	998	976	1,026	891	932
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,084,872	1,080,115	1,097,672	1,111,186	1,111,950	695	638	669	519	480
<b>Total Assets</b> .....	1,524,792	1,511,318	1,547,178	1,542,351	1,551,156	6,036	6,461	6,000	4,469	4,776
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,421	3,774	3,211	1,062	645	54	33	108	51	22
b. Other short-term loans, including commercial paper .....	31,866	25,265	22,181	11,548	11,637	4	20	16	0	0
Trade accounts and trade notes payable .....	47,753	46,958	47,682	54,937	53,381	693	990	990	403	422
Income taxes accrued, prior and current years, net of payments .....	7,084	10,400	5,506	7,046	7,926	17	65	32	18	20
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,853	1,254	1,425	1,351	1,482	66	42	40	27	23
b. Other long-term loans .....	24,674	29,088	25,369	31,976	37,614	234	111	65	53	123
All other current liabilities, including excise and sales taxes, and accrued expenses .....	166,389	178,731	188,596	198,161	199,967	886	1,048	851	427	506
<b>Total current liabilities</b> .....	282,040	295,469	293,970	306,082	312,652	1,954	2,309	2,103	979	1,115
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	12,894	12,448	15,302	15,111	14,399	144	239	289	176	332
b. Other long-term loans .....	493,954	522,039	548,104	537,919	522,825	212	568	977	641	548
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	195,623	190,356	189,133	194,033	193,013	714	897	687	412	259
<b>Total liabilities</b> .....	984,512	1,020,313	1,046,509	1,053,146	1,042,889	3,024	4,013	4,055	2,209	2,254
Capital stock and other capital (less treasury stock) .....	248,727	212,950	219,881	240,549	246,597	12,063	11,303	11,793	7,894	9,352
Retained earnings .....	291,553	278,055	280,787	248,655	261,670	(9,051)	(8,855)	(9,847)	(5,635)	(6,829)
<b>Stockholders' equity</b> .....	540,280	491,005	500,668	489,205	508,267	3,012	2,448	1,945	2,259	2,522
<b>Total Liabilities and Stockholders' Equity</b> .....	1,524,792	1,511,318	1,547,178	1,542,351	1,551,156	6,036	6,461	6,000	4,469	4,776
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	58,162	35,354	52,459	18,655	19,558	2,389	2,538	2,202	2,079	2,248
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	8.08	6.51	7.23	5.39	5.44	32.51	33.59	30.27	28.99	33.89
Trade accounts and trade notes receivable .....	5.92	5.61	5.79	6.34	6.35	13.19	15.98	16.18	14.11	12.11
Inventories .....	4.35	4.58	4.63	4.62	4.81	18.48	17.41	18.56	17.61	17.63
Total current assets .....	22.31	21.89	22.39	21.05	21.42	71.96	75.02	71.74	68.45	70.43
Net property, plant, and equipment .....	6.54	6.64	6.66	6.90	6.90	16.53	15.10	17.10	19.94	19.51
Short-term debt, including current portion of long-term debt .....	3.99	3.93	3.37	2.98	3.31	5.94	3.20	3.82	2.94	3.52
Total current liabilities .....	18.50	19.55	19.00	19.85	20.16	32.38	35.74	35.04	21.92	23.35
Long-term debt .....	33.24	35.37	36.42	35.86	34.63	5.89	12.48	21.09	18.29	18.42
Total liabilities .....	64.57	67.51	67.64	68.28	67.23	50.10	62.11	67.58	49.44	47.19
Stockholders' equity .....	35.43	32.49	32.36	31.72	32.77	49.90	37.89	32.42	50.56	52.81

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



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

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

Item	All Other Chemicals All Total Asset Sizes <sup>1</sup>					All Other Chemicals Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	55,824	63,047	57,398	59,387	59,668	4,220	4,200	4,219	3,668	3,901
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,351	2,388	2,346	2,351	2,406	98	104	84	102	92
All other operating costs and expenses .....	48,431	52,833	47,623	50,362	50,406	3,657	3,470	3,427	3,251	3,287
<b>Income (loss) from operations</b> .....	5,041	7,826	7,430	6,674	6,857	464	626	708	314	522
Interest expense .....	1,680	1,758	1,692	1,719	1,874	23	21	19	22	18
All other nonoperating income (expense) .....	4,833	1,073	4,182	6,438	6,270	2	9	22	32	40
<b>Income (loss) before income taxes</b> .....	8,194	7,141	9,920	11,392	11,253	444	614	711	324	544
Provision for current and deferred domestic income taxes .....	1,469	1,422	1,067	1,505	1,411	35	36	40	37	14
<b>Income (loss) after income taxes</b> .....	6,725	5,719	8,852	9,887	9,842	409	578	671	287	529
Cash dividends charged to retained earnings this quarter .....	4,987	4,823	4,414	3,410	4,657	98	219	313	241	177
<b>Net income retained in business</b> .....	1,737	896	4,438	6,477	5,185	311	359	358	46	352
Retained earnings at beginning of quarter .....	232,669	235,376	238,691	239,480	233,444	6,054	6,005	6,352	5,897	5,412
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(164)	(96)	(431)	(11,501)	(1,732)	70	(47)	(195)	(69)	(362)
<b>Retained earnings at end of quarter</b> .....	234,242	236,176	242,698	234,456	236,897	6,434	6,316	6,516	5,874	5,402
	(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 .....	4.21	3.79	4.09	3.96	4.03	2.33	2.48	1.99	2.79	2.37
All other operating costs and expenses .....	86.76	83.80	82.97	84.80	84.48	86.67	82.62	81.23	88.65	84.26
<b>Income (loss) from operations</b> .....	9.03	12.41	12.94	11.24	11.49	11.01	14.90	16.78	8.56	13.37
Interest expense .....	3.01	2.79	2.95	2.90	3.14	0.53	0.50	0.45	0.60	0.45
All other nonoperating income (expense) .....	8.66	1.70	7.29	10.84	10.51	0.05	0.22	0.51	0.88	1.02
<b>Income (loss) before income taxes</b> .....	14.68	11.33	17.28	19.18	18.86	10.53	14.61	16.84	8.84	13.93
Provision for current and deferred domestic income taxes .....	2.63	2.25	1.86	2.53	2.37	0.84	0.86	0.95	1.02	0.37
<b>Income (loss) after income taxes</b> .....	12.05	9.07	15.42	16.65	16.49	9.69	13.75	15.89	7.83	13.57
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.69	13.47	18.31	20.26	19.92	22.13	31.54	38.49	17.94	29.87
After income taxes .....	12.88	10.79	16.34	17.58	17.42	20.37	29.68	36.32	15.88	29.08
Annual rate of profit on total assets:										
Before income taxes .....	6.47	5.68	7.96	8.99	8.87	15.12	20.87	24.78	11.77	19.45
After income taxes .....	5.31	4.55	7.10	7.80	7.76	13.91	19.64	23.38	10.42	18.94
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.15	1.25	1.33	1.31	1.30	2.79	2.95	2.86	2.87	2.88
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.34	0.33	0.33	0.30	0.63	0.79	0.79	0.82	0.81
Total stockholders' equity to total debt .....	1.15	1.24	1.32	1.43	1.43	4.42	3.73	3.52	3.58	3.70

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

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

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

Item	All Other Chemicals All Total Asset Sizes <sup>1</sup>					All Other Chemicals Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	17,645	19,650	15,342	16,991	16,930	1,415	1,786	1,876	1,851	1,854
Time deposits in the U.S., including negotiable certificates of deposit .....	6,319	7,794	7,717	7,051	5,594	102	124	106	81	93
<b>Total cash on hand and in U.S. banks</b> .....	23,964	27,444	23,059	24,042	22,525	1,517	1,910	1,982	1,931	1,946
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	7,770	5,342	4,981	5,265	5,447	137	140	167	126	161
<b>Total cash, U.S. Government and other securities</b> .....	31,734	32,786	28,040	29,307	27,972	1,655	2,050	2,150	2,057	2,107
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	31,862	32,849	32,362	30,577	33,421	2,540	2,399	2,437	2,144	2,265
Inventories .....	34,964	32,839	32,495	34,186	36,766	2,650	2,820	2,556	2,444	2,647
All other current assets .....	21,270	21,905	21,409	21,752	22,712	444	362	606	526	430
<b>Total current assets</b> .....	119,830	120,379	114,306	115,822	120,871	7,289	7,632	7,749	7,171	7,448
Property, plant, and equipment .....	150,178	151,834	151,778	154,145	156,762	6,864	6,720	6,078	5,952	6,117
Land and mineral rights .....	6,059	6,059	6,156	6,297	6,358	146	145	114	115	107
Less: Accumulated depreciation, depletion, and amortization .....	76,937	79,425	80,311	81,660	84,434	4,258	4,160	3,762	3,590	3,786
<b>Net property, plant, and equipment</b> .....	79,301	78,469	77,623	78,782	78,686	2,752	2,706	2,430	2,477	2,438
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	307,297	303,843	306,533	312,367	307,997	1,712	1,427	1,295	1,370	1,294
<b>Total Assets</b> .....	506,428	502,691	498,462	506,971	507,555	11,753	11,765	11,474	11,018	11,180
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	7,455	7,342	4,605	2,339	1,472	558	495	381	252	423
b. Other short-term loans, including commercial paper .....	23,967	18,342	13,570	13,040	15,446	9	24	31	61	66
Trade accounts and trade notes payable .....	29,683	29,410	27,735	30,110	32,397	976	964	931	769	1,056
Income taxes accrued, prior and current years, net of payments .....	(1,165)	(759)	(1,193)	(1,573)	(1,212)	27	39	59	22	18
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,447	1,132	937	1,115	1,439	261	339	344	341	274
b. Other long-term loans .....	9,469	7,160	6,558	6,953	7,768	32	58	218	285	209
All other current liabilities, including excise and sales taxes, and accrued expenses .....	33,457	33,797	33,849	36,690	35,524	749	669	743	767	545
<b>Total current liabilities</b> .....	104,313	96,424	86,060	88,673	92,835	2,613	2,587	2,707	2,497	2,590
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	32,937	31,286	31,228	28,812	27,861	704	879	798	773	719
b. Other long-term loans .....	105,977	105,637	106,871	105,244	103,717	252	294	327	308	277
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	54,307	57,330	57,589	59,335	57,199	156	219	256	209	314
<b>Total liabilities</b> .....	297,534	290,678	281,748	282,064	281,611	3,725	3,979	4,088	3,788	3,901
Capital stock and other capital (less treasury stock) .....	(25,348)	(24,162)	(25,984)	(9,549)	(10,953)	1,593	1,469	870	1,357	1,878
Retained earnings .....	234,242	236,176	242,698	234,456	236,897	6,434	6,316	6,516	5,874	5,402
<b>Stockholders' equity</b> .....	208,894	212,013	216,714	224,907	225,943	8,027	7,786	7,386	7,231	7,280
<b>Total Liabilities and Stockholders' Equity</b> .....	506,428	502,691	498,462	506,971	507,555	11,753	11,765	11,474	11,018	11,180
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	15,518	23,955	28,246	27,149	28,037	4,676	5,045	5,042	4,674	4,858
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.27	6.52	5.63	5.78	5.51	14.08	17.43	18.74	18.67	18.85
Trade accounts and trade notes receivable .....	6.29	6.53	6.49	6.03	6.58	21.61	20.39	21.24	19.46	20.26
Inventories .....	6.90	6.53	6.52	6.74	7.24	22.55	23.97	22.28	22.18	23.67
Total current assets .....	23.66	23.95	22.93	22.85	23.81	62.02	64.87	67.54	65.08	66.62
Net property, plant, and equipment .....	15.66	15.61	15.57	15.54	15.50	23.42	23.00	21.18	22.48	21.80
Short-term debt, including current portion of long-term debt .....	8.36	6.76	5.15	4.62	5.15	7.32	7.78	8.48	8.53	8.69
Total current liabilities .....	20.60	19.18	17.27	17.49	18.29	22.23	21.99	23.59	22.67	23.17
Long-term debt .....	27.43	27.24	27.70	26.44	25.92	8.14	9.97	9.81	9.81	8.91
Total liabilities .....	58.75	57.82	56.52	55.64	55.48	31.70	33.82	35.63	34.38	34.89
Stockholders' equity .....	41.25	42.18	43.48	44.36	44.52	68.30	66.18	64.37	65.62	65.11

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

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

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

Item	Plastics and Rubber Products All Total Asset Sizes					Plastics and Rubber Products Total Assets Under \$50 Million				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	47,185	40,708	48,469	49,142	50,245	8,863	7,662	9,092	9,228	9,704
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,750	1,847	1,692	1,744	1,868	269	246	245	246	265
All other operating costs and expenses .....	42,361	36,706	41,511	43,033	44,075	7,807	6,882	7,976	8,361	8,511
<b>Income (loss) from operations</b> .....	3,073	2,155	5,267	4,365	4,303	787	533	871	621	927
Interest expense .....	1,204	1,121	1,027	1,048	1,009	84	60	50	44	40
All other nonoperating income (expense) .....	(1,950)	(354)	689	996	1,151	1	64	20	212	110
<b>Income (loss) before income taxes</b> .....	(81)	680	4,929	4,314	4,445	704	537	841	789	997
Provision for current and deferred domestic income taxes .....	(73)	179	800	546	393	56	21	181	238	50
<b>Income (loss) after income taxes</b> .....	(8)	501	4,128	3,767	4,052	648	515	659	550	947
Cash dividends charged to retained earnings this quarter .....	2,219	497	1,572	1,056	1,976	259	110	210	298	447
<b>Net income retained in business</b> .....	(2,227)	4	2,556	2,712	2,076	389	405	450	252	500
Retained earnings at beginning of quarter .....	65,143	62,601	60,523	62,827	66,413	8,487	8,770	8,372	7,973	9,772
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	1,352	(58)	(475)	(338)	557	53	(213)	(23)	(54)	(39)
<b>Retained earnings at end of quarter</b> .....	64,269	62,547	62,604	65,200	69,046	8,930	8,962	8,798	8,171	10,233
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.71	4.54	3.49	3.55	3.72	3.03	3.21	2.69	2.66	2.73
All other operating costs and expenses .....	89.78	90.17	85.64	87.57	87.72	88.09	89.83	87.73	90.61	87.71
<b>Income (loss) from operations</b> .....	6.51	5.29	10.87	8.88	8.56	8.88	6.96	9.58	6.73	9.56
Interest expense .....	2.55	2.75	2.12	2.13	2.01	0.95	0.78	0.55	0.48	0.41
All other nonoperating income (expense) .....	(4.13)	(0.87)	1.42	2.03	2.29	0.01	0.83	0.22	2.30	1.13
<b>Income (loss) before income taxes</b> .....	(0.17)	1.67	10.17	8.78	8.85	7.94	7.00	9.25	8.55	10.28
Provision for current and deferred domestic income taxes .....	(0.15)	0.44	1.65	1.11	0.78	0.63	0.28	1.99	2.58	0.52
<b>Income (loss) after income taxes</b> .....	(0.02)	1.23	8.52	7.67	8.06	7.31	6.73	7.25	5.96	9.76
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(0.31)	2.65	19.38	16.12	16.08	24.87	20.37	30.36	27.94	31.08
After income taxes .....	(0.03)	1.95	16.24	14.08	14.66	22.90	19.56	23.81	19.50	29.51
Annual rate of profit on total assets:										
Before income taxes .....	(0.13)	1.10	8.05	6.91	6.98	13.16	9.69	15.49	14.67	17.08
After income taxes .....	(0.01)	0.81	6.74	6.03	6.36	12.12	9.31	12.14	10.24	16.22
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.86	1.83	1.91	1.85	1.82	2.03	2.13	2.21	2.17	2.25
Total cash, U.S. Government and other securities, to total current liabilities .....	0.41	0.41	0.46	0.48	0.39	0.44	0.57	0.63	0.62	0.58
Total stockholders' equity to total debt .....	1.22	1.21	1.26	1.35	1.38	2.01	1.53	1.83	1.94	2.27

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	12,299	13,361	15,144	16,248	13,514	2,275	3,099	3,368	3,634	3,525
Time deposits in the U.S., including negotiable certificates of deposit .....	2,408	803	978	977	915	163	224	220	102	66
<b>Total cash on hand and in U.S. banks</b> .....	14,708	14,164	16,122	17,225	14,429	2,438	3,324	3,587	3,737	3,591
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,753	2,875	2,929	3,561	3,261	399	402	315	152	264
<b>Total cash, U.S. Government and other securities</b> .....	17,461	17,039	19,051	20,786	17,691	2,837	3,726	3,903	3,888	3,856
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	25,688	25,737	27,721	26,266	29,692	4,920	4,484	4,629	4,425	5,141
Inventories .....	27,307	25,429	23,923	24,586	27,266	4,331	4,486	4,272	4,503	4,971
All other current assets .....	8,088	8,313	8,790	8,927	8,199	1,098	1,233	969	895	899
<b>Total current assets</b> .....	78,545	76,518	79,485	80,564	82,847	13,186	13,929	13,772	13,711	14,867
Property, plant, and equipment .....	127,005	128,095	126,128	127,927	129,794	19,454	20,335	20,092	19,372	19,437
Land and mineral rights .....	1,687	1,626	1,739	2,212	2,463	175	254	386	230	211
Less: Accumulated depreciation, depletion, and amortization .....	78,216	79,590	78,629	80,408	81,124	13,660	14,516	14,404	13,506	13,166
<b>Net property, plant, and equipment</b> .....	50,477	50,130	49,239	49,731	51,133	5,970	6,073	6,074	6,096	6,483
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	121,179	121,807	116,105	119,432	120,692	2,234	2,139	1,866	1,693	2,008
<b>Total Assets</b> .....	250,201	248,456	244,829	249,727	254,672	21,390	22,141	21,712	21,500	23,358
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,020	4,018	3,380	3,043	3,893	1,110	1,054	971	1,072	1,006
b. Other short-term loans, including commercial paper .....	1,396	1,310	401	361	733	427	406	196	165	63
Trade accounts and trade notes payable .....	18,858	16,999	18,930	20,119	21,958	2,671	2,467	2,622	2,576	3,052
Income taxes accrued, prior and current years, net of payments .....	723	1,037	1,051	883	999	123	73	137	74	88
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,900	2,963	1,680	2,027	1,860	647	767	570	526	686
b. Other long-term loans .....	914	1,404	1,050	1,772	1,397	148	269	279	375	286
All other current liabilities, including excise and sales taxes, and accrued expenses .....	13,367	14,002	15,080	15,331	14,697	1,357	1,501	1,456	1,517	1,425
<b>Total current liabilities</b> .....	42,178	41,733	41,572	43,536	45,538	6,483	6,537	6,231	6,306	6,606
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	38,142	32,863	32,688	30,967	32,096	2,074	2,320	2,333	2,230	2,385
b. Other long-term loans .....	38,860	42,372	41,604	40,998	39,906	1,217	2,083	1,689	1,461	1,237
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	26,020	28,647	27,258	27,187	26,566	295	663	385	212	294
<b>Total liabilities</b> .....	145,201	145,615	143,122	142,687	144,106	10,069	11,603	10,639	10,209	10,522
Capital stock and other capital (less treasury stock) .....	40,731	40,293	39,103	41,840	41,520	2,392	1,576	2,275	3,120	2,603
Retained earnings .....	64,269	62,547	62,604	65,200	69,046	8,930	8,962	8,798	8,171	10,233
<b>Stockholders' equity</b> .....	105,000	102,840	101,707	107,040	110,566	11,322	10,538	11,073	11,291	12,836
<b>Total Liabilities and Stockholders' Equity</b> .....	250,201	248,456	244,829	249,727	254,672	21,390	22,141	21,712	21,500	23,358
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	36,366	34,784	37,913	37,028	37,309	6,703	7,392	7,541	7,406	8,261
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	6.98	6.86	7.78	8.32	6.95	13.26	16.83	17.98	18.08	16.51
Trade accounts and trade notes receivable .....	10.27	10.36	11.32	10.52	11.66	23.00	20.25	21.32	20.58	22.01
Inventories .....	10.91	10.23	9.77	9.85	10.71	20.25	20.26	19.67	20.95	21.28
Total current assets .....	31.39	30.80	32.47	32.26	32.53	61.65	62.91	63.43	63.77	63.65
Net property, plant, and equipment .....	20.17	20.18	20.11	19.91	20.08	27.91	27.43	27.98	28.35	27.75
Short-term debt, including current portion of long-term debt .....	3.69	3.90	2.66	2.88	3.10	10.90	11.27	9.28	9.95	8.74
Total current liabilities .....	16.86	16.80	16.98	17.43	17.88	30.31	29.52	28.70	29.33	28.28
Long-term debt .....	30.78	30.28	30.34	28.82	28.27	15.39	19.89	18.53	17.17	15.51
Total liabilities .....	58.03	58.61	58.46	57.14	56.58	47.07	52.40	49.00	47.48	45.05
Stockholders' equity .....	41.97	41.39	41.54	42.86	43.42	52.93	47.60	51.00	52.52	54.95

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	808,700	679,075	839,363	895,571	869,839	77,876	72,321	82,128	85,246	84,579
Depreciation, depletion, and amortization of property, plant, and equipment .....	26,965	27,379	27,524	27,799	26,514	1,862	2,094	2,131	2,174	1,815
All other operating costs and expenses .....	731,237	624,722	739,341	803,756	759,811	70,290	65,668	72,070	79,092	74,429
<b>Income (loss) from operations</b> .....	50,498	26,974	72,499	64,016	83,513	5,724	4,559	7,927	3,980	8,335
Interest expense .....	16,528	17,517	17,452	17,450	16,677	569	518	565	623	516
All other nonoperating income (expense) .....	32,625	21,699	54,292	70,302	77,852	(34)	527	168	1,743	834
<b>Income (loss) before income taxes</b> .....	66,594	31,156	109,338	116,868	144,688	5,120	4,568	7,530	5,100	8,654
Provision for current and deferred domestic income taxes .....	4,513	2,318	10,003	8,519	15,567	392	305	248	421	547
<b>Income (loss) after income taxes</b> .....	62,082	28,838	99,335	108,348	129,121	4,729	4,263	7,282	4,680	8,106
Cash dividends charged to retained earnings this quarter .....	34,485	29,108	29,077	37,020	33,780	1,695	1,200	2,135	3,231	2,013
<b>Net income retained in business</b> .....	27,596	(269)	70,258	71,328	95,342	3,034	3,063	5,147	1,448	6,093
Retained earnings at beginning of quarter .....	1,463,177	1,392,130	1,349,178	1,393,915	1,441,563	83,027	75,396	73,384	74,049	73,858
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(37,176)	(25,644)	(29,751)	(36,122)	(29,556)	(1,252)	(574)	(2,636)	(1,138)	295
<b>Retained earnings at end of quarter</b> .....	1,453,597	1,366,216	1,389,685	1,429,121	1,507,349	84,809	77,885	75,895	74,360	80,246
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.33	4.03	3.28	3.10	3.05	2.39	2.90	2.60	2.55	2.15
All other operating costs and expenses .....	90.42	92.00	88.08	89.75	87.35	90.26	90.80	87.75	92.78	88.00
<b>Income (loss) from operations</b> .....	6.24	3.97	8.64	7.15	9.60	7.35	6.30	9.65	4.67	9.86
Interest expense .....	2.04	2.58	2.08	1.95	1.92	0.73	0.72	0.69	0.73	0.61
All other nonoperating income (expense) .....	4.03	3.20	6.47	7.85	8.95	(0.04)	0.73	0.20	2.05	0.99
<b>Income (loss) before income taxes</b> .....	8.23	4.59	13.03	13.05	16.63	6.58	6.32	9.17	5.98	10.23
Provision for current and deferred domestic income taxes .....	0.56	0.34	1.19	0.95	1.79	0.50	0.42	0.30	0.49	0.65
<b>Income (loss) after income taxes</b> .....	7.68	4.25	11.83	12.10	14.84	6.07	5.89	8.87	5.49	9.58
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.57	5.34	18.36	19.09	22.89	17.66	15.61	26.74	17.61	28.75
After income taxes .....	10.78	4.95	16.68	17.70	20.43	16.31	14.57	25.86	16.15	26.94
Annual rate of profit on total assets:										
Before income taxes .....	4.71	2.17	7.55	8.00	9.79	10.25	8.64	14.16	9.67	15.75
After income taxes .....	4.39	2.01	6.86	7.41	8.73	9.47	8.06	13.69	8.87	14.75
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.39	1.47	1.46	1.45	1.48	2.50	2.51	2.42	2.42	2.40
Total cash, U.S. Government and other securities, to total current liabilities .....	0.41	0.49	0.48	0.47	0.46	0.62	0.77	0.73	0.73	0.75
Total stockholders' equity to total debt .....	1.45	1.40	1.48	1.56	1.60	2.88	2.30	2.10	2.34	2.39

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	285,105	336,810	334,538	328,931	333,694	26,103	36,654	37,765	37,212	40,679
Time deposits in the U.S., including negotiable certificates of deposit .....	28,892	34,710	35,902	33,863	31,634	1,933	2,282	2,098	1,927	1,676
<b>Total cash on hand and in U.S. banks</b> .....	313,997	371,519	370,439	362,794	365,327	28,036	38,936	39,864	39,139	42,355
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	210,458	241,336	241,650	240,533	234,044	5,666	5,555	5,030	4,488	4,743
<b>Total cash, U.S. Government and other securities</b> .....	524,455	612,855	612,089	603,327	599,372	33,702	44,491	44,893	43,628	47,097
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	426,955	400,742	428,116	422,105	451,600	42,675	39,612	43,538	42,341	44,329
Inventories .....	544,892	542,161	533,640	530,052	555,349	51,642	52,199	50,393	49,303	51,453
All other current assets .....	288,565	275,089	291,819	313,655	304,086	8,826	9,398	9,072	8,646	8,622
<b>Total current assets</b> .....	1,784,867	1,830,847	1,865,665	1,869,139	1,910,407	136,845	145,700	147,896	143,917	151,501
Property, plant, and equipment .....	1,650,948	1,654,178	1,668,652	1,691,673	1,709,380	139,449	140,195	140,581	145,076	146,367
Land and mineral rights .....	89,147	90,342	91,534	92,996	92,390	2,520	2,648	2,542	2,391	2,433
Less: Accumulated depreciation, depletion, and amortization .....	997,599	999,032	1,010,361	1,021,947	1,032,137	96,525	95,261	95,929	99,030	99,289
<b>Net property, plant, and equipment</b> .....	742,496	745,488	749,826	762,721	769,632	45,444	47,582	47,195	48,437	49,510
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,132,856	3,159,303	3,173,983	3,212,965	3,233,694	17,548	18,163	17,662	18,694	18,814
<b>Total Assets</b> .....	5,660,220	5,735,638	5,789,473	5,844,826	5,913,734	199,836	211,445	212,753	211,049	219,826
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	49,351	49,734	41,130	32,607	35,016	8,343	8,692	8,997	8,374	8,235
b. Other short-term loans, including commercial paper .....	63,753	61,871	48,319	48,527	46,766	1,214	2,665	2,258	2,400	2,261
Trade accounts and trade notes payable .....	366,722	330,987	363,894	375,484	388,637	20,920	19,850	21,576	20,946	24,327
Income taxes accrued, prior and current years, net of payments .....	19,321	24,195	24,344	26,160	19,484	566	697	591	521	635
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	26,034	29,838	28,736	30,767	30,072	4,156	5,184	5,408	5,389	6,121
b. Other long-term loans .....	83,013	71,902	73,114	69,289	71,058	2,546	2,366	2,778	2,796	2,310
All other current liabilities, including excise and sales taxes, and accrued expenses .....	672,986	674,174	697,696	708,708	703,546	16,903	18,660	19,586	19,125	19,216
<b>Total current liabilities</b> .....	1,281,180	1,242,700	1,277,233	1,291,542	1,294,580	54,648	58,112	61,194	59,551	63,106
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	350,925	351,958	316,671	309,435	310,734	15,918	20,833	22,066	19,749	19,811
b. Other long-term loans .....	1,017,177	1,100,668	1,105,234	1,084,198	1,084,181	8,135	11,144	12,210	10,744	11,558
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	708,046	708,340	708,006	710,554	695,876	5,146	4,330	4,659	5,126	4,973
<b>Total liabilities</b> .....	3,357,327	3,403,666	3,407,145	3,395,729	3,385,372	83,847	94,420	100,130	95,169	99,447
Capital stock and other capital (less treasury stock) .....	849,296	965,756	992,643	1,019,976	1,021,013	31,180	39,140	36,728	41,520	40,132
Retained earnings .....	1,453,597	1,366,216	1,389,685	1,429,121	1,507,349	84,809	77,885	75,895	74,360	80,246
<b>Stockholders' equity</b> .....	2,302,893	2,331,972	2,382,328	2,449,096	2,528,362	115,989	117,025	112,623	115,879	120,379
<b>Total Liabilities and Stockholders' Equity</b> .....	5,660,220	5,735,638	5,789,473	5,844,826	5,913,734	199,836	211,445	212,753	211,049	219,826
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	503,687	588,146	588,431	577,597	615,827	82,197	87,588	86,701	84,367	88,395
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	9.27	10.69	10.57	10.32	10.14	16.87	21.04	21.10	20.67	21.42
Trade accounts and trade notes receivable .....	7.54	6.99	7.39	7.22	7.64	21.35	18.73	20.46	20.06	20.17
Inventories .....	9.63	9.45	9.22	9.07	9.39	25.84	24.69	23.69	23.36	23.41
Total current assets .....	31.53	31.92	32.23	31.98	32.30	68.48	68.91	69.52	68.19	68.92
Net property, plant, and equipment .....	13.12	13.00	12.95	13.05	13.01	22.74	22.50	22.18	22.95	22.52
Short-term debt, including current portion of long-term debt .....	3.92	3.72	3.30	3.10	3.09	8.14	8.94	9.14	8.98	8.61
Total current liabilities .....	22.63	21.67	22.06	22.10	21.89	27.35	27.48	28.76	28.22	28.71
Long-term debt .....	24.17	25.33	24.56	23.84	23.59	12.04	15.12	16.11	14.45	14.27
Total liabilities .....	59.31	59.34	58.85	58.10	57.25	41.96	44.65	47.06	45.09	45.24
Stockholders' equity .....	40.69	40.66	41.15	41.90	42.75	58.04	55.35	52.94	54.91	54.76

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,697	22,585	28,517	30,425	29,293	5,068	5,171	5,983	6,250	7,329
Depreciation, depletion, and amortization of property, plant, and equipment .....	687	657	727	877	794	193	146	126	177	130
All other operating costs and expenses .....	18,622	20,066	24,466	26,459	22,710	4,634	4,768	5,283	5,699	6,031
<b>Income (loss) from operations</b> .....	1,388	1,862	3,324	3,090	5,789	241	256	574	374	1,167
Interest expense .....	436	459	454	466	363	35	32	27	24	30
All other nonoperating income (expense) .....	125	37	124	655	201	(10)	13	(4)	122	68
<b>Income (loss) before income taxes</b> .....	1,077	1,439	2,994	3,279	5,626	195	237	543	472	1,206
Provision for current and deferred domestic income taxes .....	103	191	315	516	537	7	11	22	40	49
<b>Income (loss) after income taxes</b> .....	974	1,248	2,679	2,763	5,089	188	227	521	432	1,157
Cash dividends charged to retained earnings this quarter .....	619	250	343	1,030	402	42	101	84	381	156
<b>Net income retained in business</b> .....	355	998	2,336	1,733	4,688	146	125	437	51	1,001
Retained earnings at beginning of quarter .....	17,999	19,000	20,276	23,548	25,699	4,724	4,206	4,480	5,242	6,283
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(341)	(170)	(139)	(110)	(74)	(43)	(156)	(44)	30	88
<b>Retained earnings at end of quarter</b> .....	18,014	19,828	22,474	25,172	30,313	4,827	4,175	4,873	5,324	7,372
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.32	2.91	2.55	2.88	2.71	3.80	2.83	2.11	2.83	1.78
All other operating costs and expenses .....	89.97	88.85	85.79	86.96	77.53	91.45	92.22	88.30	91.18	82.29
<b>Income (loss) from operations</b> .....	6.71	8.24	11.66	10.16	19.76	4.75	4.95	9.60	5.99	15.93
Interest expense .....	2.11	2.03	1.59	1.53	1.24	0.70	0.61	0.45	0.39	0.41
All other nonoperating income (expense) .....	0.60	0.16	0.44	2.15	0.69	(0.19)	0.25	(0.06)	1.96	0.93
<b>Income (loss) before income taxes</b> .....	5.21	6.37	10.50	10.78	19.21	3.86	4.59	9.08	7.55	16.45
Provision for current and deferred domestic income taxes .....	0.50	0.85	1.11	1.70	1.83	0.14	0.20	0.37	0.64	0.66
<b>Income (loss) after income taxes</b> .....	4.71	5.53	9.39	9.08	17.37	3.72	4.38	8.71	6.92	15.79
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.43	14.34	27.21	27.89	43.05	13.17	15.93	35.10	27.61	55.03
After income taxes .....	10.34	12.43	24.34	23.50	38.94	12.69	15.22	33.67	25.28	52.81
Annual rate of profit on total assets:										
Before income taxes .....	4.45	5.84	11.55	12.53	20.34	6.84	8.12	18.46	16.22	34.20
After income taxes .....	4.02	5.07	10.33	10.56	18.40	6.59	7.76	17.71	14.85	32.82
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	2.98	3.31	3.34	3.35	3.53	1.98	2.35	2.35	2.66	2.98
Total cash, U.S. Government and other securities, to total current liabilities .....	1.46	1.69	1.74	1.81	1.80	0.31	0.56	0.59	0.63	0.69
Total stockholders' equity to total debt .....	1.31	1.42	1.57	1.86	2.07	1.72	1.49	1.67	2.19	2.62

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,239	4,687	5,825	6,389	6,662	779	1,539	1,695	1,512	1,875
Time deposits in the U.S., including negotiable certificates of deposit .....	55	92	72	69	55	38	88	51	25	33
<b>Total cash on hand and in U.S. banks</b> .....	3,294	4,779	5,897	6,458	6,717	817	1,626	1,746	1,537	1,908
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	18,451	17,775	18,869	19,256	20,098	292	182	247	296	273
<b>Total cash, U.S. Government and other securities</b> .....	21,745	22,554	24,765	25,714	26,815	1,109	1,809	1,993	1,832	2,181
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,484	8,056	8,856	7,661	9,877	2,331	2,314	2,476	2,231	2,741
Inventories .....	12,177	11,784	11,953	12,265	13,878	3,227	2,948	2,855	3,191	4,011
All other current assets .....	2,970	1,792	1,988	2,053	2,026	384	481	588	536	461
<b>Total current assets</b> .....	44,376	44,185	47,563	47,694	52,597	7,051	7,551	7,911	7,790	9,393
Property, plant, and equipment .....	42,128	43,652	46,287	47,857	49,253	10,347	10,263	9,888	9,667	11,054
Land and mineral rights .....	19,092	19,235	19,207	19,804	19,859	340	267	360	320	381
Less: Accumulated depreciation, depletion, and amortization .....	25,833	26,171	27,542	28,890	30,107	7,163	6,999	7,035	6,860	7,898
<b>Net property, plant, and equipment</b> .....	35,387	36,715	37,952	38,771	39,005	3,524	3,532	3,213	3,127	3,537
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	17,124	17,607	18,174	18,204	19,048	860	607	649	727	1,169
<b>Total Assets</b> .....	96,887	98,508	103,689	104,669	110,650	11,435	11,689	11,773	11,644	14,099
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,215	1,817	1,721	1,860	2,270	931	753	662	645	687
b. Other short-term loans, including commercial paper .....	213	564	547	433	453	118	101	245	135	260
Trade accounts and trade notes payable .....	4,936	4,893	5,537	5,210	5,633	1,033	829	1,109	897	1,127
Income taxes accrued, prior and current years, net of payments .....	222	628	410	409	805	30	106	22	22	34
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	770	1,276	1,034	834	529	526	503	547	496	263
b. Other long-term loans .....	859	438	686	1,149	721	197	250	170	102	105
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,677	3,749	4,296	4,339	4,472	732	667	619	632	675
<b>Total current liabilities</b> .....	14,891	13,366	14,232	14,235	14,882	3,567	3,209	3,373	2,930	3,152
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	11,255	12,239	12,477	10,506	10,765	1,109	1,539	1,339	1,024	1,415
b. Other long-term loans .....	12,466	11,923	11,526	10,493	10,472	580	850	750	721	607
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	20,570	20,821	21,434	22,408	22,251	243	135	119	128	162
<b>Total liabilities</b> .....	59,182	58,349	59,669	57,643	58,370	5,499	5,733	5,581	4,803	5,336
Capital stock and other capital (less treasury stock) .....	19,692	20,330	21,546	21,854	21,966	1,109	1,781	1,319	1,517	1,391
Retained earnings .....	18,014	19,828	22,474	25,172	30,313	4,827	4,175	4,873	5,324	7,372
<b>Stockholders' equity</b> .....	37,706	40,159	44,020	47,026	52,280	5,936	5,956	6,192	6,841	8,763
<b>Total Liabilities and Stockholders' Equity</b> .....	96,887	98,508	103,689	104,669	110,650	11,435	11,689	11,773	11,644	14,099
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	29,485	30,819	33,330	33,459	37,715	3,483	4,342	4,538	4,860	6,241
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	22.44	22.90	23.88	24.57	24.23	9.70	15.47	16.93	15.74	15.47
Trade accounts and trade notes receivable .....	7.72	8.18	8.54	7.32	8.93	20.38	19.79	21.03	19.16	19.44
Inventories .....	12.57	11.96	11.53	11.72	12.54	28.22	25.22	24.25	27.41	28.45
Total current assets .....	45.80	44.85	45.87	45.57	47.53	61.66	64.60	67.20	66.90	66.62
Net property, plant, and equipment .....	36.52	37.27	36.60	37.04	35.25	30.82	30.21	27.29	26.85	25.09
Short-term debt, including current portion of long-term debt .....	5.22	4.16	3.85	4.09	3.59	15.50	13.74	13.79	11.84	9.33
Total current liabilities .....	15.37	13.57	13.73	13.60	13.45	31.20	27.45	28.65	25.16	22.35
Long-term debt .....	24.48	24.53	23.15	20.06	19.19	14.77	20.44	17.74	14.98	14.35
Total liabilities .....	61.08	59.23	57.55	55.07	52.75	48.09	49.05	47.40	41.25	37.85
Stockholders' equity .....	38.92	40.77	42.45	44.93	47.25	51.91	50.95	52.60	58.75	62.15



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,155	27,786	34,992	32,247	28,164	4,914	5,472	5,980	5,286	4,294
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,949	2,054	1,865	2,123	1,896	208	214	209	150	123
All other operating costs and expenses .....	24,329	23,331	27,844	27,001	24,250	4,460	4,666	4,995	4,925	3,841
<b>Income (loss) from operations</b> .....	877	2,401	5,282	3,123	2,017	246	592	776	211	330
Interest expense .....	662	768	687	622	613	35	30	28	25	19
All other nonoperating income (expense) .....	(429)	324	(138)	345	931	81	8	(15)	183	88
<b>Income (loss) before income taxes</b> .....	(215)	1,956	4,457	2,845	2,335	292	570	733	369	399
Provision for current and deferred domestic income taxes .....	77	322	458	195	671	20	15	16	36	21
<b>Income (loss) after income taxes</b> .....	(292)	1,635	3,999	2,650	1,664	272	556	717	333	378
Cash dividends charged to retained earnings this quarter .....	669	864	624	1,451	570	32	23	110	126	31
<b>Net income retained in business</b> .....	(960)	771	3,375	1,199	1,095	240	533	607	207	347
Retained earnings at beginning of quarter .....	22,256	14,380	20,109	23,572	24,024	5,318	4,778	5,826	5,801	5,794
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(80)	69	43	(504)	220	(240)	(36)	(231)	(113)	(47)
<b>Retained earnings at end of quarter</b> .....	21,217	15,220	23,527	24,267	25,339	5,318	5,274	6,202	5,895	6,094
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	7.18	7.39	5.33	6.58	6.73	4.23	3.91	3.50	2.85	2.86
All other operating costs and expenses .....	89.59	83.97	79.57	83.73	86.10	90.77	85.27	83.53	93.16	89.46
<b>Income (loss) from operations</b> .....	3.23	8.64	15.10	9.68	7.16	5.00	10.83	12.97	4.00	7.68
Interest expense .....	2.44	2.76	1.96	1.93	2.18	0.70	0.55	0.47	0.48	0.44
All other nonoperating income (expense) .....	(1.58)	1.16	(0.40)	1.07	3.31	1.65	0.14	(0.25)	3.46	2.05
<b>Income (loss) before income taxes</b> .....	(0.79)	7.04	12.74	8.82	8.29	5.94	10.42	12.25	6.98	9.29
Provision for current and deferred domestic income taxes .....	0.28	1.16	1.31	0.61	2.38	0.41	0.27	0.26	0.68	0.49
<b>Income (loss) after income taxes</b> .....	(1.07)	5.88	11.43	8.22	5.91	5.53	10.16	11.99	6.30	8.81
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(0.91)	7.91	16.58	10.74	8.57	19.19	37.53	43.04	21.95	24.03
After income taxes .....	(1.23)	6.61	14.87	10.01	6.11	17.85	36.58	42.11	19.80	22.77
Annual rate of profit on total assets:										
Before income taxes .....	(0.45)	4.02	8.90	5.78	4.63	9.30	17.68	22.00	12.06	12.48
After income taxes .....	(0.61)	3.36	7.98	5.38	3.30	8.65	17.23	21.53	10.87	11.83
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.71	1.83	1.79	1.59	1.76	1.67	1.71	2.13	2.25	2.16
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.35	0.37	0.32	0.40	0.44	0.54	0.74	0.84	0.89
Total stockholders' equity to total debt .....	1.73	1.83	2.20	2.23	2.25	2.01	1.82	2.03	2.33	2.07

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	6,589	8,692	10,437	9,529	11,197	1,553	1,911	2,440	2,368	2,851
Time deposits in the U.S., including negotiable certificates of deposit .....	615	806	650	474	605	20	35	83	67	31
<b>Total cash on hand and in U.S. banks</b> .....	<b>7,204</b>	<b>9,498</b>	<b>11,087</b>	<b>10,003</b>	<b>11,802</b>	<b>1,574</b>	<b>1,946</b>	<b>2,523</b>	<b>2,436</b>	<b>2,882</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	916	1,143	741	737	734	301	395	316	339	320
<b>Total cash, U.S. Government and other securities</b> .....	<b>8,119</b>	<b>10,641</b>	<b>11,829</b>	<b>10,740</b>	<b>12,536</b>	<b>1,875</b>	<b>2,341</b>	<b>2,839</b>	<b>2,775</b>	<b>3,202</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	15,155	15,958	17,829	15,569	16,016	2,742	2,878	3,049	2,598	2,443
Inventories .....	17,043	15,065	14,469	13,863	14,757	2,194	1,882	1,925	1,664	1,793
All other current assets .....	14,007	13,328	13,060	13,863	12,176	378	371	332	366	360
<b>Total current assets</b> .....	<b>54,324</b>	<b>54,992</b>	<b>57,187</b>	<b>54,035</b>	<b>55,486</b>	<b>7,189</b>	<b>7,472</b>	<b>8,146</b>	<b>7,402</b>	<b>7,798</b>
Property, plant, and equipment .....	131,207	131,152	133,342	132,695	133,526	12,250	12,091	12,365	11,757	12,362
Land and mineral rights .....	18,614	18,283	19,937	19,903	19,584	516	544	490	484	570
Less: Accumulated depreciation, depletion, and amortization .....	81,696	82,440	83,549	82,125	82,354	8,161	7,968	8,335	8,149	8,569
<b>Net property, plant, and equipment</b> .....	<b>68,124</b>	<b>66,996</b>	<b>69,730</b>	<b>70,473</b>	<b>70,756</b>	<b>4,605</b>	<b>4,667</b>	<b>4,520</b>	<b>4,092</b>	<b>4,364</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	67,971	72,544	73,428	72,364	75,289	776	763	657	748	630
<b>Total Assets</b> .....	<b>190,419</b>	<b>194,532</b>	<b>200,344</b>	<b>196,872</b>	<b>201,530</b>	<b>12,570</b>	<b>12,902</b>	<b>13,323</b>	<b>12,241</b>	<b>12,791</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,551	1,394	1,156	1,074	995	459	327	282	330	299
b. Other short-term loans, including commercial paper .....	1,636	2,199	2,776	2,842	2,737	23	18	31	12	11
Trade accounts and trade notes payable .....	12,350	10,737	10,750	10,518	10,707	1,856	1,729	1,663	1,590	1,814
Income taxes accrued, prior and current years, net of payments .....	851	1,017	2,136	1,677	2,193	60	32	26	28	26
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,189	2,638	2,424	2,471	1,848	642	671	546	484	548
b. Other long-term loans .....	1,906	727	777	2,386	1,139	111	194	128	73	85
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,276	11,376	11,996	12,994	11,906	1,141	1,396	1,156	768	823
<b>Total current liabilities</b> .....	<b>31,758</b>	<b>30,089</b>	<b>32,015</b>	<b>33,962</b>	<b>31,525</b>	<b>4,293</b>	<b>4,367</b>	<b>3,833</b>	<b>3,286</b>	<b>3,605</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	18,115	19,268	14,023	12,401	13,166	1,603	1,874	2,111	1,571	1,611
b. Other long-term loans .....	28,280	27,868	27,662	26,382	28,518	193	257	255	412	655
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	17,653	18,366	19,104	18,183	19,279	390	327	314	250	277
<b>Total liabilities</b> .....	<b>95,805</b>	<b>95,591</b>	<b>92,804</b>	<b>90,929</b>	<b>92,488</b>	<b>6,479</b>	<b>6,825</b>	<b>6,513</b>	<b>5,518</b>	<b>6,148</b>
Capital stock and other capital (less treasury stock) .....	73,397	83,720	84,013	81,676	83,704	772	803	608	828	549
Retained earnings .....	21,217	15,220	23,527	24,267	25,339	5,318	5,274	6,202	5,895	6,094
<b>Stockholders' equity</b> .....	<b>94,614</b>	<b>98,940</b>	<b>107,541</b>	<b>105,943</b>	<b>109,042</b>	<b>6,090</b>	<b>6,077</b>	<b>6,810</b>	<b>6,723</b>	<b>6,643</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>190,419</b>	<b>194,532</b>	<b>200,344</b>	<b>196,872</b>	<b>201,530</b>	<b>12,570</b>	<b>12,902</b>	<b>13,323</b>	<b>12,241</b>	<b>12,791</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	22,565	24,903	25,172	20,073	23,960	2,896	3,105	4,312	4,117	4,192
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	4.26	5.47	5.90	5.46	6.22	14.92	18.14	21.31	22.66	25.03
Trade accounts and trade notes receivable .....	7.96	8.20	8.90	7.91	7.95	21.81	22.31	22.89	21.22	19.10
Inventories .....	8.95	7.74	7.22	7.04	7.32	17.46	14.59	14.45	13.59	14.02
Total current assets .....	28.53	28.27	28.54	27.45	27.53	57.19	57.91	61.14	60.47	60.96
Net property, plant, and equipment .....	35.78	34.44	34.80	35.80	35.11	36.64	36.18	33.92	33.42	34.11
Short-term debt, including current portion of long-term debt .....	4.35	3.58	3.56	4.46	3.33	9.83	9.38	7.41	7.34	7.37
Total current liabilities .....	16.68	15.47	15.98	17.25	15.64	34.15	33.85	28.77	26.84	28.19
Long-term debt .....	24.36	24.23	20.81	19.70	20.68	14.29	16.52	17.75	16.20	17.72
Total liabilities .....	50.31	49.14	46.32	46.19	45.89	51.55	52.90	48.89	45.08	48.07
Stockholders' equity .....	49.69	50.86	53.68	53.81	54.11	48.45	47.10	51.11	54.92	51.93

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	52,504	43,845	48,805	51,443	61,262	3,083	3,628	3,872	4,444	4,732
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,010	2,032	2,192	1,953	2,169	81	116	218	114	131
All other operating costs and expenses .....	48,826	41,354	44,926	47,271	52,833	2,796	3,161	3,406	4,247	4,087
<b>Income (loss) from operations</b> .....	1,668	459	1,687	2,219	6,261	206	351	248	84	515
Interest expense .....	802	852	876	888	875	18	36	38	38	41
All other nonoperating income (expense) .....	(457)	(10,450)	1,862	976	2,077	10	(11)	21	105	6
<b>Income (loss) before income taxes</b> .....	409	(10,843)	2,673	2,307	7,463	197	304	231	151	480
Provision for current and deferred domestic income taxes .....	306	(2)	345	(15)	686	7	7	6	17	13
<b>Income (loss) after income taxes</b> .....	103	(10,842)	2,328	2,322	6,777	190	296	226	134	467
Cash dividends charged to retained earnings this quarter .....	1,407	381	489	3,983	1,387	42	16	73	102	117
<b>Net income retained in business</b> .....	(1,304)	(11,223)	1,839	(1,661)	5,391	148	280	152	32	351
Retained earnings at beginning of quarter .....	35,218	34,481	22,606	28,238	27,236	3,542	4,875	3,624	3,980	3,821
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(181)	307	(60)	(266)	(589)	(47)	(13)	(111)	(58)	(152)
<b>Retained earnings at end of quarter</b> .....	33,734	23,566	24,385	26,312	32,038	3,644	5,142	3,665	3,955	4,019
	(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 .....	3.83	4.64	4.49	3.80	3.54	2.62	3.20	5.62	2.56	2.76
All other operating costs and expenses .....	92.99	94.32	92.05	91.89	86.24	90.71	87.13	87.98	95.55	86.36
<b>Income (loss) from operations</b> .....	3.18	1.05	3.46	4.31	10.22	6.67	9.67	6.40	1.89	10.88
Interest expense .....	1.53	1.94	1.80	1.73	1.43	0.58	1.00	0.97	0.86	0.86
All other nonoperating income (expense) .....	(0.87)	(23.83)	3.81	1.90	3.39	0.31	(0.30)	0.55	2.36	0.13
<b>Income (loss) before income taxes</b> .....	0.78	(24.73)	5.48	4.48	12.18	6.40	8.37	5.98	3.40	10.14
Provision for current and deferred domestic income taxes .....	0.58	0.00	0.71	(0.03)	1.12	0.24	0.20	0.15	0.38	0.27
<b>Income (loss) after income taxes</b> .....	0.20	(24.73)	4.77	4.51	11.06	6.16	8.17	5.83	3.02	9.87
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	1.03	(28.71)	6.96	6.12	18.53	17.04	18.08	17.00	9.58	30.38
After income taxes .....	0.26	(28.70)	6.07	6.16	16.83	16.40	17.65	16.57	8.51	29.58
Annual rate of profit on total assets:										
Before income taxes .....	0.53	(14.05)	3.42	2.94	9.12	10.38	10.11	8.41	5.01	15.69
After income taxes .....	0.13	(14.05)	2.98	2.96	8.28	9.98	9.87	8.20	4.45	15.27
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	2.14	2.26	2.28	2.21	2.25	2.39	2.37	2.15	2.02	2.01
Total cash, U.S. Government and other securities, to total current liabilities .....	0.42	0.57	0.62	0.58	0.53	0.61	0.74	0.66	0.53	0.56
Total stockholders' equity to total debt .....	2.43	2.11	2.20	2.16	2.29	2.95	2.06	1.63	1.87	2.11

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	11,749	16,744	17,501	16,283	15,761	1,087	1,964	1,886	1,631	1,661
Time deposits in the U.S., including negotiable certificates of deposit .....	876	1,297	1,398	1,586	675	22	46	35	20	41
<b>Total cash on hand and in U.S. banks</b> .....	12,626	18,041	18,899	17,869	16,435	1,109	2,010	1,921	1,651	1,702
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,083	5,061	6,338	6,220	6,495	143	464	389	408	525
<b>Total cash, U.S. Government and other securities</b> .....	17,709	23,101	25,237	24,090	22,930	1,252	2,475	2,310	2,058	2,227
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	25,658	22,146	23,899	23,051	28,379	1,523	1,698	2,139	2,295	2,459
Inventories .....	36,450	36,060	33,897	35,583	38,789	1,966	3,333	2,835	3,248	3,025
All other current assets .....	10,287	10,030	9,358	8,713	7,672	193	388	240	276	275
<b>Total current assets</b> .....	90,104	91,338	92,391	91,436	97,770	4,934	7,893	7,524	7,878	7,987
Property, plant, and equipment .....	192,952	199,417	201,778	195,427	201,740	6,724	8,794	7,933	8,602	8,772
Land and mineral rights .....	10,035	10,676	10,655	11,325	10,574	100	201	162	157	162
Less: Accumulated depreciation, depletion, and amortization .....	120,435	124,008	125,428	120,967	122,747	4,537	5,454	5,087	5,402	5,430
<b>Net property, plant, and equipment</b> .....	82,553	86,085	87,005	85,785	89,567	2,287	3,540	3,009	3,357	3,504
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	138,172	131,198	133,483	137,095	139,939	389	579	470	820	748
<b>Total Assets</b> .....	310,829	308,621	312,878	314,316	327,276	7,609	12,012	11,003	12,055	12,239
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,791	5,478	4,900	2,781	3,340	392	689	662	670	924
b. Other short-term loans, including commercial paper .....	3,357	4,338	3,153	2,659	1,058	55	523	456	492	16
Trade accounts and trade notes payable .....	21,355	18,265	19,320	20,543	24,577	839	1,224	1,189	1,155	1,478
Income taxes accrued, prior and current years, net of payments .....	585	568	252	493	652	89	43	32	7	24
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,585	1,249	970	1,385	1,204	94	164	217	374	415
b. Other long-term loans .....	986	606	915	709	889	229	158	152	152	81
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,392	9,837	11,088	12,860	11,736	365	535	789	1,051	1,027
<b>Total current liabilities</b> .....	42,052	40,341	40,598	41,428	43,456	2,062	3,336	3,496	3,902	3,965
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	20,711	20,932	21,259	20,116	20,233	703	1,421	1,474	1,145	1,209
b. Other long-term loans .....	34,811	39,144	38,620	41,998	43,757	99	310	379	536	350
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	54,926	57,103	58,900	60,078	58,721	112	230	208	169	396
<b>Total liabilities</b> .....	152,500	157,520	159,377	163,621	166,167	2,976	5,297	5,557	5,752	5,919
Capital stock and other capital (less treasury stock) .....	124,595	127,535	129,116	124,383	129,072	990	1,574	1,781	2,347	2,301
Retained earnings .....	33,734	23,566	24,385	26,312	32,038	3,644	5,142	3,665	3,955	4,019
<b>Stockholders' equity</b> .....	158,329	151,101	153,501	150,695	161,109	4,634	6,716	5,446	6,302	6,320
<b>Total Liabilities and Stockholders' Equity</b> .....	310,829	308,621	312,878	314,316	327,276	7,609	12,012	11,003	12,055	12,239
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	48,052	50,998	51,794	50,008	54,314	2,872	4,557	4,028	3,976	4,023
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	5.70	7.49	8.07	7.66	7.01	16.45	20.60	21.00	17.08	18.20
Trade accounts and trade notes receivable .....	8.25	7.18	7.64	7.33	8.67	20.01	14.13	19.44	19.04	20.09
Inventories .....	11.73	11.68	10.83	11.32	11.85	25.84	27.75	25.77	26.94	24.72
Total current assets .....	28.99	29.60	29.53	29.09	29.87	64.84	65.71	68.38	65.35	65.26
Net property, plant, and equipment .....	26.56	27.89	27.81	27.29	27.37	30.05	29.47	27.34	27.85	28.63
Short-term debt, including current portion of long-term debt .....	3.13	3.78	3.18	2.40	1.98	10.12	12.78	13.51	14.01	11.73
Total current liabilities .....	13.53	13.07	12.98	13.18	13.28	27.10	27.78	31.78	32.37	32.39
Long-term debt .....	17.86	19.47	19.14	19.76	19.55	10.54	14.41	16.84	13.95	12.74
Total liabilities .....	49.06	51.04	50.94	52.06	50.77	39.10	44.09	50.51	47.72	48.36
Stockholders' equity .....	50.94	48.96	49.06	47.94	49.23	60.90	55.91	49.49	52.28	51.64

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

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

Item	Iron, Steel, and Ferroalloys All Total Asset Sizes <sup>1</sup>					Iron, Steel, and Ferroalloys Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,707	23,093	25,623	26,812	33,590	948	1,324	1,471	1,784	2,073
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,040	1,045	1,161	980	1,154	27	42	129	39	41
All other operating costs and expenses .....	26,714	21,840	23,863	24,765	28,875	900	1,142	1,198	1,713	1,806
<b>Income (loss) from operations</b> .....	952	208	598	1,066	3,561	21	141	144	32	227
Interest expense .....	370	377	385	387	408	5	11	7	10	14
All other nonoperating income (expense) .....	(871)	(986)	673	(967)	471	2	1	4	31	4
<b>Income (loss) before income taxes</b> .....	(289)	(1,156)	886	(288)	3,624	18	131	140	53	217
Provision for current and deferred domestic income taxes .....	196	190	204	(270)	559	1	6	9	7	4
<b>Income (loss) after income taxes</b> .....	(485)	(1,346)	682	(18)	3,065	17	126	132	46	213
Cash dividends charged to retained earnings this quarter .....	331	271	278	1,693	319	18	4	2	11	30
<b>Net income retained in business</b> .....	(815)	(1,617)	405	(1,710)	2,746	0	122	130	35	183
Retained earnings at beginning of quarter .....	17,594	17,201	15,882	21,431	20,336	1,384	1,958	1,943	2,471	2,838
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	84	49	(137)	(65)	(232)	(18)	21	(104)	36	(55)
<b>Retained earnings at end of quarter</b> .....	16,862	15,634	16,150	19,656	22,849	1,366	2,100	1,969	2,541	2,966
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.62	4.52	4.53	3.66	3.44	2.86	3.15	8.76	2.17	1.95
All other operating costs and expenses .....	93.06	94.58	93.13	92.37	85.96	94.94	86.20	81.45	96.01	87.10
<b>Income (loss) from operations</b> .....	3.32	0.90	2.33	3.98	10.60	2.21	10.65	9.79	1.82	10.95
Interest expense .....	1.29	1.63	1.50	1.44	1.22	0.52	0.82	0.49	0.58	0.66
All other nonoperating income (expense) .....	(3.03)	(4.27)	2.63	(3.61)	1.40	0.26	0.08	0.24	1.76	0.18
<b>Income (loss) before income taxes</b> .....	(1.01)	(5.00)	3.46	(1.07)	10.79	1.95	9.91	9.55	3.00	10.46
Provision for current and deferred domestic income taxes .....	0.68	0.82	0.80	(1.01)	1.66	0.13	0.43	0.58	0.41	0.21
<b>Income (loss) after income taxes</b> .....	(1.69)	(5.83)	2.66	(0.07)	9.13	1.82	9.49	8.97	2.58	10.25
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(2.29)	(9.12)	6.77	(2.27)	25.96	4.35	21.37	23.94	6.49	26.20
After income taxes .....	(3.85)	(10.62)	5.21	(0.14)	21.96	4.06	20.46	22.48	5.60	25.66
Annual rate of profit on total assets:										
Before income taxes .....	(1.00)	(3.96)	3.01	(0.97)	11.31	2.88	12.36	13.49	4.10	14.99
After income taxes .....	(1.69)	(4.61)	2.32	(0.06)	9.57	2.70	11.83	12.67	3.54	14.68
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	2.09	2.34	2.31	2.23	2.21	2.76	2.44	2.75	2.54	2.07
Total cash, U.S. Government and other securities, to total current liabilities	0.33	0.52	0.53	0.51	0.37	0.76	0.74	0.86	0.74	0.51
Total stockholders' equity to total debt .....	1.56	1.41	1.54	1.51	1.52	3.85	2.13	2.01	2.82	2.64

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

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

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

Item	Iron, Steel, and Ferroalloys All Total Asset Sizes <sup>1</sup>					Iron, Steel, and Ferroalloys Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	6,055	8,621	8,662	8,603	6,811	399	541	668	718	571
Time deposits in the U.S., including negotiable certificates of deposit .....	595	766	784	562	563	11	17	4	3	3
<b>Total cash on hand and in U.S. banks</b> .....	6,650	9,387	9,446	9,165	7,373	409	557	672	720	574
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	965	1,220	1,387	1,573	1,189	102	322	330	318	400
<b>Total cash, U.S. Government and other securities</b> .....	7,615	10,606	10,834	10,738	8,563	511	880	1,002	1,039	974
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,227	11,490	11,796	11,139	14,980	493	572	776	765	1,125
Inventories .....	21,516	20,640	19,220	20,619	23,284	839	1,374	1,314	1,673	1,717
All other current assets .....	5,440	5,328	5,566	4,312	3,697	22	93	99	107	144
<b>Total current assets</b> .....	47,798	48,065	47,416	46,808	50,524	1,865	2,918	3,190	3,584	3,960
Property, plant, and equipment .....	88,456	89,994	91,209	85,913	90,795	1,942	2,734	2,408	2,859	3,095
Land and mineral rights .....	2,721	2,837	2,815	3,446	3,639	12	36	19	19	43
Less: Accumulated depreciation, depletion, and amortization .....	50,516	51,297	51,677	47,349	48,898	1,321	1,687	1,564	1,718	1,816
<b>Net property, plant, and equipment</b> .....	40,662	41,535	42,347	42,009	45,536	633	1,083	863	1,160	1,322
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	26,533	27,176	27,839	29,739	32,099	61	248	109	471	506
<b>Total Assets</b> .....	114,992	116,776	117,603	118,556	128,158	2,559	4,249	4,162	5,215	5,789
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,623	2,704	2,019	1,366	1,876	197	314	234	222	531
b. Other short-term loans, including commercial paper .....	1,803	2,048	1,598	358	19	18	241	231	206	0
Trade accounts and trade notes payable .....	11,624	9,622	9,982	10,717	13,223	237	384	337	355	533
Income taxes accrued, prior and current years, net of payments .....	303	329	170	381	436	30	9	8	1	17
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	660	832	738	1,008	801	21	48	118	252	282
b. Other long-term loans .....	633	182	525	334	183	60	10	19	22	2
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,201	4,866	5,493	6,845	6,310	113	190	212	352	550
<b>Total current liabilities</b> .....	22,846	20,583	20,525	21,009	22,847	677	1,195	1,160	1,410	1,915
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,866	8,915	8,969	9,757	11,165	105	415	450	217	347
b. Other long-term loans .....	18,659	21,150	20,246	20,673	22,674	40	125	119	249	94
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	15,245	15,459	15,513	16,437	15,645	38	57	88	45	120
<b>Total liabilities</b> .....	64,616	66,107	65,252	67,877	72,331	860	1,792	1,816	1,920	2,477
Capital stock and other capital (less treasury stock) .....	33,514	35,034	36,201	31,024	32,978	333	357	377	754	347
Retained earnings .....	16,862	15,634	16,150	19,656	22,849	1,366	2,100	1,969	2,541	2,966
<b>Stockholders' equity</b> .....	50,376	50,668	52,350	50,680	55,827	1,699	2,457	2,346	3,295	3,312
<b>Total Liabilities and Stockholders' Equity</b> .....	114,992	116,776	117,603	118,556	128,158	2,559	4,249	4,162	5,215	5,789
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	24,952	27,481	26,892	25,799	27,677	1,188	1,723	2,031	2,174	2,045
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	6.62	9.08	9.21	9.06	6.68	19.97	20.70	24.07	19.92	16.82
Trade accounts and trade notes receivable .....	11.50	9.84	10.03	9.40	11.69	19.28	13.45	18.64	14.68	19.44
Inventories .....	18.71	17.68	16.34	17.39	18.17	32.78	32.34	31.58	32.07	29.67
Total current assets .....	41.57	41.16	40.32	39.48	39.42	72.88	68.67	76.65	68.72	68.41
Net property, plant, and equipment .....	35.36	35.57	36.01	35.43	35.53	24.73	25.48	20.74	22.24	22.84
Short-term debt, including current portion of long-term debt .....	4.97	4.94	4.15	2.59	2.25	11.59	14.41	14.45	13.46	14.07
Total current liabilities .....	19.87	17.63	17.45	17.72	17.83	26.44	28.12	27.86	27.04	33.09
Long-term debt .....	23.07	25.75	24.84	25.67	26.40	5.67	12.70	13.66	8.92	7.63
Total liabilities .....	56.19	56.61	55.49	57.25	56.44	33.61	42.16	43.63	36.82	42.78
Stockholders' equity .....	43.81	43.39	44.51	42.75	43.56	66.39	57.84	56.37	63.18	57.22

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

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

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

Item	Nonferrous Metals All Total Asset Sizes <sup>1</sup>					Nonferrous Metals Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	17,679	16,357	18,254	19,509	22,307	1,356	1,438	1,502	1,673	1,666
Depreciation, depletion, and amortization of property, plant, and equipment .....	736	759	819	781	808	26	43	53	42	61
All other operating costs and expenses .....	16,840	15,043	16,484	17,882	19,245	1,253	1,273	1,353	1,580	1,351
<b>Income (loss) from operations</b> .....	104	555	950	846	2,254	77	122	96	52	254
Interest expense .....	359	413	427	437	404	8	18	21	18	17
All other nonoperating income (expense) .....	381	357	1,193	1,837	1,502	6	(6)	8	38	(2)
<b>Income (loss) before income taxes</b> .....	126	499	1,717	2,245	3,351	75	98	82	71	234
Provision for current and deferred domestic income taxes .....	27	21	118	230	77	4	(1)	(4)	8	8
<b>Income (loss) after income taxes</b> .....	99	478	1,599	2,015	3,274	71	98	86	63	227
Cash dividends charged to retained earnings this quarter .....	1,051	76	151	70	953	14	8	35	25	45
<b>Net income retained in business</b> .....	(952)	401	1,447	1,945	2,321	57	90	51	38	182
Retained earnings at beginning of quarter .....	4,763	4,295	4,107	4,191	6,468	869	1,459	513	375	(23)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(43)	238	32	(184)	(366)	(10)	(29)	(8)	(124)	(97)
<b>Retained earnings at end of quarter</b> .....	3,769	4,935	5,586	5,952	8,423	916	1,520	555	289	63
	(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 .....	4.16	4.64	4.49	4.00	3.62	1.88	2.96	3.55	2.48	3.64
All other operating costs and expenses .....	95.25	91.97	90.31	91.66	86.27	92.45	88.53	90.07	94.44	81.10
<b>Income (loss) from operations</b> .....	0.59	3.40	5.21	4.34	10.10	5.67	8.52	6.38	3.08	15.26
Interest expense .....	2.03	2.53	2.34	2.24	1.81	0.62	1.27	1.41	1.09	1.04
All other nonoperating income (expense) .....	2.15	2.18	6.54	9.42	6.73	0.45	(0.45)	0.52	2.24	(0.14)
<b>Income (loss) before income taxes</b> .....	0.71	3.05	9.40	11.51	15.02	5.50	6.79	5.49	4.23	14.07
Provision for current and deferred domestic income taxes .....	0.15	0.13	0.65	1.18	0.35	0.26	(0.05)	(0.24)	0.45	0.46
<b>Income (loss) after income taxes</b> .....	0.56	2.92	8.76	10.33	14.68	5.24	6.84	5.73	3.78	13.62
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	0.85	3.22	10.83	14.01	19.58	18.76	15.96	17.30	15.18	49.54
After income taxes .....	0.67	3.08	10.08	12.58	19.12	17.88	16.07	18.06	13.55	47.93
Annual rate of profit on total assets:										
Before income taxes .....	0.39	1.45	4.85	6.25	9.14	10.55	8.39	8.12	6.90	24.42
After income taxes .....	0.31	1.39	4.52	5.61	8.93	10.05	8.44	8.48	6.16	23.62
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	2.08	1.95	2.05	2.12	2.17	2.20	2.25	1.99	1.77	1.99
Total cash, U.S. Government and other securities, to total current liabilities	0.40	0.53	0.64	0.67	0.69	0.61	0.73	0.63	0.44	0.67
Total stockholders' equity to total debt .....	2.26	2.10	2.17	2.15	2.46	2.24	1.77	1.51	1.41	2.10

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

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

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

Item	Nonferrous Metals All Total Asset Sizes <sup>1</sup>					Nonferrous Metals Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	4,123	6,729	7,513	6,552	7,788	507	963	777	586	736
Time deposits in the U.S., including negotiable certificates of deposit .....	269	512	594	1,012	79	0	11	12	6	6
<b>Total cash on hand and in U.S. banks</b> .....	4,393	7,241	8,107	7,564	7,867	507	974	790	592	742
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	973	868	1,696	2,968	3,481	0	14	38	54	70
<b>Total cash, U.S. Government and other securities</b> .....	5,366	8,110	9,803	10,532	11,349	507	988	827	646	812
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,636	7,838	8,903	8,839	10,137	561	669	795	911	777
Inventories .....	10,469	10,984	10,644	11,106	11,622	667	1,195	906	946	745
All other current assets .....	3,166	2,960	2,207	2,769	2,443	86	174	80	81	81
<b>Total current assets</b> .....	27,636	29,892	31,556	33,246	35,551	1,820	3,027	2,608	2,584	2,415
Property, plant, and equipment .....	88,508	93,877	95,051	94,097	95,629	1,991	2,918	2,434	2,716	2,562
Land and mineral rights .....	6,872	7,404	7,413	7,453	6,540	39	109	95	94	90
Less: Accumulated depreciation, depletion, and amortization .....	61,795	64,814	65,747	65,578	66,133	1,242	1,592	1,321	1,531	1,400
<b>Net property, plant, and equipment</b> .....	33,586	36,468	36,718	35,972	36,036	787	1,435	1,208	1,278	1,252
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	68,666	71,380	73,276	74,531	75,111	221	196	246	246	174
<b>Total Assets</b> .....	129,888	137,740	141,549	143,749	146,699	2,828	4,658	4,062	4,108	3,841
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	954	2,602	2,643	1,210	1,207	108	247	232	274	226
b. Other short-term loans, including commercial paper .....	1,139	1,830	1,099	1,863	995	9	166	78	177	5
Trade accounts and trade notes payable .....	7,391	6,886	7,574	7,954	9,150	352	538	617	536	619
Income taxes accrued, prior and current years, net of payments .....	221	195	49	85	177	44	20	15	5	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	237	226	117	274	270	40	59	53	51	50
b. Other long-term loans .....	342	258	120	179	691	164	119	97	100	67
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,000	3,331	3,826	4,104	3,921	111	198	214	313	241
<b>Total current liabilities</b> .....	13,285	15,328	15,426	15,669	16,410	828	1,347	1,307	1,457	1,212
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,815	6,959	7,342	5,453	4,030	342	642	614	535	422
b. Other long-term loans .....	15,740	17,627	17,906	20,833	20,672	47	147	186	188	130
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	33,725	35,787	37,462	37,709	37,111	20	74	47	62	183
<b>Total liabilities</b> .....	70,564	75,700	78,137	79,663	78,223	1,238	2,210	2,155	2,242	1,948
Capital stock and other capital (less treasury stock) .....	55,555	57,104	57,826	58,135	60,053	674	928	1,351	1,577	1,831
Retained earnings .....	3,769	4,935	5,586	5,952	8,423	916	1,520	555	289	63
<b>Stockholders' equity</b> .....	59,324	62,039	63,413	64,086	68,476	1,590	2,447	1,907	1,866	1,893
<b>Total Liabilities and Stockholders' Equity</b> .....	129,888	137,740	141,549	143,749	146,699	2,828	4,658	4,062	4,108	3,841
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	14,352	14,564	16,130	17,577	19,141	992	1,680	1,300	1,127	1,203
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.13	5.89	6.93	7.33	7.74	17.92	21.21	20.37	15.72	21.15
Trade accounts and trade notes receivable .....	6.65	5.69	6.29	6.15	6.91	19.82	14.37	19.56	22.17	20.24
Inventories .....	8.06	7.97	7.52	7.73	7.92	23.57	25.67	22.30	23.04	19.39
Total current assets .....	21.28	21.70	22.29	23.13	24.23	64.36	64.99	64.21	62.90	62.87
Net property, plant, and equipment .....	25.86	26.48	25.94	25.02	24.56	27.84	30.80	29.74	31.11	32.61
Short-term debt, including current portion of long-term debt .....	2.06	3.57	2.81	2.45	2.16	11.35	12.70	11.36	14.67	9.07
Total current liabilities .....	10.23	11.13	10.90	10.90	11.19	29.29	28.93	32.19	35.46	31.56
Long-term debt .....	18.13	17.85	17.84	18.29	16.84	13.76	16.93	19.70	17.60	14.38
Total liabilities .....	54.33	54.96	55.20	55.42	53.32	43.77	47.46	53.06	54.57	50.71
Stockholders' equity .....	45.67	45.04	44.80	44.58	46.68	56.23	52.54	46.94	45.43	49.29

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



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

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

Item	Foundries All Total Asset Sizes <sup>1</sup>					Foundries Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	6,118	4,396	4,929	5,123	5,365	780	865	899	987	993
Depreciation, depletion, and amortization of property, plant, and equipment .....	234	229	212	192	207	28	32	36	33	30
All other operating costs and expenses .....	5,272	4,471	4,578	4,624	4,712	644	746	856	954	930
<b>Income (loss) from operations</b> .....	612	(304)	138	307	445	108	87	8	0	34
Interest expense .....	73	62	65	63	62	5	7	9	9	10
All other nonoperating income (expense) .....	33	(9,821)	(4)	106	105	1	(6)	10	36	5
<b>Income (loss) before income taxes</b> .....	572	(10,187)	70	350	488	104	75	9	27	29
Provision for current and deferred domestic income taxes .....	83	(213)	23	25	50	3	2	1	2	1
<b>Income (loss) after income taxes</b> .....	488	(9,974)	47	325	438	102	72	8	25	28
Cash dividends charged to retained earnings this quarter .....	25	34	60	2,220	114	10	4	36	65	42
<b>Net income retained in business</b> .....	463	(10,007)	(13)	(1,895)	324	92	68	(28)	(40)	(14)
Retained earnings at beginning of quarter .....	12,861	12,984	2,616	2,616	432	1,289	1,458	1,168	1,134	1,005
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(221)	20	46	(17)	10	(19)	(4)	1	31	0
<b>Retained earnings at end of quarter</b> .....	13,103	2,996	2,649	704	765	1,362	1,522	1,141	1,125	991
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.82	5.20	4.30	3.75	3.86	3.62	3.67	3.96	3.38	2.98
All other operating costs and expenses .....	86.18	101.72	92.89	90.26	87.84	82.54	86.23	95.17	96.63	93.64
<b>Income (loss) from operations</b> .....	10.00	(6.93)	2.81	5.99	8.30	13.84	10.10	0.87	(0.01)	3.38
Interest expense .....	1.20	1.41	1.31	1.24	1.15	0.58	0.83	1.03	0.96	0.98
All other nonoperating income (expense) .....	0.54	(223.40)	(0.08)	2.07	1.95	0.12	(0.65)	1.11	3.66	0.48
<b>Income (loss) before income taxes</b> .....	9.34	(231.80)	1.42	6.83	9.10	13.38	8.62	0.95	2.70	2.88
Provision for current and deferred domestic income taxes .....	1.36	(4.86)	0.46	0.49	0.93	0.35	0.26	0.11	0.19	0.07
<b>Income (loss) after income taxes</b> .....	7.98	(226.90)	0.95	6.34	8.17	13.03	8.36	0.84	2.51	2.81
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	4.70	(106.10)	0.74	3.89	5.30	31.03	16.47	2.87	9.34	10.27
After income taxes .....	4.02	(103.90)	0.50	3.62	4.76	30.22	15.98	2.54	8.67	10.03
Annual rate of profit on total assets:										
Before income taxes .....	3.47	(75.31)	0.52	2.69	3.72	18.77	9.61	1.23	3.90	4.39
After income taxes .....	2.96	(73.73)	0.35	2.50	3.34	18.29	9.32	1.09	3.62	4.28
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.48	3.02	2.89	2.40	2.79	2.24	2.45	1.68	1.65	1.93
Total cash, U.S. Government and other securities, to total current liabilities	0.80	0.99	0.99	0.59	0.72	0.42	0.76	0.47	0.36	0.53
Total stockholders' equity to total debt .....	7.18	5.99	5.81	5.67	6.24	3.20	2.47	1.32	1.30	1.33

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

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

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

Item	Foundries All Total Asset Sizes <sup>1</sup>					Foundries Total Assets Under \$50 Million <sup>1</sup>				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2020	2020	2020	2020	2021	2020	2020	2020	2020	2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	1,571	1,394	1,326	1,128	1,162	181	460	440	327	353
Time deposits in the U.S., including negotiable certificates of deposit .....	11	19	20	12	33	11	18	19	12	33
<b>Total cash on hand and in U.S. banks</b> .....	<b>1,583</b>	<b>1,412</b>	<b>1,346</b>	<b>1,140</b>	<b>1,194</b>	<b>192</b>	<b>478</b>	<b>459</b>	<b>339</b>	<b>386</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	3,145	2,973	3,254	1,679	1,824	41	129	22	35	55
<b>Total cash, U.S. Government and other securities</b> .....	<b>4,728</b>	<b>4,385</b>	<b>4,600</b>	<b>2,819</b>	<b>3,019</b>	<b>234</b>	<b>607</b>	<b>481</b>	<b>374</b>	<b>441</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	3,796	2,818	3,201	3,073	3,263	469	457	569	619	557
Inventories .....	4,465	4,437	4,033	3,858	3,882	461	764	615	629	563
All other current assets .....	1,681	1,742	1,585	1,632	1,531	85	121	61	88	51
<b>Total current assets</b> .....	<b>14,669</b>	<b>13,382</b>	<b>13,418</b>	<b>11,382</b>	<b>11,694</b>	<b>1,249</b>	<b>1,949</b>	<b>1,725</b>	<b>1,710</b>	<b>1,612</b>
Property, plant, and equipment .....	15,988	15,545	15,518	15,417	15,317	2,791	3,142	3,091	3,027	3,114
Land and mineral rights .....	442	434	427	426	395	49	56	48	44	29
Less: Accumulated depreciation, depletion, and amortization .....	8,124	7,897	8,004	8,040	7,716	1,973	2,175	2,202	2,153	2,213
<b>Net property, plant, and equipment</b> .....	<b>8,306</b>	<b>8,083</b>	<b>7,940</b>	<b>7,804</b>	<b>7,995</b>	<b>867</b>	<b>1,023</b>	<b>937</b>	<b>918</b>	<b>930</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	42,974	32,642	32,368	32,824	32,729	107	134	116	103	68
<b>Total Assets</b> .....	<b>65,949</b>	<b>54,106</b>	<b>53,726</b>	<b>52,010</b>	<b>52,419</b>	<b>2,222</b>	<b>3,106</b>	<b>2,779</b>	<b>2,731</b>	<b>2,610</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	214	172	238	205	258	86	128	195	174	167
b. Other short-term loans, including commercial paper .....	415	460	456	437	44	29	116	147	108	11
Trade accounts and trade notes payable .....	2,340	1,757	1,764	1,872	2,203	250	302	234	265	326
Income taxes accrued, prior and current years, net of payments .....	61	45	34	27	39	14	14	9	1	3
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	689	191	115	103	133	32	57	46	70	83
b. Other long-term loans .....	11	166	270	196	16	5	29	36	31	12
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,191	1,639	1,769	1,911	1,505	141	148	363	386	235
<b>Total current liabilities</b> .....	<b>5,921</b>	<b>4,429</b>	<b>4,647</b>	<b>4,751</b>	<b>4,198</b>	<b>557</b>	<b>794</b>	<b>1,029</b>	<b>1,035</b>	<b>837</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,031	5,058	4,948	4,906	5,039	255	364	410	394	440
b. Other long-term loans .....	412	367	468	492	411	12	38	74	99	125
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	5,956	5,857	5,926	5,933	5,965	53	99	73	62	93
<b>Total liabilities</b> .....	<b>17,320</b>	<b>15,713</b>	<b>15,988</b>	<b>16,082</b>	<b>15,613</b>	<b>878</b>	<b>1,295</b>	<b>1,586</b>	<b>1,590</b>	<b>1,495</b>
Capital stock and other capital (less treasury stock) .....	35,526	35,397	35,089	35,224	36,041	(17)	289	52	16	123
Retained earnings .....	13,103	2,996	2,649	704	765	1,362	1,522	1,141	1,125	991
<b>Stockholders' equity</b> .....	<b>48,629</b>	<b>38,393</b>	<b>37,738</b>	<b>35,929</b>	<b>36,806</b>	<b>1,345</b>	<b>1,811</b>	<b>1,193</b>	<b>1,141</b>	<b>1,114</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>65,949</b>	<b>54,106</b>	<b>53,726</b>	<b>52,010</b>	<b>52,419</b>	<b>2,222</b>	<b>3,106</b>	<b>2,779</b>	<b>2,731</b>	<b>2,610</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	8,748	8,952	8,772	6,632	7,497	692	1,154	696	675	775
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	7.17	8.10	8.56	5.42	5.76	10.52	19.55	17.31	13.68	16.90
Trade accounts and trade notes receivable .....	5.76	5.21	5.96	5.91	6.22	21.11	14.71	20.47	22.67	21.33
Inventories .....	6.77	8.20	7.51	7.42	7.41	20.73	24.60	22.13	23.02	21.58
Total current assets .....	22.24	24.73	24.98	21.89	22.31	56.19	62.74	62.09	62.60	61.77
Net property, plant, and equipment .....	12.59	14.94	14.78	15.00	15.25	39.01	32.93	33.73	33.62	35.62
Short-term debt, including current portion of long-term debt .....	2.02	1.83	2.01	1.81	0.86	6.85	10.64	15.23	14.06	10.46
Total current liabilities .....	8.98	8.19	8.65	9.13	8.01	25.07	25.57	37.03	37.89	32.09
Long-term debt .....	8.25	10.03	10.08	10.38	10.40	12.04	12.94	17.42	18.06	21.66
Total liabilities .....	26.26	29.04	29.76	30.92	29.78	39.50	41.69	57.07	58.23	57.29
Stockholders' equity .....	73.74	70.96	70.24	69.08	70.22	60.50	58.31	42.93	41.77	42.71

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

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

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

Item	Fabricated Metal Products All Total Asset Sizes					Fabricated Metal Products Total Assets Under \$50 Million				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	65,048	60,341	69,124	70,230	75,735	24,406	22,134	23,051	24,190	24,398
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,040	2,170	2,323	2,377	2,124	575	674	662	711	601
All other operating costs and expenses .....	56,667	53,823	59,833	62,240	65,018	21,057	19,464	20,027	21,934	21,229
<b>Income (loss) from operations</b> .....	6,341	4,348	6,967	5,613	8,593	2,773	1,996	2,362	1,545	2,567
Interest expense .....	1,269	1,279	1,242	1,247	1,174	167	159	157	166	132
All other nonoperating income (expense) .....	(403)	806	1,091	1,929	1,873	(31)	122	49	389	361
<b>Income (loss) before income taxes</b> .....	4,669	3,876	6,816	6,294	9,292	2,575	1,959	2,253	1,768	2,797
Provision for current and deferred domestic income taxes .....	571	312	459	653	934	116	96	(143)	91	144
<b>Income (loss) after income taxes</b> .....	4,098	3,564	6,357	5,641	8,357	2,459	1,863	2,397	1,677	2,653
Cash dividends charged to retained earnings this quarter .....	1,733	1,511	2,209	2,564	2,456	538	390	608	916	685
<b>Net income retained in business</b> .....	2,365	2,053	4,148	3,077	5,901	1,921	1,473	1,789	761	1,968
Retained earnings at beginning of quarter .....	131,484	123,969	126,497	126,013	129,533	33,365	31,997	31,099	30,959	30,060
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7)	(101)	(1,334)	(1,206)	26	(168)	(167)	(931)	(44)	120
<b>Retained earnings at end of quarter</b> .....	133,842	125,921	129,311	127,884	135,460	35,118	33,304	31,957	31,676	32,148
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.14	3.60	3.36	3.39	2.80	2.36	3.05	2.87	2.94	2.46
All other operating costs and expenses .....	87.12	89.20	86.56	88.62	85.85	86.28	87.94	86.88	90.67	87.01
<b>Income (loss) from operations</b> .....	9.75	7.21	10.08	7.99	11.35	11.36	9.02	10.25	6.39	10.52
Interest expense .....	1.95	2.12	1.80	1.78	1.55	0.68	0.72	0.68	0.69	0.54
All other nonoperating income (expense) .....	(0.62)	1.34	1.58	2.75	2.47	(0.13)	0.55	0.21	1.61	1.48
<b>Income (loss) before income taxes</b> .....	7.18	6.42	9.86	8.96	12.27	10.55	8.85	9.78	7.31	11.46
Provision for current and deferred domestic income taxes .....	0.88	0.52	0.66	0.93	1.23	0.48	0.43	(0.62)	0.38	0.59
<b>Income (loss) after income taxes</b> .....	6.30	5.91	9.20	8.03	11.04	10.07	8.42	10.40	6.93	10.87
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.09	11.40	19.33	17.01	24.89	27.25	21.22	25.59	19.77	31.68
After income taxes .....	12.37	10.48	18.03	15.24	22.39	26.02	20.18	27.21	18.75	30.05
Annual rate of profit on total assets:										
Before income taxes .....	5.87	4.68	8.09	7.29	10.53	17.07	12.45	14.70	11.54	17.76
After income taxes .....	5.15	4.30	7.55	6.53	9.48	16.30	11.84	15.64	10.95	16.85
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.83	1.85	1.80	1.81	1.78	2.76	2.80	2.69	2.78	2.52
Total cash, U.S. Government and other securities, to total current liabilities	0.43	0.53	0.51	0.52	0.52	0.69	0.92	0.81	0.85	0.77
Total stockholders' equity to total debt .....	1.22	1.17	1.21	1.31	1.30	3.24	2.48	2.34	2.47	2.31

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	20,972	25,019	28,075	27,739	28,843	8,103	11,704	10,634	10,719	11,137
Time deposits in the U.S., including negotiable certificates of deposit .....	1,087	1,260	1,109	1,262	1,435	942	1,139	981	882	748
<b>Total cash on hand and in U.S. banks</b> .....	<b>22,059</b>	<b>26,279</b>	<b>29,184</b>	<b>29,001</b>	<b>30,278</b>	<b>9,045</b>	<b>12,843</b>	<b>11,615</b>	<b>11,601</b>	<b>11,884</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,738	8,758	6,595	7,831	9,935	1,110	1,143	756	780	974
<b>Total cash, U.S. Government and other securities</b> .....	<b>27,797</b>	<b>35,038</b>	<b>35,780</b>	<b>36,831</b>	<b>40,213</b>	<b>10,155</b>	<b>13,987</b>	<b>12,371</b>	<b>12,381</b>	<b>12,858</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	39,911	36,516	39,281	38,229	44,073	14,315	12,601	13,845	13,846	14,873
Inventories .....	39,120	39,325	38,097	37,992	39,515	13,885	13,639	12,503	12,164	11,849
All other current assets .....	11,961	11,616	12,544	14,889	14,690	2,311	2,332	2,425	2,280	2,647
<b>Total current assets</b> .....	<b>118,789</b>	<b>122,494</b>	<b>125,703</b>	<b>127,941</b>	<b>138,491</b>	<b>40,666</b>	<b>42,559</b>	<b>41,144</b>	<b>40,671</b>	<b>42,226</b>
Property, plant, and equipment .....	132,317	137,165	140,738	145,908	146,494	52,096	51,552	51,778	53,559	52,920
Land and mineral rights .....	2,917	2,705	2,705	2,912	2,825	676	680	572	571	570
Less: Accumulated depreciation, depletion, and amortization .....	85,503	87,369	89,821	93,535	92,628	38,121	37,036	36,967	38,054	37,209
<b>Net property, plant, and equipment</b> .....	<b>49,731</b>	<b>52,501</b>	<b>53,622</b>	<b>55,284</b>	<b>56,690</b>	<b>14,650</b>	<b>15,196</b>	<b>15,383</b>	<b>16,076</b>	<b>16,280</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	149,657	156,449	157,685	162,370	157,635	5,031	5,196	4,774	4,539	4,473
<b>Total Assets</b> .....	<b>318,177</b>	<b>331,444</b>	<b>337,010</b>	<b>345,596</b>	<b>352,817</b>	<b>60,348</b>	<b>62,952</b>	<b>61,301</b>	<b>61,286</b>	<b>62,979</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	6,765	6,442	5,755	4,871	5,454	2,504	2,572	2,537	2,322	1,996
b. Other short-term loans, including commercial paper .....	3,230	3,660	3,134	2,039	1,523	275	681	513	451	426
Trade accounts and trade notes payable .....	21,092	19,333	21,164	20,449	24,278	5,646	5,424	5,423	5,225	6,397
Income taxes accrued, prior and current years, net of payments .....	798	863	466	454	358	118	120	133	144	145
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,205	3,196	3,633	3,608	4,482	1,596	1,648	1,753	1,663	2,264
b. Other long-term loans .....	743	922	3,694	3,090	4,317	568	457	733	331	722
All other current liabilities, including excise and sales taxes, and accrued expenses .....	29,119	31,946	32,155	36,291	37,179	4,027	4,303	4,207	4,506	4,840
<b>Total current liabilities</b> .....	<b>64,951</b>	<b>66,362</b>	<b>70,003</b>	<b>70,803</b>	<b>77,591</b>	<b>14,734</b>	<b>15,205</b>	<b>15,299</b>	<b>14,643</b>	<b>16,789</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	41,950	43,592	40,739	42,675	41,110	4,526	6,465	6,659	6,667	6,896
b. Other long-term loans .....	52,366	58,592	59,237	57,150	58,000	2,199	3,055	2,847	3,060	2,968
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	26,345	26,880	26,017	26,920	26,796	1,092	1,304	1,264	1,140	1,012
<b>Total liabilities</b> .....	<b>185,612</b>	<b>195,427</b>	<b>195,995</b>	<b>197,548</b>	<b>203,497</b>	<b>22,551</b>	<b>26,029</b>	<b>26,070</b>	<b>25,509</b>	<b>27,666</b>
Capital stock and other capital (less treasury stock) .....	(1,277)	10,096	11,704	20,163	13,860	2,678	3,618	3,274	4,100	3,165
Retained earnings .....	133,842	125,921	129,311	127,884	135,460	35,118	33,304	31,957	31,676	32,148
<b>Stockholders' equity</b> .....	<b>132,565</b>	<b>136,017</b>	<b>141,015</b>	<b>148,047</b>	<b>149,320</b>	<b>37,796</b>	<b>36,922</b>	<b>35,231</b>	<b>35,777</b>	<b>35,313</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>318,177</b>	<b>331,444</b>	<b>337,010</b>	<b>345,596</b>	<b>352,817</b>	<b>60,348</b>	<b>62,952</b>	<b>61,301</b>	<b>61,286</b>	<b>62,979</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	53,838	56,132	55,700	57,138	60,901	25,932	27,354	25,844	26,029	25,437
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	8.74	10.57	10.62	10.66	11.40	16.83	22.22	20.18	20.20	20.42
Trade accounts and trade notes receivable .....	12.54	11.02	11.66	11.06	12.49	23.72	20.02	22.58	22.59	23.62
Inventories .....	12.30	11.86	11.30	10.99	11.20	23.01	21.67	20.40	19.85	18.81
Total current assets .....	37.33	36.96	37.30	37.02	39.25	67.39	67.61	67.12	66.36	67.05
Net property, plant, and equipment .....	15.63	15.84	15.91	16.00	16.07	24.28	24.14	25.09	26.23	25.85
Short-term debt, including current portion of long-term debt .....	4.38	4.29	4.81	3.94	4.47	8.19	8.51	9.03	7.78	8.59
Total current liabilities .....	20.41	20.02	20.77	20.49	21.99	24.42	24.15	24.96	23.89	26.66
Long-term debt .....	29.64	30.83	29.67	28.89	28.09	11.14	15.12	15.51	15.87	15.66
Total liabilities .....	58.34	58.96	58.16	57.16	57.68	37.37	41.35	42.53	41.62	43.93
Stockholders' equity .....	41.66	41.04	41.84	42.84	42.32	62.63	58.65	57.47	58.38	56.07

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	91,376	88,186	93,721	93,905	94,780	12,863	11,801	13,265	14,030	13,555
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,773	2,900	2,728	2,643	2,392	257	252	329	283	241
All other operating costs and expenses .....	81,946	80,085	83,250	85,774	83,733	11,708	10,922	11,779	13,248	11,705
<b>Income (loss) from operations</b> .....	6,657	5,202	7,742	5,489	8,655	897	627	1,157	499	1,608
Interest expense .....	1,813	1,903	1,882	1,730	1,587	78	81	91	86	79
All other nonoperating income (expense) .....	(1,470)	3,409	5,604	6,247	6,256	(74)	(4)	47	365	83
<b>Income (loss) before income taxes</b> .....	3,375	6,707	11,464	10,006	13,325	744	542	1,114	778	1,611
Provision for current and deferred domestic income taxes .....	815	995	1,683	522	1,193	139	76	92	76	92
<b>Income (loss) after income taxes</b> .....	2,560	5,712	9,781	9,485	12,132	606	466	1,021	702	1,519
Cash dividends charged to retained earnings this quarter .....	2,771	4,084	2,550	5,117	2,716	441	286	541	608	339
<b>Net income retained in business</b> .....	(211)	1,627	7,231	4,368	9,416	165	180	480	94	1,179
Retained earnings at beginning of quarter .....	241,694	228,028	219,454	224,155	235,143	17,603	15,536	14,611	13,994	15,230
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,395)	(507)	(210)	(799)	(906)	(229)	(194)	(358)	(706)	322
<b>Retained earnings at end of quarter</b> .....	240,088	229,148	226,475	227,723	243,652	17,539	15,522	14,734	13,382	16,732
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.03	3.29	2.91	2.81	2.52	2.00	2.14	2.48	2.02	1.78
All other operating costs and expenses .....	89.68	90.81	88.83	91.34	88.34	91.03	92.55	88.80	94.42	86.36
<b>Income (loss) from operations</b> .....	7.29	5.90	8.26	5.85	9.13	6.97	5.31	8.72	3.56	11.86
Interest expense .....	1.98	2.16	2.01	1.84	1.67	0.61	0.69	0.68	0.61	0.59
All other nonoperating income (expense) .....	(1.61)	3.87	5.98	6.65	6.60	(0.58)	(0.03)	0.35	2.60	0.61
<b>Income (loss) before income taxes</b> .....	3.69	7.61	12.23	10.66	14.06	5.79	4.59	8.39	5.55	11.89
Provision for current and deferred domestic income taxes .....	0.89	1.13	1.80	0.56	1.26	1.08	0.64	0.69	0.54	0.68
<b>Income (loss) after income taxes</b> .....	2.80	6.48	10.44	10.10	12.80	4.71	3.95	7.70	5.01	11.21
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	4.75	9.46	16.33	13.85	18.15	13.69	10.19	22.11	14.97	29.33
After income taxes .....	3.60	8.06	13.94	13.13	16.53	11.14	8.76	20.28	13.51	27.65
Annual rate of profit on total assets:										
Before income taxes .....	2.16	4.10	7.09	6.30	8.36	7.98	5.62	11.74	8.34	16.65
After income taxes .....	1.63	3.49	6.05	5.97	7.61	6.50	4.84	10.77	7.52	15.70
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.31	1.31	1.32	1.42	1.43	2.68	2.50	2.41	2.54	2.48
Total cash, U.S. Government and other securities, to total current liabilities .....	0.24	0.30	0.33	0.39	0.38	0.66	0.71	0.73	0.75	0.74
Total stockholders' equity to total debt .....	2.05	1.72	1.81	1.85	1.93	3.18	2.59	2.39	2.85	3.05

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	25,691	34,194	37,063	42,130	41,765	5,154	6,532	6,888	6,726	7,183
Time deposits in the U.S., including negotiable certificates of deposit .....	3,314	2,259	3,050	2,829	3,071	126	126	115	146	198
<b>Total cash on hand and in U.S. banks</b> .....	<b>29,005</b>	<b>36,453</b>	<b>40,113</b>	<b>44,959</b>	<b>44,836</b>	<b>5,280</b>	<b>6,658</b>	<b>7,003</b>	<b>6,873</b>	<b>7,382</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,821	9,281	10,388	10,869	11,309	1,345	1,162	1,121	986	805
<b>Total cash, U.S. Government and other securities</b> .....	<b>35,827</b>	<b>45,733</b>	<b>50,502</b>	<b>55,828</b>	<b>56,145</b>	<b>6,625</b>	<b>7,819</b>	<b>8,125</b>	<b>7,859</b>	<b>8,187</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	50,289	49,856	48,354	47,609	48,295	7,529	6,824	6,576	6,852	6,874
Inventories .....	70,215	69,620	66,039	63,120	66,039	10,670	10,804	10,496	10,424	10,939
All other current assets .....	36,150	35,009	35,735	37,681	39,227	2,194	2,140	1,678	1,505	1,470
<b>Total current assets</b> .....	<b>192,481</b>	<b>200,218</b>	<b>200,629</b>	<b>204,238</b>	<b>209,706</b>	<b>27,017</b>	<b>27,586</b>	<b>26,874</b>	<b>26,640</b>	<b>27,470</b>
Property, plant, and equipment .....	154,813	154,840	152,565	151,978	151,743	21,497	21,105	21,129	21,299	21,773
Land and mineral rights .....	3,040	3,077	3,031	2,789	2,664	324	431	461	366	275
Less: Accumulated depreciation, depletion, and amortization .....	96,498	96,195	94,625	93,792	93,343	14,701	14,361	14,267	14,438	14,491
<b>Net property, plant, and equipment</b> .....	<b>61,355</b>	<b>61,722</b>	<b>60,971</b>	<b>60,975</b>	<b>61,064</b>	<b>7,121</b>	<b>7,175</b>	<b>7,323</b>	<b>7,228</b>	<b>7,558</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	372,413	393,025	385,069	369,876	366,847	3,150	3,786	3,731	3,475	3,665
<b>Total Assets</b> .....	<b>626,250</b>	<b>654,966</b>	<b>646,670</b>	<b>635,089</b>	<b>637,617</b>	<b>37,288</b>	<b>38,548</b>	<b>37,928</b>	<b>37,343</b>	<b>38,693</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	7,519	9,535	7,034	6,934	6,436	904	1,198	1,154	1,116	1,164
b. Other short-term loans, including commercial paper .....	7,071	7,915	6,330	8,603	8,908	188	348	433	200	214
Trade accounts and trade notes payable .....	40,943	36,975	37,540	38,356	41,760	3,549	3,413	3,789	3,553	4,097
Income taxes accrued, prior and current years, net of payments .....	9,856	10,181	11,123	11,247	11,151	106	140	141	103	112
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,956	2,816	3,097	3,280	3,169	502	778	981	777	1,048
b. Other long-term loans .....	6,544	7,755	7,009	6,274	5,810	813	401	307	263	339
All other current liabilities, including excise and sales taxes, and accrued expenses .....	73,483	78,240	79,453	68,939	69,554	4,014	4,739	4,347	4,471	4,113
<b>Total current liabilities</b> .....	<b>147,372</b>	<b>153,418</b>	<b>151,585</b>	<b>143,633</b>	<b>146,790</b>	<b>10,076</b>	<b>11,017</b>	<b>11,154</b>	<b>10,484</b>	<b>11,087</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	39,360	40,356	31,795	32,063	29,691	3,549	4,009	3,843	3,473	2,761
b. Other long-term loans .....	76,595	96,330	99,963	98,874	97,939	884	1,468	1,717	1,474	1,677
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	78,560	81,379	82,593	71,510	69,545	1,033	780	1,065	1,117	1,198
<b>Total liabilities</b> .....	<b>341,887</b>	<b>371,483</b>	<b>365,936</b>	<b>346,080</b>	<b>343,965</b>	<b>15,543</b>	<b>17,273</b>	<b>17,779</b>	<b>16,547</b>	<b>16,722</b>
Capital stock and other capital (less treasury stock) .....	44,274	54,335	54,258	61,286	50,000	4,205	5,753	5,415	7,413	5,238
Retained earnings .....	240,088	229,148	226,475	227,723	243,652	17,539	15,522	14,734	13,382	16,732
<b>Stockholders' equity</b> .....	<b>284,362</b>	<b>283,483</b>	<b>280,733</b>	<b>289,009</b>	<b>293,652</b>	<b>21,744</b>	<b>21,274</b>	<b>20,149</b>	<b>20,795</b>	<b>21,970</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>626,250</b>	<b>654,966</b>	<b>646,670</b>	<b>635,089</b>	<b>637,617</b>	<b>37,288</b>	<b>38,548</b>	<b>37,928</b>	<b>37,343</b>	<b>38,693</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	45,109	46,800	49,044	60,605	62,916	16,941	16,570	15,720	16,156	16,384
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	5.72	6.98	7.81	8.79	8.81	17.77	20.28	21.42	21.05	21.16
Trade accounts and trade notes receivable .....	8.03	7.61	7.48	7.50	7.57	20.19	17.70	17.34	18.35	17.77
Inventories .....	11.21	10.63	10.21	9.94	10.36	28.61	28.03	27.67	27.91	28.27
Total current assets .....	30.74	30.57	31.03	32.16	32.89	72.46	71.56	70.86	71.34	71.00
Net property, plant, and equipment .....	9.80	9.42	9.43	9.60	9.58	19.10	18.61	19.31	19.35	19.53
Short-term debt, including current portion of long-term debt .....	3.69	4.28	3.63	3.95	3.81	6.46	7.07	7.58	6.31	7.14
Total current liabilities .....	23.53	23.42	23.44	22.62	23.02	27.02	28.58	29.41	28.07	28.65
Long-term debt .....	18.52	20.87	20.37	20.62	20.02	11.89	14.21	14.66	13.25	11.47
Total liabilities .....	54.59	56.72	56.59	54.49	53.95	41.68	44.81	46.88	44.31	43.22
Stockholders' equity .....	45.41	43.28	43.41	45.51	46.05	58.32	55.19	53.12	55.69	56.78

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	162,667	151,616	164,534	188,348	173,796	6,554	5,909	5,845	6,106	6,157
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,393	6,587	6,620	6,709	6,421	151	145	132	153	119
All other operating costs and expenses .....	141,131	132,139	141,373	160,763	147,329	6,000	5,640	5,411	6,153	5,757
<b>Income (loss) from operations</b> .....	15,142	12,891	16,541	20,875	20,046	403	123	302	(200)	281
Interest expense .....	5,142	4,998	5,009	5,066	4,801	77	48	44	57	54
All other nonoperating income (expense) .....	29,127	25,610	33,188	52,320	48,107	(4)	2	64	181	90
<b>Income (loss) before income taxes</b> .....	39,127	33,503	44,720	68,129	63,352	322	76	321	(75)	317
Provision for current and deferred domestic income taxes .....	2,004	1,970	2,715	3,992	5,017	32	45	61	37	58
<b>Income (loss) after income taxes</b> .....	37,123	31,534	42,005	64,137	58,334	290	32	260	(112)	259
Cash dividends charged to retained earnings this quarter .....	14,105	10,781	14,339	11,905	16,674	313	183	364	301	213
<b>Net income retained in business</b> .....	23,019	20,753	27,666	52,232	41,660	(23)	(151)	(104)	(413)	46
Retained earnings at beginning of quarter .....	228,181	192,265	190,558	187,492	212,906	4,250	2,230	1,592	2,889	2,857
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(29,759)	(20,298)	(27,273)	(31,697)	(25,070)	(32)	(57)	(64)	30	(72)
<b>Retained earnings at end of quarter</b> .....	221,441	192,720	190,951	208,027	229,496	4,195	2,022	1,424	2,506	2,831
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.93	4.34	4.02	3.56	3.69	2.30	2.46	2.26	2.51	1.94
All other operating costs and expenses .....	86.76	87.15	85.92	85.35	84.77	91.55	95.45	92.58	100.76	93.51
<b>Income (loss) from operations</b> .....	9.31	8.50	10.05	11.08	11.53	6.15	2.08	5.16	(3.27)	4.56
Interest expense .....	3.16	3.30	3.04	2.69	2.76	1.17	0.82	0.76	0.93	0.88
All other nonoperating income (expense) .....	17.91	16.89	20.17	27.78	27.68	(0.07)	0.03	1.09	2.96	1.47
<b>Income (loss) before income taxes</b> .....	24.05	22.10	27.18	36.17	36.45	4.91	1.29	5.50	(1.24)	5.15
Provision for current and deferred domestic income taxes .....	1.23	1.30	1.65	2.12	2.89	0.49	0.75	1.05	0.60	0.94
<b>Income (loss) after income taxes</b> .....	22.82	20.80	25.53	34.05	33.56	4.42	0.54	4.44	(1.84)	4.21
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	20.54	17.77	23.67	35.21	31.65	9.68	2.20	9.72	(2.27)	9.27
After income taxes .....	19.49	16.73	22.23	33.15	29.15	8.72	0.92	7.86	(3.37)	7.58
Annual rate of profit on total assets:										
Before income taxes .....	8.93	7.71	10.21	15.37	14.14	6.24	1.45	6.15	(1.49)	6.12
After income taxes .....	8.48	7.26	9.59	14.47	13.02	5.62	0.60	4.97	(2.22)	5.01
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.36	1.45	1.40	1.37	1.40	3.55	3.41	3.16	3.32	3.07
Total cash, U.S. Government and other securities, to total current liabilities	0.62	0.72	0.67	0.62	0.65	1.10	1.28	1.20	1.22	1.27
Total stockholders' equity to total debt .....	1.36	1.33	1.33	1.41	1.43	4.05	3.89	3.57	3.96	4.49

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	97,605	109,687	97,997	94,345	99,871	3,255	4,593	4,839	4,368	5,559
Time deposits in the U.S., including negotiable certificates of deposit .....	6,275	10,100	11,530	13,362	10,285	212	207	205	112	114
<b>Total cash on hand and in U.S. banks</b> .....	103,881	119,788	109,527	107,708	110,156	3,467	4,800	5,044	4,480	5,673
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	99,177	105,962	105,912	102,654	102,301	874	700	589	575	585
<b>Total cash, U.S. Government and other securities</b> .....	203,058	225,750	215,439	210,362	212,457	4,341	5,500	5,633	5,055	6,258
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	87,979	82,007	85,840	92,364	91,155	3,759	3,335	3,784	3,653	3,501
Inventories .....	67,496	66,106	65,218	65,119	66,909	4,900	4,909	4,561	4,244	4,442
All other current assets .....	87,354	82,565	87,276	95,704	83,866	1,005	884	881	765	867
<b>Total current assets</b> .....	445,887	456,428	453,773	463,548	454,386	14,006	14,628	14,859	13,718	15,068
Property, plant, and equipment .....	352,921	350,893	353,214	361,345	366,008	8,038	7,658	6,924	6,899	6,792
Land and mineral rights .....	21,605	21,430	21,220	21,760	22,011	162	142	159	146	121
Less: Accumulated depreciation, depletion, and amortization .....	223,200	222,769	225,979	230,379	235,695	5,378	4,919	4,534	4,458	4,471
<b>Net property, plant, and equipment</b> .....	151,326	149,554	148,455	152,726	152,324	2,823	2,881	2,549	2,587	2,442
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,154,789	1,131,668	1,150,153	1,156,826	1,185,628	3,798	3,599	3,494	3,928	3,199
<b>Total Assets</b> .....	1,752,002	1,737,650	1,752,381	1,773,100	1,792,338	20,627	21,108	20,902	20,232	20,709
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,751	5,160	3,116	2,816	2,920	530	561	551	500	486
b. Other short-term loans, including commercial paper .....	16,712	17,428	12,487	11,848	13,262	103	88	64	99	285
Trade accounts and trade notes payable .....	88,903	87,342	91,007	101,655	93,786	1,361	1,375	1,608	1,548	1,693
Income taxes accrued, prior and current years, net of payments .....	5,017	5,786	6,324	9,115	1,581	86	79	92	94	105
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	6,806	8,744	9,406	10,737	10,999	129	291	290	214	425
b. Other long-term loans .....	42,004	35,541	36,467	34,283	33,164	132	140	205	217	152
All other current liabilities, including excise and sales taxes, and accrued expenses .....	164,616	154,914	164,258	167,435	169,482	1,601	1,752	1,891	1,462	1,767
<b>Total current liabilities</b> .....	328,810	314,916	323,065	337,889	325,194	3,941	4,287	4,702	4,134	4,912
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	89,470	85,317	81,037	76,520	79,337	757	1,003	1,085	982	958
b. Other long-term loans .....	399,556	414,447	425,524	412,964	418,542	1,633	1,489	1,507	1,348	738
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	172,312	168,812	167,048	171,853	168,662	1,005	418	390	456	423
<b>Total liabilities</b> .....	990,148	983,491	996,673	999,225	991,736	7,335	7,197	7,685	6,919	7,031
Capital stock and other capital (less treasury stock) .....	540,414	561,438	564,756	565,847	571,107	9,096	11,889	11,793	10,807	10,846
Retained earnings .....	221,441	192,720	190,951	208,027	229,496	4,195	2,022	1,424	2,506	2,831
<b>Stockholders' equity</b> .....	761,855	754,158	755,708	773,875	800,602	13,291	13,912	13,217	13,313	13,678
<b>Total Liabilities and Stockholders' Equity</b> .....	1,752,002	1,737,650	1,752,381	1,773,100	1,792,338	20,627	21,108	20,902	20,232	20,709
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	117,077	141,512	130,708	125,659	129,192	10,065	10,342	10,157	9,584	10,156
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	11.59	12.99	12.29	11.86	11.85	21.05	26.06	26.95	24.99	30.22
Trade accounts and trade notes receivable .....	5.02	4.72	4.90	5.21	5.09	18.23	15.80	18.10	18.05	16.90
Inventories .....	3.85	3.80	3.72	3.67	3.73	23.76	23.26	21.82	20.98	21.45
Total current assets .....	25.45	26.27	25.89	26.14	25.35	67.90	69.30	71.09	67.80	72.76
Net property, plant, and equipment .....	8.64	8.61	8.47	8.61	8.50	13.68	13.65	12.19	12.79	11.79
Short-term debt, including current portion of long-term debt .....	4.01	3.85	3.51	3.37	3.37	4.33	5.12	5.31	5.09	6.51
Total current liabilities .....	18.77	18.12	18.44	19.06	18.14	19.11	20.31	22.50	20.43	23.72
Long-term debt .....	27.91	28.76	28.91	27.61	27.78	11.58	11.81	12.40	11.51	8.19
Total liabilities .....	56.52	56.60	56.88	56.35	55.33	35.56	34.09	36.77	34.20	33.95
Stockholders' equity .....	43.48	43.40	43.12	43.65	44.67	64.44	65.91	63.23	65.80	66.05



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

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

Item	Computer and Peripheral Equipment All Total Asset Sizes <sup>1</sup>					Computer and Peripheral Equipment Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	55,198	54,286	57,992	73,926	64,114	554	441	443	628	541
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,507	1,557	1,529	1,425	1,295	11	9	13	13	9
All other operating costs and expenses .....	49,640	48,290	51,999	64,392	55,642	503	427	428	631	478
<b>Income (loss) from operations</b> .....	4,051	4,439	4,464	8,108	7,177	40	5	3	(17)	54
Interest expense .....	1,868	1,813	1,723	1,655	1,598	2	2	2	2	1
All other nonoperating income (expense) .....	13,141	9,950	12,294	26,485	23,505	0	3	2	24	23
<b>Income (loss) before income taxes</b> .....	15,324	12,576	15,035	32,937	29,084	38	6	4	5	77
Provision for current and deferred domestic income taxes .....	672	722	360	2,197	2,130	6	0	5	1	6
<b>Income (loss) after income taxes</b> .....	14,652	11,854	14,674	30,740	26,954	31	6	(1)	4	70
Cash dividends charged to retained earnings this quarter .....	4,245	3,827	4,152	3,871	4,279	21	5	20	10	0
<b>Net income retained in business</b> .....	10,408	8,027	10,523	26,869	22,675	11	0	(21)	(6)	70
Retained earnings at beginning of quarter .....	26,178	17,717	6,205	(1,995)	(2,700)	(544)	(903)	(925)	370	507
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(19,547)	(17,185)	(19,263)	(27,238)	(19,137)	8	(6)	(3)	(2)	(9)
<b>Retained earnings at end of quarter</b> .....	17,038	8,559	(2,535)	(2,364)	838	(525)	(909)	(949)	362	568
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.73	2.87	2.64	1.93	2.02	2.06	2.01	2.86	2.11	1.63
All other operating costs and expenses .....	89.93	88.95	89.67	87.10	86.79	90.76	96.90	96.45	100.59	88.37
<b>Income (loss) from operations</b> .....	7.34	8.18	7.70	10.97	11.19	7.17	1.09	0.70	(2.71)	10.00
Interest expense .....	3.38	3.34	2.97	2.24	2.49	0.32	0.45	0.37	0.31	0.10
All other nonoperating income (expense) .....	23.81	18.33	21.20	35.83	36.66	(0.04)	0.67	0.54	3.89	4.27
<b>Income (loss) before income taxes</b> .....	27.76	23.17	25.93	44.55	45.36	6.82	1.31	0.87	0.87	14.17
Provision for current and deferred domestic income taxes .....	1.22	1.33	0.62	2.97	3.32	1.14	0.04	1.06	0.19	1.15
<b>Income (loss) after income taxes</b> .....	26.54	21.84	25.30	41.58	42.04	5.68	1.26	(0.19)	0.68	13.02
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	53.02	45.49	57.95	127.85	105.73	18.95	2.66	1.66	2.22	32.89
After income taxes .....	50.69	42.88	56.56	119.32	97.99	15.77	2.57	(0.36)	1.73	30.23
Annual rate of profit on total assets:										
Before income taxes .....	13.03	10.70	12.68	27.62	24.33	12.47	1.94	1.21	1.57	22.76
After income taxes .....	12.46	10.08	12.37	25.78	22.55	10.37	1.88	(0.26)	1.22	20.92
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.91	0.98	0.96	0.95	0.91	2.82	3.65	4.06	2.81	3.00
Total cash, U.S. Government and other securities, to total current liabilities	0.50	0.54	0.53	0.45	0.45	0.62	1.05	1.14	0.59	1.23
Total stockholders' equity to total debt .....	0.57	0.52	0.48	0.50	0.52	6.65	6.76	6.40	9.33	8.76

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

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

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

Item	Computer and Peripheral Equipment All Total Asset Sizes <sup>1</sup>					Computer and Peripheral Equipment Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	15,484	20,016	22,740	19,674	20,916	125	184	182	175	388
Time deposits in the U.S., including negotiable certificates of deposit .....	21	52	56	57	57	1	0	0	0	0
<b>Total cash on hand and in U.S. banks</b> .....	15,505	20,068	22,796	19,731	20,973	127	184	182	175	388
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	57,425	56,246	54,945	48,831	40,868	46	28	30	5	8
<b>Total cash, U.S. Government and other securities</b> .....	72,930	76,314	77,741	68,563	61,841	172	212	213	180	395
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	23,163	22,896	22,179	27,058	24,528	316	186	218	313	265
Inventories .....	9,520	10,467	9,898	9,805	10,620	234	266	246	279	225
All other current assets .....	27,762	28,224	31,522	38,831	29,109	68	74	79	93	83
<b>Total current assets</b> .....	133,375	137,901	141,339	144,256	126,098	790	738	755	865	969
Property, plant, and equipment .....	64,787	67,510	69,723	70,038	70,929	435	434	512	558	494
Land and mineral rights .....	16,717	16,776	16,537	17,121	17,239	3	11	15	15	16
Less: Accumulated depreciation, depletion, and amortization .....	45,107	47,900	49,339	49,701	50,729	283	288	339	326	306
<b>Net property, plant, and equipment</b> .....	36,397	36,386	36,921	37,458	37,439	154	157	188	246	203
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	300,569	295,921	296,124	295,250	314,575	268	293	338	285	176
<b>Total Assets</b> .....	470,341	470,208	474,384	476,964	478,111	1,212	1,188	1,281	1,395	1,347
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	788	842	972	556	507	16	17	13	15	15
b. Other short-term loans, including commercial paper .....	11,495	12,362	6,027	5,978	5,706	0	0	0	0	8
Trade accounts and trade notes payable .....	51,077	49,647	54,213	62,071	53,313	161	60	69	155	154
Income taxes accrued, prior and current years, net of payments .....	2,378	2,447	3,955	5,661	(2,549)	8	5	10	7	6
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	474	421	444	438	298	2	9	11	11	14
b. Other long-term loans .....	22,934	21,536	24,399	18,349	18,915	7	7	3	0	0
All other current liabilities, including excise and sales taxes, and accrued expenses .....	56,940	54,078	57,818	59,215	62,467	86	104	80	119	126
<b>Total current liabilities</b> .....	146,087	141,333	147,827	152,268	138,658	280	202	186	308	323
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	14,749	14,815	14,424	13,304	13,274	60	63	73	63	61
b. Other long-term loans .....	151,807	162,473	168,912	168,017	174,851	35	32	45	16	9
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	42,081	41,012	39,437	40,326	41,298	40	22	46	23	23
<b>Total liabilities</b> .....	354,725	359,633	370,601	373,915	368,080	415	320	351	410	415
Capital stock and other capital (less treasury stock) .....	98,578	102,017	106,319	105,413	109,193	1,322	1,777	1,880	624	364
Retained earnings .....	17,038	8,559	(2,535)	(2,364)	838	(525)	(909)	(949)	362	568
<b>Stockholders' equity</b> .....	115,616	110,575	103,784	103,049	110,031	797	868	931	986	932
<b>Total Liabilities and Stockholders' Equity</b> .....	470,341	470,208	474,384	476,964	478,111	1,212	1,188	1,281	1,395	1,347
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(12,712)	(3,432)	(6,488)	(8,012)	(12,560)	510	535	569	557	646
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	15.51	16.23	16.39	14.37	12.93	14.23	17.86	16.60	12.91	29.35
Trade accounts and trade notes receivable .....	4.92	4.87	4.68	5.67	5.13	26.07	15.63	17.01	22.42	19.69
Inventories .....	2.02	2.23	2.09	2.06	2.22	19.30	22.39	19.18	19.96	16.69
Total current assets .....	28.36	29.33	29.79	30.24	26.37	65.18	62.10	58.94	61.98	71.88
Net property, plant, and equipment .....	7.74	7.74	7.78	7.85	7.83	12.73	13.23	14.66	17.63	15.06
Short-term debt, including current portion of long-term debt .....	7.59	7.48	6.71	5.31	5.32	2.11	2.76	2.13	1.93	2.74
Total current liabilities .....	31.06	30.06	31.16	31.92	29.00	23.12	17.04	14.52	22.05	23.95
Long-term debt .....	35.41	37.70	38.65	38.02	39.35	7.79	8.06	9.22	5.64	5.15
Total liabilities .....	75.42	76.48	78.12	78.39	76.99	34.23	26.91	27.36	29.35	30.80
Stockholders' equity .....	24.58	23.52	21.88	21.61	23.01	65.77	73.09	72.64	70.65	69.20

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

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

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

Item	Communications Equipment All Total Asset Sizes <sup>1</sup>					Communications Equipment Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,449	23,732	25,233	27,947	25,131	783	598	503	612	555
Depreciation, depletion, and amortization of property, plant, and equipment .....	652	602	613	599	600	17	15	13	15	11
All other operating costs and expenses .....	20,997	20,410	20,560	23,378	20,769	709	599	463	617	489
<b>Income (loss) from operations</b> .....	<b>3,800</b>	<b>2,719</b>	<b>4,060</b>	<b>3,971</b>	<b>3,762</b>	<b>57</b>	<b>(16)</b>	<b>27</b>	<b>(21)</b>	<b>55</b>
Interest expense .....	768	715	764	766	771	5	8	7	9	6
All other nonoperating income (expense) .....	2,068	2,960	4,925	3,724	3,480	(6)	0	20	20	5
<b>Income (loss) before income taxes</b> .....	<b>5,100</b>	<b>4,965</b>	<b>8,220</b>	<b>6,928</b>	<b>6,471</b>	<b>46</b>	<b>(24)</b>	<b>39</b>	<b>(10)</b>	<b>54</b>
Provision for current and deferred domestic income taxes .....	516	327	823	590	929	16	0	2	1	6
<b>Income (loss) after income taxes</b> .....	<b>4,584</b>	<b>4,638</b>	<b>7,397</b>	<b>6,338</b>	<b>5,542</b>	<b>30</b>	<b>(24)</b>	<b>37</b>	<b>(11)</b>	<b>48</b>
Cash dividends charged to retained earnings this quarter .....	2,634	2,632	2,658	2,681	2,667	72	21	51	20	8
<b>Net income retained in business</b> .....	<b>1,950</b>	<b>2,005</b>	<b>4,739</b>	<b>3,657</b>	<b>2,875</b>	<b>(42)</b>	<b>(44)</b>	<b>(14)</b>	<b>(31)</b>	<b>39</b>
Retained earnings at beginning of quarter .....	(92,304)	(90,636)	(91,807)	(87,216)	(83,869)	627	420	479	656	735
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,603)	(1,043)	(251)	(914)	(1,877)	1	(5)	(3)	24	(4)
<b>Retained earnings at end of quarter</b> .....	<b>(93,957)</b>	<b>(89,674)</b>	<b>(87,320)</b>	<b>(84,473)</b>	<b>(82,870)</b>	<b>587</b>	<b>371</b>	<b>461</b>	<b>649</b>	<b>770</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.56	2.54	2.43	2.14	2.39	2.12	2.46	2.66	2.45	1.91
All other operating costs and expenses .....	82.51	86.00	81.48	83.65	82.64	90.65	100.24	92.07	100.94	88.10
<b>Income (loss) from operations</b> .....	<b>14.93</b>	<b>11.46</b>	<b>16.09</b>	<b>14.21</b>	<b>14.97</b>	<b>7.23</b>	<b>(2.70)</b>	<b>5.27</b>	<b>(3.38)</b>	<b>9.99</b>
Interest expense .....	3.02	3.01	3.03	2.74	3.07	0.60	1.30	1.45	1.55	1.09
All other nonoperating income (expense) .....	8.13	12.47	19.52	13.32	13.85	(0.74)	(0.07)	3.88	3.23	0.83
<b>Income (loss) before income taxes</b> .....	<b>20.04</b>	<b>20.92</b>	<b>32.58</b>	<b>24.79</b>	<b>25.75</b>	<b>5.89</b>	<b>(4.07)</b>	<b>7.70</b>	<b>(1.70)</b>	<b>9.73</b>
Provision for current and deferred domestic income taxes .....	2.03	1.38	3.26	2.11	3.70	2.03	(0.07)	0.36	0.16	1.15
<b>Income (loss) after income taxes</b> .....	<b>18.01</b>	<b>19.54</b>	<b>29.32</b>	<b>22.68</b>	<b>22.05</b>	<b>3.86</b>	<b>(4.00)</b>	<b>7.34</b>	<b>(1.87)</b>	<b>8.58</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	22.85	21.89	33.89	28.68	25.95	13.93	(6.97)	11.82	(2.92)	16.66
After income taxes .....	20.54	20.45	30.49	26.23	22.22	9.13	(6.86)	11.27	(3.20)	14.69
Annual rate of profit on total assets:										
Before income taxes .....	8.58	8.30	13.43	11.11	10.41	9.80	(4.82)	7.17	(1.70)	11.48
After income taxes .....	7.71	7.76	12.09	10.17	8.91	6.42	(4.74)	6.84	(1.87)	10.13
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.57	1.59	1.66	1.59	1.59	3.52	3.63	3.26	3.07	2.35
Total cash, U.S. Government and other securities, to total current liabilities	0.73	0.82	0.80	0.76	0.76	0.80	1.07	0.88	0.62	0.62
Total stockholders' equity to total debt .....	1.28	1.31	1.44	1.41	1.45	4.38	3.71	2.39	2.07	5.32

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

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

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

Item	Communications Equipment All Total Asset Sizes <sup>1</sup>					Communications Equipment Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	18,623	21,921	21,089	21,604	20,545	169	217	216	209	264
Time deposits in the U.S., including negotiable certificates of deposit .....	2,126	1,785	1,780	1,794	1,753	1	3	2	3	5
<b>Total cash on hand and in U.S. banks</b> .....	20,749	23,707	22,868	23,398	22,299	170	220	218	212	268
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	19,821	22,093	20,853	21,160	20,916	86	113	75	27	19
<b>Total cash, U.S. Government and other securities</b> .....	40,570	45,800	43,722	44,557	43,215	256	333	293	239	288
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,481	11,441	13,052	14,138	13,877	343	269	363	452	303
Inventories .....	8,620	8,017	8,424	8,543	9,280	448	438	348	376	372
All other current assets .....	25,064	24,078	26,065	25,168	24,275	75	92	80	122	124
<b>Total current assets</b> .....	87,735	89,336	91,263	92,406	90,647	1,122	1,132	1,084	1,189	1,087
Property, plant, and equipment .....	34,430	33,684	34,565	35,398	35,479	820	738	688	794	691
Land and mineral rights .....	645	658	672	656	618	3	17	24	31	15
Less: Accumulated depreciation, depletion, and amortization .....	20,988	20,873	21,383	21,803	21,996	498	445	421	502	439
<b>Net property, plant, and equipment</b> .....	14,087	13,470	13,854	14,252	14,100	325	311	291	323	267
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	136,048	136,335	139,673	142,682	143,993	436	578	786	936	527
<b>Total Assets</b> .....	237,871	239,141	244,790	249,340	248,740	1,882	2,020	2,161	2,448	1,880
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	589	593	546	573	566	44	34	40	39	60
b. Other short-term loans, including commercial paper .....	54	42	85	85	36	0	0	0	0	10
Trade accounts and trade notes payable .....	7,787	7,601	7,670	8,180	8,444	111	83	86	93	140
Income taxes accrued, prior and current years, net of payments .....	1,174	1,403	1,215	1,511	1,541	7	8	4	3	10
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,623	4,649	3,115	5,130	5,187	7	6	6	30	68
b. Other long-term loans .....	4,051	1,521	1,052	571	214	22	31	24	38	12
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,554	40,229	41,293	42,221	41,003	127	150	173	184	162
<b>Total current liabilities</b> .....	55,831	56,038	54,975	58,272	56,991	319	311	333	388	462
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	20,535	18,148	16,569	15,118	15,230	77	107	97	68	55
b. Other long-term loans .....	42,695	44,386	46,184	47,250	47,641	152	198	381	513	38
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	29,535	29,860	30,036	32,067	29,128	11	8	39	53	29
<b>Total liabilities</b> .....	148,597	148,432	147,764	152,707	148,990	559	624	850	1,022	584
Capital stock and other capital (less treasury stock) .....	183,231	180,382	184,346	181,106	182,620	737	1,025	850	777	526
Retained earnings .....	(93,957)	(89,674)	(87,320)	(84,473)	(82,870)	587	371	461	649	770
<b>Stockholders' equity</b> .....	89,274	90,708	97,027	96,633	99,749	1,324	1,396	1,311	1,426	1,296
<b>Total Liabilities and Stockholders' Equity</b> .....	237,871	239,141	244,790	249,340	248,740	1,882	2,020	2,161	2,448	1,880
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	31,904	33,298	36,288	34,134	33,656	803	820	751	801	625
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	17.06	19.15	17.86	17.87	17.37	13.58	16.50	13.57	9.77	15.31
Trade accounts and trade notes receivable .....	5.67	4.78	5.33	5.67	5.58	18.23	13.33	16.81	18.46	16.13
Inventories .....	3.62	3.35	3.44	3.43	3.73	23.79	21.66	16.10	15.36	19.78
Total current assets .....	36.88	37.36	37.28	37.06	36.44	59.59	56.03	50.18	48.58	57.81
Net property, plant, and equipment .....	5.92	5.63	5.66	5.72	5.67	17.24	15.38	13.45	13.18	14.18
Short-term debt, including current portion of long-term debt .....	2.66	2.85	1.96	2.55	2.41	3.89	3.51	3.23	4.40	7.99
Total current liabilities .....	23.47	23.43	22.46	23.37	22.91	16.92	15.42	15.41	15.85	24.56
Long-term debt .....	26.58	26.15	25.64	25.01	25.28	12.16	15.11	22.13	23.73	4.96
Total liabilities .....	62.47	62.07	60.36	61.24	59.90	29.68	30.90	39.32	41.75	31.07
Stockholders' equity .....	37.53	37.93	39.64	38.76	40.10	70.32	69.10	60.68	58.25	68.93

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

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

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

Item	All Other Electronic Products All Total Asset Sizes <sup>1</sup>					All Other Electronic Products Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	82,020	73,598	81,310	86,474	84,550	5,218	4,870	4,898	4,867	5,061
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,234	4,428	4,478	4,685	4,526	123	122	106	125	100
All other operating costs and expenses .....	70,494	63,438	68,814	72,993	70,918	4,788	4,614	4,520	4,904	4,790
<b>Income (loss) from operations</b> .....	<b>7,292</b>	<b>5,732</b>	<b>8,018</b>	<b>8,796</b>	<b>9,106</b>	<b>307</b>	<b>135</b>	<b>272</b>	<b>(162)</b>	<b>171</b>
Interest expense .....	2,507	2,469	2,521	2,645	2,433	70	39	35	45	47
All other nonoperating income (expense) .....	13,917	12,700	15,968	22,112	21,123	2	(1)	42	137	63
<b>Income (loss) before income taxes</b> .....	<b>18,703</b>	<b>15,962</b>	<b>21,465</b>	<b>28,263</b>	<b>27,796</b>	<b>238</b>	<b>95</b>	<b>279</b>	<b>(70)</b>	<b>186</b>
Provision for current and deferred domestic income taxes .....	816	921	1,531	1,204	1,958	10	45	55	34	45
<b>Income (loss) after income taxes</b> .....	<b>17,887</b>	<b>15,042</b>	<b>19,934</b>	<b>27,059</b>	<b>25,838</b>	<b>228</b>	<b>50</b>	<b>224</b>	<b>(105)</b>	<b>141</b>
Cash dividends charged to retained earnings this quarter .....	7,226	4,321	7,529	5,353	9,729	220	157	292	271	205
<b>Net income retained in business</b> .....	<b>10,661</b>	<b>10,720</b>	<b>12,405</b>	<b>21,706</b>	<b>16,110</b>	<b>8</b>	<b>(106)</b>	<b>(69)</b>	<b>(376)</b>	<b>(64)</b>
Retained earnings at beginning of quarter .....	294,308	265,185	276,160	276,702	299,475	4,167	2,712	2,039	1,863	1,615
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,609)	(2,070)	(7,759)	(3,544)	(4,057)	(41)	(46)	(59)	8	(58)
<b>Retained earnings at end of quarter</b> .....	<b>298,360</b>	<b>273,836</b>	<b>280,806</b>	<b>294,864</b>	<b>311,527</b>	<b>4,134</b>	<b>2,560</b>	<b>1,911</b>	<b>1,495</b>	<b>1,493</b>
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.16	6.02	5.51	5.42	5.35	2.35	2.50	2.16	2.57	1.97
All other operating costs and expenses .....	85.95	86.20	84.63	84.41	83.88	91.76	94.73	92.28	100.76	94.65
<b>Income (loss) from operations</b> .....	<b>8.89</b>	<b>7.79</b>	<b>9.86</b>	<b>10.17</b>	<b>10.77</b>	<b>5.88</b>	<b>2.76</b>	<b>5.56</b>	<b>(3.33)</b>	<b>3.38</b>
Interest expense .....	3.06	3.36	3.10	3.06	2.88	1.35	0.79	0.72	0.93	0.93
All other nonoperating income (expense) .....	16.97	17.26	19.64	25.57	24.98	0.03	(0.02)	0.85	2.81	1.24
<b>Income (loss) before income taxes</b> .....	<b>22.80</b>	<b>21.69</b>	<b>26.40</b>	<b>32.68</b>	<b>32.88</b>	<b>4.56</b>	<b>1.95</b>	<b>5.69</b>	<b>(1.45)</b>	<b>3.68</b>
Provision for current and deferred domestic income taxes .....	0.99	1.25	1.88	1.39	2.32	0.19	0.92	1.12	0.71	0.89
<b>Income (loss) after income taxes</b> .....	<b>21.81</b>	<b>20.44</b>	<b>24.52</b>	<b>31.29</b>	<b>30.56</b>	<b>4.37</b>	<b>1.03</b>	<b>4.57</b>	<b>(2.16)</b>	<b>2.79</b>
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.43	11.55	15.47	19.69	18.82	8.52	3.26	10.15	(2.59)	6.51
After income taxes .....	12.85	10.88	14.37	18.85	17.49	8.17	1.73	8.15	(3.85)	4.93
Annual rate of profit on total assets:										
Before income taxes .....	7.17	6.21	8.31	10.80	10.44	5.43	2.12	6.38	(1.72)	4.26
After income taxes .....	6.85	5.85	7.72	10.34	9.70	5.20	1.12	5.12	(2.56)	3.23
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.77	1.95	1.84	1.78	1.83	3.62	3.38	3.11	3.39	3.15
Total cash, U.S. Government and other securities, to total current liabilities	0.71	0.88	0.78	0.76	0.83	1.17	1.31	1.23	1.35	1.35
Total stockholders' equity to total debt .....	1.94	1.94	1.94	2.10	2.14	3.90	3.80	3.65	4.25	4.25

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

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

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

Item	All Other Electronic Products All Total Asset Sizes <sup>1</sup>					All Other Electronic Products Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	63,498	67,750	54,168	53,068	58,410	2,961	4,192	4,441	3,984	4,908
Time deposits in the U.S., including negotiable certificates of deposit ....	4,128	8,263	9,694	11,511	8,475	210	203	203	109	109
<b>Total cash on hand and in U.S. banks</b> .....	<b>67,627</b>	<b>76,013</b>	<b>63,862</b>	<b>64,579</b>	<b>66,884</b>	<b>3,171</b>	<b>4,395</b>	<b>4,644</b>	<b>4,093</b>	<b>5,017</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	21,931	27,623	30,114	32,663	40,517	743	559	483	542	558
<b>Total cash, U.S. Government and other securities</b> .....	<b>89,557</b>	<b>103,636</b>	<b>93,976</b>	<b>97,242</b>	<b>107,401</b>	<b>3,913</b>	<b>4,955</b>	<b>5,127</b>	<b>4,636</b>	<b>5,575</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	51,335	47,670	50,610	51,169	52,750	3,100	2,880	3,203	2,888	2,932
Inventories .....	49,356	47,622	46,895	46,771	47,009	4,218	4,205	3,967	3,590	3,845
All other current assets .....	34,529	30,263	29,690	31,705	30,481	862	719	722	550	660
<b>Total current assets</b> .....	<b>224,776</b>	<b>229,191</b>	<b>221,171</b>	<b>226,886</b>	<b>237,642</b>	<b>12,094</b>	<b>12,759</b>	<b>13,019</b>	<b>11,664</b>	<b>13,013</b>
Property, plant, and equipment .....	253,704	249,698	248,926	255,909	259,600	6,784	6,486	5,724	5,548	5,608
Land and mineral rights .....	4,243	3,995	4,011	3,983	4,154	157	114	120	100	91
Less: Accumulated depreciation, depletion, and amortization .....	157,105	153,996	155,257	158,875	162,969	4,597	4,186	3,773	3,630	3,725
<b>Net property, plant, and equipment</b> .....	<b>100,842</b>	<b>99,698</b>	<b>97,679</b>	<b>101,016</b>	<b>100,785</b>	<b>2,344</b>	<b>2,414</b>	<b>2,070</b>	<b>2,018</b>	<b>1,973</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	718,172	699,411	714,356	718,894	727,061	3,094	2,728	2,370	2,708	2,496
<b>Total Assets</b> .....	<b>1,043,791</b>	<b>1,028,301</b>	<b>1,033,206</b>	<b>1,046,796</b>	<b>1,065,488</b>	<b>17,532</b>	<b>17,900</b>	<b>17,460</b>	<b>16,389</b>	<b>17,481</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,374	3,725	1,598	1,687	1,847	470	510	499	446	411
b. Other short-term loans, including commercial paper .....	5,163	5,023	6,375	5,784	7,520	103	88	64	99	267
Trade accounts and trade notes payable .....	30,039	30,095	29,124	31,405	32,028	1,088	1,232	1,454	1,301	1,400
Income taxes accrued, prior and current years, net of payments .....	1,466	1,936	1,153	1,943	2,589	71	66	78	84	89
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,709	3,674	5,848	5,169	5,514	119	276	272	172	343
b. Other long-term loans .....	15,018	12,485	11,016	15,363	14,036	103	102	178	179	139
All other current liabilities, including excise and sales taxes, and accrued expenses .....	67,122	60,606	65,147	65,999	66,012	1,388	1,498	1,638	1,159	1,479
<b>Total current liabilities</b> .....	<b>126,891</b>	<b>117,545</b>	<b>120,262</b>	<b>127,350</b>	<b>129,546</b>	<b>3,343</b>	<b>3,773</b>	<b>4,183</b>	<b>3,438</b>	<b>4,127</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	54,186	52,354	50,044	48,098	50,833	620	833	915	851	842
b. Other long-term loans .....	205,054	207,588	210,428	197,696	196,050	1,446	1,258	1,081	819	692
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	100,695	97,940	97,575	99,460	98,237	953	389	305	380	371
<b>Total liabilities</b> .....	<b>486,826</b>	<b>475,426</b>	<b>478,309</b>	<b>472,604</b>	<b>474,666</b>	<b>6,362</b>	<b>6,253</b>	<b>6,485</b>	<b>5,488</b>	<b>6,032</b>
Capital stock and other capital (less treasury stock) .....	258,605	279,039	274,092	279,328	279,294	7,036	9,087	9,064	9,406	9,956
Retained earnings .....	298,360	273,836	280,806	294,864	311,527	4,134	2,560	1,911	1,495	1,493
<b>Stockholders' equity</b> .....	<b>556,965</b>	<b>552,875</b>	<b>554,897</b>	<b>574,193</b>	<b>590,822</b>	<b>11,170</b>	<b>11,647</b>	<b>10,975</b>	<b>10,901</b>	<b>11,450</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>1,043,791</b>	<b>1,028,301</b>	<b>1,033,206</b>	<b>1,046,796</b>	<b>1,065,488</b>	<b>17,532</b>	<b>17,900</b>	<b>17,460</b>	<b>16,389</b>	<b>17,481</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	97,885	111,646	100,908	99,537	108,096	8,752	8,986	8,836	8,225	8,885
<b>SELECTED BALANCE SHEET RATIOS</b>										
	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	8.58	10.08	9.10	9.29	10.08	22.32	27.68	29.36	28.29	31.89
Trade accounts and trade notes receivable .....	4.92	4.64	4.90	4.89	4.95	17.68	16.09	18.34	17.62	16.77
Inventories .....	4.73	4.63	4.54	4.47	4.41	24.06	23.49	22.72	21.90	22.00
Total current assets .....	21.53	22.29	21.41	21.67	22.30	68.98	71.28	74.57	71.17	74.44
Net property, plant, and equipment .....	9.66	9.70	9.45	9.65	9.46	13.37	13.48	11.86	12.31	11.29
Short-term debt, including current portion of long-term debt .....	2.71	2.42	2.40	2.68	2.71	4.53	5.46	5.80	5.46	6.64
Total current liabilities .....	12.16	11.43	11.64	12.17	12.16	19.07	21.08	23.96	20.98	23.61
Long-term debt .....	24.84	25.28	25.21	23.48	23.17	11.78	11.68	11.43	10.19	8.77
Total liabilities .....	46.64	46.23	46.29	45.15	44.55	36.29	34.93	37.14	33.49	34.50
Stockholders' equity .....	53.36	53.77	53.71	54.85	55.45	63.71	65.07	62.86	66.51	65.50

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

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

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

Item	Electrical Equipment, Appliances, and Components All Total Asset Sizes					Electrical Equipment, Appliances, and Components Total Assets Under \$50 Million				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	43,489	41,696	43,981	45,989	44,418	3,355	3,606	4,071	4,408	4,455
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,248	1,300	1,431	1,174	1,151	48	63	66	61	58
All other operating costs and expenses .....	39,779	38,015	38,943	41,859	39,454	3,182	3,339	3,553	4,142	3,964
<b>Income (loss) from operations</b> .....	2,462	2,381	3,607	2,957	3,813	124	205	453	204	433
Interest expense .....	756	830	712	688	711	29	28	31	26	24
All other nonoperating income (expense) .....	5,232	(1,328)	(380)	5,271	(1,185)	(33)	(13)	8	72	(7)
<b>Income (loss) before income taxes</b> .....	6,937	223	2,514	7,540	1,917	62	164	430	250	401
Provision for current and deferred domestic income taxes .....	109	(102)	224	645	469	6	13	22	21	38
<b>Income (loss) after income taxes</b> .....	6,828	324	2,290	6,895	1,449	57	151	408	229	363
Cash dividends charged to retained earnings this quarter .....	2,038	1,435	823	2,300	1,177	105	80	69	165	57
<b>Net income retained in business</b> .....	4,790	(1,111)	1,467	4,595	271	(49)	71	338	64	307
Retained earnings at beginning of quarter .....	144,839	148,835	146,290	145,070	148,597	1,277	1,382	1,742	1,835	1,757
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(334)	(72)	(112)	(284)	(53)	9	(38)	(91)	(123)	88
<b>Retained earnings at end of quarter</b> .....	149,295	147,652	147,645	149,381	148,815	1,238	1,415	1,989	1,776	2,151
	(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 .....	2.87	3.12	3.25	2.55	2.59	1.43	1.74	1.62	1.39	1.31
All other operating costs and expenses .....	91.47	91.17	88.55	91.02	88.82	94.87	92.59	87.27	93.97	88.97
<b>Income (loss) from operations</b> .....	5.66	5.71	8.20	6.43	8.58	3.70	5.67	11.12	4.63	9.72
Interest expense .....	1.74	1.99	1.62	1.50	1.60	0.85	0.76	0.77	0.59	0.54
All other nonoperating income (expense) .....	12.03	(3.18)	(0.86)	11.46	(2.67)	(1.00)	(0.36)	0.21	1.63	(0.17)
<b>Income (loss) before income taxes</b> .....	15.95	0.53	5.72	16.39	4.32	1.86	4.55	10.55	5.67	9.01
Provision for current and deferred domestic income taxes .....	0.25	(0.24)	0.51	1.40	1.06	0.16	0.35	0.54	0.48	0.85
<b>Income (loss) after income taxes</b> .....	15.70	0.78	5.21	14.99	3.26	1.69	4.20	10.02	5.19	8.16
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	25.99	0.83	9.20	26.29	6.62	4.37	13.01	33.47	17.82	25.42
After income taxes .....	25.58	1.20	8.38	24.04	5.00	3.98	12.00	31.77	16.30	23.01
Annual rate of profit on total assets:										
Before income taxes .....	9.44	0.31	3.47	10.15	2.60	2.53	6.14	15.24	8.99	12.89
After income taxes .....	9.29	0.45	3.16	9.28	1.96	2.30	5.66	14.46	8.22	11.67
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.32	1.28	1.33	1.32	1.32	3.40	2.52	2.49	2.49	2.79
Total cash, U.S. Government and other securities, to total current liabilities .....	0.45	0.40	0.43	0.38	0.37	1.04	0.82	0.76	0.83	0.87
Total stockholders' equity to total debt .....	1.22	1.28	1.35	1.42	1.45	2.76	1.59	1.62	2.01	1.99

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	29,330	24,219	25,466	22,391	23,672	1,487	1,997	1,959	2,458	2,309
Time deposits in the U.S., including negotiable certificates of deposit .....	250	268	219	236	290	150	193	156	204	260
<b>Total cash on hand and in U.S. banks</b> .....	<b>29,580</b>	<b>24,487</b>	<b>25,685</b>	<b>22,627</b>	<b>23,962</b>	<b>1,637</b>	<b>2,190</b>	<b>2,115</b>	<b>2,663</b>	<b>2,569</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	9,618	9,338	9,979	9,632	7,832	760	654	636	306	488
<b>Total cash, U.S. Government and other securities</b> .....	<b>39,199</b>	<b>33,825</b>	<b>35,663</b>	<b>32,258</b>	<b>31,794</b>	<b>2,397</b>	<b>2,844</b>	<b>2,750</b>	<b>2,968</b>	<b>3,057</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,983	26,048	27,262	27,382	27,867	2,128	2,286	2,579	2,451	2,894
Inventories .....	29,476	29,799	28,868	30,348	30,896	2,970	3,250	3,371	3,088	3,416
All other current assets .....	20,493	19,431	18,925	22,205	22,646	347	333	356	412	446
<b>Total current assets</b> .....	<b>116,150</b>	<b>109,103</b>	<b>110,718</b>	<b>112,194</b>	<b>113,203</b>	<b>7,841</b>	<b>8,713</b>	<b>9,057</b>	<b>8,919</b>	<b>9,813</b>
Property, plant, and equipment .....	73,182	74,413	73,664	74,925	74,055	4,495	4,720	5,110	5,355	5,302
Land and mineral rights .....	1,466	2,353	2,290	2,297	2,337	51	54	60	51	63
Less: Accumulated depreciation, depletion, and amortization .....	43,042	43,932	44,086	44,456	44,017	3,106	3,289	3,503	3,745	3,773
<b>Net property, plant, and equipment</b> .....	<b>31,606</b>	<b>32,833</b>	<b>31,868</b>	<b>32,766</b>	<b>32,375</b>	<b>1,440</b>	<b>1,486</b>	<b>1,666</b>	<b>1,660</b>	<b>1,592</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	146,231	148,292	146,876	152,295	149,724	574	497	557	546	1,048
<b>Total Assets</b> .....	<b>293,987</b>	<b>290,228</b>	<b>289,462</b>	<b>297,255</b>	<b>295,302</b>	<b>9,856</b>	<b>10,695</b>	<b>11,280</b>	<b>11,125</b>	<b>12,453</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,458	6,254	5,868	3,580	3,281	383	484	588	410	285
b. Other short-term loans, including commercial paper .....	8,894	7,467	5,222	6,831	7,325	21	447	88	67	116
Trade accounts and trade notes payable .....	27,534	25,422	26,070	28,246	28,586	1,053	1,058	1,238	1,097	1,348
Income taxes accrued, prior and current years, net of payments .....	1,077	1,279	885	824	708	17	43	8	13	6
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	216	546	755	789	903	66	225	194	266	221
b. Other long-term loans .....	4,337	3,610	2,906	3,489	3,263	32	145	99	405	128
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,486	40,383	41,308	41,245	41,984	734	1,053	1,428	1,324	1,410
<b>Total current liabilities</b> .....	<b>88,003</b>	<b>84,961</b>	<b>83,014</b>	<b>85,004</b>	<b>86,050</b>	<b>2,307</b>	<b>3,454</b>	<b>3,642</b>	<b>3,582</b>	<b>3,514</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	17,307	14,597	12,834	13,024	12,572	345	704	724	567	685
b. Other long-term loans .....	51,230	51,905	53,107	53,073	52,857	1,221	1,176	1,482	1,075	1,744
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	30,665	30,793	31,220	31,421	27,894	282	313	297	290	193
<b>Total liabilities</b> .....	<b>187,205</b>	<b>182,256</b>	<b>180,175</b>	<b>182,522</b>	<b>179,373</b>	<b>4,154</b>	<b>5,647</b>	<b>6,146</b>	<b>5,514</b>	<b>6,135</b>
Capital stock and other capital (less treasury stock) .....	(42,514)	(39,680)	(38,358)	(34,648)	(32,885)	4,463	3,633	3,145	3,835	4,166
Retained earnings .....	149,295	147,652	147,645	149,381	148,815	1,238	1,415	1,989	1,776	2,151
<b>Stockholders' equity</b> .....	<b>106,781</b>	<b>107,972</b>	<b>109,287</b>	<b>114,733</b>	<b>115,930</b>	<b>5,702</b>	<b>5,048</b>	<b>5,134</b>	<b>5,612</b>	<b>6,317</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>293,987</b>	<b>290,228</b>	<b>289,462</b>	<b>297,255</b>	<b>295,302</b>	<b>9,856</b>	<b>10,695</b>	<b>11,280</b>	<b>11,125</b>	<b>12,453</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	28,147	24,142	27,704	27,190	27,153	5,534	5,259	5,415	5,337	6,299
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	13.33	11.65	12.32	10.85	10.77	24.32	26.59	24.38	26.68	24.55
Trade accounts and trade notes receivable .....	9.18	8.97	9.42	9.21	9.44	21.59	21.37	22.86	22.03	23.24
Inventories .....	10.03	10.27	9.97	10.21	10.46	30.13	30.39	29.88	27.75	27.43
Total current assets .....	39.51	37.59	38.25	37.74	38.33	79.56	81.47	80.29	80.16	78.80
Net property, plant, and equipment .....	10.75	11.31	11.01	11.02	10.96	14.61	13.89	14.77	14.93	12.78
Short-term debt, including current portion of long-term debt .....	6.43	6.16	5.10	4.94	5.00	5.10	12.16	8.59	10.32	6.02
Total current liabilities .....	29.93	29.27	28.68	28.60	29.14	23.40	32.30	32.29	32.19	28.22
Long-term debt .....	23.31	22.91	22.78	22.24	22.16	15.88	17.58	19.56	14.76	19.50
Total liabilities .....	63.68	62.80	62.24	61.40	60.74	42.15	52.80	54.48	49.56	49.27
Stockholders' equity .....	36.32	37.20	37.76	38.60	39.26	57.85	47.20	45.52	50.44	50.73



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	272,055	178,963	276,078	294,815	277,461	9,560	7,336	10,048	10,757	10,222
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,518	7,231	7,234	7,316	7,134	188	247	215	328	240
All other operating costs and expenses .....	254,359	176,481	250,951	276,872	250,954	8,881	6,867	8,826	9,690	9,103
<b>Income (loss) from operations</b> .....	10,179	(4,750)	17,892	10,628	19,372	491	222	1,007	740	879
Interest expense .....	3,757	4,430	4,511	4,729	4,240	71	56	58	64	60
All other nonoperating income (expense) .....	(963)	(320)	7,331	(4,080)	11,448	14	60	1	93	77
<b>Income (loss) before income taxes</b> .....	5,458	(9,500)	20,713	1,819	26,580	433	226	950	769	897
Provision for current and deferred domestic income taxes .....	1,243	(2,071)	2,319	565	4,490	31	15	50	46	37
<b>Income (loss) after income taxes</b> .....	4,215	(7,429)	18,393	1,254	22,090	402	211	901	723	860
Cash dividends charged to retained earnings this quarter .....	7,828	6,580	4,159	4,191	4,864	33	30	106	165	198
<b>Net income retained in business</b> .....	(3,612)	(14,008)	14,235	(2,937)	17,226	369	181	795	558	662
Retained earnings at beginning of quarter .....	397,615	389,811	366,050	380,079	376,085	6,769	5,690	6,138	4,626	5,997
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,548)	(5,405)	(356)	(907)	(3,333)	(269)	(95)	(671)	(72)	(101)
<b>Retained earnings at end of quarter</b> .....	390,455	370,398	379,928	376,235	389,978	6,869	5,776	6,262	5,112	6,557
	(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 .....	2.76	4.04	2.62	2.48	2.57	1.97	3.37	2.14	3.05	2.35
All other operating costs and expenses .....	93.50	98.61	90.90	93.91	90.45	92.90	93.61	87.84	90.08	89.05
<b>Income (loss) from operations</b> .....	3.74	(2.65)	6.48	3.60	6.98	5.13	3.02	10.02	6.88	8.60
Interest expense .....	1.38	2.48	1.63	1.60	1.53	0.75	0.76	0.57	0.59	0.59
All other nonoperating income (expense) .....	(0.35)	(0.18)	2.66	(1.38)	4.13	0.14	0.82	0.01	0.87	0.76
<b>Income (loss) before income taxes</b> .....	2.01	(5.31)	7.50	0.62	9.58	4.53	3.08	9.46	7.15	8.77
Provision for current and deferred domestic income taxes .....	0.46	(1.16)	0.84	0.19	1.62	0.32	0.20	0.49	0.43	0.36
<b>Income (loss) after income taxes</b> .....	1.55	(4.15)	6.66	0.43	7.96	4.21	2.88	8.96	6.72	8.41
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	5.66	(9.28)	19.32	1.65	23.25	16.85	8.94	38.34	30.83	36.34
After income taxes .....	4.37	(7.26)	17.16	1.14	19.32	15.65	8.35	36.34	28.97	34.86
Annual rate of profit on total assets:										
Before income taxes .....	1.53	(2.60)	5.62	0.49	7.11	8.15	4.25	17.07	13.55	15.60
After income taxes .....	1.18	(2.03)	4.99	0.34	5.91	7.57	3.97	16.18	12.73	14.96
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.20	1.30	1.28	1.26	1.27	1.81	1.91	1.84	1.67	1.70
Total cash, U.S. Government and other securities, to total current liabilities .....	0.26	0.35	0.32	0.31	0.27	0.36	0.45	0.44	0.40	0.38
Total stockholders' equity to total debt .....	1.05	1.03	1.17	1.24	1.31	2.08	1.71	1.58	1.52	1.50

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	63,223	82,354	78,032	74,410	65,995	2,382	2,975	3,234	3,148	3,057
Time deposits in the U.S., including negotiable certificates of deposit .....	14,651	16,590	15,750	11,405	13,030	177	188	229	225	149
<b>Total cash on hand and in U.S. banks</b> .....	<b>77,873</b>	<b>98,944</b>	<b>93,782</b>	<b>85,814</b>	<b>79,025</b>	<b>2,560</b>	<b>3,163</b>	<b>3,463</b>	<b>3,374</b>	<b>3,205</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	45,198	58,608	56,852	58,964	51,048	276	177	176	135	233
<b>Total cash, U.S. Government and other securities</b> .....	<b>123,071</b>	<b>157,552</b>	<b>150,634</b>	<b>144,778</b>	<b>130,073</b>	<b>2,836</b>	<b>3,340</b>	<b>3,639</b>	<b>3,508</b>	<b>3,439</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	134,045	122,573	135,307	127,135	141,858	4,040	3,346	4,139	3,917	4,340
Inventories .....	227,416	230,135	230,130	225,335	238,304	6,835	6,660	6,733	6,446	6,916
All other current assets .....	84,052	81,839	92,819	98,151	99,892	695	775	730	882	622
<b>Total current assets</b> .....	<b>568,585</b>	<b>592,098</b>	<b>608,890</b>	<b>595,400</b>	<b>610,126</b>	<b>14,406</b>	<b>14,122</b>	<b>15,241</b>	<b>14,754</b>	<b>15,317</b>
Property, plant, and equipment .....	443,960	435,236	436,618	448,873	452,497	14,382	15,209	15,508	18,240	17,058
Land and mineral rights .....	9,140	9,389	9,254	9,463	9,705	220	221	146	145	166
Less: Accumulated depreciation, depletion, and amortization .....	246,192	240,914	242,853	249,935	253,086	9,121	9,627	9,939	11,758	10,794
<b>Net property, plant, and equipment</b> .....	<b>206,908</b>	<b>203,712</b>	<b>203,019</b>	<b>208,400</b>	<b>209,116</b>	<b>5,481</b>	<b>5,803</b>	<b>5,716</b>	<b>6,627</b>	<b>6,429</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	653,789	668,141	663,279	679,217	676,969	1,350	1,371	1,305	1,324	1,240
<b>Total Assets</b> .....	<b>1,429,281</b>	<b>1,463,952</b>	<b>1,475,189</b>	<b>1,483,017</b>	<b>1,496,211</b>	<b>21,237</b>	<b>21,296</b>	<b>22,262</b>	<b>22,705</b>	<b>22,986</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	9,884	8,749	6,659	5,811	7,258	1,504	1,397	1,619	1,685	1,508
b. Other short-term loans, including commercial paper .....	20,286	16,744	13,229	11,627	10,569	310	255	147	737	837
Trade accounts and trade notes payable .....	127,548	106,885	129,418	126,284	133,061	2,915	2,659	3,154	3,364	3,894
Income taxes accrued, prior and current years, net of payments .....	1,275	2,413	1,897	1,132	907	(12)	34	65	21	58
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,627	6,053	4,208	4,528	3,965	263	453	415	467	521
b. Other long-term loans .....	16,765	16,872	15,894	13,318	18,095	334	445	610	434	290
All other current liabilities, including excise and sales taxes, and accrued expenses .....	294,227	297,730	304,051	310,266	305,207	2,640	2,145	2,288	2,106	1,879
<b>Total current liabilities</b> .....	<b>473,612</b>	<b>455,445</b>	<b>475,359</b>	<b>472,966</b>	<b>479,062</b>	<b>7,955</b>	<b>7,388</b>	<b>8,298</b>	<b>8,814</b>	<b>8,987</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	68,605	69,465	54,585	55,569	57,013	2,066	2,131	2,316	2,251	2,269
b. Other long-term loans .....	249,765	280,319	270,417	263,455	252,986	471	1,241	1,184	997	1,147
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	251,509	249,186	245,969	250,755	249,837	469	418	549	666	715
<b>Total liabilities</b> .....	<b>1,043,490</b>	<b>1,054,414</b>	<b>1,046,329</b>	<b>1,042,744</b>	<b>1,038,898</b>	<b>10,962</b>	<b>11,179</b>	<b>12,347</b>	<b>12,729</b>	<b>13,117</b>
Capital stock and other capital (less treasury stock) .....	(4,664)	39,141	48,931	64,037	67,335	3,407	4,341	3,653	4,864	3,312
Retained earnings .....	390,455	370,398	379,928	376,235	389,978	6,869	5,776	6,262	5,112	6,557
<b>Stockholders' equity</b> .....	<b>385,791</b>	<b>409,538</b>	<b>428,860</b>	<b>440,272</b>	<b>457,314</b>	<b>10,276</b>	<b>10,117</b>	<b>9,915</b>	<b>9,976</b>	<b>9,869</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>1,429,281</b>	<b>1,463,952</b>	<b>1,475,189</b>	<b>1,483,017</b>	<b>1,496,211</b>	<b>21,237</b>	<b>21,296</b>	<b>22,262</b>	<b>22,705</b>	<b>22,986</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	94,973	136,654	133,532	122,434	131,064	6,451	6,734	6,944	5,940	6,330
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	8.61	10.76	10.21	9.76	8.69	13.35	15.69	16.35	15.45	14.96
Trade accounts and trade notes receivable .....	9.38	8.37	9.17	8.57	9.48	19.02	15.71	18.59	17.25	18.88
Inventories .....	15.91	15.72	15.60	15.19	15.93	32.18	31.27	30.24	28.39	30.09
Total current assets .....	39.78	40.45	41.28	40.15	40.78	67.83	66.31	68.46	64.98	66.64
Net property, plant, and equipment .....	14.48	13.92	13.76	14.05	13.98	25.81	27.25	25.67	29.19	27.97
Short-term debt, including current portion of long-term debt .....	3.54	3.31	2.71	2.38	2.67	11.36	11.97	12.53	14.63	13.73
Total current liabilities .....	33.14	31.11	32.22	31.89	32.02	37.46	34.69	37.27	38.82	39.10
Long-term debt .....	22.27	23.89	22.03	21.51	20.72	11.95	15.84	15.73	14.31	14.86
Total liabilities .....	73.01	72.03	70.93	70.31	69.44	51.62	52.49	55.46	56.06	57.07
Stockholders' equity .....	26.99	27.97	29.07	29.69	30.56	48.38	47.51	44.54	43.94	42.93

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

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

Item	Motor Vehicles and Parts All Total Asset Sizes <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	179,539	99,010	189,569	200,674	188,532	5,631	4,330	6,581	6,980	7,131
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,046	4,812	4,849	4,720	4,707	125	147	137	192	171
All other operating costs and expenses .....	171,167	101,024	173,775	192,245	172,189	5,346	4,168	5,780	6,594	6,404
<b>Income (loss) from operations</b> .....	3,326	(6,826)	10,945	3,709	11,635	159	15	664	194	555
Interest expense .....	1,830	2,091	2,146	2,256	1,858	36	35	32	41	36
All other nonoperating income (expense) .....	(1,903)	3,052	5,985	2,652	7,060	19	40	9	77	33
<b>Income (loss) before income taxes</b> .....	(407)	(5,865)	14,784	4,105	16,837	142	20	641	231	552
Provision for current and deferred domestic income taxes .....	856	(1,290)	1,880	(32)	2,451	16	3	33	36	30
<b>Income (loss) after income taxes</b> .....	(1,263)	(4,575)	12,905	4,137	14,386	126	17	608	195	523
Cash dividends charged to retained earnings this quarter .....	5,007	2,350	1,958	1,502	1,754	21	19	66	63	166
<b>Net income retained in business</b> .....	(6,271)	(6,926)	10,947	2,634	12,632	105	(2)	542	132	356
Retained earnings at beginning of quarter .....	163,481	153,627	143,453	152,411	156,411	5,470	4,238	4,613	3,788	4,353
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,773)	800	638	61	74	47	(74)	(26)	27	(92)
<b>Retained earnings at end of quarter</b> .....	155,437	147,501	155,038	155,106	169,117	5,622	4,162	5,130	3,947	4,618
	(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 .....	2.81	4.86	2.56	2.35	2.50	2.22	3.40	2.08	2.75	2.40
All other operating costs and expenses .....	95.34	102.03	91.67	95.80	91.33	94.95	96.26	87.83	94.47	89.81
<b>Income (loss) from operations</b> .....	1.85	(6.89)	5.77	1.85	6.17	2.83	0.35	10.09	2.78	7.79
Interest expense .....	1.02	2.11	1.13	1.12	0.99	0.64	0.81	0.48	0.58	0.50
All other nonoperating income (expense) .....	(1.06)	3.08	3.16	1.32	3.74	0.33	0.93	0.14	1.11	0.46
<b>Income (loss) before income taxes</b> .....	(0.23)	(5.92)	7.80	2.05	8.93	2.52	0.47	9.75	3.31	7.75
Provision for current and deferred domestic income taxes .....	0.48	(1.30)	0.99	(0.02)	1.30	0.28	0.07	0.51	0.51	0.42
<b>Income (loss) after income taxes</b> .....	(0.70)	(4.62)	6.81	2.06	7.63	2.24	0.40	9.24	2.79	7.33
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(0.62)	(9.01)	21.62	5.79	22.37	7.97	1.18	38.16	13.94	33.70
After income taxes .....	(1.92)	(7.03)	18.88	5.83	19.12	7.09	1.01	36.18	11.78	31.88
Annual rate of profit on total assets:										
Before income taxes .....	(0.21)	(3.16)	7.85	2.17	8.74	4.18	0.58	17.94	6.18	14.78
After income taxes .....	(0.67)	(2.46)	6.86	2.19	7.47	3.72	0.49	17.01	5.22	13.98
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.24	1.31	1.22	1.21	1.27	1.82	1.91	1.76	1.52	1.58
Total cash, U.S. Government and other securities, to total current liabilities	0.40	0.48	0.40	0.38	0.36	0.40	0.44	0.43	0.35	0.30
Total stockholders' equity to total debt .....	1.65	1.50	1.91	2.17	2.33	2.60	1.81	1.86	1.62	1.60

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

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

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

Item	Motor Vehicles and Parts All Total Asset Sizes <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	29,157	34,297	35,365	37,335	33,076	1,575	1,796	2,094	1,945	1,709
Time deposits in the U.S., including negotiable certificates of deposit .....	12,529	14,317	13,538	9,158	10,784	164	172	207	210	131
<b>Total cash on hand and in U.S. banks</b> .....	<b>41,685</b>	<b>48,614</b>	<b>48,903</b>	<b>46,493</b>	<b>43,861</b>	<b>1,739</b>	<b>1,968</b>	<b>2,301</b>	<b>2,155</b>	<b>1,840</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	41,594	39,996	34,081	33,878	31,723	259	119	107	66	71
<b>Total cash, U.S. Government and other securities</b> .....	<b>83,279</b>	<b>88,610</b>	<b>82,985</b>	<b>80,371</b>	<b>75,584</b>	<b>1,997</b>	<b>2,087</b>	<b>2,408</b>	<b>2,221</b>	<b>1,911</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	51,204	43,062	51,993	48,782	55,204	2,735	2,290	2,854	2,725	3,202
Inventories .....	65,925	60,710	59,920	58,242	66,727	4,002	4,162	4,070	4,142	4,439
All other current assets .....	58,714	51,749	61,800	65,485	68,225	399	489	434	597	400
<b>Total current assets</b> .....	<b>259,122</b>	<b>244,131</b>	<b>256,697</b>	<b>252,880</b>	<b>265,740</b>	<b>9,132</b>	<b>9,028</b>	<b>9,766</b>	<b>9,685</b>	<b>9,951</b>
Property, plant, and equipment .....	287,534	281,783	281,677	287,353	288,176	10,558	11,603	11,329	13,607	12,112
Land and mineral rights .....	6,282	6,283	6,203	6,449	6,583	185	193	119	117	135
Less: Accumulated depreciation, depletion, and amortization .....	159,146	156,936	157,088	160,172	160,877	6,937	7,624	7,501	9,042	7,815
<b>Net property, plant, and equipment</b> .....	<b>134,671</b>	<b>131,130</b>	<b>130,793</b>	<b>133,630</b>	<b>133,882</b>	<b>3,806</b>	<b>4,172</b>	<b>3,947</b>	<b>4,682</b>	<b>4,431</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	364,057	367,567	365,488	369,868	371,031	626	788	591	579	568
<b>Total Assets</b> .....	<b>757,849</b>	<b>742,829</b>	<b>752,977</b>	<b>756,377</b>	<b>770,653</b>	<b>13,565</b>	<b>13,988</b>	<b>14,303</b>	<b>14,947</b>	<b>14,950</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	6,968	6,997	4,971	4,423	5,790	1,077	1,044	1,176	1,216	1,020
b. Other short-term loans, including commercial paper .....	6,315	7,510	5,608	6,044	5,114	222	157	51	727	787
Trade accounts and trade notes payable .....	86,341	72,687	93,364	91,890	97,159	2,254	2,115	2,535	2,718	2,967
Income taxes accrued, prior and current years, net of payments .....	(33)	234	1,128	930	183	(20)	25	35	17	54
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,061	3,056	2,355	2,777	2,192	150	176	225	287	229
b. Other long-term loans .....	5,179	5,437	4,044	2,444	2,139	135	282	445	268	237
All other current liabilities, including excise and sales taxes, and accrued expenses .....	101,547	90,152	98,538	101,106	96,470	1,214	929	1,095	1,138	990
<b>Total current liabilities</b> .....	<b>208,377</b>	<b>186,071</b>	<b>210,009</b>	<b>209,613</b>	<b>209,048</b>	<b>5,032</b>	<b>4,728</b>	<b>5,562</b>	<b>6,371</b>	<b>6,283</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	42,688	44,854	29,697	29,966	31,263	894	1,276	1,099	985	1,077
b. Other long-term loans .....	96,582	105,913	96,436	85,264	82,602	263	849	623	612	752
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	146,501	145,717	143,364	147,904	146,741	261	285	296	355	281
<b>Total liabilities</b> .....	<b>494,148</b>	<b>482,556</b>	<b>479,506</b>	<b>472,747</b>	<b>469,654</b>	<b>6,450</b>	<b>7,138</b>	<b>7,580</b>	<b>8,324</b>	<b>8,393</b>
Capital stock and other capital (less treasury stock) .....	108,263	112,772	118,434	128,524	131,881	1,493	2,688	1,593	2,676	1,939
Retained earnings .....	155,437	147,501	155,038	155,106	169,117	5,622	4,162	5,130	3,947	4,618
<b>Stockholders' equity</b> .....	<b>263,701</b>	<b>260,273</b>	<b>273,472</b>	<b>283,630</b>	<b>300,998</b>	<b>7,115</b>	<b>6,850</b>	<b>6,723</b>	<b>6,623</b>	<b>6,557</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>757,849</b>	<b>742,829</b>	<b>752,977</b>	<b>756,377</b>	<b>770,653</b>	<b>13,565</b>	<b>13,988</b>	<b>14,303</b>	<b>14,947</b>	<b>14,950</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	50,744	58,060	46,688	43,267	56,692	4,101	4,300	4,204	3,314	3,668
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	10.99	11.93	11.02	10.63	9.81	14.72	14.92	16.83	14.86	12.78
Trade accounts and trade notes receivable .....	6.76	5.80	6.90	6.45	7.16	20.16	16.37	19.96	18.23	21.42
Inventories .....	8.70	8.17	7.96	7.70	8.66	29.50	29.75	28.45	27.71	29.69
Total current assets .....	34.19	32.87	34.09	33.43	34.48	67.32	64.54	68.28	64.80	66.56
Net property, plant, and equipment .....	17.77	17.65	17.37	17.67	17.37	28.06	29.82	27.59	31.32	29.64
Short-term debt, including current portion of long-term debt .....	2.71	3.10	2.25	2.07	1.98	11.68	11.85	13.26	16.72	15.20
Total current liabilities .....	27.50	25.05	27.89	27.71	27.13	37.09	33.80	38.89	42.63	42.03
Long-term debt .....	18.38	20.30	16.75	15.23	14.78	8.53	15.19	12.04	10.69	12.24
Total liabilities .....	65.20	64.96	63.68	62.50	60.94	47.55	51.03	53.00	55.69	56.14
Stockholders' equity .....	34.80	35.04	36.32	37.50	39.06	52.45	48.97	47.00	44.31	43.86

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

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

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

Item	Aerospace Products and Parts All Total Asset Sizes <sup>1</sup>					Aerospace Products and Parts Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	72,633	61,660	66,173	71,745	68,407	1,005	940	1,006	1,105	985
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,911	1,831	1,883	2,064	1,891	33	41	44	96	32
All other operating costs and expenses .....	65,528	58,834	59,376	64,889	60,581	902	834	873	947	881
<b>Income (loss) from operations</b> .....	5,195	996	4,914	4,792	5,934	69	65	89	62	71
Interest expense .....	1,598	1,966	2,040	2,127	2,053	22	12	14	14	11
All other nonoperating income (expense) .....	1,022	(2,907)	1,080	(6,925)	3,964	(6)	(5)	(15)	33	32
<b>Income (loss) before income taxes</b> .....	4,620	(3,877)	3,954	(4,260)	7,845	41	49	59	81	93
Provision for current and deferred domestic income taxes .....	424	(689)	286	447	1,743	8	9	5	6	8
<b>Income (loss) after income taxes</b> .....	4,196	(3,188)	3,668	(4,707)	6,103	33	40	54	75	84
Cash dividends charged to retained earnings this quarter .....	2,316	3,759	1,708	2,175	2,549	12	8	20	9	16
<b>Net income retained in business</b> .....	1,880	(6,948)	1,960	(6,882)	3,554	21	32	34	66	69
Retained earnings at beginning of quarter .....	187,310	188,416	175,268	179,147	170,812	1,108	754	641	175	564
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,578)	(6,072)	(174)	93	(2,975)	(232)	(8)	(133)	(18)	(4)
<b>Retained earnings at end of quarter</b> .....	187,612	175,396	177,053	172,357	171,390	897	777	542	223	629
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.63	2.97	2.85	2.88	2.76	3.31	4.34	4.41	8.72	3.29
All other operating costs and expenses .....	90.22	95.42	89.73	90.44	88.56	89.78	88.72	86.78	85.71	89.45
<b>Income (loss) from operations</b> .....	7.15	1.62	7.43	6.68	8.68	6.91	6.94	8.81	5.57	7.25
Interest expense .....	2.20	3.19	3.08	2.96	3.00	2.20	1.24	1.42	1.23	1.09
All other nonoperating income (expense) .....	1.41	(4.72)	1.63	(9.65)	5.80	(0.61)	(0.54)	(1.49)	2.97	3.26
<b>Income (loss) before income taxes</b> .....	6.36	(6.29)	5.97	(5.94)	11.47	4.10	5.16	5.90	7.31	9.43
Provision for current and deferred domestic income taxes .....	0.58	(1.12)	0.43	0.62	2.55	0.82	0.92	0.50	0.51	0.85
<b>Income (loss) after income taxes</b> .....	5.78	(5.17)	5.54	(6.56)	8.92	3.28	4.24	5.41	6.80	8.58
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	22.44	(14.25)	13.91	(15.13)	27.87	9.99	10.31	14.96	22.84	26.37
After income taxes .....	20.39	(11.72)	12.91	(16.72)	21.68	7.99	8.47	13.70	21.24	23.99
Annual rate of profit on total assets:										
Before income taxes .....	3.53	(2.72)	2.77	(2.99)	5.56	4.48	5.02	6.24	8.44	9.71
After income taxes .....	3.20	(2.23)	2.57	(3.30)	4.33	3.58	4.12	5.71	7.85	8.84
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.20	1.36	1.41	1.38	1.35	2.17	2.12	1.98	1.82	1.68
Total cash, U.S. Government and other securities, to total current liabilities	0.18	0.31	0.32	0.30	0.26	0.31	0.44	0.39	0.35	0.42
Total stockholders' equity to total debt .....	0.46	0.57	0.60	0.59	0.60	1.32	1.52	1.16	1.01	1.06

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

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

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

Item	Aerospace Products and Parts All Total Asset Sizes <sup>1</sup>					Aerospace Products and Parts Total Assets Under \$50 Million <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	31,434	43,789	38,315	32,751	28,947	335	491	478	435	608
Time deposits in the U.S., including negotiable certificates of deposit .....	1,998	2,238	2,195	2,238	2,236	5	8	7	8	10
<b>Total cash on hand and in U.S. banks</b> .....	<b>33,432</b>	<b>46,027</b>	<b>40,510</b>	<b>34,989</b>	<b>31,184</b>	<b>339</b>	<b>499</b>	<b>485</b>	<b>443</b>	<b>618</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,924	16,640	21,540	22,755	18,463	17	32	33	32	33
<b>Total cash, U.S. Government and other securities</b> .....	<b>36,356</b>	<b>62,667</b>	<b>62,050</b>	<b>57,744</b>	<b>49,647</b>	<b>357</b>	<b>531</b>	<b>518</b>	<b>474</b>	<b>650</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	54,535	52,015	54,746	51,571	55,332	632	464	535	526	462
Inventories .....	123,465	130,780	132,940	126,399	129,174	1,323	1,397	1,434	1,344	1,385
All other current assets .....	22,285	27,172	27,767	28,883	28,204	163	181	145	152	88
<b>Total current assets</b> .....	<b>236,640</b>	<b>272,634</b>	<b>277,503</b>	<b>264,598</b>	<b>262,358</b>	<b>2,475</b>	<b>2,572</b>	<b>2,632</b>	<b>2,496</b>	<b>2,585</b>
Property, plant, and equipment .....	117,527	114,525	115,239	119,254	121,597	2,124	2,039	1,894	1,872	2,112
Land and mineral rights .....	2,208	2,466	2,413	2,348	2,456	9	9	3	3	7
Less: Accumulated depreciation, depletion, and amortization .....	68,785	65,503	66,660	68,991	71,003	1,328	1,153	1,123	1,077	1,285
<b>Net property, plant, and equipment</b> .....	<b>50,950</b>	<b>51,488</b>	<b>50,992</b>	<b>52,611</b>	<b>53,051</b>	<b>805</b>	<b>894</b>	<b>773</b>	<b>798</b>	<b>834</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	236,179	246,575	242,710	252,874	248,729	400	401	403	534	405
<b>Total Assets</b> .....	<b>523,769</b>	<b>570,697</b>	<b>571,205</b>	<b>570,083</b>	<b>564,137</b>	<b>3,680</b>	<b>3,868</b>	<b>3,807</b>	<b>3,828</b>	<b>3,824</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,431	1,322	1,326	1,079	1,031	326	235	351	389	324
b. Other short-term loans, including commercial paper .....	13,351	6,867	6,538	4,724	4,654	71	60	67	2	28
Trade accounts and trade notes payable .....	34,447	28,858	29,783	28,017	29,136	245	220	243	301	462
Income taxes accrued, prior and current years, net of payments .....	1,305	1,928	664	194	710	2	(2)	4	(7)	(3)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,097	1,555	699	644	723	59	200	113	110	227
b. Other long-term loans .....	8,309	8,625	8,537	7,423	12,496	33	77	44	32	26
All other current liabilities, including excise and sales taxes, and accrued expenses .....	136,869	150,894	149,384	149,913	144,915	404	423	505	545	471
<b>Total current liabilities</b> .....	<b>197,809</b>	<b>200,049</b>	<b>196,931</b>	<b>191,994</b>	<b>193,664</b>	<b>1,140</b>	<b>1,212</b>	<b>1,327</b>	<b>1,372</b>	<b>1,535</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	14,220	13,536	13,540	14,795	14,816	652	428	468	590	499
b. Other long-term loans .....	138,375	158,885	158,877	162,945	154,884	113	238	327	275	220
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	91,032	89,397	88,187	87,739	88,158	125	108	98	176	161
<b>Total liabilities</b> .....	<b>441,437</b>	<b>461,867</b>	<b>457,535</b>	<b>457,473</b>	<b>451,522</b>	<b>2,030</b>	<b>1,986</b>	<b>2,220</b>	<b>2,413</b>	<b>2,416</b>
Capital stock and other capital (less treasury stock) .....	(105,280)	(66,566)	(63,383)	(59,747)	(58,776)	753	1,104	1,046	1,191	780
Retained earnings .....	187,612	175,396	177,053	172,357	171,390	897	777	542	223	629
<b>Stockholders' equity</b> .....	<b>82,332</b>	<b>108,830</b>	<b>113,670</b>	<b>112,610</b>	<b>112,615</b>	<b>1,650</b>	<b>1,881</b>	<b>1,588</b>	<b>1,415</b>	<b>1,409</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>523,769</b>	<b>570,697</b>	<b>571,205</b>	<b>570,083</b>	<b>564,137</b>	<b>3,680</b>	<b>3,868</b>	<b>3,807</b>	<b>3,828</b>	<b>3,824</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	38,831	72,585	80,572	72,604	68,694	1,335	1,360	1,304	1,124	1,050
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	6.94	10.98	10.86	10.13	8.80	9.69	13.73	13.61	12.39	17.01
Trade accounts and trade notes receivable .....	10.41	9.11	9.58	9.05	9.81	17.16	12.01	14.04	13.74	12.07
Inventories .....	23.57	22.92	23.27	22.17	22.90	35.96	36.11	37.66	35.11	36.23
Total current assets .....	45.18	47.77	48.58	46.41	46.51	67.26	66.51	69.12	65.21	67.60
Net property, plant, and equipment .....	9.73	9.02	8.93	9.23	9.40	21.89	23.12	20.30	20.84	21.81
Short-term debt, including current portion of long-term debt .....	4.81	3.22	2.99	2.43	3.35	13.30	14.77	15.10	13.94	15.80
Total current liabilities .....	37.77	35.05	34.48	33.68	34.33	30.98	31.34	34.86	35.84	40.13
Long-term debt .....	29.13	30.21	30.18	31.18	30.08	20.77	17.22	20.88	22.59	18.81
Total liabilities .....	84.28	80.93	80.10	80.25	80.04	55.16	51.36	58.30	63.04	63.17
Stockholders' equity .....	15.72	19.07	19.90	19.75	19.96	44.84	48.64	41.70	36.96	36.83

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

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

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

Item	Furniture and Related Products All Total Asset Sizes					Furniture and Related Products Total Assets Under \$50 Million				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,224	14,824	18,632	17,912	18,000	3,279	3,506	4,670	4,505	4,466
Depreciation, depletion, and amortization of property, plant, and equipment .....	421	479	353	378	342	70	140	63	86	73
All other operating costs and expenses .....	15,647	13,541	16,249	15,846	16,159	3,077	3,229	4,192	4,136	4,205
<b>Income (loss) from operations</b> .....	1,156	803	2,030	1,688	1,500	132	137	415	283	188
Interest expense .....	265	251	246	216	464	9	8	12	18	17
All other nonoperating income (expense) .....	494	(116)	307	353	307	(3)	(17)	4	47	0
<b>Income (loss) before income taxes</b> .....	1,385	437	2,092	1,825	1,343	120	112	407	313	172
Provision for current and deferred domestic income taxes .....	144	113	248	235	188	15	20	26	18	39
<b>Income (loss) after income taxes</b> .....	1,241	324	1,844	1,590	1,155	106	92	381	294	133
Cash dividends charged to retained earnings this quarter .....	249	237	478	578	200	19	6	31	147	38
<b>Net income retained in business</b> .....	993	86	1,366	1,012	955	87	86	350	147	95
Retained earnings at beginning of quarter .....	18,813	19,300	18,298	19,705	19,681	3,839	4,050	3,674	3,948	3,554
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(742)	138	(60)	(325)	(460)	(24)	161	(80)	(5)	(7)
<b>Retained earnings at end of quarter</b> .....	19,064	19,525	19,604	20,392	20,176	3,903	4,298	3,944	4,089	3,641
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.44	3.23	1.89	2.11	1.90	2.14	3.98	1.35	1.91	1.63
All other operating costs and expenses .....	90.85	91.35	87.21	88.47	89.77	93.82	92.12	89.77	91.81	94.15
<b>Income (loss) from operations</b> .....	6.71	5.42	10.90	9.43	8.33	4.04	3.90	8.88	6.28	4.22
Interest expense .....	1.54	1.69	1.32	1.21	2.58	0.29	0.23	0.26	0.39	0.39
All other nonoperating income (expense) .....	2.87	(0.78)	1.65	1.97	1.71	(0.09)	(0.48)	0.09	1.05	0.01
<b>Income (loss) before income taxes</b> .....	8.04	2.95	11.23	10.19	7.46	3.66	3.19	8.71	6.94	3.84
Provision for current and deferred domestic income taxes .....	0.84	0.76	1.33	1.31	1.04	0.44	0.57	0.55	0.41	0.87
<b>Income (loss) after income taxes</b> .....	7.21	2.18	9.90	8.88	6.42	3.22	2.62	8.16	6.53	2.97
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	27.70	9.07	39.45	34.57	26.03	10.42	8.56	33.92	26.34	14.91
After income taxes .....	24.82	6.72	34.77	30.12	22.39	9.16	7.02	31.78	24.78	11.52
Annual rate of profit on total assets:										
Before income taxes .....	9.53	2.97	13.92	12.16	8.75	6.30	5.12	18.04	13.70	7.02
After income taxes .....	8.54	2.20	12.27	10.59	7.52	5.54	4.20	16.90	12.89	5.42
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.71	1.73	1.67	1.64	1.67	2.35	2.64	2.27	2.24	2.05
Total cash, U.S. Government and other securities, to total current liabilities	0.45	0.53	0.53	0.52	0.52	0.49	0.76	0.73	0.79	0.72
Total stockholders' equity to total debt .....	1.00	0.89	1.09	1.11	1.02	4.45	3.36	2.45	2.38	1.91

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	4,816	5,480	5,710	5,908	6,350	905	1,509	1,915	2,095	2,302
Time deposits in the U.S., including negotiable certificates of deposit .....	113	168	107	96	45	75	132	83	75	27
<b>Total cash on hand and in U.S. banks</b> .....	<b>4,929</b>	<b>5,649</b>	<b>5,816</b>	<b>6,004</b>	<b>6,395</b>	<b>980</b>	<b>1,641</b>	<b>1,998</b>	<b>2,170</b>	<b>2,328</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,158	1,851	2,119	1,840	1,413	134	191	194	190	159
<b>Total cash, U.S. Government and other securities</b> .....	<b>6,088</b>	<b>7,500</b>	<b>7,935</b>	<b>7,844</b>	<b>7,808</b>	<b>1,115</b>	<b>1,832</b>	<b>2,192</b>	<b>2,360</b>	<b>2,487</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,968	7,968	8,184	7,471	7,572	1,820	2,102	2,157	1,915	1,921
Inventories .....	7,434	7,252	7,031	7,346	8,074	1,936	1,883	1,834	1,804	2,146
All other current assets .....	1,686	1,604	1,790	1,787	1,835	467	568	644	597	545
<b>Total current assets</b> .....	<b>23,176</b>	<b>24,323</b>	<b>24,940</b>	<b>24,448</b>	<b>25,288</b>	<b>5,337</b>	<b>6,385</b>	<b>6,828</b>	<b>6,677</b>	<b>7,099</b>
Property, plant, and equipment .....	22,798	22,692	22,904	23,427	22,744	4,759	4,423	4,698	4,884	5,154
Land and mineral rights .....	444	408	402	434	442	33	24	31	52	39
Less: Accumulated depreciation, depletion, and amortization .....	14,524	14,584	14,668	15,093	14,437	3,075	2,807	2,917	3,031	3,160
<b>Net property, plant, and equipment</b> .....	<b>8,717</b>	<b>8,516</b>	<b>8,638</b>	<b>8,768</b>	<b>8,749</b>	<b>1,717</b>	<b>1,640</b>	<b>1,812</b>	<b>1,905</b>	<b>2,033</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	26,240	25,986	26,559	26,831	27,392	566	702	374	544	648
<b>Total Assets</b> .....	<b>58,133</b>	<b>58,826</b>	<b>60,137</b>	<b>60,047</b>	<b>61,430</b>	<b>7,621</b>	<b>8,728</b>	<b>9,014</b>	<b>9,126</b>	<b>9,780</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	615	844	954	533	692	270	227	490	256	530
b. Other short-term loans, including commercial paper .....	109	136	76	71	59	36	83	43	30	5
Trade accounts and trade notes payable .....	5,385	5,014	5,629	5,466	5,725	1,066	810	841	868	1,089
Income taxes accrued, prior and current years, net of payments .....	369	394	153	69	240	51	55	36	41	49
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	515	1,083	449	605	317	80	238	207	323	102
b. Other long-term loans .....	508	390	492	333	363	18	69	173	261	321
All other current liabilities, including excise and sales taxes, and accrued expenses .....	6,081	6,219	7,173	7,872	7,752	754	935	1,218	1,201	1,373
<b>Total current liabilities</b> .....	<b>13,582</b>	<b>14,080</b>	<b>14,927</b>	<b>14,949</b>	<b>15,148</b>	<b>2,275</b>	<b>2,417</b>	<b>3,008</b>	<b>2,979</b>	<b>3,469</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	9,354	9,524	8,050	8,588	8,705	313	575	650	557	610
b. Other long-term loans .....	8,880	9,604	9,517	8,911	10,175	319	363	397	568	837
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	6,313	6,349	6,429	6,479	6,760	105	146	166	275	258
<b>Total liabilities</b> .....	<b>38,129</b>	<b>39,557</b>	<b>38,923</b>	<b>38,928</b>	<b>40,788</b>	<b>3,012</b>	<b>3,501</b>	<b>4,220</b>	<b>4,379</b>	<b>5,176</b>
Capital stock and other capital (less treasury stock) .....	940	(256)	1,610	727	467	706	929	850	658	963
Retained earnings .....	19,064	19,525	19,604	20,392	20,176	3,903	4,298	3,944	4,089	3,641
<b>Stockholders' equity</b> .....	<b>20,004</b>	<b>19,269</b>	<b>21,214</b>	<b>21,119</b>	<b>20,643</b>	<b>4,609</b>	<b>5,227</b>	<b>4,794</b>	<b>4,747</b>	<b>4,604</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>58,133</b>	<b>58,826</b>	<b>60,137</b>	<b>60,047</b>	<b>61,430</b>	<b>7,621</b>	<b>8,728</b>	<b>9,014</b>	<b>9,126</b>	<b>9,780</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	9,594	10,243	10,013	9,499	10,141	3,062	3,968	3,820	3,698	3,630
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	10.47	12.75	13.19	13.06	12.71	14.63	20.99	24.32	25.86	25.43
Trade accounts and trade notes receivable .....	13.71	13.54	13.61	12.44	12.33	23.88	24.09	23.93	20.99	19.64
Inventories .....	12.79	12.33	11.69	12.23	13.14	25.40	21.58	20.35	19.77	21.94
Total current assets .....	39.87	41.35	41.47	40.71	41.17	70.03	73.16	75.75	73.16	72.59
Net property, plant, and equipment .....	15.00	14.48	14.36	14.60	14.24	22.53	18.80	20.10	20.88	20.79
Short-term debt, including current portion of long-term debt .....	3.01	4.17	3.28	2.57	2.33	5.30	7.07	10.13	9.53	9.79
Total current liabilities .....	23.36	23.94	24.82	24.90	24.66	29.86	27.70	33.37	32.64	35.47
Long-term debt .....	31.37	32.52	29.21	29.14	30.73	8.29	10.74	11.61	12.33	14.80
Total liabilities .....	65.59	67.24	64.72	64.83	66.40	39.52	40.11	46.82	47.98	52.92
Stockholders' equity .....	34.41	32.76	35.28	35.17	33.60	60.48	59.89	53.18	52.02	47.08



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	56,486	49,234	60,979	70,256	66,930	4,794	3,759	5,345	5,268	4,971
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,926	1,967	2,050	2,250	2,091	91	96	112	110	99
All other operating costs and expenses .....	49,932	45,888	51,504	59,672	57,371	4,493	3,612	4,598	4,920	4,506
<b>Income (loss) from operations</b> .....	4,628	1,379	7,425	8,334	7,468	211	51	635	239	367
Interest expense .....	1,625	1,748	1,833	1,797	1,849	50	40	79	119	59
All other nonoperating income (expense) .....	1,368	3,728	5,303	6,286	7,837	18	366	(7)	185	67
<b>Income (loss) before income taxes</b> .....	4,370	3,358	10,895	12,823	13,455	179	378	548	306	375
Provision for current and deferred domestic income taxes .....	(859)	590	1,237	1,212	1,383	19	9	97	38	57
<b>Income (loss) after income taxes</b> .....	5,230	2,768	9,658	11,611	12,073	160	369	451	267	317
Cash dividends charged to retained earnings this quarter .....	3,067	2,985	3,063	3,902	3,333	131	84	148	321	179
<b>Net income retained in business</b> .....	2,163	(217)	6,595	7,709	8,740	29	284	302	(53)	139
Retained earnings at beginning of quarter .....	225,078	222,060	219,039	236,044	242,658	2,339	653	598	774	(1,494)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(792)	396	(251)	(25)	684	(210)	21	(56)	(77)	55
<b>Retained earnings at end of quarter</b> .....	226,448	222,239	225,383	243,728	252,082	2,158	958	844	644	(1,300)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.41	4.00	3.36	3.20	3.12	1.89	2.55	2.10	2.08	1.98
All other operating costs and expenses .....	88.40	93.20	84.46	84.93	85.72	93.71	96.09	86.03	93.38	90.64
<b>Income (loss) from operations</b> .....	8.19	2.80	12.18	11.86	11.16	4.40	1.36	11.87	4.54	7.38
Interest expense .....	2.88	3.55	3.01	2.56	2.76	1.04	1.06	1.49	2.25	1.20
All other nonoperating income (expense) .....	2.42	7.57	8.70	8.95	11.71	0.37	9.74	(0.14)	3.52	1.35
<b>Income (loss) before income taxes</b> .....	7.74	6.82	17.87	18.25	20.10	3.73	10.05	10.25	5.81	7.53
Provision for current and deferred domestic income taxes .....	(1.52)	1.20	2.03	1.73	2.07	0.39	0.24	1.82	0.73	1.16
<b>Income (loss) after income taxes</b> .....	9.26	5.62	15.84	16.53	18.04	3.34	9.81	8.43	5.08	6.38
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	5.45	4.05	12.80	14.31	14.61	12.10	26.16	38.20	21.12	21.71
After income taxes .....	6.52	3.34	11.35	12.96	13.11	10.82	25.53	31.43	18.47	18.38
Annual rate of profit on total assets:										
Before income taxes .....	2.99	2.25	7.12	8.08	8.43	6.36	13.12	15.69	9.21	11.44
After income taxes .....	3.58	1.85	6.32	7.32	7.56	5.69	12.81	12.91	8.05	9.68
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.72	1.95	1.99	1.93	2.05	2.44	2.56	2.35	1.97	2.57
Total cash, U.S. Government and other securities, to total current liabilities	0.55	0.73	0.75	0.72	0.78	0.58	0.74	0.69	0.59	0.88
Total stockholders' equity to total debt .....	2.02	2.07	2.10	2.25	2.33	2.46	1.94	1.22	1.63	2.24

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	21,890	25,732	28,432	29,807	33,580	1,398	1,931	2,277	2,187	2,746
Time deposits in the U.S., including negotiable certificates of deposit .....	1,656	1,871	2,017	2,543	2,142	169	128	158	169	75
<b>Total cash on hand and in U.S. banks</b> .....	<b>23,546</b>	<b>27,603</b>	<b>30,449</b>	<b>32,351</b>	<b>35,721</b>	<b>1,568</b>	<b>2,058</b>	<b>2,435</b>	<b>2,356</b>	<b>2,821</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	18,298	23,558	23,857	22,532	22,880	432	486	605	474	380
<b>Total cash, U.S. Government and other securities</b> .....	<b>41,844</b>	<b>51,162</b>	<b>54,306</b>	<b>54,882</b>	<b>58,602</b>	<b>1,999</b>	<b>2,544</b>	<b>3,040</b>	<b>2,830</b>	<b>3,201</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	31,483	29,615	33,303	35,635	36,507	2,489	2,228	2,794	2,583	2,282
Inventories .....	38,065	37,013	37,939	39,080	38,188	3,059	2,891	3,282	3,030	2,916
All other current assets .....	19,604	17,876	18,323	18,609	20,057	852	1,128	1,198	1,027	930
<b>Total current assets</b> .....	<b>130,995</b>	<b>135,666</b>	<b>143,871</b>	<b>148,206</b>	<b>153,354</b>	<b>8,399</b>	<b>8,790</b>	<b>10,313</b>	<b>9,470</b>	<b>9,330</b>
Property, plant, and equipment .....	104,670	104,718	107,542	109,238	111,320	4,860	4,379	5,247	4,815	5,180
Land and mineral rights .....	2,794	2,785	2,833	2,309	2,389	96	84	101	99	85
Less: Accumulated depreciation, depletion, and amortization .....	60,675	60,650	61,810	62,776	63,724	3,161	2,802	3,343	3,135	3,492
<b>Net property, plant, and equipment</b> .....	<b>46,789</b>	<b>46,853</b>	<b>48,565</b>	<b>48,772</b>	<b>49,985</b>	<b>1,795</b>	<b>1,661</b>	<b>2,004</b>	<b>1,779</b>	<b>1,773</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	406,469	414,393	419,277	437,888	435,222	1,053	1,064	1,651	2,043	1,996
<b>Total Assets</b> .....	<b>584,253</b>	<b>596,912</b>	<b>611,713</b>	<b>634,866</b>	<b>638,561</b>	<b>11,247</b>	<b>11,515</b>	<b>13,968</b>	<b>13,291</b>	<b>13,098</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,801	4,060	3,965	2,348	2,371	467	483	452	439	356
b. Other short-term loans, including commercial paper .....	2,245	1,420	1,366	1,574	874	84	121	238	177	91
Trade accounts and trade notes payable .....	16,677	16,121	17,458	18,757	20,525	1,603	1,329	1,562	1,648	1,389
Income taxes accrued, prior and current years, net of payments .....	(729)	1,066	697	739	888	20	45	34	47	77
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,165	2,236	2,759	2,530	2,656	256	213	259	326	316
b. Other long-term loans .....	8,360	5,039	4,275	4,257	3,297	111	106	199	558	86
All other current liabilities, including excise and sales taxes, and accrued expenses .....	39,629	39,779	41,917	46,467	44,273	896	1,135	1,645	1,604	1,310
<b>Total current liabilities</b> .....	<b>76,149</b>	<b>69,722</b>	<b>72,436</b>	<b>76,672</b>	<b>74,883</b>	<b>3,437</b>	<b>3,432</b>	<b>4,389</b>	<b>4,799</b>	<b>3,626</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	34,799	36,668	39,873	37,971	38,142	948	1,113	1,865	1,512	1,397
b. Other long-term loans .....	103,229	110,535	109,662	110,898	110,935	536	934	1,692	552	833
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	49,192	48,651	49,293	50,947	46,131	415	259	287	635	340
<b>Total liabilities</b> .....	<b>263,368</b>	<b>265,577</b>	<b>271,264</b>	<b>276,489</b>	<b>270,090</b>	<b>5,336</b>	<b>5,739</b>	<b>8,232</b>	<b>7,498</b>	<b>6,197</b>
Capital stock and other capital (less treasury stock) .....	94,437	109,096	115,065	114,650	116,389	3,753	4,819	4,892	5,149	8,202
Retained earnings .....	226,448	222,239	225,383	243,728	252,082	2,158	958	844	644	(1,300)
<b>Stockholders' equity</b> .....	<b>320,885</b>	<b>331,335</b>	<b>340,449</b>	<b>358,377</b>	<b>368,471</b>	<b>5,911</b>	<b>5,777</b>	<b>5,736</b>	<b>5,793</b>	<b>6,902</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>584,253</b>	<b>596,912</b>	<b>611,713</b>	<b>634,866</b>	<b>638,561</b>	<b>11,247</b>	<b>11,515</b>	<b>13,968</b>	<b>13,291</b>	<b>13,098</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	54,847	65,944	71,435	71,533	78,471	4,962	5,358	5,924	4,671	5,704
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	7.16	8.57	8.88	8.64	9.18	17.78	22.10	21.76	21.30	24.44
Trade accounts and trade notes receivable .....	5.39	4.96	5.44	5.61	5.72	22.13	19.34	20.00	19.43	17.42
Inventories .....	6.52	6.20	6.20	6.16	5.98	27.20	25.10	23.49	22.79	22.26
Total current assets .....	22.42	22.73	23.52	23.34	24.02	74.68	76.34	73.83	71.25	71.23
Net property, plant, and equipment .....	8.01	7.85	7.94	7.68	7.83	15.96	14.42	14.35	13.38	13.53
Short-term debt, including current portion of long-term debt .....	3.52	2.14	2.02	1.69	1.44	8.16	8.02	8.22	11.28	6.49
Total current liabilities .....	13.03	11.68	11.84	12.08	11.73	30.56	29.81	31.42	36.11	27.69
Long-term debt .....	23.62	24.66	24.45	23.45	23.35	13.20	17.78	25.46	15.53	17.02
Total liabilities .....	45.08	44.49	44.34	43.55	42.30	47.44	49.84	58.94	56.41	47.31
Stockholders' equity .....	54.92	55.51	55.66	56.45	57.70	52.56	50.16	41.06	43.59	52.69

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,571,108	1,322,555	1,556,432	1,643,833	1,659,606	39,019	35,125	39,487	40,172	37,322
Depreciation, depletion, and amortization of property, plant, and equipment .....	55,474	56,037	55,695	56,551	54,693	895	916	867	939	634
All other operating costs and expenses .....	1,410,909	1,189,337	1,362,902	1,469,454	1,447,790	34,900	31,785	34,493	38,148	32,777
<b>Income (loss) from operations</b> .....	104,725	77,181	137,835	117,827	157,123	3,224	2,424	4,127	1,085	3,911
Interest expense .....	36,070	36,987	36,438	36,078	35,369	228	190	213	240	153
All other nonoperating income (expense) .....	44,433	6,474	64,202	49,469	126,091	30	117	38	1,198	480
<b>Income (loss) before income taxes</b> .....	113,088	46,668	165,598	131,219	247,845	3,025	2,351	3,952	2,043	4,238
Provision for current and deferred domestic income taxes .....	7,381	6,615	14,998	6,842	24,246	195	171	(1)	322	217
<b>Income (loss) after income taxes</b> .....	105,706	40,053	150,601	124,377	223,599	2,830	2,179	3,953	1,721	4,021
Cash dividends charged to retained earnings this quarter .....	79,879	72,447	73,370	84,980	77,650	786	704	927	1,346	1,117
<b>Net income retained in business</b> .....	25,828	(32,393)	77,230	39,398	145,948	2,044	1,475	3,026	375	2,903
Retained earnings at beginning of quarter .....	3,425,185	3,339,729	3,265,638	3,308,926	3,295,772	27,265	25,793	24,859	27,758	29,737
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(47,087)	(29,841)	(33,804)	(57,270)	(51,370)	(328)	(427)	(1,705)	(483)	(109)
<b>Retained earnings at end of quarter</b> .....	3,403,925	3,277,495	3,309,064	3,291,054	3,390,350	28,981	26,841	26,180	27,649	32,531
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.53	4.24	3.58	3.44	3.30	2.29	2.61	2.20	2.34	1.70
All other operating costs and expenses .....	89.80	89.93	87.57	89.39	87.24	89.44	90.49	87.35	94.96	87.82
<b>Income (loss) from operations</b> .....	6.67	5.84	8.86	7.17	9.47	8.26	6.90	10.45	2.70	10.48
Interest expense .....	2.30	2.80	2.34	2.19	2.13	0.59	0.54	0.54	0.60	0.41
All other nonoperating income (expense) .....	2.83	0.49	4.12	3.01	7.60	0.08	0.33	0.10	2.98	1.29
<b>Income (loss) before income taxes</b> .....	7.20	3.53	10.64	7.98	14.93	7.75	6.69	10.01	5.09	11.36
Provision for current and deferred domestic income taxes .....	0.47	0.50	0.96	0.42	1.46	0.50	0.49	0.00	0.80	0.58
<b>Income (loss) after income taxes</b> .....	6.73	3.03	9.68	7.57	13.47	7.25	6.20	10.01	4.28	10.77
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	9.64	4.01	14.04	11.00	20.22	28.49	23.34	39.34	19.77	39.76
After income taxes .....	9.01	3.44	12.77	10.42	18.24	26.65	21.64	39.35	16.65	37.72
Annual rate of profit on total assets:										
Before income taxes .....	3.92	1.61	5.69	4.47	8.36	16.28	12.36	20.42	10.72	22.02
After income taxes .....	3.66	1.38	5.17	4.24	7.54	15.23	11.46	20.42	9.03	20.89
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.30	1.36	1.38	1.35	1.37	2.34	2.46	2.44	2.48	2.58
Total cash, U.S. Government and other securities, to total current liabilities .....	0.37	0.42	0.42	0.39	0.38	0.52	0.74	0.76	0.78	0.86
Total stockholders' equity to total debt .....	1.30	1.25	1.29	1.33	1.37	2.84	2.00	1.93	2.18	2.35

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	462,347	543,822	544,388	524,644	524,225	10,103	14,882	16,033	15,810	17,561
Time deposits in the U.S., including negotiable certificates of deposit .....	60,593	64,197	63,785	58,473	56,228	573	622	615	586	535
<b>Total cash on hand and in U.S. banks</b> .....	<b>522,940</b>	<b>608,020</b>	<b>608,173</b>	<b>583,117</b>	<b>580,453</b>	<b>10,676</b>	<b>15,504</b>	<b>16,649</b>	<b>16,396</b>	<b>18,096</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	318,079	314,992	320,339	301,486	296,098	883	713	728	648	597
<b>Total cash, U.S. Government and other securities</b> .....	<b>841,019</b>	<b>923,012</b>	<b>928,512</b>	<b>884,603</b>	<b>876,551</b>	<b>11,560</b>	<b>16,217</b>	<b>17,376</b>	<b>17,044</b>	<b>18,693</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	771,512	720,771	761,165	765,220	822,925	18,730	16,438	17,178	16,657	16,537
Inventories .....	877,474	872,092	859,886	868,912	914,138	18,624	18,267	17,785	17,324	18,112
All other current assets .....	484,921	494,950	512,882	536,682	534,593	3,167	3,388	3,236	3,266	3,024
<b>Total current assets</b> .....	<b>2,974,927</b>	<b>3,010,824</b>	<b>3,062,445</b>	<b>3,055,417</b>	<b>3,148,207</b>	<b>52,080</b>	<b>54,309</b>	<b>55,575</b>	<b>54,291</b>	<b>56,365</b>
Property, plant, and equipment .....	3,724,165	3,721,412	3,725,014	3,792,795	3,817,359	64,860	61,991	63,186	63,383	60,581
Land and mineral rights .....	209,277	210,505	207,668	209,864	209,210	911	842	844	812	669
Less: Accumulated depreciation, depletion, and amortization .....	2,101,187	2,105,229	2,116,724	2,171,738	2,193,627	48,305	45,888	46,682	46,775	44,817
<b>Net property, plant, and equipment</b> .....	<b>1,832,255</b>	<b>1,826,687</b>	<b>1,815,958</b>	<b>1,830,921</b>	<b>1,832,942</b>	<b>17,466</b>	<b>16,945</b>	<b>17,347</b>	<b>17,420</b>	<b>16,433</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,740,334	6,742,117	6,769,987	6,856,637	6,882,828	4,777	4,810	4,501	4,489	4,185
<b>Total Assets</b> .....	<b>11,547,516</b>	<b>11,579,629</b>	<b>11,648,390</b>	<b>11,742,975</b>	<b>11,863,977</b>	<b>74,323</b>	<b>76,065</b>	<b>77,423</b>	<b>76,200</b>	<b>76,984</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	88,406	80,388	65,759	51,844	56,075	3,123	3,161	3,206	2,974	2,749
b. Other short-term loans, including commercial paper .....	244,883	209,690	176,518	162,464	161,843	611	973	885	722	576
Trade accounts and trade notes payable .....	648,922	592,669	634,787	676,607	706,255	9,284	8,174	8,646	8,442	9,065
Income taxes accrued, prior and current years, net of payments .....	33,616	41,997	34,499	36,281	33,166	283	203	273	169	210
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	51,139	50,034	45,335	47,795	45,259	1,689	2,148	2,242	2,119	2,215
b. Other long-term loans .....	167,868	164,299	157,217	158,847	167,238	1,266	1,416	1,301	1,283	1,088
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,059,745	1,067,212	1,099,421	1,128,420	1,128,697	5,953	5,967	6,178	6,152	5,924
<b>Total current liabilities</b> .....	<b>2,294,578</b>	<b>2,206,289</b>	<b>2,213,536</b>	<b>2,262,258</b>	<b>2,298,532</b>	<b>22,209</b>	<b>22,043</b>	<b>22,730</b>	<b>21,862</b>	<b>21,828</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	587,098	576,091	530,476	515,718	512,081	5,400	7,303	7,801	7,193	6,844
b. Other long-term loans .....	2,458,492	2,637,311	2,688,114	2,660,877	2,634,771	2,860	5,098	5,409	4,708	4,703
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,515,640	1,507,782	1,498,111	1,531,063	1,515,435	1,377	1,339	1,301	1,102	970
<b>Total liabilities</b> .....	<b>6,855,808</b>	<b>6,927,473</b>	<b>6,930,237</b>	<b>6,969,917</b>	<b>6,960,819</b>	<b>31,846</b>	<b>35,783</b>	<b>37,241</b>	<b>34,865</b>	<b>34,344</b>
Capital stock and other capital (less treasury stock) .....	1,287,782	1,374,661	1,409,088	1,482,005	1,512,808	13,496	13,441	14,002	13,686	10,108
Retained earnings .....	3,403,925	3,277,495	3,309,064	3,291,054	3,390,350	28,981	26,841	26,180	27,649	32,531
<b>Stockholders' equity</b> .....	<b>4,691,707</b>	<b>4,652,155</b>	<b>4,718,153</b>	<b>4,773,059</b>	<b>4,903,159</b>	<b>42,477</b>	<b>40,281</b>	<b>40,182</b>	<b>41,335</b>	<b>42,639</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>11,547,516</b>	<b>11,579,629</b>	<b>11,648,390</b>	<b>11,742,975</b>	<b>11,863,977</b>	<b>74,323</b>	<b>76,065</b>	<b>77,423</b>	<b>76,200</b>	<b>76,984</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	680,348	804,535	848,909	793,159	849,675	29,871	32,266	32,845	32,429	34,538
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	7.28	7.97	7.97	7.53	7.39	15.55	21.32	22.44	22.37	24.28
Trade accounts and trade notes receivable .....	6.68	6.22	6.53	6.52	6.94	25.20	21.61	22.19	21.86	21.48
Inventories .....	7.60	7.53	7.38	7.40	7.71	25.06	24.01	22.97	22.74	23.53
Total current assets .....	25.76	26.00	26.29	26.02	26.54	70.07	71.40	71.78	71.25	73.22
Net property, plant, and equipment .....	15.87	15.78	15.59	15.59	15.45	23.50	22.28	22.41	22.86	21.35
Short-term debt, including current portion of long-term debt .....	4.78	4.36	3.82	3.58	3.63	9.00	10.12	9.86	9.32	8.61
Total current liabilities .....	19.87	19.05	19.00	19.26	19.37	29.88	28.98	29.36	28.69	28.35
Long-term debt .....	26.37	27.75	27.63	27.05	26.52	11.11	16.30	17.06	15.62	15.00
Total liabilities .....	59.37	59.82	59.50	59.35	58.67	42.85	47.04	48.10	45.75	44.61
Stockholders' equity .....	40.63	40.18	40.50	40.65	41.33	57.15	52.96	51.90	54.25	55.39

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	53,484	51,013	55,628	56,840	59,164	28,289	25,802	31,628	32,474	31,688
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,251	1,384	1,326	1,367	1,338	766	857	1,076	1,100	978
All other operating costs and expenses .....	48,476	46,081	49,140	52,116	51,748	26,267	23,775	28,158	29,635	28,338
<b>Income (loss) from operations</b> .....	<b>3,758</b>	<b>3,548</b>	<b>5,163</b>	<b>3,358</b>	<b>6,079</b>	<b>1,256</b>	<b>1,170</b>	<b>2,394</b>	<b>1,740</b>	<b>2,372</b>
Interest expense .....	438	388	385	379	355	270	258	240	277	236
All other nonoperating income (expense) .....	(5)	473	87	943	618	(10)	(41)	121	337	106
<b>Income (loss) before income taxes</b> .....	<b>3,315</b>	<b>3,633</b>	<b>4,864</b>	<b>3,922</b>	<b>6,341</b>	<b>975</b>	<b>871</b>	<b>2,274</b>	<b>1,799</b>	<b>2,242</b>
Provision for current and deferred domestic income taxes .....	326	228	520	343	370	112	124	198	202	206
<b>Income (loss) after income taxes</b> .....	<b>2,989</b>	<b>3,405</b>	<b>4,343</b>	<b>3,579</b>	<b>5,971</b>	<b>863</b>	<b>747</b>	<b>2,077</b>	<b>1,597</b>	<b>2,036</b>
Cash dividends charged to retained earnings this quarter .....	986	957	1,440	2,305	1,362	651	402	722	937	819
<b>Net income retained in business</b> .....	<b>2,003</b>	<b>2,448</b>	<b>2,904</b>	<b>1,274</b>	<b>4,609</b>	<b>212</b>	<b>345</b>	<b>1,354</b>	<b>660</b>	<b>1,217</b>
Retained earnings at beginning of quarter .....	59,963	54,435	53,966	52,650	56,804	23,262	18,519	18,155	19,272	17,052
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(727)	(836)	(907)	(150)	(157)	(558)	42	(1,023)	(760)	(76)
<b>Retained earnings at end of quarter</b> .....	<b>61,239</b>	<b>56,047</b>	<b>55,962</b>	<b>53,775</b>	<b>61,256</b>	<b>22,916</b>	<b>18,906</b>	<b>18,486</b>	<b>19,172</b>	<b>18,193</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.34	2.71	2.38	2.40	2.26	2.71	3.32	3.40	3.39	3.09
All other operating costs and expenses .....	90.64	90.33	88.34	91.69	87.46	92.85	92.14	89.03	91.26	89.43
<b>Income (loss) from operations</b> .....	<b>7.03</b>	<b>6.96</b>	<b>9.28</b>	<b>5.91</b>	<b>10.27</b>	<b>4.44</b>	<b>4.53</b>	<b>7.57</b>	<b>5.36</b>	<b>7.49</b>
Interest expense .....	0.82	0.76	0.69	0.67	0.60	0.95	1.00	0.76	0.85	0.74
All other nonoperating income (expense) .....	(0.01)	0.93	0.16	1.66	1.04	(0.04)	(0.16)	0.38	1.04	0.33
<b>Income (loss) before income taxes</b> .....	<b>6.20</b>	<b>7.12</b>	<b>8.74</b>	<b>6.90</b>	<b>10.72</b>	<b>3.45</b>	<b>3.38</b>	<b>7.19</b>	<b>5.54</b>	<b>7.08</b>
Provision for current and deferred domestic income taxes .....	0.61	0.45	0.94	0.60	0.63	0.40	0.48	0.63	0.62	0.65
<b>Income (loss) after income taxes</b> .....	<b>5.59</b>	<b>6.67</b>	<b>7.81</b>	<b>6.30</b>	<b>10.09</b>	<b>3.05</b>	<b>2.90</b>	<b>6.57</b>	<b>4.92</b>	<b>6.43</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.23	17.90	24.51	19.00	28.70	8.79	7.38	20.18	15.50	19.14
After income taxes .....	14.64	16.78	21.89	17.33	27.03	7.78	6.33	18.43	13.76	17.38
Annual rate of profit on total assets:										
Before income taxes .....	9.53	9.89	13.32	10.85	16.26	4.60	3.80	9.86	7.80	9.57
After income taxes .....	8.59	9.26	11.90	9.90	15.31	4.08	3.26	9.00	6.92	8.69
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.55	2.52	2.46	2.47	2.47	2.19	2.26	2.16	2.17	2.08
Total cash, U.S. Government and other securities, to total current liabilities .....	0.63	0.75	0.73	0.72	0.72	0.56	0.67	0.61	0.63	0.62
Total stockholders' equity to total debt .....	2.82	2.27	2.26	2.58	2.55	2.18	2.00	1.78	1.88	1.91

**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				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2020	2020	2020	2020	2021	2020	2020	2020	2020	2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	18,318	24,685	24,923	24,445	26,634	9,499	12,865	12,929	13,381	14,233
Time deposits in the U.S., including negotiable certificates of deposit .....	1,282	1,461	1,405	1,257	1,067	824	941	836	663	536
<b>Total cash on hand and in U.S. banks</b> .....	19,600	26,146	26,327	25,702	27,701	10,323	13,806	13,765	14,044	14,769
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	3,335	3,535	3,182	2,672	3,137	3,126	3,022	2,730	2,390	2,452
<b>Total cash, U.S. Government and other securities</b> .....	22,935	29,681	29,510	28,375	30,838	13,449	16,828	16,495	16,435	17,221
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	29,195	28,032	29,348	28,840	31,515	15,275	15,104	17,844	17,129	17,792
Inventories .....	35,012	35,610	34,113	33,856	36,483	19,823	20,504	20,074	19,398	19,876
All other current assets .....	5,892	6,022	6,114	5,841	6,272	4,012	4,459	4,045	3,568	3,340
<b>Total current assets</b> .....	93,034	99,345	99,084	96,911	105,108	52,559	56,896	58,458	56,529	58,229
Property, plant, and equipment .....	97,674	101,076	99,138	100,872	107,098	56,819	58,415	58,722	61,604	60,277
Land and mineral rights .....	1,932	1,838	2,116	1,938	2,211	1,274	1,527	1,246	1,226	1,212
Less: Accumulated depreciation, depletion, and amortization .....	64,555	66,726	65,682	66,784	70,872	36,502	36,220	36,785	38,635	37,369
<b>Net property, plant, and equipment</b> .....	35,050	36,188	35,572	36,026	38,437	21,590	23,722	23,183	24,194	24,120
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	11,117	11,489	11,362	11,603	12,475	10,574	10,984	10,640	11,558	11,370
<b>Total Assets</b> .....	139,201	147,022	146,018	144,540	156,020	84,723	91,602	92,281	92,281	93,719
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,953	6,155	6,000	5,514	5,701	4,164	3,857	4,181	3,966	4,012
b. Other short-term loans, including commercial paper .....	847	1,623	1,349	1,284	1,409	591	985	814	1,016	896
Trade accounts and trade notes payable .....	14,501	14,488	14,869	14,239	16,642	8,922	8,582	10,133	9,434	11,096
Income taxes accrued, prior and current years, net of payments .....	441	483	399	390	478	171	287	270	177	222
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,168	3,552	3,654	3,447	3,818	1,730	2,215	2,202	2,522	3,027
b. Other long-term loans .....	1,283	1,486	1,721	2,312	2,289	1,097	724	1,123	921	754
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,354	11,684	12,283	12,034	12,254	7,377	8,518	8,294	8,021	7,939
<b>Total current liabilities</b> .....	36,547	39,472	40,275	39,221	42,592	24,052	25,167	27,017	26,056	27,945
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	11,566	14,545	14,970	13,103	14,165	8,834	10,905	11,036	10,493	10,301
b. Other long-term loans .....	6,125	8,371	7,353	6,348	7,226	3,919	4,928	5,946	5,739	5,502
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	3,280	3,452	4,043	3,281	3,663	3,542	3,370	3,205	3,581	3,108
<b>Total liabilities</b> .....	57,518	65,840	66,642	61,954	67,645	40,346	44,370	47,203	45,869	46,856
Capital stock and other capital (less treasury stock) .....	20,444	25,136	23,414	28,812	27,119	21,460	28,326	26,592	27,240	28,670
Retained earnings .....	61,239	56,047	55,962	53,775	61,256	22,916	18,906	18,486	19,172	18,193
<b>Stockholders' equity</b> .....	81,683	81,183	79,376	82,587	88,375	44,377	47,232	45,078	46,412	46,863
<b>Total Liabilities and Stockholders' Equity</b> .....	139,201	147,022	146,018	144,540	156,020	84,723	91,602	92,281	92,281	93,719
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	56,487	59,874	58,809	57,690	62,516	28,507	31,728	31,441	30,473	30,284
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	16.48	20.19	20.21	19.63	19.77	15.87	18.37	17.87	17.81	18.38
Trade accounts and trade notes receivable .....	20.97	19.07	20.10	19.95	20.20	18.03	16.49	19.34	18.56	18.98
Inventories .....	25.15	24.22	23.36	23.42	23.38	23.40	22.38	21.75	21.02	21.21
Total current assets .....	66.83	67.57	67.86	67.05	67.37	62.04	62.11	63.35	61.26	62.13
Net property, plant, and equipment .....	25.18	24.61	24.36	24.92	24.64	25.48	25.90	25.12	26.22	25.74
Short-term debt, including current portion of long-term debt .....	8.08	8.72	8.71	8.69	8.47	8.95	8.49	9.02	9.13	9.27
Total current liabilities .....	26.26	26.85	27.58	27.13	27.30	28.39	27.47	29.28	28.24	29.82
Long-term debt .....	12.71	15.59	15.29	13.46	13.71	15.05	17.28	18.40	17.59	16.86
Total liabilities .....	41.32	44.78	45.64	42.86	43.36	47.62	48.44	51.15	49.71	50.00
Stockholders' equity .....	58.68	55.22	54.36	57.14	56.64	52.38	51.56	48.85	50.29	50.00

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	762,408	643,480	717,068	748,262	789,768	12,481	10,964	13,110	13,393	12,241
Depreciation, depletion, and amortization of property, plant, and equipment .....	28,509	28,658	28,171	28,752	28,179	242	221	231	295	198
All other operating costs and expenses .....	679,672	564,615	623,561	665,698	687,979	11,144	9,942	11,603	12,949	10,703
<b>Income (loss) from operations</b> .....	54,227	50,207	65,336	53,812	73,610	1,095	801	1,276	149	1,340
Interest expense .....	19,542	19,470	18,986	18,627	18,692	79	72	71	79	51
All other nonoperating income (expense) .....	11,808	(15,225)	9,910	(20,833)	48,239	42	76	(2)	318	99
<b>Income (loss) before income taxes</b> .....	46,493	15,512	56,260	14,351	103,157	1,058	806	1,202	387	1,388
Provision for current and deferred domestic income taxes .....	2,869	4,297	4,994	(1,678)	8,680	104	59	65	212	55
<b>Income (loss) after income taxes</b> .....	43,625	11,215	51,265	16,029	94,477	954	746	1,137	175	1,332
Cash dividends charged to retained earnings this quarter .....	45,393	43,339	44,293	47,960	43,871	354	280	277	423	602
<b>Net income retained in business</b> .....	(1,769)	(32,124)	6,973	(31,931)	50,607	600	466	860	(248)	730
Retained earnings at beginning of quarter .....	1,962,008	1,947,599	1,916,460	1,915,011	1,854,209	4,463	3,818	3,480	5,578	7,772
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(9,911)	(4,197)	(4,053)	(21,147)	(21,814)	(21)	(247)	(566)	44	(246)
<b>Retained earnings at end of quarter</b> .....	1,950,328	1,911,278	1,919,380	1,861,933	1,883,002	5,043	4,037	3,774	5,374	8,255
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.74	4.45	3.93	3.84	3.57	1.94	2.01	1.76	2.21	1.62
All other operating costs and expenses .....	89.15	87.74	86.96	88.97	87.11	89.28	90.68	88.51	96.68	87.43
<b>Income (loss) from operations</b> .....	7.11	7.80	9.11	7.19	9.32	8.78	7.31	9.73	1.11	10.95
Interest expense .....	2.56	3.03	2.65	2.49	2.37	0.63	0.65	0.54	0.59	0.42
All other nonoperating income (expense) .....	1.55	(2.37)	1.38	(2.78)	6.11	0.34	0.69	(0.02)	2.37	0.81
<b>Income (loss) before income taxes</b> .....	6.10	2.41	7.85	1.92	13.06	8.48	7.35	9.17	2.89	11.34
Provision for current and deferred domestic income taxes .....	0.38	0.67	0.70	(0.22)	1.10	0.84	0.54	0.50	1.58	0.45
<b>Income (loss) after income taxes</b> .....	5.72	1.74	7.15	2.14	11.96	7.64	6.81	8.67	1.31	10.88
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	7.79	2.67	9.63	2.47	17.38	36.15	28.37	41.04	12.71	44.20
After income taxes .....	7.30	1.93	8.78	2.76	15.91	32.59	26.27	38.81	5.75	42.43
Annual rate of profit on total assets:										
Before income taxes .....	3.16	1.06	3.84	0.97	6.93	19.62	13.93	20.20	6.57	24.01
After income taxes .....	2.96	0.77	3.50	1.09	6.35	17.69	12.90	19.10	2.97	23.05
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.17	1.22	1.28	1.22	1.23	2.09	2.35	2.27	2.30	2.45
Total cash, U.S. Government and other securities, to total current liabilities .....	0.31	0.32	0.34	0.29	0.28	0.49	0.70	0.69	0.72	0.80
Total stockholders' equity to total debt .....	1.19	1.13	1.14	1.15	1.19	2.36	1.63	1.67	1.87	2.20

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	177,242	207,013	209,850	195,713	190,531	2,978	4,268	4,489	4,727	5,048
Time deposits in the U.S., including negotiable certificates of deposit .....	31,701	29,488	27,884	24,610	24,594	126	188	178	138	148
<b>Total cash on hand and in U.S. banks</b> .....	208,943	236,500	237,734	220,323	215,126	3,104	4,456	4,668	4,865	5,196
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	107,621	73,656	78,689	60,953	62,054	248	238	313	212	197
<b>Total cash, U.S. Government and other securities</b> .....	316,564	310,156	316,423	281,276	277,180	3,352	4,694	4,981	5,077	5,393
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	344,557	320,029	333,049	343,115	371,325	5,246	4,950	5,280	5,195	5,289
Inventories .....	332,582	329,931	326,246	338,860	358,790	4,822	5,201	5,139	4,999	5,114
All other current assets .....	196,356	219,861	221,063	223,026	230,507	758	917	930	923	785
<b>Total current assets</b> .....	1,190,060	1,179,978	1,196,781	1,186,278	1,237,800	14,177	15,762	16,330	16,194	16,582
Property, plant, and equipment .....	2,073,217	2,067,233	2,056,362	2,101,122	2,107,979	21,541	21,365	21,289	21,342	19,216
Land and mineral rights .....	120,129	120,164	116,134	116,868	116,821	226	193	240	271	198
Less: Accumulated depreciation, depletion, and amortization .....	1,103,588	1,106,198	1,106,363	1,149,790	1,161,490	15,761	15,702	15,604	15,736	14,167
<b>Net property, plant, and equipment</b> .....	1,089,758	1,081,199	1,066,133	1,068,200	1,063,310	6,007	5,856	5,925	5,877	5,247
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,607,478	3,582,814	3,596,003	3,643,672	3,649,133	1,393	1,520	1,552	1,525	1,285
<b>Total Assets</b> .....	5,887,296	5,843,991	5,858,916	5,898,149	5,950,243	21,577	23,138	23,807	23,596	23,114
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	39,055	30,655	24,629	19,237	21,059	923	929	1,105	1,061	926
b. Other short-term loans, including commercial paper .....	181,129	147,819	128,199	113,937	115,077	129	194	218	153	149
Trade accounts and trade notes payable .....	282,200	261,682	270,893	301,123	317,617	3,148	2,725	2,978	2,887	3,057
Income taxes accrued, prior and current years, net of payments .....	14,295	17,802	10,155	10,121	13,682	117	63	112	63	36
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	25,105	20,196	16,598	17,027	15,187	541	639	735	751	646
b. Other long-term loans .....	84,855	92,397	84,102	89,558	96,180	520	546	493	493	462
All other current liabilities, including excise and sales taxes, and accrued expenses .....	386,759	393,038	401,725	419,712	425,150	1,415	1,599	1,546	1,646	1,487
<b>Total current liabilities</b> .....	1,013,399	963,589	936,303	970,716	1,003,952	6,793	6,694	7,188	7,053	6,764
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	236,173	224,133	213,804	206,284	201,346	1,779	2,634	2,558	2,483	2,309
b. Other long-term loans .....	1,441,314	1,536,644	1,582,880	1,576,678	1,550,589	1,069	2,044	1,917	1,575	1,208
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	807,595	799,442	790,105	820,509	819,559	226	407	427	292	275
<b>Total liabilities</b> .....	3,498,481	3,523,808	3,523,092	3,574,187	3,575,447	9,867	11,779	12,090	11,404	10,555
Capital stock and other capital (less treasury stock) .....	438,487	408,905	416,445	462,029	491,795	6,668	7,323	7,944	6,818	4,303
Retained earnings .....	1,950,328	1,911,278	1,919,380	1,861,933	1,883,002	5,043	4,037	3,774	5,374	8,255
<b>Stockholders' equity</b> .....	2,388,815	2,320,183	2,335,824	2,323,962	2,374,797	11,710	11,360	11,718	12,192	12,558
<b>Total Liabilities and Stockholders' Equity</b> .....	5,887,296	5,843,991	5,858,916	5,898,149	5,950,243	21,577	23,138	23,807	23,596	23,114
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	176,661	216,389	260,478	215,562	233,848	7,385	9,068	9,142	9,140	9,818
<b>SELECTED BALANCE SHEET RATIOS</b>										
	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	5.38	5.31	5.40	4.77	4.66	15.53	20.29	20.92	21.52	23.33
Trade accounts and trade notes receivable .....	5.85	5.48	5.68	5.82	6.24	24.31	21.39	22.18	22.02	22.88
Inventories .....	5.65	5.65	5.57	5.75	6.03	22.35	22.48	21.59	21.19	22.13
Total current assets .....	20.21	20.19	20.43	20.11	20.80	65.71	68.12	68.59	68.63	71.74
Net property, plant, and equipment .....	18.51	18.50	18.20	18.11	17.87	27.84	25.31	24.89	24.91	22.70
Short-term debt, including current portion of long-term debt .....	5.61	4.98	4.33	4.06	4.16	9.79	9.98	10.72	10.41	9.45
Total current liabilities .....	17.21	16.49	15.98	16.46	16.87	31.48	28.93	30.19	29.89	29.26
Long-term debt .....	28.49	30.13	30.67	30.23	29.44	13.20	20.22	18.79	17.20	15.21
Total liabilities .....	59.42	60.30	60.13	60.60	60.09	45.73	50.91	50.78	48.33	45.67
Stockholders' equity .....	40.58	39.70	39.87	39.40	39.91	54.27	49.09	49.22	51.67	54.33



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	20,417	18,959	20,750	21,023	21,886	10,017	9,697	10,754	9,825	9,468
Depreciation, depletion, and amortization of property, plant, and equipment .....	515	529	499	521	538	292	313	408	415	399
All other operating costs and expenses .....	18,851	17,146	18,535	19,263	19,290	9,357	8,887	9,583	8,595	8,441
<b>Income (loss) from operations</b> .....	1,051	1,284	1,717	1,239	2,058	368	497	764	815	628
Interest expense .....	185	151	127	122	112	103	95	75	72	65
All other nonoperating income (expense) .....	(18)	17	28	259	213	24	(70)	51	158	57
<b>Income (loss) before income taxes</b> .....	848	1,150	1,618	1,375	2,159	289	332	739	900	621
Provision for current and deferred domestic income taxes .....	100	81	336	156	132	38	79	68	79	58
<b>Income (loss) after income taxes</b> .....	748	1,069	1,282	1,220	2,027	251	253	672	822	562
Cash dividends charged to retained earnings this quarter .....	218	378	506	595	532	156	206	171	338	151
<b>Net income retained in business</b> .....	530	691	776	625	1,495	95	48	500	484	412
Retained earnings at beginning of quarter .....	19,435	15,841	16,531	15,606	19,067	3,565	3,692	3,585	4,447	2,896
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(38)	(222)	(19)	92	(307)	(302)	(177)	(413)	(391)	(84)
<b>Retained earnings at end of quarter</b> .....	19,927	16,310	17,288	16,323	20,255	3,358	3,562	3,672	4,540	3,224
	(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	2.79	2.41	2.48	2.46	2.92	3.23	3.79	4.23	4.21
All other operating costs and expenses .....	92.33	90.44	89.32	91.63	88.14	93.41	91.64	89.11	87.48	89.15
<b>Income (loss) from operations</b> .....	5.15	6.77	8.27	5.89	9.41	3.67	5.13	7.10	8.29	6.63
Interest expense .....	0.91	0.80	0.61	0.58	0.51	1.03	0.98	0.70	0.74	0.68
All other nonoperating income (expense) .....	(0.09)	0.09	0.14	1.23	0.97	0.24	(0.73)	0.47	1.61	0.61
<b>Income (loss) before income taxes</b> .....	4.15	6.07	7.80	6.54	9.87	2.88	3.42	6.88	9.16	6.56
Provision for current and deferred domestic income taxes .....	0.49	0.43	1.62	0.74	0.60	0.38	0.81	0.63	0.80	0.62
<b>Income (loss) after income taxes</b> .....	3.66	5.64	6.18	5.80	9.26	2.51	2.61	6.25	8.36	5.94
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	12.86	18.12	24.67	19.32	28.05	7.98	8.90	21.04	26.13	17.55
After income taxes .....	11.35	16.85	19.55	17.13	26.34	6.94	6.79	19.11	23.84	15.89
Annual rate of profit on total assets:										
Before income taxes .....	7.15	9.52	13.31	11.02	15.88	3.93	4.17	9.69	12.65	8.45
After income taxes .....	6.30	8.85	10.55	9.77	14.91	3.42	3.19	8.80	11.55	7.66
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.16	2.23	2.28	2.38	2.44	2.23	2.27	2.22	2.20	2.04
Total cash, U.S. Government and other securities, to total current liabilities .....	0.48	0.60	0.62	0.64	0.65	0.57	0.65	0.63	0.65	0.60
Total stockholders' equity to total debt .....	2.41	2.03	2.24	2.48	2.48	1.81	1.65	1.61	1.68	1.60

**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				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2020	2020	2020	2020	2021	2020	2020	2020	2020	2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	5,386	7,094	7,309	7,522	8,349	3,453	4,417	4,321	4,175	4,352
Time deposits in the U.S., including negotiable certificates of deposit .....	340	363	346	326	267	280	191	233	115	47
<b>Total cash on hand and in U.S. banks</b> .....	5,726	7,457	7,655	7,847	8,616	3,733	4,608	4,554	4,291	4,399
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	795	784	697	596	770	636	692	601	415	477
<b>Total cash, U.S. Government and other securities</b> .....	6,521	8,241	8,351	8,443	9,386	4,369	5,300	5,155	4,706	4,875
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	10,193	9,750	10,209	10,206	11,398	5,086	5,263	5,344	4,884	4,828
Inventories .....	10,913	10,712	10,410	11,186	12,229	6,082	6,268	6,030	5,089	5,675
All other current assets .....	1,835	1,747	1,864	1,809	2,033	1,652	1,805	1,528	1,297	1,196
<b>Total current assets</b> .....	29,462	30,451	30,834	31,644	35,046	17,189	18,637	18,057	15,976	16,574
Property, plant, and equipment .....	37,278	37,764	37,662	38,581	41,003	21,084	22,158	21,513	20,860	21,369
Land and mineral rights .....	856	757	942	832	1,021	515	609	483	481	441
Less: Accumulated depreciation, depletion, and amortization .....	23,872	24,170	24,190	24,694	26,589	13,205	13,702	13,427	12,734	13,013
<b>Net property, plant, and equipment</b> .....	14,262	14,351	14,414	14,719	15,435	8,394	9,065	8,569	8,607	8,797
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,719	3,511	3,384	3,556	3,913	3,808	4,090	3,904	3,875	4,019
<b>Total Assets</b> .....	47,443	48,313	48,631	49,920	54,394	29,391	31,792	30,530	28,457	29,390
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,708	2,353	2,128	1,912	2,101	1,265	1,200	1,157	1,107	1,200
b. Other short-term loans, including commercial paper .....	434	533	474	385	254	273	189	96	84	216
Trade accounts and trade notes payable .....	5,455	5,314	5,400	5,191	6,113	3,184	3,356	3,694	3,091	3,306
Income taxes accrued, prior and current years, net of payments .....	134	133	107	101	150	78	80	131	51	89
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,238	1,400	1,396	1,394	1,445	653	692	559	555	848
b. Other long-term loans .....	424	547	623	913	967	157	168	251	314	393
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,268	3,384	3,374	3,380	3,356	2,098	2,526	2,248	2,056	2,058
<b>Total current liabilities</b> .....	13,660	13,664	13,502	13,276	14,386	7,708	8,211	8,137	7,258	8,109
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,347	4,984	5,104	4,755	5,341	3,756	4,300	4,079	3,803	3,850
b. Other long-term loans .....	1,810	2,712	2,000	2,140	2,313	1,888	2,498	2,582	2,334	2,352
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,264	1,561	1,786	1,269	1,569	1,563	1,864	1,677	1,279	924
<b>Total liabilities</b> .....	21,081	22,922	22,392	21,440	23,609	14,915	16,872	16,474	14,674	15,234
Capital stock and other capital (less treasury stock) .....	6,435	9,082	8,952	12,157	10,530	11,117	11,358	10,383	9,244	10,932
Retained earnings .....	19,927	16,310	17,288	16,323	20,255	3,358	3,562	3,672	4,540	3,224
<b>Stockholders' equity</b> .....	26,362	25,392	26,240	28,480	30,785	14,475	14,920	14,055	13,783	14,156
<b>Total Liabilities and Stockholders' Equity</b> .....	47,443	48,313	48,631	49,920	54,394	29,391	31,792	30,530	28,457	29,390
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	15,802	16,787	17,332	18,368	20,660	9,481	10,426	9,920	8,718	8,465
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	13.74	17.06	17.17	16.91	17.26	14.86	16.67	16.88	16.54	16.59
Trade accounts and trade notes receivable .....	21.48	20.18	20.99	20.44	20.96	17.31	16.55	17.50	17.16	16.43
Inventories .....	23.00	22.17	21.41	22.41	22.48	20.69	19.72	19.75	17.88	19.31
Total current assets .....	62.10	63.03	63.40	63.39	64.43	58.49	58.62	59.14	56.14	56.39
Net property, plant, and equipment .....	30.06	29.70	29.64	29.49	28.38	28.56	28.51	28.07	30.24	29.93
Short-term debt, including current portion of long-term debt .....	10.12	10.00	9.50	9.22	8.76	7.99	7.07	6.76	7.24	9.04
Total current liabilities .....	28.79	28.28	27.76	26.60	26.45	26.23	25.83	26.65	25.51	27.59
Long-term debt .....	12.98	15.93	14.61	13.81	14.07	19.20	21.38	21.82	21.57	21.10
Total liabilities .....	44.43	47.44	46.04	42.95	43.40	50.75	53.07	53.96	51.56	51.84
Stockholders' equity .....	55.57	52.56	53.96	57.05	56.60	49.25	46.93	46.04	48.44	48.16

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	808,700	679,075	839,363	895,571	869,839	26,537	24,161	26,377	26,779	25,081
Depreciation, depletion, and amortization of property, plant, and equipment .....	26,965	27,379	27,524	27,799	26,514	653	695	636	643	436
All other operating costs and expenses .....	731,237	624,722	739,341	803,756	759,811	23,756	21,844	22,890	25,200	22,075
<b>Income (loss) from operations</b> .....	50,498	26,974	72,499	64,016	83,513	2,128	1,622	2,851	936	2,571
Interest expense .....	16,528	17,517	17,452	17,450	16,677	149	119	141	161	102
All other nonoperating income (expense) .....	32,625	21,699	54,292	70,302	77,852	(12)	42	40	880	381
<b>Income (loss) before income taxes</b> .....	66,594	31,156	109,338	116,868	144,688	1,967	1,545	2,749	1,655	2,851
Provision for current and deferred domestic income taxes .....	4,513	2,318	10,003	8,519	15,567	91	112	(66)	110	162
<b>Income (loss) after income taxes</b> .....	62,082	28,838	99,335	108,348	129,121	1,875	1,433	2,816	1,545	2,689
Cash dividends charged to retained earnings this quarter .....	34,485	29,108	29,077	37,020	33,780	432	424	651	922	515
<b>Net income retained in business</b> .....	27,596	(269)	70,258	71,328	95,342	1,443	1,009	2,165	623	2,174
Retained earnings at beginning of quarter .....	1,463,177	1,392,130	1,349,178	1,393,915	1,441,563	22,803	21,975	21,379	22,180	21,966
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(37,176)	(25,644)	(29,751)	(36,122)	(29,556)	(308)	(180)	(1,138)	(527)	137
<b>Retained earnings at end of quarter</b> .....	1,453,597	1,366,216	1,389,685	1,429,121	1,507,349	23,938	22,804	22,406	22,276	24,276
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.33	4.03	3.28	3.10	3.05	2.46	2.88	2.41	2.40	1.74
All other operating costs and expenses .....	90.42	92.00	88.08	89.75	87.35	89.52	90.41	86.78	94.10	88.01
<b>Income (loss) from operations</b> .....	6.24	3.97	8.64	7.15	9.60	8.02	6.71	10.81	3.50	10.25
Interest expense .....	2.04	2.58	2.08	1.95	1.92	0.56	0.49	0.54	0.60	0.41
All other nonoperating income (expense) .....	4.03	3.20	6.47	7.85	8.95	(0.05)	0.17	0.15	3.29	1.52
<b>Income (loss) before income taxes</b> .....	8.23	4.59	13.03	13.05	16.63	7.41	6.40	10.42	6.18	11.37
Provision for current and deferred domestic income taxes .....	0.56	0.34	1.19	0.95	1.79	0.34	0.46	(0.25)	0.41	0.65
<b>Income (loss) after income taxes</b> .....	7.68	4.25	11.83	12.10	14.84	7.07	5.93	10.68	5.77	10.72
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.57	5.34	18.36	19.09	22.89	25.57	21.37	38.64	22.72	37.90
After income taxes .....	10.78	4.95	16.68	17.70	20.43	24.38	19.82	39.57	21.21	35.75
Annual rate of profit on total assets:										
Before income taxes .....	4.71	2.17	7.55	8.00	9.79	14.91	11.68	20.51	12.59	21.17
After income taxes .....	4.39	2.01	6.86	7.41	8.73	14.22	10.83	21.01	11.75	19.96
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.39	1.47	1.46	1.45	1.48	2.46	2.51	2.53	2.57	2.64
Total cash, U.S. Government and other securities, to total current liabilities	0.41	0.49	0.48	0.47	0.46	0.53	0.75	0.80	0.81	0.88
Total stockholders' equity to total debt .....	1.45	1.40	1.48	1.56	1.60	3.08	2.21	2.06	2.33	2.41

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	285,105	336,810	334,538	328,931	333,694	7,125	10,614	11,544	11,083	12,512
Time deposits in the U.S., including negotiable certificates of deposit .....	28,892	34,710	35,902	33,863	31,634	447	433	437	448	387
<b>Total cash on hand and in U.S. banks</b> .....	313,997	371,519	370,439	362,794	365,327	7,573	11,048	11,981	11,531	12,900
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	210,458	241,336	241,650	240,533	234,044	635	475	415	436	400
<b>Total cash, U.S. Government and other securities</b> .....	524,455	612,855	612,089	603,327	599,372	8,208	11,523	12,395	11,967	13,300
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	426,955	400,742	428,116	422,105	451,600	13,484	11,488	11,898	11,462	11,248
Inventories .....	544,892	542,161	533,640	530,052	555,349	13,802	13,066	12,645	12,325	12,997
All other current assets .....	288,565	275,089	291,819	313,655	304,086	2,409	2,470	2,305	2,343	2,239
<b>Total current assets</b> .....	1,784,867	1,830,847	1,865,665	1,869,139	1,910,407	37,903	38,547	39,244	38,097	39,784
Property, plant, and equipment .....	1,650,948	1,654,178	1,668,652	1,691,673	1,709,380	43,319	40,626	41,897	42,041	41,365
Land and mineral rights .....	89,147	90,342	91,534	92,996	92,390	684	649	604	541	471
Less: Accumulated depreciation, depletion, and amortization .....	997,599	999,032	1,010,361	1,021,947	1,032,137	32,544	30,186	31,079	31,040	30,651
<b>Net property, plant, and equipment</b> .....	742,496	745,488	749,826	762,721	769,632	11,459	11,089	11,422	11,542	11,186
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,132,856	3,159,303	3,173,983	3,212,965	3,233,694	3,384	3,290	2,949	2,965	2,900
<b>Total Assets</b> .....	5,660,220	5,735,638	5,789,473	5,844,826	5,913,734	52,745	52,926	53,615	52,604	53,870
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	49,351	49,734	41,130	32,607	35,016	2,199	2,232	2,101	1,913	1,823
b. Other short-term loans, including commercial paper .....	63,753	61,871	48,319	48,527	46,766	482	779	666	569	427
Trade accounts and trade notes payable .....	366,722	330,987	363,894	375,484	388,637	6,136	5,449	5,668	5,555	6,009
Income taxes accrued, prior and current years, net of payments .....	19,321	24,195	24,344	26,160	19,484	166	141	161	106	174
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	26,034	29,838	28,736	30,767	30,072	1,149	1,509	1,507	1,369	1,569
b. Other long-term loans .....	83,013	71,902	73,114	69,289	71,058	746	870	808	790	626
All other current liabilities, including excise and sales taxes, and accrued expenses .....	672,986	674,174	697,696	708,708	703,546	4,539	4,369	4,631	4,506	4,437
<b>Total current liabilities</b> .....	1,281,180	1,242,700	1,277,233	1,291,542	1,294,580	15,417	15,349	15,542	14,808	15,064
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	350,925	351,958	316,671	309,435	310,734	3,621	4,668	5,243	4,710	4,535
b. Other long-term loans .....	1,017,177	1,100,668	1,105,234	1,084,198	1,084,181	1,790	3,055	3,492	3,132	3,495
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	708,046	708,340	708,006	710,554	695,876	1,151	933	874	810	695
<b>Total liabilities</b> .....	3,357,327	3,403,666	3,407,145	3,395,729	3,385,372	21,979	24,004	25,151	23,461	23,789
Capital stock and other capital (less treasury stock) .....	849,296	965,756	992,643	1,019,976	1,021,013	6,828	6,118	6,058	6,867	5,805
Retained earnings .....	1,453,597	1,366,216	1,389,685	1,429,121	1,507,349	23,938	22,804	22,406	22,276	24,276
<b>Stockholders' equity</b> .....	2,302,893	2,331,972	2,382,328	2,449,096	2,528,362	30,766	28,922	28,464	29,143	30,081
<b>Total Liabilities and Stockholders' Equity</b> .....	5,660,220	5,735,638	5,789,473	5,844,826	5,913,734	52,745	52,926	53,615	52,604	53,870
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	503,687	588,146	588,431	577,597	615,827	22,486	23,198	23,702	23,289	24,720
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	9.27	10.69	10.57	10.32	10.14	15.56	21.77	23.12	22.75	24.69
Trade accounts and trade notes receivable .....	7.54	6.99	7.39	7.22	7.64	25.56	21.71	22.19	21.79	20.88
Inventories .....	9.63	9.45	9.22	9.07	9.39	26.17	24.69	23.59	23.43	24.13
Total current assets .....	31.53	31.92	32.23	31.98	32.30	71.86	72.83	73.20	72.42	73.85
Net property, plant, and equipment .....	13.12	13.00	12.95	13.05	13.01	21.72	20.95	21.30	21.94	20.76
Short-term debt, including current portion of long-term debt .....	3.92	3.72	3.30	3.10	3.09	8.68	10.18	9.48	8.82	8.25
Total current liabilities .....	22.63	21.67	22.06	22.10	21.89	29.23	29.00	28.99	28.15	27.96
Long-term debt .....	24.17	25.33	24.56	23.84	23.59	10.26	14.59	16.29	14.91	14.91
Total liabilities .....	59.31	59.34	58.85	58.10	57.25	41.67	45.35	46.91	44.60	44.16
Stockholders' equity .....	40.69	40.66	41.15	41.90	42.75	58.33	54.65	53.09	55.40	55.84

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,067	32,054	34,878	35,817	37,278	18,272	16,105	20,874	22,650	22,220
Depreciation, depletion, and amortization of property, plant, and equipment .....	735	855	827	846	800	474	544	668	685	579
All other operating costs and expenses .....	29,624	28,935	30,605	32,853	32,458	16,910	14,889	18,575	21,040	19,896
<b>Income (loss) from operations</b> .....	<b>2,707</b>	<b>2,264</b>	<b>3,446</b>	<b>2,119</b>	<b>4,020</b>	<b>888</b>	<b>673</b>	<b>1,630</b>	<b>925</b>	<b>1,744</b>
Interest expense .....	253	237	259	257	243	167	163	165	205	171
All other nonoperating income (expense) .....	13	456	58	685	405	(34)	29	70	178	48
<b>Income (loss) before income taxes</b> .....	<b>2,467</b>	<b>2,483</b>	<b>3,246</b>	<b>2,547</b>	<b>4,182</b>	<b>686</b>	<b>539</b>	<b>1,535</b>	<b>899</b>	<b>1,621</b>
Provision for current and deferred domestic income taxes .....	226	148	184	187	238	74	45	130	123	148
<b>Income (loss) after income taxes</b> .....	<b>2,242</b>	<b>2,336</b>	<b>3,061</b>	<b>2,359</b>	<b>3,944</b>	<b>612</b>	<b>494</b>	<b>1,405</b>	<b>775</b>	<b>1,474</b>
Cash dividends charged to retained earnings this quarter .....	768	579	933	1,710	830	495	197	551	599	668
<b>Net income retained in business</b> .....	<b>1,473</b>	<b>1,757</b>	<b>2,128</b>	<b>649</b>	<b>3,114</b>	<b>117</b>	<b>297</b>	<b>854</b>	<b>176</b>	<b>806</b>
Retained earnings at beginning of quarter .....	40,528	38,594	37,435	37,045	37,737	19,697	14,828	14,570	14,825	14,156
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(689)	(614)	(888)	(242)	149	(255)	220	(610)	(369)	8
<b>Retained earnings at end of quarter</b> .....	<b>41,312</b>	<b>39,737</b>	<b>38,674</b>	<b>37,452</b>	<b>41,001</b>	<b>19,559</b>	<b>15,344</b>	<b>14,814</b>	<b>14,632</b>	<b>14,969</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.22	2.67	2.37	2.36	2.15	2.59	3.38	3.20	3.02	2.61
All other operating costs and expenses .....	89.59	90.27	87.75	91.72	87.07	92.55	92.44	88.99	92.89	89.54
<b>Income (loss) from operations</b> .....	<b>8.19</b>	<b>7.06</b>	<b>9.88</b>	<b>5.92</b>	<b>10.78</b>	<b>4.86</b>	<b>4.18</b>	<b>7.81</b>	<b>4.08</b>	<b>7.85</b>
Interest expense .....	0.76	0.74	0.74	0.72	0.65	0.92	1.01	0.79	0.90	0.77
All other nonoperating income (expense) .....	0.04	1.42	0.17	1.91	1.09	(0.19)	0.18	0.33	0.79	0.22
<b>Income (loss) before income taxes</b> .....	<b>7.46</b>	<b>7.75</b>	<b>9.31</b>	<b>7.11</b>	<b>11.22</b>	<b>3.76</b>	<b>3.35</b>	<b>7.35</b>	<b>3.97</b>	<b>7.30</b>
Provision for current and deferred domestic income taxes .....	0.68	0.46	0.53	0.52	0.64	0.41	0.28	0.62	0.54	0.66
<b>Income (loss) after income taxes</b> .....	<b>6.78</b>	<b>7.29</b>	<b>8.78</b>	<b>6.59</b>	<b>10.58</b>	<b>3.35</b>	<b>3.07</b>	<b>6.73</b>	<b>3.42</b>	<b>6.63</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	17.84	17.80	24.43	18.83	29.04	9.18	6.68	19.79	11.02	19.83
After income taxes .....	16.21	16.75	23.04	17.44	27.39	8.19	6.11	18.11	9.50	18.02
Annual rate of profit on total assets:										
Before income taxes .....	10.76	10.06	13.33	10.77	16.46	4.96	3.61	9.94	5.63	10.08
After income taxes .....	9.77	9.46	12.57	9.97	15.52	4.42	3.30	9.10	4.86	9.16
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	2.78	2.67	2.55	2.52	2.48	2.16	2.26	2.14	2.16	2.10
Total cash, U.S. Government and other securities, to total current liabilities .....	0.72	0.83	0.79	0.77	0.76	0.56	0.68	0.60	0.62	0.62
Total stockholders' equity to total debt .....	3.08	2.40	2.28	2.64	2.60	2.42	2.22	1.87	1.98	2.09

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	12,932	17,591	17,614	16,923	18,285	6,046	8,449	8,608	9,206	9,881
Time deposits in the U.S., including negotiable certificates of deposit .....	942	1,098	1,059	932	799	544	750	603	547	489
<b>Total cash on hand and in U.S. banks</b> .....	<b>13,874</b>	<b>18,689</b>	<b>18,673</b>	<b>17,855</b>	<b>19,085</b>	<b>6,590</b>	<b>9,199</b>	<b>9,210</b>	<b>9,753</b>	<b>10,370</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,541	2,751	2,486	2,077	2,367	2,491	2,330	2,129	1,976	1,975
<b>Total cash, U.S. Government and other securities</b> .....	<b>16,414</b>	<b>21,440</b>	<b>21,158</b>	<b>19,932</b>	<b>21,452</b>	<b>9,080</b>	<b>11,528</b>	<b>11,340</b>	<b>11,729</b>	<b>12,346</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	19,002	18,281	19,139	18,634	20,117	10,188	9,842	12,500	12,245	12,965
Inventories .....	24,099	24,898	23,703	22,669	24,254	13,741	14,236	14,045	14,308	14,202
All other current assets .....	4,057	4,275	4,250	4,032	4,239	2,360	2,653	2,517	2,271	2,144
<b>Total current assets</b> .....	<b>63,573</b>	<b>68,894</b>	<b>68,250</b>	<b>65,267</b>	<b>70,062</b>	<b>35,370</b>	<b>38,259</b>	<b>40,401</b>	<b>40,553</b>	<b>41,656</b>
Property, plant, and equipment .....	60,395	63,312	61,476	62,290	66,095	35,735	36,257	37,209	40,744	38,907
Land and mineral rights .....	1,076	1,081	1,174	1,106	1,190	760	918	764	744	771
Less: Accumulated depreciation, depletion, and amortization .....	40,683	42,556	41,492	42,090	44,282	23,297	22,519	23,358	25,900	24,356
<b>Net property, plant, and equipment</b> .....	<b>20,788</b>	<b>21,836</b>	<b>21,158</b>	<b>21,307</b>	<b>23,002</b>	<b>13,197</b>	<b>14,657</b>	<b>14,614</b>	<b>15,588</b>	<b>15,323</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	7,398	7,978	7,978	8,047	8,563	6,766	6,894	6,736	7,683	7,351
<b>Total Assets</b> .....	<b>91,758</b>	<b>98,709</b>	<b>97,386</b>	<b>94,620</b>	<b>101,627</b>	<b>55,333</b>	<b>59,810</b>	<b>61,751</b>	<b>63,824</b>	<b>64,329</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,245	3,802	3,872	3,602	3,600	2,899	2,657	3,024	2,859	2,812
b. Other short-term loans, including commercial paper .....	414	1,090	874	899	1,155	318	795	718	932	679
Trade accounts and trade notes payable .....	9,047	9,174	9,469	9,048	10,529	5,738	5,226	6,439	6,343	7,790
Income taxes accrued, prior and current years, net of payments .....	307	350	292	289	328	93	206	139	125	134
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,929	2,151	2,258	2,054	2,373	1,077	1,523	1,642	1,967	2,179
b. Other long-term loans .....	860	940	1,098	1,399	1,322	940	556	872	607	361
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,086	8,299	8,909	8,654	8,898	5,279	5,992	6,046	5,965	5,881
<b>Total current liabilities</b> .....	<b>22,888</b>	<b>25,807</b>	<b>26,773</b>	<b>25,944</b>	<b>28,206</b>	<b>16,344</b>	<b>16,956</b>	<b>18,880</b>	<b>18,798</b>	<b>19,837</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,219	9,561	9,867	8,349	8,824	5,078	6,605	6,957	6,690	6,451
b. Other long-term loans .....	4,315	5,658	5,354	4,208	4,912	2,030	2,431	3,364	3,405	3,150
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,016	1,892	2,257	2,013	2,094	1,979	1,506	1,528	2,303	2,184
<b>Total liabilities</b> .....	<b>36,437</b>	<b>42,918</b>	<b>44,250</b>	<b>40,513</b>	<b>44,036</b>	<b>25,431</b>	<b>27,498</b>	<b>30,729</b>	<b>31,195</b>	<b>31,622</b>
Capital stock and other capital (less treasury stock) .....	14,009	16,054	14,462	16,655	16,590	10,343	16,968	16,208	17,997	17,738
Retained earnings .....	41,312	39,737	38,674	37,452	41,001	19,559	15,344	14,814	14,632	14,969
<b>Stockholders' equity</b> .....	<b>55,321</b>	<b>55,791</b>	<b>53,136</b>	<b>54,107</b>	<b>57,590</b>	<b>29,902</b>	<b>32,312</b>	<b>31,023</b>	<b>32,629</b>	<b>32,707</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>91,758</b>	<b>98,709</b>	<b>97,386</b>	<b>94,620</b>	<b>101,627</b>	<b>55,333</b>	<b>59,810</b>	<b>61,751</b>	<b>63,824</b>	<b>64,329</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	40,685	43,087	41,478	39,323	41,856	19,026	21,303	21,521	21,755	21,819
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	17.89	21.72	21.73	21.06	21.11	16.41	19.27	18.36	18.38	19.19
Trade accounts and trade notes receivable .....	20.71	18.52	19.65	19.69	19.79	18.41	16.46	20.24	19.19	20.15
Inventories .....	26.26	25.22	24.34	23.96	23.87	24.83	23.80	22.74	22.42	22.08
Total current assets .....	69.28	69.80	70.08	68.98	68.94	63.92	63.97	65.43	63.54	64.75
Net property, plant, and equipment .....	22.66	22.12	21.73	22.52	22.63	23.85	24.51	23.67	24.42	23.82
Short-term debt, including current portion of long-term debt .....	7.03	8.09	8.32	8.41	8.32	9.46	9.25	10.13	9.97	9.38
Total current liabilities .....	24.94	26.14	27.49	27.42	27.75	29.54	28.35	30.57	29.45	30.84
Long-term debt .....	12.57	15.42	15.63	13.27	13.52	12.85	15.11	16.71	15.82	14.93
Total liabilities .....	39.71	43.48	45.44	42.82	43.33	45.96	45.98	49.76	48.88	49.16
Stockholders' equity .....	60.29	56.52	54.56	57.18	56.67	54.04	54.02	50.24	51.12	50.84

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	140,489	139,966	135,597	145,441	146,681
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,723	3,873	3,451	3,615	3,729
All other operating costs and expenses .....	127,762	124,369	119,530	128,909	130,438
<b>Income (loss) from operations</b> .....	9,004	11,724	12,616	12,916	12,514
Interest expense .....	2,756	2,634	2,557	2,526	2,629
Dividend income .....	48	266	64	73	251
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1,006)	133	346	415	670
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1,794	(2,299)	(737)	(852)	(157)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	3,178	737	3,684	4,047	2,051
<b>Income (loss) before income taxes</b> .....	10,262	7,926	13,416	14,073	12,701
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,569	1,647	1,886	1,737	1,572
b. Other .....	49	196	253	339	307
<b>Income (loss) after income taxes</b> .....	8,644	6,082	11,277	11,997	10,821
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	8,644	6,082	11,277	11,997	10,821
Cash dividends charged to retained earnings in this quarter .....	3,440	3,096	3,644	4,095	3,195
<b>Net income retained in business</b> .....	5,204	2,986	7,633	7,903	7,626
Retained earnings at beginning of quarter .....	251,272	255,131	256,377	263,434	265,561
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(878)	(500)	(613)	(1,220)	(649)
<b>Retained earnings at end of quarter</b> .....	255,598	257,617	263,397	270,116	272,538
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
(percent of net sales)					
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.65	2.77	2.54	2.49	2.54
All other operating costs and expenses .....	90.94	88.86	88.15	88.63	88.93
<b>Income (loss) from operations</b> .....	6.41	8.38	9.30	8.88	8.53
Interest expense .....	1.96	1.88	1.89	1.74	1.79
Dividend income .....	0.03	0.19	0.05	0.05	0.17
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.72)	0.10	0.25	0.29	0.46
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1.28	(1.64)	(0.54)	(0.59)	(0.11)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.26	0.53	2.72	2.78	1.40
<b>Income (loss) before income taxes</b> .....	7.30	5.66	9.89	9.68	8.66
Provision for current and deferred domestic income taxes .....	1.15	1.32	1.58	1.43	1.28
<b>Income (loss) after income taxes</b> .....	6.15	4.35	8.32	8.25	7.38
<b>OPERATING RATIOS</b>					
(see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.35	8.72	14.48	14.93	13.34
After income taxes .....	9.56	6.69	12.17	12.73	11.36
Annual rate of profit on total assets:					
Before income taxes .....	4.99	3.87	6.49	6.69	6.02
After income taxes .....	4.21	2.97	5.46	5.70	5.13

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	23,492	28,986	28,095	24,882	22,038
Time deposits in the U.S., including negotiable certificates of deposit .....	287	4,216	2,723	1,489	1,233
Cash and deposits outside the U.S. ....	516	624	722	704	661
<b>Total cash on hand and in banks</b> .....	<b>24,296</b>	<b>33,827</b>	<b>31,541</b>	<b>27,075</b>	<b>23,932</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	4,256	2,216	2,139	2,442	827
b. Other, due in 1 year or less .....	1,172	1,165	1,107	1,276	1,141
Commercial and finance company paper of U.S. issuers .....	1,416	130	812	740	965
State and local government securities, due in 1 year or less .....	0	0	0	0	0
Foreign securities, due in 1 year or less .....	200	153	164	201	255
Other short-term financial investments .....	491	1,739	1,810	2,737	2,512
<b>Total cash, U.S. Government and other securities</b> .....	<b>31,831</b>	<b>39,229</b>	<b>37,573</b>	<b>34,471</b>	<b>29,632</b>
Trade receivables from the U.S. Government .....	71	128	101	61	372
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	55,622	53,442	52,285	53,845	56,440
<b>Total receivables</b> .....	<b>55,693</b>	<b>53,570</b>	<b>52,386</b>	<b>53,905</b>	<b>56,811</b>
Inventories .....	65,205	60,454	62,562	70,919	70,952
All other current assets .....	23,227	26,256	27,748	29,834	31,730
<b>Total current assets</b> .....	<b>175,957</b>	<b>179,508</b>	<b>180,269</b>	<b>189,129</b>	<b>189,126</b>
Property, plant, and equipment .....	270,417	270,628	263,796	269,004	271,592
Land and mineral rights .....	7,678	7,858	7,990	8,334	8,545
Less: Accumulated depreciation, depletion, and amortization .....	148,918	149,150	146,237	149,575	151,370
<b>Net property, plant, and equipment</b> .....	<b>129,178</b>	<b>129,335</b>	<b>125,549</b>	<b>127,762</b>	<b>128,767</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2	3	8	0	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	517,012	509,827	520,873	524,967	525,916
<b>Total Assets</b> .....	<b>822,149</b>	<b>818,673</b>	<b>826,698</b>	<b>841,858</b>	<b>843,810</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	9,200	6,427	5,152	4,847	5,100
b. Commercial paper .....	14,158	10,304	6,331	10,592	10,315
c. Other short-term loans .....	1,694	1,325	1,421	592	597
Advances and prepayments by the U.S. Government .....	9	22	32	25	18
Trade accounts and trade notes payable .....	50,659	49,291	50,712	57,249	51,953
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	542	898	964	390	587
b. Other .....	86	115	88	31	7
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,791	3,601	3,586	3,031	2,771
b. Bonds and debentures .....	9,099	10,842	10,544	12,133	12,299
c. Other long-term loans .....	1,121	2,233	2,456	3,073	2,585
All other current liabilities, including excise and sales taxes, and accrued expenses .....	35,320	34,956	35,577	39,321	38,168
<b>Total current liabilities</b> .....	<b>125,678</b>	<b>120,015</b>	<b>116,863</b>	<b>131,284</b>	<b>124,400</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	39,696	38,058	35,025	35,063	36,134
b. Bonds and debentures .....	137,310	136,841	143,503	137,354	133,405
c. Other long-term loans .....	47,098	47,384	47,991	46,792	54,828
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	110,847	112,725	112,677	114,298	114,167
<b>Total liabilities</b> .....	<b>460,629</b>	<b>455,022</b>	<b>456,058</b>	<b>464,791</b>	<b>462,934</b>
Capital stock and other capital .....	190,544	192,623	193,360	190,625	191,419
Retained earnings .....	255,598	257,617	263,397	270,116	272,538
Cumulative foreign currency translation adjustment .....	(22,115)	(21,970)	(21,050)	(19,813)	(19,122)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(7,646)	(9,795)	(9,880)	(7,791)	(7,291)
Less: Treasury stock at cost .....	54,861	54,824	55,187	56,071	56,667
<b>Stockholders' equity</b> .....	<b>361,520</b>	<b>363,651</b>	<b>370,640</b>	<b>377,067</b>	<b>380,876</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>822,149</b>	<b>818,673</b>	<b>826,698</b>	<b>841,858</b>	<b>843,810</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	50,279	59,494	63,406	57,845	64,725



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	49,790	50,687	53,499	50,652	49,370
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,451	1,556	1,523	1,431	1,316
All other operating costs and expenses .....	38,578	37,889	39,280	38,071	36,851
<b>Income (loss) from operations</b> .....	9,761	11,243	12,697	11,149	11,204
Interest expense .....	1,819	1,993	2,389	1,925	2,248
Dividend income .....	4	13	11	56	19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(236)	1,021	1,176	1,244	717
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	580	(307)	(2,611)	1	(1,212)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	3,707	2,616	3,861	4,167	4,525
<b>Income (loss) before income taxes</b> .....	11,999	12,592	12,745	14,693	13,005
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,327	2,006	1,550	1,931	1,251
b. Other .....	225	293	540	366	282
<b>Income (loss) after income taxes</b> .....	10,447	10,293	10,655	12,396	11,472
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	10,447	10,293	10,655	12,396	11,472
Cash dividends charged to retained earnings in this quarter .....	8,444	7,689	7,469	7,383	7,747
<b>Net income retained in business</b> .....	2,002	2,604	3,186	5,013	3,725
Retained earnings at beginning of quarter .....	228,668	229,208	232,296	237,881	241,668
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(263)	660	418	(1,158)	(191)
<b>Retained earnings at end of quarter</b> .....	230,408	232,472	235,900	241,736	245,202
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.91	3.07	2.85	2.83	2.67
All other operating costs and expenses .....	77.48	74.75	73.42	75.16	74.64
<b>Income (loss) from operations</b> .....	19.60	22.18	23.73	22.01	22.69
Interest expense .....	3.65	3.93	4.46	3.80	4.55
Dividend income .....	0.01	0.03	0.02	0.11	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.47)	2.01	2.20	2.46	1.45
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1.17	(0.61)	(4.88)	0.00	(2.45)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.45	5.16	7.22	8.23	9.16
<b>Income (loss) before income taxes</b> .....	24.10	24.84	23.82	29.01	26.34
Provision for current and deferred domestic income taxes .....	3.12	4.54	3.91	4.53	3.10
<b>Income (loss) after income taxes</b> .....	20.98	20.31	19.92	24.47	23.24
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.48	21.78	21.76	24.60	21.33
After income taxes .....	17.83	17.80	18.19	20.75	18.82
Annual rate of profit on total assets:					
Before income taxes .....	7.22	7.56	7.70	9.01	7.86
After income taxes .....	6.29	6.18	6.44	7.60	6.94

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	17,412	16,695	15,252	12,394	13,143
Time deposits in the U.S., including negotiable certificates of deposit .....	4,363	3,150	2,468	3,267	4,135
Cash and deposits outside the U.S. ....	580	5,727	5,581	13	16
<b>Total cash on hand and in banks</b> .....	22,355	25,572	23,301	15,674	17,294
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	0	4	17	25	42
Commercial and finance company paper of U.S. issuers .....	240	269	106	57	63
State and local government securities, due in 1 year or less .....	49	50	51	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	7,227	5,748	7,761	6,503	4,748
<b>Total cash, U.S. Government and other securities</b> .....	29,870	31,643	31,237	22,259	22,147
Trade receivables from the U.S. Government .....	4	171	91	16	17
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	15,413	15,291	15,494	13,660	13,951
<b>Total receivables</b> .....	15,417	15,462	15,585	13,676	13,967
Inventories .....	22,713	21,246	20,478	20,715	22,082
All other current assets .....	24,932	27,200	27,189	24,888	27,452
<b>Total current assets</b> .....	92,932	95,551	94,489	81,538	85,648
Property, plant, and equipment .....	97,091	94,479	92,243	91,570	92,603
Land and mineral rights .....	3,310	3,189	3,099	3,285	3,367
Less: Accumulated depreciation, depletion, and amortization .....	52,937	51,693	50,709	50,172	51,511
<b>Net property, plant, and equipment</b> .....	47,464	45,975	44,633	44,683	44,459
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	419	500	500
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	524,139	524,571	522,277	525,648	530,891
<b>Total Assets</b> .....	664,535	666,097	661,817	652,369	661,497
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,264	258	374	232	265
b. Commercial paper .....	17,288	12,990	11,447	3,373	2,498
c. Other short-term loans .....	575	638	191	149	23
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	21,101	20,721	20,947	21,901	21,101
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	5,236	3,645	1,842	1,193	1,744
b. Other .....	307	313	164	211	273
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	384	338	295	377	433
b. Bonds and debentures .....	11,545	12,029	12,150	7,126	9,677
c. Other long-term loans .....	227	1,090	193	223	230
All other current liabilities, including excise and sales taxes, and accrued expenses .....	34,120	34,275	34,831	33,686	33,626
<b>Total current liabilities</b> .....	94,047	86,297	82,434	68,471	69,871
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	7,648	7,479	5,684	6,195	6,483
b. Bonds and debentures .....	159,062	168,515	170,406	170,212	171,632
c. Other long-term loans .....	97,464	96,395	96,156	94,584	94,785
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	71,970	76,136	72,869	74,002	74,899
<b>Total liabilities</b> .....	430,190	434,823	427,548	413,463	417,670
Capital stock and other capital .....	189,599	190,676	190,450	190,290	191,232
Retained earnings .....	230,408	232,472	235,900	241,736	245,202
Cumulative foreign currency translation adjustment .....	(28,088)	(29,723)	(27,980)	(25,611)	(25,390)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(22,003)	(26,399)	(28,173)	(31,193)	(30,734)
Less: Treasury stock at cost .....	135,571	135,752	135,928	136,317	136,482
<b>Stockholders' equity</b> .....	234,344	231,274	234,268	238,906	243,827
<b>Total Liabilities and Stockholders' Equity</b> .....	664,535	666,097	661,817	652,369	661,497
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(1,115)	9,254	12,055	13,067	15,777

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	6,419	5,519	6,846	6,763	6,844
Depreciation, depletion, and amortization of property, plant, and equipment .....	244	253	272	260	295
All other operating costs and expenses .....	5,882	5,136	6,108	6,077	6,107
<b>Income (loss) from operations</b> .....	293	130	467	426	442
Interest expense .....	118	124	125	140	83
Dividend income .....	14	8	6	20	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(8)	(49)	(2)	38	(12)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(163)	(79)	(8)	12	(4)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	169	56	245	368	278
<b>Income (loss) before income taxes</b> .....	187	(59)	583	725	624
Provision for current and deferred domestic income taxes:					
a. Federal .....	55	(16)	85	99	76
b. Other .....	14	12	21	24	11
<b>Income (loss) after income taxes</b> .....	117	(56)	477	601	537
Extraordinary gains (losses), net of taxes .....	0	0	0	0	28
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	117	(56)	477	601	565
Cash dividends charged to retained earnings in this quarter .....	84	60	152	466	177
<b>Net income retained in business</b> .....	34	(116)	326	136	388
Retained earnings at beginning of quarter .....	16,270	16,829	16,114	16,549	17,756
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(28)	5	(32)	670	(108)
<b>Retained earnings at end of quarter</b> .....	16,276	16,718	16,408	17,354	18,037
	(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	4.58	3.97	3.85	4.31
All other operating costs and expenses .....	91.64	93.06	89.22	89.86	89.23
<b>Income (loss) from operations</b> .....	4.57	2.36	6.81	6.30	6.46
Interest expense .....	1.84	2.25	1.83	2.07	1.21
Dividend income .....	0.21	0.14	0.08	0.30	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.12)	(0.89)	(0.02)	0.57	(0.18)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.54)	(1.43)	(0.12)	0.18	(0.06)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.63	1.01	3.58	5.44	4.06
<b>Income (loss) before income taxes</b> .....	2.91	(1.07)	8.51	10.72	9.12
Provision for current and deferred domestic income taxes .....	1.08	(0.06)	1.54	1.83	1.27
<b>Income (loss) after income taxes</b> .....	1.83	(1.02)	6.97	8.89	7.85
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	3.34	(1.03)	9.91	13.13	10.84
After income taxes .....	2.10	(0.97)	8.12	10.89	9.33
Annual rate of profit on total assets:					
Before income taxes .....	1.95	(0.61)	5.88	7.47	6.46
After income taxes .....	1.23	(0.58)	4.82	6.19	5.56

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	874	1,739	2,081	1,638	1,360
Time deposits in the U.S., including negotiable certificates of deposit .....	32	30	31	18	6
Cash and deposits outside the U.S. ....	35	5	5	5	46
<b>Total cash on hand and in banks</b> .....	941	1,774	2,117	1,660	1,412
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	31	123	253	335	274
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	22	23	24	12	6
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 .....	82	72	433	462	665
<b>Total cash, U.S. Government and other securities</b> .....	1,076	1,992	2,827	2,470	2,357
Trade receivables from the U.S. Government .....	5	8	9	7	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,162	3,969	4,088	4,653	4,899
<b>Total receivables</b> .....	4,167	3,977	4,097	4,660	4,903
Inventories .....	5,900	5,497	5,262	5,699	5,522
All other current assets .....	749	727	699	582	701
<b>Total current assets</b> .....	11,892	12,193	12,884	13,411	13,482
Property, plant, and equipment .....	20,572	20,904	21,288	21,983	21,835
Land and mineral rights .....	425	326	322	310	264
Less: Accumulated depreciation, depletion, and amortization .....	12,817	13,228	13,584	14,053	14,202
<b>Net property, plant, and equipment</b> .....	8,180	8,002	8,026	8,239	7,898
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. ....	18,196	18,591	18,698	17,171	17,284
<b>Total Assets</b> .....	38,268	38,786	39,609	38,821	38,664
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	151	127	111	137	172
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	46	90	136	121	101
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,310	2,130	2,259	2,604	2,335
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(486)	(471)	(463)	(503)	(480)
b. Other .....	3	(1)	2	6	9
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,139	2,687	2,775	2,722	2,797
b. Bonds and debentures .....	0	0	0	14	13
c. Other long-term loans .....	23	63	68	95	79
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,032	2,008	2,272	1,787	1,589
<b>Total current liabilities</b> .....	7,218	6,632	7,160	6,983	6,614
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	4,988	4,779	4,595	4,989	4,688
b. Bonds and debentures .....	1	501	501	503	453
c. Other long-term loans .....	958	1,193	1,298	1,262	1,318
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,767	2,648	2,545	3,005	2,548
<b>Total liabilities</b> .....	15,932	15,753	16,098	16,742	15,620
Capital stock and other capital .....	8,879	9,038	9,126	6,678	7,429
Retained earnings .....	16,276	16,718	16,408	17,354	18,037
Cumulative foreign currency translation adjustment .....	(1,552)	(1,410)	(1,302)	(1,384)	(1,417)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(730)	(761)	(174)	(48)	(489)
Less: Treasury stock at cost .....	536	551	547	522	516
<b>Stockholders' equity</b> .....	22,336	23,033	23,510	22,079	23,044
<b>Total Liabilities and Stockholders' Equity</b> .....	38,268	38,786	39,609	38,821	38,664
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	4,674	5,561	5,725	6,428	6,869

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	17,437	11,632	17,440	18,715	17,051
Depreciation, depletion, and amortization of property, plant, and equipment .....	442	448	452	456	477
All other operating costs and expenses .....	16,971	11,524	14,476	15,739	14,551
<b>Income (loss) from operations</b> .....	25	(340)	2,512	2,520	2,024
Interest expense .....	359	391	427	405	405
Dividend income .....	4	10	7	179	22
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	22	22	77	82	125
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,008)	(169)	(116)	(693)	(102)
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 .....	563	(1,473)	971	1,171	856
<b>Income (loss) before income taxes</b> .....	(753)	(2,342)	3,026	2,854	2,519
Provision for current and deferred domestic income taxes:					
a. Federal .....	(7)	(138)	165	203	196
b. Other .....	18	11	18	57	37
<b>Income (loss) after income taxes</b> .....	(765)	(2,214)	2,843	2,593	2,286
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(765)	(2,214)	2,843	2,593	2,286
Cash dividends charged to retained earnings in this quarter .....	983	540	598	1,129	1,275
<b>Net income retained in business</b> .....	(1,747)	(2,754)	2,245	1,464	1,012
Retained earnings at beginning of quarter .....	21,027	17,874	14,864	17,344	19,214
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,884)	(379)	34	44	48
<b>Retained earnings at end of quarter</b> .....	17,396	14,741	17,142	18,852	20,274
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.53	3.85	2.59	2.43	2.80
All other operating costs and expenses .....	97.32	99.07	83.00	84.10	85.33
<b>Income (loss) from operations</b> .....	0.14	(2.92)	14.41	13.47	11.87
Interest expense .....	2.06	3.36	2.45	2.16	2.38
Dividend income .....	0.02	0.08	0.04	0.96	0.13
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.13	0.19	0.44	0.44	0.73
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(5.78)	(1.45)	(0.67)	(3.70)	(0.60)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.23	(12.66)	5.57	6.26	5.02
<b>Income (loss) before income taxes</b> .....	(4.32)	(20.13)	17.35	15.25	14.78
Provision for current and deferred domestic income taxes .....	0.07	(1.10)	1.05	1.39	1.37
<b>Income (loss) after income taxes</b> .....	(4.38)	(19.04)	16.30	13.86	13.41
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(9.74)	(33.46)	39.50	35.27	29.11
After income taxes .....	(9.90)	(31.64)	37.11	32.05	26.41
Annual rate of profit on total assets:					
Before income taxes .....	(3.28)	(9.48)	12.12	11.09	9.58
After income taxes .....	(3.33)	(8.96)	11.39	10.07	8.70

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	7,225	14,062	13,377	18,238	17,576
Time deposits in the U.S., including negotiable certificates of deposit .....	45	37	1	4	1
Cash and deposits outside the U.S. ....	295	320	430	463	456
<b>Total cash on hand and in banks</b> .....	<b>7,565</b>	<b>14,419</b>	<b>13,808</b>	<b>18,705</b>	<b>18,033</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	45	7	7	7	7
State and local government securities, due in 1 year or less .....	2	1	2	3	1
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,260	2,257	2,253	1,774	2,327
<b>Total cash, U.S. Government and other securities</b> .....	<b>8,872</b>	<b>16,684</b>	<b>16,069</b>	<b>20,489</b>	<b>20,369</b>
Trade receivables from the U.S. Government .....	6	9	17	14	13
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,520	6,332	7,611	7,185	7,505
<b>Total receivables</b> .....	<b>7,526</b>	<b>6,341</b>	<b>7,628</b>	<b>7,199</b>	<b>7,518</b>
Inventories .....	13,269	14,259	13,524	12,520	13,281
All other current assets .....	2,422	2,286	2,325	2,677	2,694
<b>Total current assets</b> .....	<b>32,089</b>	<b>39,570</b>	<b>39,546</b>	<b>42,886</b>	<b>43,862</b>
Property, plant, and equipment .....	21,581	21,554	22,074	22,286	22,570
Land and mineral rights .....	496	474	483	486	480
Less: Accumulated depreciation, depletion, and amortization .....	13,803	13,980	14,591	14,733	14,961
<b>Net property, plant, and equipment</b> .....	<b>8,273</b>	<b>8,048</b>	<b>7,966</b>	<b>8,040</b>	<b>8,089</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	51,393	51,236	52,315	52,048	53,196
<b>Total Assets</b> .....	<b>91,755</b>	<b>98,854</b>	<b>99,827</b>	<b>102,973</b>	<b>105,146</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,782	1,076	878	652	160
b. Commercial paper .....	230	19	20	18	18
c. Other short-term loans .....	10	9	31	50	32
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	4,248	4,499	4,909	4,686	5,007
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(121)	25	(126)	162	38
b. Other .....	(27)	4	6	17	(10)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	422	224	154	331	127
b. Bonds and debentures .....	312	301	1	38	804
c. Other long-term loans .....	41	109	317	340	317
All other current liabilities, including excise and sales taxes, and accrued expenses .....	8,301	8,058	8,498	9,379	8,906
<b>Total current liabilities</b> .....	<b>15,198</b>	<b>14,325</b>	<b>14,689</b>	<b>15,673</b>	<b>15,401</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	8,920	8,252	7,744	7,133	7,305
b. Bonds and debentures .....	13,525	24,707	24,584	24,680	24,342
c. Other long-term loans .....	1,932	2,041	1,978	1,980	2,105
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	21,278	21,538	20,192	21,141	21,370
<b>Total liabilities</b> .....	<b>60,854</b>	<b>70,863</b>	<b>69,188</b>	<b>70,607</b>	<b>70,522</b>
Capital stock and other capital .....	27,752	27,922	28,607	29,215	30,044
Retained earnings .....	17,396	14,741	17,142	18,852	20,274
Cumulative foreign currency translation adjustment .....	(1,522)	(1,590)	(1,970)	(2,379)	(2,234)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(912)	(1,046)	(983)	(1,167)	(1,151)
Less: Treasury stock at cost .....	11,812	12,037	12,158	12,155	12,308
<b>Stockholders' equity</b> .....	<b>30,901</b>	<b>27,990</b>	<b>30,639</b>	<b>32,366</b>	<b>34,624</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>91,755</b>	<b>98,854</b>	<b>99,827</b>	<b>102,973</b>	<b>105,146</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	16,891	25,245	24,857	27,213	28,461

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	28,622	25,737	27,084	26,924	26,820
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,361	1,364	1,371	1,370	1,465
All other operating costs and expenses .....	24,944	22,198	22,904	23,235	23,517
<b>Income (loss) from operations</b> .....	<b>2,318</b>	<b>2,176</b>	<b>2,809</b>	<b>2,320</b>	<b>1,838</b>
Interest expense .....	722	700	693	638	592
Dividend income .....	16	77	207	958	10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	433	292	180	183	283
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(159)	(131)	(1,502)	(71)	(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 .....	180	86	(219)	(472)	857
<b>Income (loss) before income taxes</b> .....	<b>2,066</b>	<b>1,801</b>	<b>781</b>	<b>2,280</b>	<b>2,289</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	231	(7)	173	412	165
b. Other .....	74	107	87	123	47
<b>Income (loss) after income taxes</b> .....	<b>1,761</b>	<b>1,701</b>	<b>521</b>	<b>1,745</b>	<b>2,077</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>1,761</b>	<b>1,701</b>	<b>521</b>	<b>1,745</b>	<b>2,077</b>
Cash dividends charged to retained earnings in this quarter .....	1,176	1,001	1,243	1,343	1,086
<b>Net income retained in business</b> .....	<b>585</b>	<b>700</b>	<b>(722)</b>	<b>401</b>	<b>991</b>
Retained earnings at beginning of quarter .....	36,560	36,117	38,554	36,784	36,057
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(351)	(38)	(187)	(245)	(1)
<b>Retained earnings at end of quarter</b> .....	<b>36,794</b>	<b>36,780</b>	<b>37,646</b>	<b>36,940</b>	<b>37,047</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.75	5.30	5.06	5.09	5.46
All other operating costs and expenses .....	87.15	86.25	84.57	86.30	87.69
<b>Income (loss) from operations</b> .....	<b>8.10</b>	<b>8.46</b>	<b>10.37</b>	<b>8.62</b>	<b>6.85</b>
Interest expense .....	2.52	2.72	2.56	2.37	2.21
Dividend income .....	0.06	0.30	0.77	3.56	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.51	1.13	0.66	0.68	1.06
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.56)	(0.51)	(5.55)	(0.26)	(0.40)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.63	0.33	(0.81)	(1.75)	3.20
<b>Income (loss) before income taxes</b> .....	<b>7.22</b>	<b>7.00</b>	<b>2.89</b>	<b>8.47</b>	<b>8.53</b>
Provision for current and deferred domestic income taxes .....	1.07	0.39	0.96	1.99	0.79
<b>Income (loss) after income taxes</b> .....	<b>6.15</b>	<b>6.61</b>	<b>1.92</b>	<b>6.48</b>	<b>7.74</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.05	10.84	4.72	13.89	13.99
After income taxes .....	11.12	10.25	3.14	10.63	12.69
Annual rate of profit on total assets:					
Before income taxes .....	4.94	4.30	1.88	5.60	5.62
After income taxes .....	4.21	4.06	1.25	4.29	5.10

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	5,728	5,156	4,683	4,572	4,876
Time deposits in the U.S., including negotiable certificates of deposit .....	658	778	1,128	32	35
Cash and deposits outside the U.S. ....	1	2	2	2	24
<b>Total cash on hand and in banks</b> .....	6,387	5,936	5,813	4,607	4,935
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	15	0	0	0
b. Other, due in 1 year or less .....	17	20	106	101	91
Commercial and finance company paper of U.S. issuers .....	87	93	21	23	2
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 .....	2,553	2,576	2,656	2,708	2,701
<b>Total cash, U.S. Government and other securities</b> .....	9,044	8,640	8,596	7,438	7,729
Trade receivables from the U.S. Government .....	169	153	109	93	167
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,974	12,074	12,387	11,732	13,005
<b>Total receivables</b> .....	14,143	12,227	12,496	11,825	13,172
Inventories .....	11,822	12,020	11,465	11,286	11,450
All other current assets .....	4,031	3,279	8,158	7,991	7,455
<b>Total current assets</b> .....	39,040	36,166	40,716	38,541	39,806
Property, plant, and equipment .....	117,279	117,523	116,162	116,247	116,941
Land and mineral rights .....	4,231	4,718	4,701	4,764	4,722
Less: Accumulated depreciation, depletion, and amortization .....	67,332	67,868	66,345	66,562	67,880
<b>Net property, plant, and equipment</b> .....	54,178	54,373	54,518	54,448	53,783
U.S. Treasury and Federal agency securities, due in more than 1 year .....	22	13	16	13	11
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	74,117	76,849	71,272	69,790	69,409
<b>Total Assets</b> .....	167,357	167,401	166,522	162,792	163,009
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,649	936	650	601	1,898
b. Commercial paper .....	65	0	0	0	0
c. Other short-term loans .....	4,264	3,115	3,805	3,765	3,511
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	11,459	10,712	11,878	11,922	12,862
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	107	2	(27)	69	199
b. Other .....	(32)	(29)	(52)	12	20
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,300	2,331	1,437	1,273	485
b. Bonds and debentures .....	157	383	91	77	761
c. Other long-term loans .....	531	357	447	432	467
All other current liabilities, including excise and sales taxes, and accrued expenses .....	11,403	11,560	11,406	11,460	10,816
<b>Total current liabilities</b> .....	31,903	29,367	29,635	29,611	31,019
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	22,007	21,424	21,659	19,024	19,261
b. Bonds and debentures .....	13,432	13,869	14,029	14,008	13,003
c. Other long-term loans .....	15,793	14,415	12,536	12,206	12,553
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	20,873	21,914	22,386	22,270	21,720
<b>Total liabilities</b> .....	104,008	100,990	100,244	97,119	97,556
Capital stock and other capital .....	41,427	41,667	40,619	40,922	41,036
Retained earnings .....	36,794	36,780	37,646	36,940	37,047
Cumulative foreign currency translation adjustment .....	(3,013)	(3,004)	(2,764)	(2,593)	(2,376)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,233)	1,583	1,591	1,552	1,166
Less: Treasury stock at cost .....	10,626	10,614	10,813	11,148	11,420
<b>Stockholders' equity</b> .....	63,349	66,412	66,278	65,673	65,453
<b>Total Liabilities and Stockholders' Equity</b> .....	167,357	167,401	166,522	162,792	163,009
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	7,137	6,799	11,081	8,929	8,787



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	7,394	6,581	7,173	7,508	6,762
Depreciation, depletion, and amortization of property, plant, and equipment .....	284	302	249	280	232
All other operating costs and expenses .....	7,143	6,164	6,629	6,814	6,232
<b>Income (loss) from operations</b> .....	(32)	115	295	414	298
Interest expense .....	416	416	407	363	339
Dividend income .....	2	31	0	4	71
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	29	(50)	325	18	(61)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(134)	(53)	(328)	(48)	29
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(38)	(64)	(8)	(52)	47
<b>Income (loss) before income taxes</b> .....	(589)	(437)	(123)	(26)	44
Provision for current and deferred domestic income taxes:					
a. Federal .....	(25)	(1)	(17)	43	7
b. Other .....	4	10	8	(10)	6
<b>Income (loss) after income taxes</b> .....	(568)	(446)	(114)	(58)	32
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(568)	(446)	(114)	(58)	32
Cash dividends charged to retained earnings in this quarter .....	227	30	70	414	53
<b>Net income retained in business</b> .....	(795)	(476)	(183)	(472)	(21)
Retained earnings at beginning of quarter .....	(4,420)	(5,494)	(5,938)	(5,976)	(5,985)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(220)	41	64	63	106
<b>Retained earnings at end of quarter</b> .....	(5,435)	(5,928)	(6,057)	(6,385)	(5,900)
	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 .....	3.84	4.58	3.47	3.74	3.43
All other operating costs and expenses .....	96.59	93.66	92.41	90.75	92.16
<b>Income (loss) from operations</b> .....	(0.43)	1.75	4.11	5.51	4.41
Interest expense .....	5.62	6.32	5.68	4.83	5.02
Dividend income .....	0.02	0.47	0.01	0.06	1.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.40	(0.76)	4.54	0.24	(0.90)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.81)	(0.80)	(4.58)	(0.64)	0.42
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.51)	(0.97)	(0.11)	(0.69)	0.69
<b>Income (loss) before income taxes</b> .....	(7.96)	(6.64)	(1.71)	(0.35)	0.66
Provision for current and deferred domestic income taxes .....	(0.28)	0.14	(0.13)	0.43	0.19
<b>Income (loss) after income taxes</b> .....	(7.68)	(6.78)	(1.58)	(0.77)	0.47
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(40.94)	(32.93)	(8.46)	(1.78)	2.44
After income taxes .....	(39.51)	(33.61)	(7.81)	(3.98)	1.75
Annual rate of profit on total assets:					
Before income taxes .....	(5.88)	(4.34)	(1.21)	(0.26)	0.46
After income taxes .....	(5.68)	(4.43)	(1.12)	(0.59)	0.33

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	1,426	2,256	2,505	2,083	2,224
Time deposits in the U.S., including negotiable certificates of deposit .....	15	6	196	37	32
Cash and deposits outside the U.S. ....	11	11	21	18	14
<b>Total cash on hand and in banks</b> .....	<b>1,452</b>	<b>2,274</b>	<b>2,722</b>	<b>2,138</b>	<b>2,270</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	14	11	3	4	3
State and local government securities, due in 1 year or less .....	0	0	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	177	220	45	58	120
<b>Total cash, U.S. Government and other securities</b> .....	<b>1,644</b>	<b>2,505</b>	<b>2,770</b>	<b>2,200</b>	<b>2,393</b>
Trade receivables from the U.S. Government .....	41	40	43	8	16
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,613	4,217	4,270	4,173	4,046
<b>Total receivables</b> .....	<b>4,655</b>	<b>4,257</b>	<b>4,314</b>	<b>4,181</b>	<b>4,062</b>
Inventories .....	2,257	2,173	2,106	2,056	2,235
All other current assets .....	1,242	1,437	1,311	1,318	1,334
<b>Total current assets</b> .....	<b>9,797</b>	<b>10,372</b>	<b>10,501</b>	<b>9,756</b>	<b>10,025</b>
Property, plant, and equipment .....	19,094	18,859	18,121	17,173	14,143
Land and mineral rights .....	285	280	259	247	255
Less: Accumulated depreciation, depletion, and amortization .....	14,204	14,118	13,864	12,910	10,137
<b>Net property, plant, and equipment</b> .....	<b>5,175</b>	<b>5,021</b>	<b>4,515</b>	<b>4,511</b>	<b>4,260</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	25,046	24,870	25,644	25,128	24,556
<b>Total Assets</b> .....	<b>40,018</b>	<b>40,264</b>	<b>40,659</b>	<b>39,395</b>	<b>38,841</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	362	291	223	121	117
b. Commercial paper .....	1	0	0	0	0
c. Other short-term loans .....	56	41	33	33	1
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,802	2,534	2,674	2,534	2,508
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	106	90	85	94	15
b. Other .....	(92)	(64)	(72)	(43)	(67)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	569	674	235	241	200
b. Bonds and debentures .....	587	579	347	10	150
c. Other long-term loans .....	102	146	141	123	116
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,464	3,369	3,406	3,365	3,074
<b>Total current liabilities</b> .....	<b>7,958</b>	<b>7,659</b>	<b>7,072</b>	<b>6,477</b>	<b>6,115</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	11,065	11,260	11,656	11,713	10,621
b. Bonds and debentures .....	7,575	7,686	7,696	7,436	6,810
c. Other long-term loans .....	2,228	3,098	3,186	2,776	2,653
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	5,442	5,252	5,236	5,147	5,368
<b>Total liabilities</b> .....	<b>34,266</b>	<b>34,955</b>	<b>34,846</b>	<b>33,549</b>	<b>31,565</b>
Capital stock and other capital .....	14,125	14,181	14,227	14,698	14,261
Retained earnings .....	(5,435)	(5,928)	(6,057)	(6,385)	(5,900)
Cumulative foreign currency translation adjustment .....	182	148	127	56	(284)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,555)	(1,576)	(943)	(880)	564
Less: Treasury stock at cost .....	1,565	1,517	1,541	1,643	1,365
<b>Stockholders' equity</b> .....	<b>5,752</b>	<b>5,308</b>	<b>5,813</b>	<b>5,846</b>	<b>7,276</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>40,018</b>	<b>40,264</b>	<b>40,659</b>	<b>39,395</b>	<b>38,841</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	1,839	2,713	3,429	3,279	3,910

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	205,783	117,029	159,719	165,989	206,077
Depreciation, depletion, and amortization of property, plant, and equipment .....	10,215	9,734	9,413	9,706	9,115
All other operating costs and expenses .....	195,620	111,427	153,918	163,815	194,467
<b>Income (loss) from operations</b> .....	(52)	(4,132)	(3,612)	(7,532)	2,495
Interest expense .....	2,243	2,458	2,205	2,042	2,042
Dividend income .....	115	301	123	112	160
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,936	(2,130)	2,126	2,181	869
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(20,210)	(3,250)	(3,378)	(20,734)	90
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,389	(3,674)	1,636	(2,900)	5,629
<b>Income (loss) before income taxes</b> .....	(17,065)	(15,341)	(5,309)	(30,916)	7,201
Provision for current and deferred domestic income taxes:					
a. Federal .....	(3,063)	(2,486)	(1,634)	(7,625)	135
b. Other .....	(301)	(59)	(131)	(837)	138
<b>Income (loss) after income taxes</b> .....	(13,701)	(12,797)	(3,544)	(22,454)	6,927
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(13,701)	(12,797)	(3,544)	(22,454)	6,927
Cash dividends charged to retained earnings in this quarter .....	7,958	7,189	7,693	7,872	7,886
<b>Net income retained in business</b> .....	(21,659)	(19,986)	(11,237)	(30,327)	(959)
Retained earnings at beginning of quarter .....	718,130	696,530	675,477	664,885	633,880
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(437)	(395)	133	(1,141)	485
<b>Retained earnings at end of quarter</b> .....	696,035	676,150	664,373	633,417	633,407
	(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 .....	4.96	8.32	5.89	5.85	4.42
All other operating costs and expenses .....	95.06	95.21	96.37	98.69	94.37
<b>Income (loss) from operations</b> .....	(0.03)	(3.53)	(2.26)	(4.54)	1.21
Interest expense .....	1.09	2.10	1.38	1.23	0.99
Dividend income .....	0.06	0.26	0.08	0.07	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.43	(1.82)	1.33	1.31	0.42
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(9.82)	(2.78)	(2.11)	(12.49)	0.04
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.16	(3.14)	1.02	(1.75)	2.73
<b>Income (loss) before income taxes</b> .....	(8.29)	(13.11)	(3.32)	(18.63)	3.49
Provision for current and deferred domestic income taxes .....	(1.63)	(2.17)	(1.11)	(5.10)	0.13
<b>Income (loss) after income taxes</b> .....	(6.66)	(10.93)	(2.22)	(13.53)	3.36
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(12.13)	(11.22)	(3.96)	(24.15)	5.61
After income taxes .....	(9.73)	(9.36)	(2.64)	(17.54)	5.39
Annual rate of profit on total assets:					
Before income taxes .....	(5.88)	(5.44)	(1.91)	(10.98)	2.51
After income taxes .....	(4.72)	(4.54)	(1.28)	(7.98)	2.41

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	13,592	14,455	15,771	13,883	12,026
Time deposits in the U.S., including negotiable certificates of deposit .....	5,837	2,556	1,793	934	1,357
Cash and deposits outside the U.S. ....	486	829	831	370	264
<b>Total cash on hand and in banks</b> .....	19,915	17,840	18,395	15,188	13,647
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	123	0	0	0	0
b. Other, due in 1 year or less .....	230	327	331	242	282
Commercial and finance company paper of U.S. issuers .....	40	66	61	54	53
State and local government securities, due in 1 year or less .....	87	100	83	90	114
Foreign securities, due in 1 year or less .....	38	0	30	0	0
Other short-term financial investments .....	11,963	6,005	2,888	4,515	5,289
<b>Total cash, U.S. Government and other securities</b> .....	32,398	24,338	21,787	20,089	19,384
Trade receivables from the U.S. Government .....	190	37	48	65	46
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	52,776	43,628	48,056	52,442	64,875
<b>Total receivables</b> .....	52,967	43,665	48,104	52,506	64,922
Inventories .....	40,470	45,190	41,917	44,169	50,712
All other current assets .....	22,038	21,223	24,027	24,873	24,838
<b>Total current assets</b> .....	147,873	134,416	135,836	141,637	159,856
Property, plant, and equipment .....	725,202	714,211	711,324	732,886	731,097
Land and mineral rights .....	77,504	77,453	73,255	72,981	72,477
Less: Accumulated depreciation, depletion, and amortization .....	365,160	362,258	363,912	395,279	396,590
<b>Net property, plant, and equipment</b> .....	437,545	429,406	420,667	410,589	406,984
U.S. Treasury and Federal agency securities, due in more than 1 year .....	237	239	245	140	652
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	574,251	564,204	554,813	573,772	580,699
<b>Total Assets</b> .....	1,159,906	1,128,266	1,111,561	1,126,138	1,148,192
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	753	196	221	274	387
b. Commercial paper .....	43,237	31,535	27,745	30,792	30,357
c. Other short-term loans .....	2,678	2,535	1,577	1,430	1,529
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	61,618	50,486	53,776	61,824	76,727
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,000	1,644	1,789	1,128	2,234
b. Other .....	18	(166)	(300)	131	193
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	4,157	1,050	163	283	180
b. Bonds and debentures .....	13,131	13,200	14,751	11,839	7,798
c. Other long-term loans .....	4,080	4,185	3,675	6,448	5,042
All other current liabilities, including excise and sales taxes, and accrued expenses .....	51,613	47,257	43,578	44,378	53,100
<b>Total current liabilities</b> .....	182,285	151,922	146,976	158,528	177,547
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	16,715	12,351	8,337	8,033	10,151
b. Bonds and debentures .....	127,653	161,159	169,299	182,601	179,753
c. Other long-term loans .....	67,432	68,656	64,943	62,102	60,195
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	202,866	187,446	185,320	202,805	206,940
<b>Total liabilities</b> .....	596,951	581,533	574,876	614,069	634,586
Capital stock and other capital .....	230,072	230,808	229,573	228,609	227,955
Retained earnings .....	696,035	676,150	664,373	633,417	633,407
Cumulative foreign currency translation adjustment .....	(21,219)	(18,170)	(15,771)	(11,611)	(11,756)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(15,897)	(15,979)	(15,716)	(17,186)	(15,365)
Less: Treasury stock at cost .....	326,034	326,077	325,774	321,160	320,635
<b>Stockholders' equity</b> .....	562,956	546,732	536,685	512,069	513,606
<b>Total Liabilities and Stockholders' Equity</b> .....	1,159,906	1,128,266	1,111,561	1,126,138	1,148,192
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(34,412)	(17,506)	(11,140)	(16,891)	(17,690)

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	225,235	213,662	225,717	242,115	246,025
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,258	8,465	8,856	8,903	8,812
All other operating costs and expenses .....	188,866	180,112	187,461	207,559	201,820
<b>Income (loss) from operations</b> .....	28,110	25,085	29,400	25,652	35,393
Interest expense .....	9,623	9,376	8,934	9,311	9,157
Dividend income .....	1,222	633	643	1,654	1,168
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,748	5,560	2,974	6,167	3,409
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2,421)	(26,072)	(15,906)	(34,709)	4,821
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 .....	18,940	13,111	15,316	15,027	21,525
<b>Income (loss) before income taxes</b> .....	38,976	8,941	23,493	4,480	57,159
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,691	1,861	522	604	3,533
b. Other .....	892	483	381	101	327
<b>Income (loss) after income taxes</b> .....	36,392	6,597	22,590	3,775	53,299
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	36,392	6,597	22,590	3,775	53,299
Cash dividends charged to retained earnings in this quarter .....	20,393	22,483	21,107	23,145	19,637
<b>Net income retained in business</b> .....	15,999	(15,887)	1,483	(19,369)	33,661
Retained earnings at beginning of quarter .....	610,381	624,223	612,969	603,627	559,681
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,789)	(3,100)	(2,420)	(17,620)	(21,491)
<b>Retained earnings at end of quarter</b> .....	619,590	605,236	612,031	566,638	571,851
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
(percent of net sales)					
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.67	3.96	3.92	3.68	3.58
All other operating costs and expenses .....	83.85	84.30	83.05	85.73	82.03
<b>Income (loss) from operations</b> .....	12.48	11.74	13.03	10.59	14.39
Interest expense .....	4.27	4.39	3.96	3.85	3.72
Dividend income .....	0.54	0.30	0.28	0.68	0.47
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.22	2.60	1.32	2.55	1.39
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.07)	(12.20)	(7.05)	(14.34)	1.96
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	8.41	6.14	6.79	6.21	8.75
<b>Income (loss) before income taxes</b> .....	17.30	4.18	10.41	1.85	23.23
Provision for current and deferred domestic income taxes .....	1.15	1.10	0.40	0.29	1.57
<b>Income (loss) after income taxes</b> .....	16.16	3.09	10.01	1.56	21.66
<b>OPERATING RATIOS</b>					
(percent)					
(see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.22	3.92	10.16	1.95	24.05
After income taxes .....	15.14	2.89	9.77	1.64	22.42
Annual rate of profit on total assets:					
Before income taxes .....	6.05	1.40	3.63	0.69	8.75
After income taxes .....	5.65	1.03	3.49	0.58	8.16

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	85,651	97,623	100,189	88,983	89,550
Time deposits in the U.S., including negotiable certificates of deposit .....	17,472	17,394	18,028	17,376	16,485
Cash and deposits outside the U.S. ....	896	1,300	1,148	984	1,071
<b>Total cash on hand and in banks</b> .....	<b>104,020</b>	<b>116,316</b>	<b>119,365</b>	<b>107,342</b>	<b>107,106</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	639	682	456	403	356
b. Other, due in 1 year or less .....	2,360	4,130	3,970	3,248	2,853
Commercial and finance company paper of U.S. issuers .....	3,722	3,428	3,492	3,181	2,544
State and local government securities, due in 1 year or less .....	1,259	1,259	1,259	1,490	1,455
Foreign securities, due in 1 year or less .....	89	211	188	42	170
Other short-term financial investments .....	60,875	27,551	33,197	21,031	25,194
<b>Total cash, U.S. Government and other securities</b> .....	<b>172,964</b>	<b>153,577</b>	<b>161,927</b>	<b>136,737</b>	<b>139,678</b>
Trade receivables from the U.S. Government .....	126	233	276	1,578	3,251
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	148,571	139,082	144,239	151,458	156,652
<b>Total receivables</b> .....	<b>148,697</b>	<b>139,315</b>	<b>144,515</b>	<b>153,037</b>	<b>159,903</b>
Inventories .....	126,153	125,968	127,702	130,137	137,242
All other current assets .....	106,480	125,902	117,462	118,802	122,991
<b>Total current assets</b> .....	<b>554,294</b>	<b>544,762</b>	<b>551,606</b>	<b>538,713</b>	<b>559,814</b>
Property, plant, and equipment .....	614,526	620,027	624,853	640,636	645,252
Land and mineral rights .....	23,092	22,936	23,009	22,896	22,800
Less: Accumulated depreciation, depletion, and amortization .....	311,023	315,254	319,675	326,442	333,112
<b>Net property, plant, and equipment</b> .....	<b>326,595</b>	<b>327,708</b>	<b>328,187</b>	<b>337,090</b>	<b>334,940</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	812	985	1,095	1,166	1,175
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,694,386	1,682,638	1,705,251	1,726,635	1,716,942
<b>Total Assets</b> .....	<b>2,576,087</b>	<b>2,556,092</b>	<b>2,586,139</b>	<b>2,603,604</b>	<b>2,612,872</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	14,087	13,898	10,221	6,323	5,846
b. Commercial paper .....	45,883	35,232	27,764	15,681	18,190
c. Other short-term loans .....	49,140	48,165	46,705	46,523	46,614
Advances and prepayments by the U.S. Government .....	0	0	0	2	0
Trade accounts and trade notes payable .....	100,030	95,381	95,360	109,691	113,742
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	5,894	9,666	4,214	5,743	7,210
b. Other .....	825	890	776	455	524
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	5,658	4,366	4,152	4,570	4,082
b. Bonds and debentures .....	31,692	31,972	26,228	33,076	40,721
c. Other long-term loans .....	10,342	12,512	10,555	11,395	12,188
All other current liabilities, including excise and sales taxes, and accrued expenses .....	221,707	231,523	241,333	255,412	255,679
<b>Total current liabilities</b> .....	<b>485,257</b>	<b>483,606</b>	<b>467,307</b>	<b>488,871</b>	<b>504,796</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	79,185	78,069	77,009	74,356	65,493
b. Bonds and debentures .....	486,588	495,959	522,378	529,586	499,540
c. Other long-term loans .....	220,852	246,681	255,983	243,012	248,674
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	342,774	339,968	338,118	348,027	343,507
<b>Total liabilities</b> .....	<b>1,614,656</b>	<b>1,644,283</b>	<b>1,660,795</b>	<b>1,683,853</b>	<b>1,662,010</b>
Capital stock and other capital .....	941,068	882,628	889,036	913,270	940,589
Retained earnings .....	619,590	605,236	612,031	566,638	571,851
Cumulative foreign currency translation adjustment .....	(73,220)	(70,153)	(68,119)	(57,566)	(62,514)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(64,613)	(61,937)	(60,865)	(60,524)	(49,419)
Less: Treasury stock at cost .....	461,394	443,964	446,739	442,066	449,645
<b>Stockholders' equity</b> .....	<b>961,431</b>	<b>911,810</b>	<b>925,345</b>	<b>919,751</b>	<b>950,862</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>2,576,087</b>	<b>2,556,092</b>	<b>2,586,139</b>	<b>2,603,604</b>	<b>2,612,872</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	69,037	61,156	84,299	49,842	55,018

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

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

Item	Basic Chemicals, Resins, and Synthetics Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	56,422	44,727	52,720	56,358	63,635
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,256	3,423	3,488	3,620	3,552
All other operating costs and expenses .....	49,001	39,833	46,345	48,399	53,522
<b>Income (loss) from operations</b> .....	4,165	1,471	2,887	4,339	6,561
Interest expense .....	2,550	2,277	1,938	2,164	2,284
Dividend income .....	10	1	18	81	32
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	142	516	88	329	242
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	55	(3,000)	(2,605)	1,037	4,820
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 .....	1,481	956	327	1,258	1,616
<b>Income (loss) before income taxes</b> .....	3,302	(2,333)	(1,223)	4,879	10,987
Provision for current and deferred domestic income taxes:					
a. Federal .....	162	(240)	(18)	(151)	619
b. Other .....	53	13	65	(98)	1
<b>Income (loss) after income taxes</b> .....	3,087	(2,106)	(1,269)	5,127	10,367
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	3,087	(2,106)	(1,269)	5,127	10,367
Cash dividends charged to retained earnings in this quarter .....	1,691	1,537	1,614	1,711	1,937
<b>Net income retained in business</b> .....	1,396	(3,644)	(2,883)	3,417	8,431
Retained earnings at beginning of quarter .....	90,180	92,135	88,293	81,689	79,443
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(397)	(25)	(196)	(1,340)	(16,017)
<b>Retained earnings at end of quarter</b> .....	91,179	88,467	85,214	83,766	71,857
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.77	7.65	6.62	6.42	5.58
All other operating costs and expenses .....	86.85	89.06	87.91	85.88	84.11
<b>Income (loss) from operations</b> .....	7.38	3.29	5.48	7.70	10.31
Interest expense .....	4.52	5.09	3.68	3.84	3.59
Dividend income .....	0.02	0.00	0.03	0.14	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.25	1.15	0.17	0.58	0.38
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.10	(6.71)	(4.94)	1.84	7.57
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.62	2.14	0.62	2.23	2.54
<b>Income (loss) before income taxes</b> .....	5.85	(5.22)	(2.32)	8.66	17.27
Provision for current and deferred domestic income taxes .....	0.38	(0.51)	0.09	(0.44)	0.97
<b>Income (loss) after income taxes</b> .....	5.47	(4.71)	(2.41)	9.10	16.29
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.91	(4.26)	(2.25)	9.07	19.41
After income taxes .....	5.53	(3.85)	(2.34)	9.53	18.31
Annual rate of profit on total assets:					
Before income taxes .....	2.35	(1.67)	(0.88)	3.43	7.71
After income taxes .....	2.19	(1.50)	(0.91)	3.60	7.27

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

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

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

Item	Basic Chemicals, Resins, and Synthetics Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	17,454	21,051	22,190	23,291	25,862
Time deposits in the U.S., including negotiable certificates of deposit .....	1,787	353	753	1,663	736
Cash and deposits outside the U.S. ....	253	642	409	162	288
<b>Total cash on hand and in banks</b> .....	19,495	22,047	23,352	25,116	26,886
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 .....	929	1,190	998	797	543
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 .....	1,159	3,356	1,678	1,666	3,600
<b>Total cash, U.S. Government and other securities</b> .....	21,583	26,593	26,028	27,579	31,029
Trade receivables from the U.S. Government .....	6	6	10	7	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	29,829	25,094	25,915	27,448	30,774
<b>Total receivables</b> .....	29,835	25,100	25,925	27,455	30,778
Inventories .....	28,575	27,877	27,223	27,879	29,295
All other current assets .....	25,901	26,468	23,748	25,472	26,441
<b>Total current assets</b> .....	105,893	106,039	102,925	108,385	117,544
Property, plant, and equipment .....	282,543	284,746	284,790	292,840	292,691
Land and mineral rights .....	12,015	12,015	11,980	11,655	11,485
Less: Accumulated depreciation, depletion, and amortization .....	143,231	144,219	145,826	149,246	151,548
<b>Net property, plant, and equipment</b> .....	151,327	152,541	150,944	155,249	152,628
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. ....	305,436	301,730	304,105	306,136	299,946
<b>Total Assets</b> .....	562,656	560,310	557,974	569,769	570,118
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,822	3,311	2,894	3,225	4,174
b. Commercial paper .....	2,002	2,166	1,656	3	1
c. Other short-term loans .....	37,202	37,666	37,110	37,674	37,785
Advances and prepayments by the U.S. Government .....	0	0	0	2	0
Trade accounts and trade notes payable .....	24,264	20,967	21,865	25,816	29,443
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	665	806	540	571	839
b. Other .....	178	213	228	195	219
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,684	2,360	2,173	2,472	1,457
b. Bonds and debentures .....	3,441	4,035	2,208	1,391	4,328
c. Other long-term loans .....	4,717	4,371	2,931	4,489	3,530
All other current liabilities, including excise and sales taxes, and accrued expenses .....	23,496	20,712	20,482	21,756	21,239
<b>Total current liabilities</b> .....	103,471	96,609	92,086	97,593	103,015
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	34,202	35,452	31,565	31,381	24,284
b. Bonds and debentures .....	72,461	74,169	83,008	83,530	69,576
c. Other long-term loans .....	35,513	41,657	41,682	46,854	52,921
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	93,713	93,398	92,339	95,280	93,867
<b>Total liabilities</b> .....	339,360	341,285	340,680	354,639	343,665
Capital stock and other capital .....	183,895	173,241	173,727	171,830	194,539
Retained earnings .....	91,179	88,467	85,214	83,766	71,857
Cumulative foreign currency translation adjustment .....	(8,314)	(7,080)	(7,134)	(4,844)	(5,903)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(26,264)	(18,372)	(17,090)	(17,788)	(15,298)
Less: Treasury stock at cost .....	17,200	17,231	17,423	17,833	18,741
<b>Stockholders' equity</b> .....	223,296	219,025	217,293	215,130	226,453
<b>Total Liabilities and Stockholders' Equity</b> .....	562,656	560,310	557,974	569,769	570,118
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	2,422	9,430	10,839	10,792	14,529

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



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

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

Item	Pharmaceuticals and Medicines Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	117,209	110,089	119,817	130,038	126,623
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,749	2,758	3,106	3,035	2,947
All other operating costs and expenses .....	95,092	90,917	96,920	112,050	101,179
<b>Income (loss) from operations</b> .....	19,369	16,414	19,791	14,953	22,497
Interest expense .....	5,415	5,361	5,323	5,450	5,017
Dividend income .....	62	76	133	637	154
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,098	4,740	2,937	6,248	2,789
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,845)	(20,188)	(11,712)	(36,005)	369
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 .....	13,656	9,067	9,681	8,150	14,671
<b>Income (loss) before income taxes</b> .....	27,924	4,748	15,507	(11,466)	35,462
Provision for current and deferred domestic income taxes:					
a. Federal .....	659	1,180	(26)	(330)	1,812
b. Other .....	275	6	(144)	(184)	32
<b>Income (loss) after income taxes</b> .....	26,989	3,562	15,678	(10,952)	33,619
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	26,989	3,562	15,678	(10,952)	33,619
Cash dividends charged to retained earnings in this quarter .....	13,812	16,342	15,392	18,265	13,221
<b>Net income retained in business</b> .....	13,177	(12,780)	286	(29,217)	20,398
Retained earnings at beginning of quarter .....	293,585	302,716	292,337	288,356	252,205
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,158)	(3,026)	(1,988)	(4,849)	(4,104)
<b>Retained earnings at end of quarter</b> .....	300,604	286,910	290,634	254,290	268,499
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.35	2.51	2.59	2.33	2.33
All other operating costs and expenses .....	81.13	82.59	80.89	86.17	79.91
<b>Income (loss) from operations</b> .....	16.52	14.91	16.52	11.50	17.77
Interest expense .....	4.62	4.87	4.44	4.19	3.96
Dividend income .....	0.05	0.07	0.11	0.49	0.12
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.79	4.31	2.45	4.81	2.20
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.57)	(18.34)	(9.77)	(27.69)	0.29
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	11.65	8.24	8.08	6.27	11.59
<b>Income (loss) before income taxes</b> .....	23.82	4.31	12.94	(8.82)	28.01
Provision for current and deferred domestic income taxes .....	0.80	1.08	(0.14)	(0.40)	1.46
<b>Income (loss) after income taxes</b> .....	23.03	3.24	13.08	(8.42)	26.55
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.79	3.89	12.44	(9.42)	28.05
After income taxes .....	20.09	2.92	12.57	(9.00)	26.59
Annual rate of profit on total assets:					
Before income taxes .....	7.35	1.26	4.02	(2.98)	9.17
After income taxes .....	7.11	0.95	4.07	(2.85)	8.70

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

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

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

Item	Pharmaceuticals and Medicines Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	51,967	58,707	64,533	50,552	48,612
Time deposits in the U.S., including negotiable certificates of deposit .....	9,468	9,370	9,664	8,743	10,247
Cash and deposits outside the U.S. ....	121	68	37	47	11
<b>Total cash on hand and in banks</b> .....	61,555	68,145	74,235	59,342	58,870
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	626	669	427	386	340
b. Other, due in 1 year or less .....	1,654	3,659	3,520	2,708	2,174
Commercial and finance company paper of U.S. issuers .....	2,413	1,773	2,209	2,092	1,789
State and local government securities, due in 1 year or less .....	0	0	0	231	196
Foreign securities, due in 1 year or less .....	89	211	188	42	170
Other short-term financial investments .....	54,964	21,791	29,432	17,107	19,246
<b>Total cash, U.S. Government and other securities</b> .....	121,302	96,247	110,010	81,908	82,784
Trade receivables from the U.S. Government .....	0	77	95	1,493	3,210
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	89,540	83,688	88,569	95,657	94,758
<b>Total receivables</b> .....	89,540	83,765	88,664	97,149	97,968
Inventories .....	65,265	68,072	70,539	70,516	73,826
All other current assets .....	59,753	77,891	72,910	72,104	74,268
<b>Total current assets</b> .....	335,859	325,976	342,124	321,678	328,847
Property, plant, and equipment .....	188,669	190,167	194,364	199,603	201,917
Land and mineral rights .....	5,163	5,007	4,987	5,059	5,064
Less: Accumulated depreciation, depletion, and amortization .....	95,113	95,771	97,300	99,126	100,916
<b>Net property, plant, and equipment</b> .....	98,719	99,404	102,050	105,537	106,064
U.S. Treasury and Federal agency securities, due in more than 1 year .....	802	975	1,085	1,166	1,175
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,083,376	1,078,502	1,095,918	1,109,502	1,110,294
<b>Total Assets</b> .....	1,518,756	1,504,857	1,541,177	1,537,882	1,546,379
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,368	3,741	3,102	1,011	623
b. Commercial paper .....	25,604	19,716	17,173	7,085	6,989
c. Other short-term loans .....	6,258	5,529	4,992	4,464	4,649
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	47,059	45,968	46,692	54,534	52,959
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	6,619	9,875	5,129	6,922	7,746
b. Other .....	449	460	345	106	161
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,787	1,212	1,385	1,324	1,459
b. Bonds and debentures .....	19,130	21,053	17,929	25,291	29,530
c. Other long-term loans .....	5,309	7,923	7,375	6,632	7,962
All other current liabilities, including excise and sales taxes, and accrued expenses .....	165,503	177,683	187,745	197,734	199,462
<b>Total current liabilities</b> .....	280,086	293,160	291,867	305,102	311,537
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	12,750	12,210	15,014	14,936	14,067
b. Bonds and debentures .....	342,315	349,279	366,301	373,116	358,201
c. Other long-term loans .....	151,427	172,193	180,826	164,162	164,076
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	194,909	189,459	188,446	193,621	192,754
<b>Total liabilities</b> .....	981,488	1,016,300	1,042,454	1,050,937	1,040,635
Capital stock and other capital .....	566,163	517,734	522,568	541,599	542,346
Retained earnings .....	300,604	286,910	290,634	254,290	268,499
Cumulative foreign currency translation adjustment .....	(32,064)	(30,494)	(29,438)	(24,579)	(26,342)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(29,515)	(35,784)	(35,014)	(33,747)	(25,778)
Less: Treasury stock at cost .....	267,920	249,809	250,026	250,618	252,981
<b>Stockholders' equity</b> .....	537,268	488,557	498,723	486,945	505,745
<b>Total Liabilities and Stockholders' Equity</b> .....	1,518,756	1,504,857	1,541,177	1,537,882	1,546,379
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	55,773	32,816	50,257	16,576	17,310

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

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

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

Item	All Other Chemicals Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	51,604	58,846	53,179	55,719	55,767
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,253	2,284	2,262	2,249	2,313
All other operating costs and expenses .....	44,774	49,362	44,195	47,110	47,119
<b>Income (loss) from operations</b> .....	4,577	7,200	6,722	6,360	6,335
Interest expense .....	1,658	1,737	1,673	1,698	1,856
Dividend income .....	1,150	556	492	936	983
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	509	305	(50)	(410)	378
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(631)	(2,884)	(1,589)	260	(368)
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 .....	3,803	3,088	5,308	5,620	5,238
<b>Income (loss) before income taxes</b> .....	7,750	6,527	9,209	11,068	10,709
Provision for current and deferred domestic income taxes:					
a. Federal .....	870	922	566	1,085	1,102
b. Other .....	564	464	461	383	295
<b>Income (loss) after income taxes</b> .....	6,316	5,141	8,181	9,600	9,312
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	6,316	5,141	8,181	9,600	9,312
Cash dividends charged to retained earnings in this quarter .....	4,890	4,604	4,101	3,169	4,480
<b>Net income retained in business</b> .....	1,426	537	4,080	6,431	4,833
Retained earnings at beginning of quarter .....	226,616	229,371	232,339	233,582	228,032
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(234)	(49)	(237)	(11,431)	(1,370)
<b>Retained earnings at end of quarter</b> .....	227,808	229,859	236,183	228,582	231,495
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.37	3.88	4.25	4.04	4.15
All other operating costs and expenses .....	86.76	83.88	83.11	84.55	84.49
<b>Income (loss) from operations</b> .....	8.87	12.24	12.64	11.41	11.36
Interest expense .....	3.21	2.95	3.15	3.05	3.33
Dividend income .....	2.23	0.94	0.93	1.68	1.76
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.99	0.52	(0.09)	(0.74)	0.68
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.22)	(4.90)	(2.99)	0.47	(0.66)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.37	5.25	9.98	10.09	9.39
<b>Income (loss) before income taxes</b> .....	15.02	11.09	17.32	19.86	19.20
Provision for current and deferred domestic income taxes .....	2.78	2.35	1.93	2.63	2.50
<b>Income (loss) after income taxes</b> .....	12.24	8.74	15.38	17.23	16.70
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.43	12.78	17.60	20.34	19.59
After income taxes .....	12.58	10.07	15.63	17.64	17.03
Annual rate of profit on total assets:					
Before income taxes .....	6.27	5.32	7.56	8.93	8.63
After income taxes .....	5.11	4.19	6.72	7.74	7.50

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

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

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

Item	All Other Chemicals Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	16,230	17,864	13,466	15,141	15,077
Time deposits in the U.S., including negotiable certificates of deposit .....	6,217	7,670	7,610	6,970	5,502
Cash and deposits outside the U.S. ....	522	590	702	774	772
<b>Total cash on hand and in banks</b> .....	<b>22,969</b>	<b>26,124</b>	<b>21,778</b>	<b>22,885</b>	<b>21,351</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	13	13	30	17	17
b. Other, due in 1 year or less .....	706	471	450	540	679
Commercial and finance company paper of U.S. issuers .....	380	466	285	292	212
State and local government securities, due in 1 year or less .....	1,259	1,259	1,259	1,259	1,259
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	4,752	2,403	2,087	2,257	2,348
<b>Total cash, U.S. Government and other securities</b> .....	<b>30,080</b>	<b>30,736</b>	<b>25,890</b>	<b>27,250</b>	<b>25,865</b>
Trade receivables from the U.S. Government .....	120	150	171	79	37
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	29,202	30,299	29,754	28,354	31,119
<b>Total receivables</b> .....	<b>29,322</b>	<b>30,449</b>	<b>29,925</b>	<b>28,433</b>	<b>31,156</b>
Inventories .....	32,314	30,019	29,939	31,742	34,120
All other current assets .....	20,826	21,543	20,803	21,226	22,282
<b>Total current assets</b> .....	<b>112,542</b>	<b>112,747</b>	<b>106,557</b>	<b>108,651</b>	<b>113,423</b>
Property, plant, and equipment .....	143,314	145,114	145,700	148,192	150,645
Land and mineral rights .....	5,914	5,914	6,042	6,182	6,251
Less: Accumulated depreciation, depletion, and amortization .....	72,679	75,265	76,549	78,070	80,648
<b>Net property, plant, and equipment</b> .....	<b>76,549</b>	<b>75,763</b>	<b>75,193</b>	<b>76,305</b>	<b>76,249</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	10	10	10	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	305,575	302,405	305,228	310,997	306,703
<b>Total Assets</b> .....	<b>494,675</b>	<b>490,926</b>	<b>486,988</b>	<b>495,953</b>	<b>496,375</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	6,897	6,847	4,224	2,087	1,049
b. Commercial paper .....	18,277	13,349	8,935	8,594	11,200
c. Other short-term loans .....	5,680	4,970	4,604	4,385	4,180
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	28,706	28,446	26,803	29,341	31,341
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(1,390)	(1,015)	(1,455)	(1,750)	(1,375)
b. Other .....	198	217	203	155	145
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,186	793	593	774	1,166
b. Bonds and debentures .....	9,120	6,885	6,092	6,394	6,863
c. Other long-term loans .....	317	217	248	275	697
All other current liabilities, including excise and sales taxes, and accrued expenses .....	32,708	33,128	33,106	35,923	34,979
<b>Total current liabilities</b> .....	<b>101,700</b>	<b>93,837</b>	<b>83,353</b>	<b>86,176</b>	<b>90,244</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	32,233	30,408	30,430	28,039	27,142
b. Bonds and debentures .....	71,812	72,512	73,069	72,940	71,762
c. Other long-term loans .....	33,912	32,831	33,475	31,996	31,677
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	54,151	57,111	57,333	59,126	56,885
<b>Total liabilities</b> .....	<b>293,808</b>	<b>286,698</b>	<b>277,660</b>	<b>278,277</b>	<b>277,711</b>
Capital stock and other capital .....	191,010	191,653	192,742	199,841	203,704
Retained earnings .....	227,808	229,859	236,183	228,582	231,495
Cumulative foreign currency translation adjustment .....	(32,842)	(32,579)	(31,546)	(28,143)	(30,269)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(8,834)	(7,781)	(8,760)	(8,989)	(8,343)
Less: Treasury stock at cost .....	176,274	176,924	179,289	173,615	177,923
<b>Stockholders' equity</b> .....	<b>200,867</b>	<b>204,228</b>	<b>209,328</b>	<b>217,676</b>	<b>218,664</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>494,675</b>	<b>490,926</b>	<b>486,988</b>	<b>495,953</b>	<b>496,375</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	10,842	18,910	23,204	22,475	23,179

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

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

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

Item	Plastics and Rubber Products Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	38,322	33,047	39,378	39,915	40,541
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,482	1,601	1,447	1,498	1,603
All other operating costs and expenses .....	34,554	29,823	33,535	34,672	35,563
<b>Income (loss) from operations</b> .....	<b>2,286</b>	<b>1,622</b>	<b>4,396</b>	<b>3,745</b>	<b>3,375</b>
Interest expense .....	1,120	1,061	977	1,004	969
Dividend income .....	49	31	71	84	12
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(577)	98	89	168	204
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,146)	(1,121)	(350)	(5)	137
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 .....	(277)	575	859	537	688
<b>Income (loss) before income taxes</b> .....	<b>(785)</b>	<b>144</b>	<b>4,088</b>	<b>3,525</b>	<b>3,447</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	(75)	71	448	186	256
b. Other .....	(54)	87	171	122	87
<b>Income (loss) after income taxes</b> .....	<b>(656)</b>	<b>(14)</b>	<b>3,469</b>	<b>3,217</b>	<b>3,104</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>(656)</b>	<b>(14)</b>	<b>3,469</b>	<b>3,217</b>	<b>3,104</b>
Cash dividends charged to retained earnings in this quarter .....	1,960	387	1,363	757	1,528
<b>Net income retained in business</b> .....	<b>(2,616)</b>	<b>(401)</b>	<b>2,106</b>	<b>2,460</b>	<b>1,576</b>
Retained earnings at beginning of quarter .....	56,656	53,831	52,151	54,853	56,641
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	1,299	155	(451)	(284)	595
<b>Retained earnings at end of quarter</b> .....	<b>55,339</b>	<b>53,585</b>	<b>53,806</b>	<b>57,029</b>	<b>58,813</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.87	4.85	3.68	3.75	3.95
All other operating costs and expenses .....	90.17	90.25	85.16	86.86	87.72
<b>Income (loss) from operations</b> .....	<b>5.97</b>	<b>4.91</b>	<b>11.16</b>	<b>9.38</b>	<b>8.33</b>
Interest expense .....	2.92	3.21	2.48	2.52	2.39
Dividend income .....	0.13	0.09	0.18	0.21	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1.51)	0.30	0.22	0.42	0.50
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.99)	(3.39)	(0.89)	(0.01)	0.34
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.72)	1.74	2.18	1.34	1.70
<b>Income (loss) before income taxes</b> .....	<b>(2.05)</b>	<b>0.44</b>	<b>10.38</b>	<b>8.83</b>	<b>8.50</b>
Provision for current and deferred domestic income taxes .....	(0.33)	0.48	1.57	0.77	0.85
<b>Income (loss) after income taxes</b> .....	<b>(1.71)</b>	<b>(0.04)</b>	<b>8.81</b>	<b>8.06</b>	<b>7.66</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(3.35)	0.62	18.04	14.73	14.11
After income taxes .....	(2.80)	(0.06)	15.31	13.44	12.71
Annual rate of profit on total assets:					
Before income taxes .....	(1.37)	0.25	7.33	6.18	5.96
After income taxes .....	(1.15)	(0.02)	6.22	5.64	5.37

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	10,024	10,262	11,776	12,614	9,989
Time deposits in the U.S., including negotiable certificates of deposit .....	2,245	578	758	875	849
Cash and deposits outside the U.S. ....	194	162	180	178	136
<b>Total cash on hand and in banks</b> .....	12,464	11,002	12,715	13,667	10,974
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	8	8	0	0	0
b. Other, due in 1 year or less .....	196	257	256	227	214
Commercial and finance company paper of U.S. issuers .....	83	99	181	328	238
State and local government securities, due in 1 year or less .....	73	149	143	53	10
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,800	1,797	1,854	2,623	2,399
<b>Total cash, U.S. Government and other securities</b> .....	14,623	13,313	15,148	16,897	13,835
Trade receivables from the U.S. Government .....	73	118	101	80	72
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	20,695	21,135	22,991	21,761	24,479
<b>Total receivables</b> .....	20,768	21,253	23,093	21,841	24,551
Inventories .....	22,976	20,943	19,651	20,083	22,295
All other current assets .....	6,991	7,080	7,821	8,032	7,300
<b>Total current assets</b> .....	65,358	62,589	65,713	66,853	67,980
Property, plant, and equipment .....	107,551	107,760	106,036	108,555	110,357
Land and mineral rights .....	1,512	1,372	1,353	1,981	2,252
Less: Accumulated depreciation, depletion, and amortization .....	64,556	65,074	64,225	66,901	67,958
<b>Net property, plant, and equipment</b> .....	44,507	44,057	43,165	43,635	44,650
U.S. Treasury and Federal agency securities, due in more than 1 year .....	12	36	42	48	24
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	118,932	119,633	114,198	117,691	118,660
<b>Total Assets</b> .....	228,810	226,315	223,117	228,227	231,314
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,910	2,965	2,409	1,970	2,887
b. Commercial paper .....	0	6	6	6	5
c. Other short-term loans .....	969	898	199	191	665
Advances and prepayments by the U.S. Government .....	15	32	13	13	14
Trade accounts and trade notes payable .....	16,187	14,532	16,307	17,543	18,906
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	546	877	865	776	865
b. Other .....	54	87	48	34	47
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,253	2,196	1,111	1,501	1,174
b. Bonds and debentures .....	0	12	11	724	362
c. Other long-term loans .....	766	1,123	760	672	748
All other current liabilities, including excise and sales taxes, and accrued expenses .....	11,995	12,470	13,611	13,801	13,258
<b>Total current liabilities</b> .....	35,695	35,197	35,341	37,231	38,932
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	36,068	30,543	30,355	28,737	29,711
b. Bonds and debentures .....	25,540	30,160	29,355	29,480	30,452
c. Other long-term loans .....	12,103	10,129	10,559	10,057	8,216
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	25,725	27,984	26,872	26,975	26,272
<b>Total liabilities</b> .....	135,132	134,013	132,483	132,478	133,584
Capital stock and other capital .....	63,170	63,315	60,212	61,556	65,734
Retained earnings .....	55,339	53,585	53,806	57,029	58,813
Cumulative foreign currency translation adjustment .....	(5,128)	(5,127)	(4,230)	(3,791)	(5,131)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(8,704)	(8,351)	(7,638)	(7,420)	(9,522)
Less: Treasury stock at cost .....	10,999	11,120	11,517	11,625	12,164
<b>Stockholders' equity</b> .....	93,679	92,302	90,634	95,749	97,730
<b>Total Liabilities and Stockholders' Equity</b> .....	228,810	226,315	223,117	228,227	231,314
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	29,663	27,392	30,372	29,622	29,048

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	15,629	17,414	22,534	24,175	21,965
Depreciation, depletion, and amortization of property, plant, and equipment .....	494	511	601	700	664
All other operating costs and expenses .....	13,987	15,297	19,183	20,760	16,680
<b>Income (loss) from operations</b> .....	1,148	1,606	2,750	2,716	4,621
Interest expense .....	400	427	427	442	333
Dividend income .....	2	4	0	0	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	39	(12)	(14)	(38)	(54)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(31)	(33)	(136)	(151)	192
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 .....	125	65	279	721	(6)
<b>Income (loss) before income taxes</b> .....	882	1,202	2,451	2,807	4,421
Provision for current and deferred domestic income taxes:					
a. Federal .....	74	181	265	397	435
b. Other .....	22	(1)	28	80	53
<b>Income (loss) after income taxes</b> .....	786	1,022	2,158	2,331	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
<b>Net income (loss) for quarter</b> .....	786	1,022	2,158	2,331	3,932
Cash dividends charged to retained earnings in this quarter .....	577	149	259	648	246
<b>Net income retained in business</b> .....	209	873	1,899	1,682	3,687
Retained earnings at beginning of quarter .....	13,275	14,795	15,796	18,306	19,416
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(298)	(14)	(95)	(140)	(162)
<b>Retained earnings at end of quarter</b> .....	13,187	15,653	17,600	19,848	22,941
	(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 .....	3.16	2.93	2.67	2.89	3.02
All other operating costs and expenses .....	89.50	87.85	85.13	85.87	75.94
<b>Income (loss) from operations</b> .....	7.34	9.22	12.20	11.23	21.04
Interest expense .....	2.56	2.45	1.89	1.83	1.52
Dividend income .....	0.01	0.02	0.00	0.00	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.25	(0.07)	(0.06)	(0.16)	(0.25)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.20)	(0.19)	(0.61)	(0.63)	0.87
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.80	0.38	1.24	2.98	(0.03)
<b>Income (loss) before income taxes</b> .....	5.64	6.90	10.88	11.61	20.13
Provision for current and deferred domestic income taxes .....	0.61	1.04	1.30	1.97	2.22
<b>Income (loss) after income taxes</b> .....	5.03	5.87	9.58	9.64	17.90
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.10	14.06	25.91	27.94	40.64
After income taxes .....	9.90	11.95	22.82	23.20	36.15
Annual rate of profit on total assets:					
Before income taxes .....	4.13	5.54	10.67	12.07	18.31
After income taxes .....	3.68	4.71	9.39	10.02	16.29

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	2,460	3,148	4,130	4,878	4,787
Time deposits in the U.S., including negotiable certificates of deposit .....	16	4	21	44	23
Cash and deposits outside the U.S. ....	71	48	60	69	57
<b>Total cash on hand and in banks</b> .....	<b>2,547</b>	<b>3,200</b>	<b>4,211</b>	<b>4,990</b>	<b>4,867</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	17,894	17,115	17,652	18,080	18,907
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	0	0
Other short-term financial investments .....	193	429	909	812	860
<b>Total cash, U.S. Government and other securities</b> .....	<b>20,636</b>	<b>20,745</b>	<b>22,772</b>	<b>23,882</b>	<b>24,634</b>
Trade receivables from the U.S. Government .....	9	228	5	5	3
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	5,145	5,514	6,376	5,426	7,134
<b>Total receivables</b> .....	<b>5,153</b>	<b>5,742</b>	<b>6,381</b>	<b>5,431</b>	<b>7,137</b>
Inventories .....	8,950	8,836	9,099	9,074	9,868
All other current assets .....	2,586	1,311	1,400	1,518	1,565
<b>Total current assets</b> .....	<b>37,325</b>	<b>36,634</b>	<b>39,652</b>	<b>39,904</b>	<b>43,204</b>
Property, plant, and equipment .....	31,781	33,388	36,398	38,190	38,199
Land and mineral rights .....	18,753	18,968	18,847	19,484	19,478
Less: Accumulated depreciation, depletion, and amortization .....	18,670	19,172	20,507	22,030	22,208
<b>Net property, plant, and equipment</b> .....	<b>31,863</b>	<b>33,184</b>	<b>34,739</b>	<b>35,645</b>	<b>35,468</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	2	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	16,264	17,001	17,525	17,475	17,877
<b>Total Assets</b> .....	<b>85,452</b>	<b>86,819</b>	<b>91,916</b>	<b>93,025</b>	<b>96,551</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,284	1,064	1,060	1,215	1,582
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	95	464	302	299	192
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	3,903	4,064	4,429	4,313	4,506
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	126	435	342	356	605
b. Other .....	65	87	46	32	166
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	243	774	487	338	266
b. Bonds and debentures .....	0	0	376	786	411
c. Other long-term loans .....	662	189	140	260	204
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,945	3,081	3,678	3,707	3,797
<b>Total current liabilities</b> .....	<b>11,323</b>	<b>10,157</b>	<b>10,859</b>	<b>11,305</b>	<b>11,730</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	10,146	10,700	11,137	9,483	9,350
b. Bonds and debentures .....	8,588	8,749	8,174	7,342	7,351
c. Other long-term loans .....	3,298	2,323	2,602	2,430	2,514
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	20,327	20,686	21,315	22,280	22,090
<b>Total liabilities</b> .....	<b>53,683</b>	<b>52,616</b>	<b>54,088</b>	<b>52,840</b>	<b>53,034</b>
Capital stock and other capital .....	20,525	20,672	22,035	21,975	22,565
Retained earnings .....	13,187	15,653	17,600	19,848	22,941
Cumulative foreign currency translation adjustment .....	(515)	12	80	155	175
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(74)	(837)	(618)	(486)	(777)
Less: Treasury stock at cost .....	1,354	1,297	1,269	1,307	1,387
<b>Stockholders' equity</b> .....	<b>31,770</b>	<b>34,202</b>	<b>37,828</b>	<b>40,185</b>	<b>43,517</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>85,452</b>	<b>86,819</b>	<b>91,916</b>	<b>93,025</b>	<b>96,551</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	26,002	26,477	28,793	28,599	31,473



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	22,241	22,314	29,012	26,961	23,870
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,741	1,841	1,656	1,973	1,774
All other operating costs and expenses .....	19,868	18,665	22,850	22,077	20,409
<b>Income (loss) from operations</b> .....	631	1,808	4,507	2,911	1,687
Interest expense .....	628	738	659	597	594
Dividend income .....	8	5	4	1	42
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	96	293	604	152	366
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(986)	(169)	(1,358)	21	10
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	372	187	626	(13)	425
<b>Income (loss) before income taxes</b> .....	(507)	1,386	3,724	2,476	1,936
Provision for current and deferred domestic income taxes:					
a. Federal .....	35	263	348	139	621
b. Other .....	22	44	94	20	29
<b>Income (loss) after income taxes</b> .....	(563)	1,079	3,282	2,317	1,286
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(563)	1,079	3,282	2,317	1,286
Cash dividends charged to retained earnings in this quarter .....	637	841	514	1,325	538
<b>Net income retained in business</b> .....	(1,200)	238	2,768	992	748
Retained earnings at beginning of quarter .....	16,938	9,603	14,284	17,771	18,231
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	161	105	273	(391)	266
<b>Retained earnings at end of quarter</b> .....	15,899	9,946	17,325	18,372	19,245
	(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 .....	7.83	8.25	5.71	7.32	7.43
All other operating costs and expenses .....	89.33	83.65	78.76	81.88	85.50
<b>Income (loss) from operations</b> .....	2.84	8.10	15.53	10.80	7.07
Interest expense .....	2.82	3.31	2.27	2.21	2.49
Dividend income .....	0.03	0.02	0.02	0.00	0.18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.43	1.31	2.08	0.57	1.53
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4.43)	(0.76)	(4.68)	0.08	0.04
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.67	0.84	2.16	(0.05)	1.78
<b>Income (loss) before income taxes</b> .....	(2.28)	6.21	12.84	9.19	8.11
Provision for current and deferred domestic income taxes .....	0.26	1.38	1.52	0.59	2.72
<b>Income (loss) after income taxes</b> .....	(2.53)	4.84	11.31	8.60	5.39
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(2.29)	5.97	14.79	9.98	7.56
After income taxes .....	(2.55)	4.65	13.03	9.34	5.02
Annual rate of profit on total assets:					
Before income taxes .....	(1.14)	3.05	7.97	5.37	4.10
After income taxes .....	(1.27)	2.38	7.02	5.02	2.73

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	5,036	6,782	7,997	7,161	8,346
Time deposits in the U.S., including negotiable certificates of deposit .....	594	771	567	406	574
Cash and deposits outside the U.S. ....	82	110	114	117	107
<b>Total cash on hand and in banks</b> .....	5,712	7,663	8,678	7,684	9,027
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	70	175	1	0	0
b. Other, due in 1 year or less .....	24	38	46	3	3
Commercial and finance company paper of U.S. issuers .....	362	182	176	164	201
State and local government securities, due in 1 year or less .....	1	1	1	4	4
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	76	241	87	111	100
<b>Total cash, U.S. Government and other securities</b> .....	6,244	8,300	8,989	7,965	9,334
Trade receivables from the U.S. Government .....	15	24	37	1	2
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	12,398	13,056	14,743	12,969	13,571
<b>Total receivables</b> .....	12,413	13,080	14,780	12,971	13,573
Inventories .....	14,849	13,183	12,544	12,199	12,964
All other current assets .....	13,629	12,957	12,728	13,497	11,817
<b>Total current assets</b> .....	47,135	47,520	49,041	46,633	47,688
Property, plant, and equipment .....	118,956	119,060	120,977	120,938	121,163
Land and mineral rights .....	18,098	17,739	19,447	19,419	19,014
Less: Accumulated depreciation, depletion, and amortization .....	73,535	74,471	75,214	73,976	73,786
<b>Net property, plant, and equipment</b> .....	63,519	62,328	65,210	66,381	66,392
U.S. Treasury and Federal agency securities, due in more than 1 year .....	5	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	67,190	71,781	72,771	71,617	74,660
<b>Total Assets</b> .....	177,849	181,629	187,022	184,630	188,740
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,091	1,067	874	744	697
b. Commercial paper .....	6	6	5	49	70
c. Other short-term loans .....	1,607	2,175	2,740	2,781	2,656
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	10,494	9,008	9,087	8,928	8,893
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	680	793	2,009	1,564	2,062
b. Other .....	111	192	101	85	105
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,547	1,967	1,878	1,986	1,301
b. Bonds and debentures .....	49	34	414	431	130
c. Other long-term loans .....	1,746	499	234	1,883	923
All other current liabilities, including excise and sales taxes, and accrued expenses .....	9,135	9,980	10,840	12,226	11,083
<b>Total current liabilities</b> .....	27,466	25,722	28,182	30,676	27,920
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	16,512	17,394	11,912	10,831	11,555
b. Bonds and debentures .....	6,066	6,281	7,699	7,533	7,005
c. Other long-term loans .....	22,020	21,330	19,708	18,437	20,858
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	17,262	18,039	18,790	17,933	19,002
<b>Total liabilities</b> .....	89,326	88,766	86,291	85,411	86,340
Capital stock and other capital .....	95,077	102,616	104,647	102,700	105,976
Retained earnings .....	15,899	9,946	17,325	18,372	19,245
Cumulative foreign currency translation adjustment .....	(3,259)	(3,301)	(2,660)	(1,929)	(2,754)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	4,212	6,612	4,241	3,072	3,039
Less: Treasury stock at cost .....	23,405	23,009	22,823	22,996	23,107
<b>Stockholders' equity</b> .....	88,524	92,863	100,731	99,220	102,399
<b>Total Liabilities and Stockholders' Equity</b> .....	177,849	181,629	187,022	184,630	188,740
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	19,670	21,798	20,859	15,956	19,768

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	49,421	40,217	44,933	46,999	56,530
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,929	1,916	1,975	1,839	2,038
All other operating costs and expenses .....	46,029	38,193	41,519	43,025	48,746
<b>Income (loss) from operations</b> .....	1,462	108	1,440	2,135	5,746
Interest expense .....	784	816	839	850	834
Dividend income .....	421	184	423	630	786
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	7	164	743	71	(135)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(898)	(10,649)	366	(779)	(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 .....	3	(138)	308	949	1,524
<b>Income (loss) before income taxes</b> .....	211	(11,147)	2,441	2,156	6,983
Provision for current and deferred domestic income taxes:					
a. Federal .....	262	108	318	(91)	611
b. Other .....	37	(117)	21	59	62
<b>Income (loss) after income taxes</b> .....	(87)	(11,138)	2,103	2,188	6,310
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(87)	(11,138)	2,103	2,188	6,310
Cash dividends charged to retained earnings in this quarter .....	1,365	365	416	3,881	1,270
<b>Net income retained in business</b> .....	(1,452)	(11,502)	1,686	(1,693)	5,040
Retained earnings at beginning of quarter .....	31,676	29,606	18,982	24,258	23,415
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(134)	320	51	(208)	(437)
<b>Retained earnings at end of quarter</b> .....	30,090	18,423	20,720	22,357	28,018
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.90	4.77	4.39	3.91	3.61
All other operating costs and expenses .....	93.14	94.97	92.40	91.54	86.23
<b>Income (loss) from operations</b> .....	2.96	0.27	3.20	4.54	10.16
Interest expense .....	1.59	2.03	1.87	1.81	1.47
Dividend income .....	0.85	0.46	0.94	1.34	1.39
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.01	0.41	1.65	0.15	(0.24)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.82)	(26.48)	0.81	(1.66)	(0.19)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.01	(0.34)	0.69	2.02	2.70
<b>Income (loss) before income taxes</b> .....	0.43	(27.72)	5.43	4.59	12.35
Provision for current and deferred domestic income taxes .....	0.60	(0.02)	0.75	(0.07)	1.19
<b>Income (loss) after income taxes</b> .....	(0.18)	(27.69)	4.68	4.66	11.16
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	0.55	(30.88)	6.60	5.97	18.04
After income taxes .....	(0.23)	(30.86)	5.68	6.06	16.31
Annual rate of profit on total assets:					
Before income taxes .....	0.28	(15.03)	3.23	2.85	8.87
After income taxes .....	(0.11)	(15.02)	2.79	2.90	8.01

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	10,663	14,780	15,616	14,652	14,100
Time deposits in the U.S., including negotiable certificates of deposit .....	854	1,250	1,363	1,566	633
Cash and deposits outside the U.S. ....	158	145	170	201	89
<b>Total cash on hand and in banks</b> .....	11,675	16,176	17,148	16,420	14,822
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	251	412	411	431
b. Other, due in 1 year or less .....	110	95	87	88	84
Commercial and finance company paper of U.S. issuers .....	97	61	59	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 .....	4,575	4,044	5,220	5,098	5,351
<b>Total cash, U.S. Government and other securities</b> .....	16,457	20,627	22,927	22,031	20,703
Trade receivables from the U.S. Government .....	20	31	6	9	9
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	24,116	20,418	21,754	20,747	25,911
<b>Total receivables</b> .....	24,135	20,449	21,760	20,756	25,920
Inventories .....	34,484	32,727	31,062	32,336	35,764
All other current assets .....	10,094	9,643	9,118	8,436	7,396
<b>Total current assets</b> .....	85,170	83,445	84,867	83,558	89,782
Property, plant, and equipment .....	186,228	190,623	193,845	186,826	192,968
Land and mineral rights .....	9,935	10,476	10,492	11,168	10,412
Less: Accumulated depreciation, depletion, and amortization .....	115,897	118,554	120,341	115,565	117,317
<b>Net property, plant, and equipment</b> .....	80,266	82,545	83,996	82,428	86,063
U.S. Treasury and Federal agency securities, due in more than 1 year .....	17	18	6	6	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	137,766	130,601	133,007	136,269	139,185
<b>Total Assets</b> .....	303,220	296,609	301,876	302,261	315,037
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,400	4,789	4,239	2,111	2,416
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	3,302	3,815	2,697	2,166	1,041
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	20,517	17,041	18,131	19,387	23,099
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	248	312	30	168	292
b. Other .....	249	213	190	318	336
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,491	1,084	753	1,011	790
b. Bonds and debentures .....	304	247	278	214	591
c. Other long-term loans .....	452	201	485	342	218
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,027	9,302	10,299	11,809	10,709
<b>Total current liabilities</b> .....	39,990	37,004	37,101	37,526	39,491
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	20,009	19,511	19,785	18,970	19,024
b. Bonds and debentures .....	24,132	27,995	27,410	27,551	28,679
c. Other long-term loans .....	10,579	10,840	10,831	13,911	14,729
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	54,815	56,874	58,692	59,909	58,325
<b>Total liabilities</b> .....	149,525	152,224	153,821	157,868	160,247
Capital stock and other capital .....	140,887	146,305	147,803	142,236	144,000
Retained earnings .....	30,090	18,423	20,720	22,357	28,018
Cumulative foreign currency translation adjustment .....	(4,452)	(3,732)	(4,633)	(4,895)	(3,941)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(623)	(4,639)	(3,894)	(3,669)	(1,789)
Less: Treasury stock at cost .....	12,207	11,972	11,941	11,637	11,499
<b>Stockholders' equity</b> .....	153,695	144,385	148,055	144,393	154,789
<b>Total Liabilities and Stockholders' Equity</b> .....	303,220	296,609	301,876	302,261	315,037
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	45,180	46,441	47,766	46,032	50,291

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

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

Item	Iron, Steel, and Ferroalloys Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	27,759	21,768	24,152	25,027	31,517
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,013	1,003	1,032	941	1,113
All other operating costs and expenses .....	25,815	20,698	22,665	23,053	27,069
<b>Income (loss) from operations</b> .....	931	67	454	1,034	3,334
Interest expense .....	365	366	378	377	394
Dividend income .....	2	1	0	0	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(12)	15	528	(55)	(74)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(754)	(897)	273	(1,244)	(20)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(109)	(106)	(132)	301	556
<b>Income (loss) before income taxes</b> .....	(307)	(1,287)	746	(341)	3,407
Provision for current and deferred domestic income taxes:					
a. Federal .....	177	123	170	(170)	488
b. Other .....	17	61	25	(108)	66
<b>Income (loss) after income taxes</b> .....	(502)	(1,471)	551	(64)	2,853
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(502)	(1,471)	551	(64)	2,853
Cash dividends charged to retained earnings in this quarter .....	313	267	276	1,681	289
<b>Net income retained in business</b> .....	(815)	(1,738)	275	(1,745)	2,564
Retained earnings at beginning of quarter .....	16,210	15,243	13,939	18,960	17,497
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	101	29	(33)	(101)	(177)
<b>Retained earnings at end of quarter</b> .....	15,497	13,534	14,181	17,115	19,884
	(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 .....	3.65	4.61	4.27	3.76	3.53
All other operating costs and expenses .....	93.00	95.09	93.84	92.11	85.89
<b>Income (loss) from operations</b> .....	3.35	0.31	1.88	4.13	10.58
Interest expense .....	1.31	1.68	1.56	1.50	1.25
Dividend income .....	0.01	0.00	0.00	0.00	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.04)	0.07	2.19	(0.22)	(0.23)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.72)	(4.12)	1.13	(4.97)	(0.06)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.39)	(0.49)	(0.55)	1.20	1.76
<b>Income (loss) before income taxes</b> .....	(1.11)	(5.91)	3.09	(1.36)	10.81
Provision for current and deferred domestic income taxes .....	0.70	0.85	0.81	(1.11)	1.76
<b>Income (loss) after income taxes</b> .....	(1.81)	(6.76)	2.28	(0.25)	9.05
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(2.53)	(10.68)	5.97	(2.88)	25.95
After income taxes .....	(4.12)	(12.21)	4.40	(0.54)	21.73
Annual rate of profit on total assets:					
Before income taxes .....	(1.09)	(4.57)	2.63	(1.20)	11.14
After income taxes .....	(1.79)	(5.23)	1.94	(0.22)	9.32

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

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

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

Item	Iron, Steel, and Ferroalloys Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	5,656	8,080	7,994	7,885	6,240
Time deposits in the U.S., including negotiable certificates of deposit .....	585	749	780	560	560
Cash and deposits outside the U.S. ....	82	80	76	59	36
<b>Total cash on hand and in banks</b> .....	6,323	8,910	8,850	8,504	6,836
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	251	412	411	391
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 .....	781	566	569	785	363
<b>Total cash, U.S. Government and other securities</b> .....	7,104	9,727	9,832	9,700	7,589
Trade receivables from the U.S. Government .....	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	12,733	10,919	11,020	10,373	13,854
<b>Total receivables</b> .....	12,733	10,919	11,020	10,373	13,854
Inventories .....	20,677	19,266	17,906	18,946	21,567
All other current assets .....	5,419	5,235	5,468	4,204	3,554
<b>Total current assets</b> .....	45,934	45,147	44,226	43,223	46,564
Property, plant, and equipment .....	86,514	87,261	88,801	83,054	87,699
Land and mineral rights .....	2,709	2,801	2,795	3,427	3,596
Less: Accumulated depreciation, depletion, and amortization .....	49,194	49,610	50,112	45,631	47,081
<b>Net property, plant, and equipment</b> .....	40,029	40,452	41,484	40,849	44,214
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	26,471	26,928	27,731	29,268	31,592
<b>Total Assets</b> .....	112,434	112,527	113,440	113,341	122,370
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,426	2,391	1,785	1,144	1,345
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	1,785	1,807	1,367	152	19
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	11,387	9,238	9,644	10,362	12,690
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	91	140	(3)	96	131
b. Other .....	182	180	164	284	287
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	638	784	620	756	520
b. Bonds and debentures .....	140	154	268	204	59
c. Other long-term loans .....	432	18	238	107	122
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,088	4,676	5,281	6,493	5,759
<b>Total current liabilities</b> .....	22,169	19,388	19,365	19,599	20,932
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	7,760	8,500	8,520	9,541	10,818
b. Bonds and debentures .....	12,501	14,460	13,737	14,058	15,757
c. Other long-term loans .....	6,119	6,564	6,390	6,367	6,823
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	15,207	15,402	15,425	16,392	15,525
<b>Total liabilities</b> .....	63,756	64,316	63,436	65,956	69,855
Capital stock and other capital .....	41,459	42,693	43,316	38,519	39,485
Retained earnings .....	15,497	13,534	14,181	17,115	19,884
Cumulative foreign currency translation adjustment .....	978	464	764	(483)	(504)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(3,206)	(2,477)	(2,277)	(1,833)	(417)
Less: Treasury stock at cost .....	6,049	6,003	5,979	5,934	5,933
<b>Stockholders' equity</b> .....	48,678	48,211	50,004	47,385	52,515
<b>Total Liabilities and Stockholders' Equity</b> .....	112,434	112,527	113,440	113,341	122,370
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	23,764	25,759	24,861	23,625	25,631

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

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

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

Item	Nonferrous Metals Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	16,324	14,919	16,751	17,835	20,641
Depreciation, depletion, and amortization of property, plant, and equipment .....	710	716	766	739	747
All other operating costs and expenses .....	15,586	13,770	15,131	16,302	17,894
<b>Income (loss) from operations</b> .....	27	433	855	794	2,000
Interest expense .....	351	395	406	419	387
Dividend income .....	417	182	422	593	740
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2	126	223	125	(59)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(145)	47	94	475	(79)
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 .....	100	8	447	606	902
<b>Income (loss) before income taxes</b> .....	51	402	1,634	2,175	3,117
Provision for current and deferred domestic income taxes:					
a. Federal .....	10	55	123	40	76
b. Other .....	13	(33)	(1)	182	(7)
<b>Income (loss) after income taxes</b> .....	28	379	1,512	1,952	3,047
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	28	379	1,512	1,952	3,047
Cash dividends charged to retained earnings in this quarter .....	1,037	68	116	45	908
<b>Net income retained in business</b> .....	(1,009)	311	1,396	1,907	2,139
Retained earnings at beginning of quarter .....	3,894	2,837	3,595	3,816	6,491
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(33)	267	40	(59)	(270)
<b>Retained earnings at end of quarter</b> .....	2,853	3,415	5,031	5,663	8,360
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.35	4.80	4.57	4.14	3.62
All other operating costs and expenses .....	95.48	92.30	90.33	91.40	86.69
<b>Income (loss) from operations</b> .....	0.17	2.90	5.10	4.45	9.69
Interest expense .....	2.15	2.65	2.42	2.35	1.88
Dividend income .....	2.56	1.22	2.52	3.33	3.59
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.01	0.85	1.33	0.70	(0.29)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.89)	0.32	0.56	2.66	(0.38)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.61	0.05	2.67	3.40	4.37
<b>Income (loss) before income taxes</b> .....	0.32	2.69	9.76	12.19	15.10
Provision for current and deferred domestic income taxes .....	0.14	0.15	0.73	1.25	0.34
<b>Income (loss) after income taxes</b> .....	0.17	2.54	9.03	10.94	14.76
<b>OPERATING RATIOS</b>					
(see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	0.36	2.70	10.63	13.98	18.72
After income taxes .....	0.20	2.55	9.84	12.55	18.31
Annual rate of profit on total assets:					
Before income taxes .....	0.16	1.21	4.75	6.23	8.73
After income taxes .....	0.09	1.14	4.40	5.59	8.53

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

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

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

Item	Nonferrous Metals Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	3,617	5,766	6,735	5,966	7,052
Time deposits in the U.S., including negotiable certificates of deposit .....	269	501	582	1,007	73
Cash and deposits outside the U.S. ....	76	65	93	141	53
<b>Total cash on hand and in banks</b> .....	<b>3,962</b>	<b>6,332</b>	<b>7,411</b>	<b>7,114</b>	<b>7,178</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	40
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	81	44	44	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 .....	816	745	1,522	2,772	3,318
<b>Total cash, U.S. Government and other securities</b> .....	<b>4,859</b>	<b>7,122</b>	<b>8,976</b>	<b>9,886</b>	<b>10,536</b>
Trade receivables from the U.S. Government .....	1	31	6	8	9
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,074	7,138	8,102	7,920	9,351
<b>Total receivables</b> .....	<b>8,075</b>	<b>7,169</b>	<b>8,108</b>	<b>7,928</b>	<b>9,360</b>
Inventories .....	9,802	9,788	9,738	10,160	10,878
All other current assets .....	3,080	2,786	2,126	2,688	2,363
<b>Total current assets</b> .....	<b>25,816</b>	<b>26,865</b>	<b>28,948</b>	<b>30,662</b>	<b>33,136</b>
Property, plant, and equipment .....	86,517	90,959	92,618	91,382	93,067
Land and mineral rights .....	6,834	7,296	7,318	7,360	6,450
Less: Accumulated depreciation, depletion, and amortization .....	60,552	63,222	64,426	64,047	64,733
<b>Net property, plant, and equipment</b> .....	<b>32,798</b>	<b>35,033</b>	<b>35,509</b>	<b>34,694</b>	<b>34,784</b>
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. ....	68,439	71,178	73,024	74,280	74,932
<b>Total Assets</b> .....	<b>127,060</b>	<b>133,082</b>	<b>137,488</b>	<b>139,641</b>	<b>142,858</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	846	2,355	2,410	936	980
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	1,130	1,664	1,020	1,686	989
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	7,039	6,347	6,957	7,418	8,531
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	156	153	16	51	136
b. Other .....	21	22	17	29	37
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	197	167	63	222	220
b. Bonds and debentures .....	165	92	10	10	532
c. Other long-term loans .....	13	47	12	70	92
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,889	3,134	3,612	3,791	3,680
<b>Total current liabilities</b> .....	<b>12,456</b>	<b>13,981</b>	<b>14,119</b>	<b>14,212</b>	<b>15,198</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	7,473	6,317	6,728	4,918	3,607
b. Bonds and debentures .....	11,503	13,416	13,576	13,410	12,821
c. Other long-term loans .....	4,190	4,065	4,145	7,235	7,720
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	33,705	35,712	37,415	37,647	36,928
<b>Total liabilities</b> .....	<b>69,326</b>	<b>73,490</b>	<b>75,982</b>	<b>77,421</b>	<b>76,275</b>
Capital stock and other capital .....	63,439	67,880	68,814	67,734	68,622
Retained earnings .....	2,853	3,415	5,031	5,663	8,360
Cumulative foreign currency translation adjustment .....	(5,289)	(4,066)	(5,254)	(4,092)	(3,277)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	2,691	(1,847)	(1,297)	(1,547)	(1,571)
Less: Treasury stock at cost .....	5,961	5,790	5,788	5,537	5,551
<b>Stockholders' equity</b> .....	<b>57,733</b>	<b>59,592</b>	<b>61,506</b>	<b>62,220</b>	<b>66,583</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>127,060</b>	<b>133,082</b>	<b>137,488</b>	<b>139,641</b>	<b>142,858</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	13,360	12,884	14,829	16,450	17,938

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



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

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

Item	Foundries Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	5,338	3,531	4,030	4,136	4,371
Depreciation, depletion, and amortization of property, plant, and equipment .....	206	197	176	159	177
All other operating costs and expenses .....	4,628	3,725	3,723	3,670	3,782
<b>Income (loss) from operations</b> .....	<b>504</b>	<b>(392)</b>	<b>131</b>	<b>307</b>	<b>412</b>
Interest expense .....	69	55	55	54	52
Dividend income .....	2	1	1	37	41
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	17	22	(7)	0	(2)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1	(9,799)	(1)	(9)	(6)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	13	(39)	(7)	41	67
<b>Income (loss) before income taxes</b> .....	<b>467</b>	<b>(10,262)</b>	<b>61</b>	<b>323</b>	<b>459</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	75	(71)	25	39	47
b. Other .....	6	(145)	(3)	(16)	3
<b>Income (loss) after income taxes</b> .....	<b>387</b>	<b>(10,046)</b>	<b>39</b>	<b>300</b>	<b>410</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>387</b>	<b>(10,046)</b>	<b>39</b>	<b>300</b>	<b>410</b>
Cash dividends charged to retained earnings in this quarter .....	15	30	24	2,155	72
<b>Net income retained in business</b> .....	<b>372</b>	<b>(10,076)</b>	<b>15</b>	<b>(1,855)</b>	<b>338</b>
Retained earnings at beginning of quarter .....	11,572	11,526	1,449	1,482	(573)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(203)	24	44	(48)	10
<b>Retained earnings at end of quarter</b> .....	<b>11,741</b>	<b>1,474</b>	<b>1,508</b>	<b>(421)</b>	<b>(226)</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.85	5.58	4.38	3.84	4.06
All other operating costs and expenses .....	86.71	105.52	92.38	88.74	86.53
<b>Income (loss) from operations</b> .....	<b>9.44</b>	<b>(11.10)</b>	<b>3.24</b>	<b>7.42</b>	<b>9.42</b>
Interest expense .....	1.29	1.55	1.37	1.30	1.19
Dividend income .....	0.04	0.03	0.02	0.90	0.93
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.31	0.63	(0.18)	0.00	(0.05)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.01	(277.60)	(0.02)	(0.21)	(0.13)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.24	(1.11)	(0.16)	1.00	1.53
<b>Income (loss) before income taxes</b> .....	<b>8.75</b>	<b>(290.70)</b>	<b>1.52</b>	<b>7.81</b>	<b>10.51</b>
Provision for current and deferred domestic income taxes .....	1.51	(6.11)	0.54	0.56	1.13
<b>Income (loss) after income taxes</b> .....	<b>7.25</b>	<b>(284.60)</b>	<b>0.98</b>	<b>7.25</b>	<b>9.38</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	3.95	(112.20)	0.67	3.71	5.15
After income taxes .....	3.27	(109.90)	0.43	3.45	4.60
Annual rate of profit on total assets:					
Before income taxes .....	2.93	(80.48)	0.48	2.62	3.69
After income taxes .....	2.43	(78.79)	0.31	2.44	3.29

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

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

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

Item	Foundries Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	1,390	933	886	801	808
Time deposits in the U.S., including negotiable certificates of deposit .....	0	0	0	0	0
Cash and deposits outside the U.S. ....	0	0	0	0	0
<b>Total cash on hand and in banks</b> .....	1,390	934	887	802	808
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 .....	110	95	87	88	84
Commercial and finance company paper of U.S. issuers .....	16	17	15	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 .....	2,978	2,733	3,130	1,541	1,670
<b>Total cash, U.S. Government and other securities</b> .....	4,494	3,778	4,119	2,446	2,578
Trade receivables from the U.S. Government .....	18	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	3,309	2,361	2,632	2,454	2,706
<b>Total receivables</b> .....	3,327	2,361	2,632	2,454	2,706
Inventories .....	4,004	3,673	3,418	3,229	3,319
All other current assets .....	1,595	1,622	1,524	1,543	1,480
<b>Total current assets</b> .....	13,420	11,433	11,693	9,673	10,082
Property, plant, and equipment .....	13,197	12,403	12,426	12,390	12,202
Land and mineral rights .....	393	379	379	382	366
Less: Accumulated depreciation, depletion, and amortization .....	6,151	5,722	5,803	5,887	5,503
<b>Net property, plant, and equipment</b> .....	7,439	7,060	7,003	6,885	7,066
U.S. Treasury and Federal agency securities, due in more than 1 year .....	12	12	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	42,855	32,495	32,252	32,721	32,661
<b>Total Assets</b> .....	63,727	51,000	50,948	49,279	49,809
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	128	44	43	31	91
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	386	344	309	329	32
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,091	1,455	1,530	1,607	1,878
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1	19	17	22	25
b. Other .....	46	11	8	5	11
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	656	133	69	33	50
b. Bonds and debentures .....	0	0	0	0	0
c. Other long-term loans .....	7	137	235	165	4
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,050	1,492	1,407	1,525	1,270
<b>Total current liabilities</b> .....	5,364	3,635	3,618	3,716	3,361
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	4,775	4,694	4,538	4,512	4,599
b. Bonds and debentures .....	129	119	98	83	101
c. Other long-term loans .....	271	211	297	310	185
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	5,903	5,759	5,853	5,871	5,872
<b>Total liabilities</b> .....	16,443	14,418	14,402	14,491	14,118
Capital stock and other capital .....	35,989	35,732	35,674	35,983	35,893
Retained earnings .....	11,741	1,474	1,508	(421)	(226)
Cumulative foreign currency translation adjustment .....	(141)	(130)	(142)	(321)	(161)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(107)	(315)	(320)	(289)	200
Less: Treasury stock at cost .....	197	179	174	165	15
<b>Stockholders' equity</b> .....	47,284	36,582	36,545	34,788	35,691
<b>Total Liabilities and Stockholders' Equity</b> .....	63,727	51,000	50,948	49,279	49,809
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	8,056	7,798	8,075	5,957	6,722

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

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

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

Item	Fabricated Metal Products Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	40,642	38,207	46,073	46,040	51,338
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,465	1,495	1,661	1,666	1,523
All other operating costs and expenses .....	35,610	34,359	39,806	40,306	43,789
<b>Income (loss) from operations</b> .....	<b>3,567</b>	<b>2,353</b>	<b>4,606</b>	<b>4,068</b>	<b>6,026</b>
Interest expense .....	1,102	1,119	1,086	1,081	1,042
Dividend income .....	16	6	3	26	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(17)	(38)	178	(8)	133
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,328)	(41)	(354)	109	(53)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	958	757	1,215	1,412	1,429
<b>Income (loss) before income taxes</b> .....	<b>2,094</b>	<b>1,917</b>	<b>4,563</b>	<b>4,526</b>	<b>6,495</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	430	190	574	457	751
b. Other .....	24	26	28	105	39
<b>Income (loss) after income taxes</b> .....	<b>1,639</b>	<b>1,701</b>	<b>3,960</b>	<b>3,964</b>	<b>5,705</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>1,639</b>	<b>1,701</b>	<b>3,960</b>	<b>3,964</b>	<b>5,705</b>
Cash dividends charged to retained earnings in this quarter .....	1,196	1,121	1,602	1,648	1,772
<b>Net income retained in business</b> .....	<b>444</b>	<b>580</b>	<b>2,359</b>	<b>2,316</b>	<b>3,933</b>
Retained earnings at beginning of quarter .....	98,119	91,971	95,398	95,053	99,473
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	161	66	(403)	(1,162)	(94)
<b>Retained earnings at end of quarter</b> .....	<b>98,724</b>	<b>92,617</b>	<b>97,353</b>	<b>96,208</b>	<b>103,312</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.60	3.91	3.61	3.62	2.97
All other operating costs and expenses .....	87.62	89.93	86.40	87.55	85.30
<b>Income (loss) from operations</b> .....	<b>8.78</b>	<b>6.16</b>	<b>10.00</b>	<b>8.84</b>	<b>11.74</b>
Interest expense .....	2.71	2.93	2.36	2.35	2.03
Dividend income .....	0.04	0.02	0.01	0.06	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.04)	(0.10)	0.39	(0.02)	0.26
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3.27)	(0.11)	(0.77)	0.24	(0.10)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.36	1.98	2.64	3.07	2.78
<b>Income (loss) before income taxes</b> .....	<b>5.15</b>	<b>5.02</b>	<b>9.90</b>	<b>9.83</b>	<b>12.65</b>
Provision for current and deferred domestic income taxes .....	1.12	0.57	1.31	1.22	1.54
<b>Income (loss) after income taxes</b> .....	<b>4.03</b>	<b>4.45</b>	<b>8.60</b>	<b>8.61</b>	<b>11.11</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.84	7.74	17.25	16.13	22.79
After income taxes .....	6.92	6.87	14.98	14.12	20.01
Annual rate of profit on total assets:					
Before income taxes .....	3.25	2.86	6.62	6.37	8.96
After income taxes .....	2.54	2.53	5.75	5.58	7.87

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	12,869	13,316	17,441	17,020	17,706
Time deposits in the U.S., including negotiable certificates of deposit .....	146	121	128	381	688
Cash and deposits outside the U.S. ....	1,132	1,200	1,377	1,564	1,797
<b>Total cash on hand and in banks</b> .....	14,147	14,636	18,947	18,964	20,191
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	251	367	194	265	309
b. Other, due in 1 year or less .....	30	25	2	2	62
Commercial and finance company paper of U.S. issuers .....	55	289	268	294	416
State and local government securities, due in 1 year or less .....	245	0	0	0	0
Foreign securities, due in 1 year or less .....	5	0	0	0	0
Other short-term financial investments .....	2,909	5,733	3,998	4,925	6,378
<b>Total cash, U.S. Government and other securities</b> .....	17,642	21,051	23,409	24,451	27,355
Trade receivables from the U.S. Government .....	760	786	816	834	739
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	24,835	23,129	24,621	23,548	28,462
<b>Total receivables</b> .....	25,595	23,914	25,437	24,383	29,201
Inventories .....	25,235	25,686	25,593	25,828	27,666
All other current assets .....	9,650	9,284	10,120	12,609	12,043
<b>Total current assets</b> .....	78,123	79,935	84,559	87,270	96,266
Property, plant, and equipment .....	80,221	85,612	88,959	92,349	93,575
Land and mineral rights .....	2,241	2,025	2,134	2,341	2,255
Less: Accumulated depreciation, depletion, and amortization .....	47,382	50,334	52,854	55,482	55,419
<b>Net property, plant, and equipment</b> .....	35,081	37,304	38,239	39,208	40,411
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	3	3	17	30
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	144,626	151,249	152,908	157,814	153,132
<b>Total Assets</b> .....	257,830	268,492	275,709	284,310	289,838
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,261	3,869	3,218	2,549	3,458
b. Commercial paper .....	2,605	1,658	1,005	600	184
c. Other short-term loans .....	350	1,321	1,616	988	912
Advances and prepayments by the U.S. Government .....	25	57	33	11	11
Trade accounts and trade notes payable .....	15,445	13,909	15,742	15,225	17,881
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	546	622	245	170	185
b. Other .....	133	121	88	140	28
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,609	1,548	1,880	1,945	2,218
b. Bonds and debentures .....	46	50	307	414	1,163
c. Other long-term loans .....	129	415	2,654	2,346	2,432
All other current liabilities, including excise and sales taxes, and accrued expenses .....	25,067	27,587	27,915	31,773	32,328
<b>Total current liabilities</b> .....	50,217	51,158	54,703	56,160	60,802
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	37,424	37,127	34,079	36,008	34,214
b. Bonds and debentures .....	21,242	21,680	23,655	23,163	23,181
c. Other long-term loans .....	28,924	33,857	32,735	30,928	31,851
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	25,253	25,576	24,753	25,780	25,784
<b>Total liabilities</b> .....	163,061	169,398	169,926	172,039	175,831
Capital stock and other capital .....	58,947	67,497	68,383	72,271	66,529
Retained earnings .....	98,724	92,617	97,353	96,208	103,312
Cumulative foreign currency translation adjustment .....	(10,744)	(10,124)	(9,743)	(8,615)	(8,647)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,856)	(4,221)	(3,397)	(3,783)	(4,175)
Less: Treasury stock at cost .....	47,301	46,675	46,813	43,809	43,011
<b>Stockholders' equity</b> .....	94,769	99,094	105,784	112,271	114,007
<b>Total Liabilities and Stockholders' Equity</b> .....	257,830	268,492	275,709	284,310	289,838
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	27,906	28,778	29,856	31,110	35,464

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	78,513	76,385	80,456	79,876	81,226
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,516	2,647	2,400	2,360	2,150
All other operating costs and expenses .....	70,238	69,163	71,472	72,526	72,028
<b>Income (loss) from operations</b> .....	5,760	4,575	6,585	4,990	7,047
Interest expense .....	1,734	1,822	1,791	1,644	1,507
Dividend income .....	212	240	34	542	93
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	492	350	517	1,624	341
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4,257)	(331)	121	(580)	(126)
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 .....	2,158	3,153	4,886	4,296	5,866
<b>Income (loss) before income taxes</b> .....	2,630	6,165	10,350	9,228	11,714
Provision for current and deferred domestic income taxes:					
a. Federal .....	590	833	1,455	298	982
b. Other .....	87	87	135	148	119
<b>Income (loss) after income taxes</b> .....	1,954	5,246	8,760	8,782	10,613
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,954	5,246	8,760	8,782	10,613
Cash dividends charged to retained earnings in this quarter .....	2,330	3,798	2,009	4,509	2,377
<b>Net income retained in business</b> .....	(376)	1,448	6,751	4,273	8,236
Retained earnings at beginning of quarter .....	224,090	212,492	204,842	210,161	219,913
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,165)	(312)	148	(93)	(1,228)
<b>Retained earnings at end of quarter</b> .....	222,549	213,627	211,742	214,341	226,920
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.20	3.47	2.98	2.95	2.65
All other operating costs and expenses .....	89.46	90.55	88.83	90.80	88.68
<b>Income (loss) from operations</b> .....	7.34	5.99	8.18	6.25	8.68
Interest expense .....	2.21	2.39	2.23	2.06	1.86
Dividend income .....	0.27	0.31	0.04	0.68	0.11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.63	0.46	0.64	2.03	0.42
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(5.42)	(0.43)	0.15	(0.73)	(0.15)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.75	4.13	6.07	5.38	7.22
<b>Income (loss) before income taxes</b> .....	3.35	8.07	12.86	11.55	14.42
Provision for current and deferred domestic income taxes .....	0.86	1.20	1.98	0.56	1.36
<b>Income (loss) after income taxes</b> .....	2.49	6.87	10.89	10.99	13.07
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.01	9.40	15.89	13.76	17.25
After income taxes .....	2.98	8.00	13.45	13.10	15.63
Annual rate of profit on total assets:					
Before income taxes .....	1.79	4.00	6.80	6.18	7.82
After income taxes .....	1.33	3.40	5.76	5.88	7.09

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	20,538	27,662	30,175	35,404	34,581
Time deposits in the U.S., including negotiable certificates of deposit .....	3,188	2,133	2,934	2,683	2,873
Cash and deposits outside the U.S. ....	2,184	1,857	5,408	4,739	5,000
<b>Total cash on hand and in banks</b> .....	<b>25,909</b>	<b>31,653</b>	<b>38,517</b>	<b>42,825</b>	<b>42,454</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	74	64	97	39	27
b. Other, due in 1 year or less .....	284	301	208	226	260
Commercial and finance company paper of U.S. issuers .....	1,061	841	428	1,258	1,172
State and local government securities, due in 1 year or less .....	85	120	100	113	122
Foreign securities, due in 1 year or less .....	298	525	0	0	0
Other short-term financial investments .....	1,491	4,410	3,027	3,508	3,923
<b>Total cash, U.S. Government and other securities</b> .....	<b>29,202</b>	<b>37,914</b>	<b>42,377</b>	<b>47,970</b>	<b>47,958</b>
Trade receivables from the U.S. Government .....	218	440	393	372	456
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	42,542	42,592	41,385	40,385	40,965
<b>Total receivables</b> .....	<b>42,761</b>	<b>43,032</b>	<b>41,778</b>	<b>40,757</b>	<b>41,421</b>
Inventories .....	59,546	58,816	55,543	52,695	55,100
All other current assets .....	33,956	32,869	34,057	36,176	37,757
<b>Total current assets</b> .....	<b>165,464</b>	<b>172,632</b>	<b>173,755</b>	<b>177,598</b>	<b>182,236</b>
Property, plant, and equipment .....	133,316	133,736	131,435	130,679	129,970
Land and mineral rights .....	2,716	2,645	2,570	2,422	2,389
Less: Accumulated depreciation, depletion, and amortization .....	81,798	81,834	80,357	79,353	78,852
<b>Net property, plant, and equipment</b> .....	<b>54,234</b>	<b>54,547</b>	<b>53,648</b>	<b>53,748</b>	<b>53,506</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	279	339	275	310	209
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	368,984	388,901	381,063	366,091	362,973
<b>Total Assets</b> .....	<b>588,962</b>	<b>616,418</b>	<b>608,742</b>	<b>597,746</b>	<b>598,925</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	6,615	8,337	5,880	5,817	5,272
b. Commercial paper .....	2,797	3,706	2,142	3,644	2,654
c. Other short-term loans .....	4,086	3,861	3,754	4,759	6,040
Advances and prepayments by the U.S. Government .....	0	24	19	16	18
Trade accounts and trade notes payable .....	37,394	33,562	33,751	34,803	37,663
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	9,662	9,909	10,844	11,047	10,899
b. Other .....	89	131	137	97	140
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,454	2,039	2,115	2,504	2,121
b. Bonds and debentures .....	2,353	2,635	3,703	4,191	3,144
c. Other long-term loans .....	3,378	4,718	2,999	1,821	2,327
All other current liabilities, including excise and sales taxes, and accrued expenses .....	69,469	73,477	75,087	64,451	65,424
<b>Total current liabilities</b> .....	<b>137,296</b>	<b>142,401</b>	<b>140,432</b>	<b>133,150</b>	<b>135,703</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	35,811	36,346	27,952	28,590	26,931
b. Bonds and debentures .....	51,237	64,034	66,819	67,947	67,688
c. Other long-term loans .....	24,474	30,829	31,427	29,453	28,574
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	77,527	80,599	81,528	70,394	68,347
<b>Total liabilities</b> .....	<b>326,344</b>	<b>354,210</b>	<b>348,158</b>	<b>329,533</b>	<b>327,243</b>
Capital stock and other capital .....	197,853	204,845	197,881	199,702	196,303
Retained earnings .....	222,549	213,627	211,742	214,341	226,920
Cumulative foreign currency translation adjustment .....	(10,624)	(10,322)	(9,910)	(9,344)	(10,219)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(24,066)	(22,339)	(15,567)	(11,369)	(13,366)
Less: Treasury stock at cost .....	123,093	123,601	123,562	125,116	127,956
<b>Stockholders' equity</b> .....	<b>262,618</b>	<b>262,209</b>	<b>260,585</b>	<b>268,214</b>	<b>271,682</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>588,962</b>	<b>616,418</b>	<b>608,742</b>	<b>597,746</b>	<b>598,925</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	28,169	30,231	33,324	44,448	46,533

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	156,112	145,708	158,689	182,241	167,639
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,243	6,441	6,488	6,555	6,302
All other operating costs and expenses .....	135,131	126,498	135,962	154,611	141,572
<b>Income (loss) from operations</b> .....	14,739	12,768	16,239	21,075	19,765
Interest expense .....	5,065	4,949	4,965	5,010	4,747
Dividend income .....	1,194	167	38	114	320
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,343	2,986	2,501	3,899	2,920
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(432)	(2,272)	1,250	1,007	318
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 .....	26,026	24,728	29,336	47,118	44,459
<b>Income (loss) before income taxes</b> .....	38,806	33,427	44,399	68,204	63,035
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,748	2,054	3,393	3,948	4,635
b. Other .....	(776)	(129)	(739)	7	324
<b>Income (loss) after income taxes</b> .....	36,834	31,502	41,746	64,249	58,075
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	36,834	31,502	41,746	64,249	58,075
Cash dividends charged to retained earnings in this quarter .....	13,792	10,598	13,975	11,604	16,461
<b>Net income retained in business</b> .....	23,041	20,903	27,770	52,645	41,614
Retained earnings at beginning of quarter .....	223,931	190,036	188,966	184,603	210,049
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(29,727)	(20,241)	(27,209)	(31,727)	(24,998)
<b>Retained earnings at end of quarter</b> .....	217,245	190,698	189,527	205,522	226,664
	(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 .....	4.00	4.42	4.09	3.60	3.76
All other operating costs and expenses .....	86.56	86.82	85.68	84.84	84.45
<b>Income (loss) from operations</b> .....	9.44	8.76	10.23	11.56	11.79
Interest expense .....	3.24	3.40	3.13	2.75	2.83
Dividend income .....	0.76	0.11	0.02	0.06	0.19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.50	2.05	1.58	2.14	1.74
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.28)	(1.56)	0.79	0.55	0.19
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	16.67	16.97	18.49	25.85	26.52
<b>Income (loss) before income taxes</b> .....	24.86	22.94	27.98	37.43	37.60
Provision for current and deferred domestic income taxes .....	1.26	1.32	1.67	2.17	2.96
<b>Income (loss) after income taxes</b> .....	23.59	21.62	26.31	35.26	34.64
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.74	18.06	23.92	35.87	32.04
After income taxes .....	19.68	17.02	22.49	33.79	29.52
Annual rate of profit on total assets:					
Before income taxes .....	8.97	7.79	10.26	15.56	14.23
After income taxes .....	8.51	7.34	9.64	14.66	13.11

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	94,350	105,095	93,158	89,978	94,312
Time deposits in the U.S., including negotiable certificates of deposit .....	6,064	9,893	11,324	13,250	10,171
Cash and deposits outside the U.S. ....	5,731	6,872	5,394	4,887	8,774
<b>Total cash on hand and in banks</b> .....	106,145	121,860	109,877	108,115	113,256
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	9	51	24	40	25
b. Other, due in 1 year or less .....	2,826	3,223	3,350	3,665	3,084
Commercial and finance company paper of U.S. issuers .....	32,326	31,302	32,442	33,798	27,248
State and local government securities, due in 1 year or less .....	72	174	126	162	178
Foreign securities, due in 1 year or less .....	257	412	511	397	450
Other short-term financial investments .....	57,082	63,227	63,476	59,131	61,958
<b>Total cash, U.S. Government and other securities</b> .....	198,716	220,250	209,806	205,306	206,199
Trade receivables from the U.S. Government .....	2,668	1,512	1,148	862	805
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	81,551	77,159	80,908	87,849	86,850
<b>Total receivables</b> .....	84,219	78,672	82,056	88,711	87,654
Inventories .....	62,596	61,197	60,657	60,875	62,466
All other current assets .....	86,349	81,681	86,396	94,938	82,999
<b>Total current assets</b> .....	431,881	441,799	438,914	449,830	439,318
Property, plant, and equipment .....	344,882	343,235	346,290	354,446	359,216
Land and mineral rights .....	21,442	21,288	21,061	21,615	21,890
Less: Accumulated depreciation, depletion, and amortization .....	217,821	217,850	221,445	225,921	231,224
<b>Net property, plant, and equipment</b> .....	148,503	146,673	145,906	150,139	149,882
U.S. Treasury and Federal agency securities, due in more than 1 year .....	363	455	465	274	427
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,150,628	1,127,614	1,146,194	1,152,624	1,182,003
<b>Total Assets</b> .....	1,731,376	1,716,541	1,731,479	1,752,868	1,771,630
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,222	4,600	2,564	2,316	2,434
b. Commercial paper .....	11,420	12,293	5,923	5,752	5,986
c. Other short-term loans .....	5,188	5,046	6,500	5,997	6,992
Advances and prepayments by the U.S. Government .....	2,697	185	178	199	167
Trade accounts and trade notes payable .....	87,542	85,967	89,399	100,107	92,092
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	4,005	4,856	5,321	8,003	1,916
b. Other .....	926	851	910	1,017	(439)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	6,677	8,453	9,117	10,524	10,574
b. Bonds and debentures .....	27,873	24,352	23,335	23,826	21,942
c. Other long-term loans .....	13,999	11,049	12,926	10,240	11,071
All other current liabilities, including excise and sales taxes, and accrued expenses .....	160,317	152,977	162,189	165,775	167,548
<b>Total current liabilities</b> .....	324,868	310,629	318,363	333,755	320,282
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	88,713	84,314	79,951	75,538	78,379
b. Bonds and debentures .....	272,789	285,594	292,032	279,261	277,543
c. Other long-term loans .....	125,134	127,364	131,985	132,355	140,261
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	171,307	168,394	166,658	171,397	168,240
<b>Total liabilities</b> .....	982,812	976,294	988,988	992,306	984,705
Capital stock and other capital .....	703,791	705,306	709,489	711,371	702,701
Retained earnings .....	217,245	190,698	189,527	205,522	226,664
Cumulative foreign currency translation adjustment .....	(19,169)	(17,625)	(15,355)	(13,414)	(17,062)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(56,636)	(40,542)	(42,944)	(44,056)	(22,129)
Less: Treasury stock at cost .....	96,667	97,589	98,228	98,860	103,250
<b>Stockholders' equity</b> .....	748,563	740,247	742,490	760,562	786,924
<b>Total Liabilities and Stockholders' Equity</b> .....	1,731,376	1,716,541	1,731,479	1,752,868	1,771,630
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	107,013	131,170	120,551	116,075	119,036



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

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

Item	Computer and Peripheral Equipment Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	54,644	53,846	57,548	73,298	63,573
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,496	1,548	1,516	1,412	1,286
All other operating costs and expenses .....	49,137	47,863	51,572	63,761	55,163
<b>Income (loss) from operations</b> .....	<b>4,011</b>	<b>4,435</b>	<b>4,460</b>	<b>8,125</b>	<b>7,123</b>
Interest expense .....	1,866	1,811	1,722	1,653	1,597
Dividend income .....	0	53	9	34	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,005	549	513	575	824
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1,077	(901)	(24)	361	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 .....	11,059	10,246	11,794	25,490	22,623
<b>Income (loss) before income taxes</b> .....	<b>15,286</b>	<b>12,571</b>	<b>15,031</b>	<b>32,932</b>	<b>29,008</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,544	945	1,517	2,558	2,209
b. Other .....	(879)	(223)	(1,162)	(362)	(85)
<b>Income (loss) after income taxes</b> .....	<b>14,621</b>	<b>11,849</b>	<b>14,675</b>	<b>30,736</b>	<b>26,884</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>14,621</b>	<b>11,849</b>	<b>14,675</b>	<b>30,736</b>	<b>26,884</b>
Cash dividends charged to retained earnings in this quarter .....	4,224	3,822	4,131	3,861	4,279
<b>Net income retained in business</b> .....	<b>10,397</b>	<b>8,027</b>	<b>10,544</b>	<b>26,875</b>	<b>22,605</b>
Retained earnings at beginning of quarter .....	26,722	18,620	7,131	(2,365)	(3,207)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(19,556)	(17,179)	(19,260)	(27,236)	(19,127)
<b>Retained earnings at end of quarter</b> .....	<b>17,563</b>	<b>9,467</b>	<b>(1,586)</b>	<b>(2,726)</b>	<b>270</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.74	2.88	2.63	1.93	2.02
All other operating costs and expenses .....	89.92	88.89	89.61	86.99	86.77
<b>Income (loss) from operations</b> .....	<b>7.34</b>	<b>8.24</b>	<b>7.75</b>	<b>11.09</b>	<b>11.20</b>
Interest expense .....	3.41	3.36	2.99	2.26	2.51
Dividend income .....	0.00	0.10	0.02	0.05	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.84	1.02	0.89	0.78	1.30
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1.97	(1.67)	(0.04)	0.49	0.05
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	20.24	19.03	20.49	34.78	35.59
<b>Income (loss) before income taxes</b> .....	<b>27.97</b>	<b>23.35</b>	<b>26.12</b>	<b>44.93</b>	<b>45.63</b>
Provision for current and deferred domestic income taxes .....	1.22	1.34	0.62	3.00	3.34
<b>Income (loss) after income taxes</b> .....	<b>26.76</b>	<b>22.00</b>	<b>25.50</b>	<b>41.93</b>	<b>42.29</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	53.25	45.83	58.46	129.07	106.35
After income taxes .....	50.94	43.20	57.07	120.46	98.57
Annual rate of profit on total assets:					
Before income taxes .....	13.03	10.72	12.71	27.70	24.34
After income taxes .....	12.47	10.10	12.41	25.85	22.56

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

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

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

Item	Computer and Peripheral Equipment Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	15,359	19,832	22,558	19,499	20,528
Time deposits in the U.S., including negotiable certificates of deposit .....	20	52	56	57	57
Cash and deposits outside the U.S. ....	638	482	432	317	604
<b>Total cash on hand and in banks</b> .....	16,017	20,365	23,046	19,873	21,189
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	7	9	11	12	14
b. Other, due in 1 year or less .....	1	1	1	1	0
Commercial and finance company paper of U.S. issuers .....	28,852	28,320	27,776	27,804	21,220
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 .....	27,881	27,406	26,694	20,692	19,022
<b>Total cash, U.S. Government and other securities</b> .....	72,758	76,102	77,528	68,382	61,445
Trade receivables from the U.S. Government .....	42	55	86	88	40
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	22,805	22,655	21,875	26,657	24,223
<b>Total receivables</b> .....	22,847	22,710	21,961	26,745	24,263
Inventories .....	9,286	10,201	9,652	9,526	10,395
All other current assets .....	27,694	28,150	31,443	38,737	29,026
<b>Total current assets</b> .....	132,585	137,163	140,584	143,391	125,129
Property, plant, and equipment .....	64,352	67,077	69,211	69,480	70,435
Land and mineral rights .....	16,714	16,765	16,522	17,107	17,223
Less: Accumulated depreciation, depletion, and amortization .....	44,824	47,612	49,000	49,375	50,423
<b>Net property, plant, and equipment</b> .....	36,242	36,229	36,733	37,212	37,236
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. ....	300,301	295,628	295,786	294,965	314,399
<b>Total Assets</b> .....	469,129	469,020	473,103	475,568	476,764
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	772	826	959	541	492
b. Commercial paper .....	11,420	12,293	5,883	5,677	5,672
c. Other short-term loans .....	74	69	144	301	26
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	50,916	49,586	54,144	61,916	53,160
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,114	1,214	2,680	4,394	(2,481)
b. Other .....	1,257	1,227	1,265	1,260	(73)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	472	412	432	426	285
b. Bonds and debentures .....	12,344	13,668	15,295	10,079	10,368
c. Other long-term loans .....	10,583	7,860	9,101	8,270	8,546
All other current liabilities, including excise and sales taxes, and accrued expenses .....	56,854	53,974	57,738	59,097	62,341
<b>Total current liabilities</b> .....	145,807	141,130	147,641	151,960	138,335
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	14,690	14,752	14,351	13,241	13,214
b. Bonds and debentures .....	60,263	66,277	67,961	66,328	64,300
c. Other long-term loans .....	91,509	96,163	100,906	101,674	110,542
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	42,041	40,991	39,391	40,303	41,275
<b>Total liabilities</b> .....	354,310	359,313	370,250	373,505	367,665
Capital stock and other capital .....	112,981	114,082	120,830	117,356	122,796
Retained earnings .....	17,563	9,467	(1,586)	(2,726)	270
Cumulative foreign currency translation adjustment .....	(2,915)	(2,841)	(2,130)	(1,560)	(1,346)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(10,689)	(8,573)	(12,110)	(9,034)	(10,590)
Less: Treasury stock at cost .....	2,122	2,428	2,151	1,973	2,032
<b>Stockholders' equity</b> .....	114,819	109,707	102,853	102,063	109,099
<b>Total Liabilities and Stockholders' Equity</b> .....	469,129	469,020	473,103	475,568	476,764
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(13,222)	(3,968)	(7,058)	(8,569)	(13,206)

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

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

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

Item	Communications Equipment Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	24,666	23,134	24,729	27,336	24,576
Depreciation, depletion, and amortization of property, plant, and equipment .....	636	587	599	584	589
All other operating costs and expenses .....	20,287	19,811	20,097	22,761	20,281
<b>Income (loss) from operations</b> .....	<b>3,743</b>	<b>2,735</b>	<b>4,033</b>	<b>3,991</b>	<b>3,707</b>
Interest expense .....	763	707	757	757	765
Dividend income .....	753	4	5	20	16
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	450	237	278	49	170
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(894)	(146)	1,789	(266)	(67)
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 .....	1,765	2,865	2,834	3,901	3,356
<b>Income (loss) before income taxes</b> .....	<b>5,054</b>	<b>4,989</b>	<b>8,182</b>	<b>6,938</b>	<b>6,417</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	421	327	630	366	662
b. Other .....	79	0	191	223	260
<b>Income (loss) after income taxes</b> .....	<b>4,554</b>	<b>4,662</b>	<b>7,360</b>	<b>6,349</b>	<b>5,494</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>4,554</b>	<b>4,662</b>	<b>7,360</b>	<b>6,349</b>	<b>5,494</b>
Cash dividends charged to retained earnings in this quarter .....	2,563	2,612	2,607	2,661	2,659
<b>Net income retained in business</b> .....	<b>1,992</b>	<b>2,050</b>	<b>4,753</b>	<b>3,688</b>	<b>2,836</b>
Retained earnings at beginning of quarter .....	(92,932)	(91,057)	(92,286)	(87,871)	(84,603)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,604)	(1,038)	(248)	(938)	(1,873)
<b>Retained earnings at end of quarter</b> .....	<b>(94,544)</b>	<b>(90,045)</b>	<b>(87,781)</b>	<b>(85,122)</b>	<b>(83,640)</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.58	2.54	2.42	2.14	2.40
All other operating costs and expenses .....	82.25	85.64	81.27	83.26	82.52
<b>Income (loss) from operations</b> .....	<b>15.17</b>	<b>11.82</b>	<b>16.31</b>	<b>14.60</b>	<b>15.08</b>
Interest expense .....	3.09	3.06	3.06	2.77	3.11
Dividend income .....	3.05	0.02	0.02	0.07	0.07
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.82	1.02	1.13	0.18	0.69
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3.62)	(0.63)	7.23	(0.97)	(0.27)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.16	12.39	11.46	14.27	13.66
<b>Income (loss) before income taxes</b> .....	<b>20.49</b>	<b>21.57</b>	<b>33.08</b>	<b>25.38</b>	<b>26.11</b>
Provision for current and deferred domestic income taxes .....	2.03	1.41	3.32	2.16	3.76
<b>Income (loss) after income taxes</b> .....	<b>18.46</b>	<b>20.15</b>	<b>29.76</b>	<b>23.23</b>	<b>22.36</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.99	22.34	34.19	29.15	26.07
After income taxes .....	20.71	20.88	30.76	26.68	22.32
Annual rate of profit on total assets:					
Before income taxes .....	8.57	8.42	13.49	11.24	10.40
After income taxes .....	7.72	7.86	12.13	10.29	8.90

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

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

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

Item	Communications Equipment Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	18,454	21,704	20,873	21,395	20,282
Time deposits in the U.S., including negotiable certificates of deposit .....	2,126	1,782	1,777	1,791	1,749
Cash and deposits outside the U.S. ....	1,462	1,890	1,640	1,541	1,615
<b>Total cash on hand and in banks</b> .....	<b>22,041</b>	<b>25,376</b>	<b>24,290</b>	<b>24,727</b>	<b>23,645</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	6	11	27	11
b. Other, due in 1 year or less .....	1,992	2,197	2,206	2,081	1,942
Commercial and finance company paper of U.S. issuers .....	831	713	668	900	898
State and local government securities, due in 1 year or less .....	1	1	1	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	15,449	17,173	16,252	16,583	16,431
<b>Total cash, U.S. Government and other securities</b> .....	<b>40,315</b>	<b>45,467</b>	<b>43,428</b>	<b>44,318</b>	<b>42,927</b>
Trade receivables from the U.S. Government .....	141	160	151	160	194
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	12,996	11,012	12,538	13,526	13,379
<b>Total receivables</b> .....	<b>13,138</b>	<b>11,171</b>	<b>12,689</b>	<b>13,686</b>	<b>13,573</b>
Inventories .....	8,172	7,580	8,076	8,167	8,908
All other current assets .....	24,989	23,986	25,985	25,046	24,151
<b>Total current assets</b> .....	<b>86,614</b>	<b>88,204</b>	<b>90,179</b>	<b>91,216</b>	<b>89,560</b>
Property, plant, and equipment .....	33,610	32,946	33,877	34,605	34,788
Land and mineral rights .....	642	641	648	625	602
Less: Accumulated depreciation, depletion, and amortization .....	20,489	20,428	20,962	21,301	21,557
<b>Net property, plant, and equipment</b> .....	<b>13,762</b>	<b>13,159</b>	<b>13,564</b>	<b>13,929</b>	<b>13,833</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	135,612	135,758	138,887	141,747	143,466
<b>Total Assets</b> .....	<b>235,988</b>	<b>237,120</b>	<b>242,629</b>	<b>246,892</b>	<b>246,860</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	545	559	506	534	506
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	54	42	85	85	26
Advances and prepayments by the U.S. Government .....	58	32	42	31	29
Trade accounts and trade notes payable .....	7,675	7,518	7,585	8,087	8,304
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,114	1,343	1,209	1,443	1,454
b. Other .....	53	52	2	64	78
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,616	4,643	3,109	5,100	5,119
b. Bonds and debentures .....	4,010	1,379	1,026	532	133
c. Other long-term loans .....	19	111	2	2	68
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,369	40,048	41,078	42,006	40,812
<b>Total current liabilities</b> .....	<b>55,513</b>	<b>55,727</b>	<b>54,642</b>	<b>57,884</b>	<b>56,529</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	20,458	18,041	16,472	15,050	15,175
b. Bonds and debentures .....	40,813	42,375	43,347	44,285	45,313
c. Other long-term loans .....	1,730	1,813	2,455	2,452	2,291
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	29,524	29,852	29,998	32,014	29,098
<b>Total liabilities</b> .....	<b>148,038</b>	<b>147,808</b>	<b>146,914</b>	<b>151,685</b>	<b>148,406</b>
Capital stock and other capital .....	210,491	205,814	207,482	207,539	186,920
Retained earnings .....	(94,544)	(90,045)	(87,781)	(85,122)	(83,640)
Cumulative foreign currency translation adjustment .....	(1,803)	(2,121)	(1,475)	(1,419)	(1,147)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(24,888)	(23,049)	(21,339)	(24,751)	(2,480)
Less: Treasury stock at cost .....	1,306	1,287	1,171	1,040	1,198
<b>Stockholders' equity</b> .....	<b>87,950</b>	<b>89,312</b>	<b>95,715</b>	<b>95,207</b>	<b>98,453</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>235,988</b>	<b>237,120</b>	<b>242,629</b>	<b>246,892</b>	<b>246,860</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	31,101	32,477	35,537	33,332	33,030

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

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

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

Item	All Other Electronic Products Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	76,802	68,728	76,412	81,607	79,489
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,111	4,306	4,372	4,560	4,426
All other operating costs and expenses .....	65,706	58,824	64,294	68,089	66,128
<b>Income (loss) from operations</b> .....	6,985	5,598	7,746	8,958	8,935
Interest expense .....	2,436	2,431	2,486	2,599	2,386
Dividend income .....	441	110	24	60	303
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	888	2,200	1,709	3,276	1,926
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(615)	(1,226)	(515)	913	352
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	13,202	11,617	14,708	17,727	18,479
<b>Income (loss) before income taxes</b> .....	18,465	15,867	21,187	28,334	27,610
Provision for current and deferred domestic income taxes:					
a. Federal .....	783	781	1,245	1,024	1,764
b. Other .....	23	95	231	146	149
<b>Income (loss) after income taxes</b> .....	17,659	14,991	19,710	27,164	25,697
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	17,659	14,991	19,710	27,164	25,697
Cash dividends charged to retained earnings in this quarter .....	7,006	4,165	7,237	5,082	9,524
<b>Net income retained in business</b> .....	10,653	10,827	12,473	22,082	16,174
Retained earnings at beginning of quarter .....	290,141	262,473	274,122	274,840	297,859
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,568)	(2,024)	(7,701)	(3,552)	(3,999)
<b>Retained earnings at end of quarter</b> .....	294,226	271,276	278,894	293,369	310,034
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.35	6.27	5.72	5.59	5.57
All other operating costs and expenses .....	85.55	85.59	84.14	83.44	83.19
<b>Income (loss) from operations</b> .....	9.10	8.14	10.14	10.98	11.24
Interest expense .....	3.17	3.54	3.25	3.19	3.00
Dividend income .....	0.57	0.16	0.03	0.07	0.38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.16	3.20	2.24	4.01	2.42
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.80)	(1.78)	(0.67)	1.12	0.44
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	17.19	16.90	19.25	21.72	23.25
<b>Income (loss) before income taxes</b> .....	24.04	23.09	27.73	34.72	34.73
Provision for current and deferred domestic income taxes .....	1.05	1.27	1.93	1.43	2.41
<b>Income (loss) after income taxes</b> .....	22.99	21.81	25.79	33.29	32.33
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.53	11.73	15.58	20.12	19.06
After income taxes .....	12.94	11.08	14.49	19.29	17.74
Annual rate of profit on total assets:					
Before income taxes .....	7.20	6.28	8.34	11.00	10.54
After income taxes .....	6.88	5.93	7.76	10.54	9.81

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

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

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

Item	All Other Electronic Products Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	60,537	63,559	49,727	49,083	53,502
Time deposits in the U.S., including negotiable certificates of deposit .....	3,918	8,059	9,491	11,402	8,365
Cash and deposits outside the U.S. ....	3,631	4,500	3,322	3,029	6,555
<b>Total cash on hand and in banks</b> .....	<b>68,087</b>	<b>76,118</b>	<b>62,540</b>	<b>63,514</b>	<b>68,422</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	1	36	3	1	0
b. Other, due in 1 year or less .....	833	1,025	1,143	1,583	1,142
Commercial and finance company paper of U.S. issuers .....	2,643	2,269	3,998	5,095	5,129
State and local government securities, due in 1 year or less .....	71	173	125	162	178
Foreign securities, due in 1 year or less .....	257	412	511	397	450
Other short-term financial investments .....	13,752	18,648	20,530	21,855	26,505
<b>Total cash, U.S. Government and other securities</b> .....	<b>85,644</b>	<b>98,681</b>	<b>88,849</b>	<b>92,606</b>	<b>101,826</b>
Trade receivables from the U.S. Government .....	2,485	1,297	912	614	570
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	45,750	43,493	46,495	47,666	49,248
<b>Total receivables</b> .....	<b>48,235</b>	<b>44,790</b>	<b>47,407</b>	<b>48,280</b>	<b>49,818</b>
Inventories .....	45,137	43,417	42,928	43,181	43,164
All other current assets .....	33,666	29,544	28,967	31,155	29,822
<b>Total current assets</b> .....	<b>212,682</b>	<b>216,433</b>	<b>208,151</b>	<b>215,223</b>	<b>224,629</b>
Property, plant, and equipment .....	246,921	243,213	243,202	250,360	253,992
Land and mineral rights .....	4,086	3,882	3,891	3,883	4,064
Less: Accumulated depreciation, depletion, and amortization .....	152,508	149,810	151,484	155,245	159,244
<b>Net property, plant, and equipment</b> .....	<b>98,499</b>	<b>97,284</b>	<b>95,609</b>	<b>98,998</b>	<b>98,812</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	363	455	465	274	427
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	714,715	696,228	711,521	715,912	724,138
<b>Total Assets</b> .....	<b>1,026,259</b>	<b>1,010,401</b>	<b>1,015,746</b>	<b>1,030,407</b>	<b>1,048,006</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,904	3,215	1,099	1,241	1,436
b. Commercial paper .....	0	0	40	75	314
c. Other short-term loans .....	5,060	4,935	6,271	5,610	6,939
Advances and prepayments by the U.S. Government .....	2,640	154	136	168	138
Trade accounts and trade notes payable .....	28,951	28,862	27,670	30,104	30,629
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,777	2,299	1,432	2,166	2,943
b. Other .....	(383)	(429)	(357)	(307)	(443)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	4,589	3,398	5,576	4,997	5,170
b. Bonds and debentures .....	11,519	9,304	7,014	13,215	11,441
c. Other long-term loans .....	3,397	3,078	3,824	1,969	2,456
All other current liabilities, including excise and sales taxes, and accrued expenses .....	63,094	58,955	63,373	64,671	64,395
<b>Total current liabilities</b> .....	<b>123,548</b>	<b>113,772</b>	<b>116,079</b>	<b>123,911</b>	<b>125,418</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	53,566	51,521	49,128	47,248	49,991
b. Bonds and debentures .....	171,712	176,942	180,724	168,648	167,930
c. Other long-term loans .....	31,895	29,387	28,624	28,229	27,428
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	99,742	97,551	97,270	99,080	97,867
<b>Total liabilities</b> .....	<b>480,464</b>	<b>469,173</b>	<b>471,824</b>	<b>467,116</b>	<b>468,634</b>
Capital stock and other capital .....	380,319	385,409	381,178	386,476	392,985
Retained earnings .....	294,226	271,276	278,894	293,369	310,034
Cumulative foreign currency translation adjustment .....	(14,452)	(12,663)	(11,750)	(10,435)	(14,568)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(21,059)	(8,919)	(9,494)	(10,271)	(9,059)
Less: Treasury stock at cost .....	93,240	93,875	94,906	95,848	100,020
<b>Stockholders' equity</b> .....	<b>545,795</b>	<b>541,228</b>	<b>543,922</b>	<b>563,291</b>	<b>579,372</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>1,026,259</b>	<b>1,010,401</b>	<b>1,015,746</b>	<b>1,030,407</b>	<b>1,048,006</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	89,134	102,661	92,072	91,312	99,211

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

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

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

Item	Electrical Equipment, Appliances, and Components Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	40,135	38,090	39,910	41,581	39,963
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,200	1,238	1,366	1,113	1,093
All other operating costs and expenses .....	36,597	34,676	35,390	37,716	35,490
<b>Income (loss) from operations</b> .....	<b>2,337</b>	<b>2,176</b>	<b>3,154</b>	<b>2,752</b>	<b>3,380</b>
Interest expense .....	728	802	681	662	687
Dividend income .....	24	22	21	540	19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(624)	507	350	619	199
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	4,550	(1,272)	(950)	2,445	407
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,314	(572)	190	1,595	(1,802)
<b>Income (loss) before income taxes</b> .....	<b>6,875</b>	<b>59</b>	<b>2,085</b>	<b>7,290</b>	<b>1,516</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	43	52	62	507	318
b. Other .....	60	(166)	141	117	112
<b>Income (loss) after income taxes</b> .....	<b>6,771</b>	<b>173</b>	<b>1,882</b>	<b>6,666</b>	<b>1,085</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>6,771</b>	<b>173</b>	<b>1,882</b>	<b>6,666</b>	<b>1,085</b>
Cash dividends charged to retained earnings in this quarter .....	1,933	1,355	754	2,135	1,120
<b>Net income retained in business</b> .....	<b>4,838</b>	<b>(1,182)</b>	<b>1,129</b>	<b>4,531</b>	<b>(35)</b>
Retained earnings at beginning of quarter .....	143,561	147,453	144,548	143,235	146,840
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(343)	(35)	(21)	(161)	(141)
<b>Retained earnings at end of quarter</b> .....	<b>148,057</b>	<b>146,237</b>	<b>145,656</b>	<b>147,605</b>	<b>146,664</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.99	3.25	3.42	2.68	2.74
All other operating costs and expenses .....	91.19	91.04	88.68	90.70	88.81
<b>Income (loss) from operations</b> .....	<b>5.82</b>	<b>5.71</b>	<b>7.90</b>	<b>6.62</b>	<b>8.46</b>
Interest expense .....	1.81	2.11	1.71	1.59	1.72
Dividend income .....	0.06	0.06	0.05	1.30	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1.55)	1.33	0.88	1.49	0.50
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	11.34	(3.34)	(2.38)	5.88	1.02
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.27	(1.50)	0.48	3.84	(4.51)
<b>Income (loss) before income taxes</b> .....	<b>17.13</b>	<b>0.15</b>	<b>5.22</b>	<b>17.53</b>	<b>3.79</b>
Provision for current and deferred domestic income taxes .....	0.26	(0.30)	0.51	1.50	1.08
<b>Income (loss) after income taxes</b> .....	<b>16.87</b>	<b>0.45</b>	<b>4.72</b>	<b>16.03</b>	<b>2.72</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.21	0.23	8.01	26.72	5.53
After income taxes .....	26.80	0.67	7.23	24.44	3.96
Annual rate of profit on total assets:					
Before income taxes .....	9.68	0.08	3.00	10.19	2.14
After income taxes .....	9.53	0.25	2.71	9.32	1.53

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	27,844	22,222	23,507	19,932	21,363
Time deposits in the U.S., including negotiable certificates of deposit .....	99	75	63	32	30
Cash and deposits outside the U.S. ....	3,769	3,456	3,766	4,441	4,022
<b>Total cash on hand and in banks</b> .....	31,712	25,753	27,336	24,405	25,415
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	103	1,799	1,800	1,800	810
b. Other, due in 1 year or less .....	1,764	306	212	198	2
Commercial and finance company paper of U.S. issuers .....	382	488	397	454	466
State and local government securities, due in 1 year or less .....	59	47	51	66	62
Foreign securities, due in 1 year or less .....	0	0	0	1	1
Other short-term financial investments .....	2,782	2,587	3,117	2,367	1,980
<b>Total cash, U.S. Government and other securities</b> .....	36,802	30,981	32,913	29,290	28,737
Trade receivables from the U.S. Government .....	283	220	171	193	179
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	24,572	23,542	24,512	24,738	24,794
<b>Total receivables</b> .....	24,855	23,762	24,683	24,932	24,973
Inventories .....	26,506	26,549	25,497	27,261	27,480
All other current assets .....	20,146	19,098	18,569	21,793	22,200
<b>Total current assets</b> .....	108,309	100,390	101,661	103,275	103,390
Property, plant, and equipment .....	68,687	69,693	68,554	69,570	68,753
Land and mineral rights .....	1,414	2,298	2,231	2,246	2,274
Less: Accumulated depreciation, depletion, and amortization .....	39,936	40,643	40,583	40,710	40,244
<b>Net property, plant, and equipment</b> .....	30,166	31,348	30,201	31,106	30,783
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	2	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	145,657	147,795	146,319	151,747	148,675
<b>Total Assets</b> .....	284,131	279,533	278,182	286,130	282,850
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,076	5,770	5,280	3,170	2,995
b. Commercial paper .....	6,033	3,023	2,124	2,353	2,244
c. Other short-term loans .....	2,839	3,997	3,010	4,411	4,965
Advances and prepayments by the U.S. Government .....	22	786	767	663	619
Trade accounts and trade notes payable .....	26,481	24,364	24,832	27,149	27,238
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	758	913	561	499	439
b. Other .....	302	324	317	312	263
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	150	321	561	523	682
b. Bonds and debentures .....	430	627	654	865	888
c. Other long-term loans .....	3,875	2,839	2,153	2,220	2,247
All other current liabilities, including excise and sales taxes, and accrued expenses .....	39,730	38,545	39,113	39,259	39,955
<b>Total current liabilities</b> .....	85,697	81,507	79,372	81,423	82,536
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	16,962	13,893	12,111	12,457	11,887
b. Bonds and debentures .....	18,785	19,524	20,368	20,318	19,848
c. Other long-term loans .....	31,224	31,205	31,257	31,679	31,265
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	30,383	30,480	30,922	31,131	27,701
<b>Total liabilities</b> .....	183,051	176,608	174,029	177,008	173,237
Capital stock and other capital .....	90,322	93,534	93,763	96,701	98,842
Retained earnings .....	148,057	146,237	145,656	147,605	146,664
Cumulative foreign currency translation adjustment .....	(14,288)	(11,889)	(10,963)	(10,319)	(11,160)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(7,452)	(9,599)	(9,480)	(9,902)	(9,763)
Less: Treasury stock at cost .....	115,560	115,359	114,823	114,964	114,970
<b>Stockholders' equity</b> .....	101,080	102,925	104,153	109,121	109,612
<b>Total Liabilities and Stockholders' Equity</b> .....	284,131	279,533	278,182	286,130	282,850
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	22,612	18,883	22,289	21,853	20,854



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	262,496	171,627	266,030	284,058	267,238
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,330	6,984	7,019	6,989	6,895
All other operating costs and expenses .....	245,478	169,614	242,126	267,182	241,851
<b>Income (loss) from operations</b> .....	9,688	(4,972)	16,885	9,888	18,493
Interest expense .....	3,686	4,374	4,453	4,665	4,180
Dividend income .....	59	31	166	84	65
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,072	2,893	1,683	1,050	3,831
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,688)	(4,943)	(499)	(7,532)	1,627
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 .....	(419)	1,639	5,980	2,225	5,847
<b>Income (loss) before income taxes</b> .....	5,026	(9,726)	19,762	1,050	25,683
Provision for current and deferred domestic income taxes:					
a. Federal .....	352	(2,043)	2,006	658	4,030
b. Other .....	861	(43)	263	(139)	423
<b>Income (loss) after income taxes</b> .....	3,813	(7,640)	17,493	531	21,230
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	3,813	(7,640)	17,493	531	21,230
Cash dividends charged to retained earnings in this quarter .....	7,794	6,550	4,053	4,026	4,666
<b>Net income retained in business</b> .....	(3,981)	(14,189)	13,440	(3,495)	16,564
Retained earnings at beginning of quarter .....	390,846	384,121	359,912	375,453	370,089
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,279)	(5,310)	314	(836)	(3,232)
<b>Retained earnings at end of quarter</b> .....	383,587	364,621	373,666	371,123	383,421
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.79	4.07	2.64	2.46	2.58
All other operating costs and expenses .....	93.52	98.83	91.01	94.06	90.50
<b>Income (loss) from operations</b> .....	3.69	(2.90)	6.35	3.48	6.92
Interest expense .....	1.40	2.55	1.67	1.64	1.56
Dividend income .....	0.02	0.02	0.06	0.03	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.41	1.69	0.63	0.37	1.43
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.64)	(2.88)	(0.19)	(2.65)	0.61
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.16)	0.95	2.25	0.78	2.19
<b>Income (loss) before income taxes</b> .....	1.91	(5.67)	7.43	0.37	9.61
Provision for current and deferred domestic income taxes .....	0.46	(1.22)	0.85	0.18	1.67
<b>Income (loss) after income taxes</b> .....	1.45	(4.45)	6.58	0.19	7.94
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.35	(9.74)	18.87	0.98	22.96
After income taxes .....	4.06	(7.65)	16.70	0.49	18.98
Annual rate of profit on total assets:					
Before income taxes .....	1.43	(2.70)	5.44	0.29	6.97
After income taxes .....	1.08	(2.12)	4.82	0.15	5.76

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	60,841	79,379	74,798	71,261	62,938
Time deposits in the U.S., including negotiable certificates of deposit .....	14,473	16,402	15,521	11,179	12,881
Cash and deposits outside the U.S. ....	844	909	1,002	1,021	728
<b>Total cash on hand and in banks</b> .....	76,158	96,689	91,321	83,462	76,548
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	40	121	166	6	0
b. Other, due in 1 year or less .....	18,711	21,863	14,862	11,527	7,316
Commercial and finance company paper of U.S. issuers .....	7,054	5,526	5,823	5,853	5,594
State and local government securities, due in 1 year or less .....	98	105	107	198	198
Foreign securities, due in 1 year or less .....	4,364	3,989	6,354	5,812	7,860
Other short-term financial investments .....	13,810	25,917	28,361	34,411	29,118
<b>Total cash, U.S. Government and other securities</b> .....	120,236	154,211	146,995	141,270	126,634
Trade receivables from the U.S. Government .....	52,494	53,638	55,836	52,425	58,866
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	77,511	65,588	75,332	70,793	78,652
<b>Total receivables</b> .....	130,005	119,227	131,168	123,218	137,518
Inventories .....	220,580	223,475	223,397	218,889	231,387
All other current assets .....	83,357	81,063	92,090	97,269	99,270
<b>Total current assets</b> .....	554,179	577,977	593,649	580,646	594,809
Property, plant, and equipment .....	429,577	420,027	421,110	430,633	435,439
Land and mineral rights .....	8,920	9,168	9,108	9,317	9,539
Less: Accumulated depreciation, depletion, and amortization .....	237,071	231,286	232,914	238,177	242,291
<b>Net property, plant, and equipment</b> .....	201,426	197,909	197,304	201,773	202,687
U.S. Treasury and Federal agency securities, due in more than 1 year .....	3,358	3,612	3,582	3,423	4,282
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	649,081	663,158	658,391	674,469	671,447
<b>Total Assets</b> .....	1,408,044	1,442,656	1,452,926	1,460,312	1,473,226
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	8,380	7,352	5,040	4,126	5,750
b. Commercial paper .....	9,532	7,457	5,624	3,791	3,715
c. Other short-term loans .....	10,443	9,031	7,459	7,099	6,016
Advances and prepayments by the U.S. Government .....	70,560	79,427	80,569	83,901	91,005
Trade accounts and trade notes payable .....	124,633	104,226	126,264	122,920	129,167
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	994	2,306	1,606	993	556
b. Other .....	293	73	226	117	293
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,364	5,600	3,794	4,061	3,444
b. Bonds and debentures .....	9,507	10,638	10,310	8,168	11,889
c. Other long-term loans .....	6,923	5,790	4,974	4,716	5,916
All other current liabilities, including excise and sales taxes, and accrued expenses .....	221,028	216,158	221,195	224,258	212,323
<b>Total current liabilities</b> .....	465,656	448,056	467,061	464,151	470,075
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	66,539	67,333	52,268	53,318	54,745
b. Bonds and debentures .....	203,273	223,201	212,463	205,172	196,258
c. Other long-term loans .....	46,020	55,877	56,770	57,286	55,581
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	251,040	248,768	245,420	250,089	249,122
<b>Total liabilities</b> .....	1,032,528	1,043,235	1,033,982	1,030,015	1,025,781
Capital stock and other capital .....	243,516	255,408	261,700	273,207	278,752
Retained earnings .....	383,587	364,621	373,666	371,123	383,421
Cumulative foreign currency translation adjustment .....	(20,730)	(16,573)	(14,974)	(11,401)	(12,001)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(79,928)	(75,290)	(72,666)	(74,244)	(72,632)
Less: Treasury stock at cost .....	150,929	128,746	128,782	128,389	130,095
<b>Stockholders' equity</b> .....	375,516	399,421	418,945	430,296	447,445
<b>Total Liabilities and Stockholders' Equity</b> .....	1,408,044	1,442,656	1,452,926	1,460,312	1,473,226
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	88,522	129,920	126,588	116,494	124,734

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

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

Item	Motor Vehicles and Parts Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	173,908	94,680	182,988	193,694	181,401
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,920	4,665	4,712	4,528	4,536
All other operating costs and expenses .....	165,821	96,856	167,995	185,651	165,785
<b>Income (loss) from operations</b> .....	3,167	(6,841)	10,281	3,515	11,080
Interest expense .....	1,794	2,056	2,114	2,216	1,822
Dividend income .....	55	28	160	82	56
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,655	2,543	1,481	1,861	3,423
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,275)	(506)	(473)	(23)	(349)
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 .....	(2,356)	947	4,807	654	3,898
<b>Income (loss) before income taxes</b> .....	(549)	(5,885)	14,143	3,874	16,284
Provision for current and deferred domestic income taxes:					
a. Federal .....	791	(1,289)	1,632	45	2,085
b. Other .....	49	(4)	214	(112)	336
<b>Income (loss) after income taxes</b> .....	(1,389)	(4,593)	12,296	3,942	13,863
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(1,389)	(4,593)	12,296	3,942	13,863
Cash dividends charged to retained earnings in this quarter .....	4,986	2,331	1,892	1,440	1,587
<b>Net income retained in business</b> .....	(6,375)	(6,924)	10,404	2,502	12,276
Retained earnings at beginning of quarter .....	158,011	149,389	138,840	148,623	152,058
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,820)	874	664	34	166
<b>Retained earnings at end of quarter</b> .....	149,815	143,339	149,908	151,158	164,500
	(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 .....	2.83	4.93	2.58	2.34	2.50
All other operating costs and expenses .....	95.35	102.30	91.81	95.85	91.39
<b>Income (loss) from operations</b> .....	1.82	(7.23)	5.62	1.81	6.11
Interest expense .....	1.03	2.17	1.16	1.14	1.00
Dividend income .....	0.03	0.03	0.09	0.04	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.95	2.69	0.81	0.96	1.89
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.73)	(0.53)	(0.26)	(0.01)	(0.19)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(1.35)	1.00	2.63	0.34	2.15
<b>Income (loss) before income taxes</b> .....	(0.32)	(6.22)	7.73	2.00	8.98
Provision for current and deferred domestic income taxes .....	0.48	(1.37)	1.01	(0.03)	1.33
<b>Income (loss) after income taxes</b> .....	(0.80)	(4.85)	6.72	2.03	7.64
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(0.86)	(9.29)	21.21	5.59	22.12
After income taxes .....	(2.17)	(7.25)	18.44	5.69	18.83
Annual rate of profit on total assets:					
Before income taxes .....	(0.29)	(3.23)	7.66	2.09	8.62
After income taxes .....	(0.75)	(2.52)	6.66	2.13	7.34

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

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

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

Item	Motor Vehicles and Parts Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	27,582	32,501	33,272	35,390	31,367
Time deposits in the U.S., including negotiable certificates of deposit .....	12,365	14,145	13,331	8,948	10,654
Cash and deposits outside the U.S. ....	565	844	768	749	469
<b>Total cash on hand and in banks</b> .....	40,511	47,491	47,371	45,087	42,490
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	40	121	166	6	0
b. Other, due in 1 year or less .....	18,609	21,787	14,856	11,500	7,301
Commercial and finance company paper of U.S. issuers .....	6,614	3,786	4,969	3,634	4,465
State and local government securities, due in 1 year or less .....	65	102	105	119	125
Foreign securities, due in 1 year or less .....	4,364	3,989	6,354	5,812	7,860
Other short-term financial investments .....	11,079	9,247	6,757	11,991	11,433
<b>Total cash, U.S. Government and other securities</b> .....	81,282	86,523	80,577	78,150	73,673
Trade receivables from the U.S. Government .....	558	352	498	492	343
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	47,911	40,421	48,640	45,564	51,659
<b>Total receivables</b> .....	48,469	40,773	49,138	46,056	52,002
Inventories .....	61,923	56,548	55,850	54,101	62,288
All other current assets .....	58,315	51,260	61,366	64,887	67,825
<b>Total current assets</b> .....	249,989	235,103	246,931	243,194	255,789
Property, plant, and equipment .....	276,977	270,180	270,349	273,746	276,065
Land and mineral rights .....	6,096	6,090	6,084	6,333	6,448
Less: Accumulated depreciation, depletion, and amortization .....	152,209	149,312	149,587	151,131	153,062
<b>Net property, plant, and equipment</b> .....	130,865	126,959	126,846	128,948	129,451
U.S. Treasury and Federal agency securities, due in more than 1 year .....	3,358	3,612	3,582	3,423	4,282
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	360,073	363,167	361,314	365,865	366,180
<b>Total Assets</b> .....	744,284	728,841	738,674	741,431	755,703
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,891	5,953	3,796	3,206	4,770
b. Commercial paper .....	699	135	0	32	0
c. Other short-term loans .....	5,394	7,217	5,557	5,285	4,328
Advances and prepayments by the U.S. Government .....	353	299	492	429	429
Trade accounts and trade notes payable .....	84,087	70,571	90,829	89,172	94,193
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	9	291	1,065	949	89
b. Other .....	(22)	(82)	28	(36)	41
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,911	2,880	2,130	2,490	1,963
b. Bonds and debentures .....	2,993	3,697	1,942	913	636
c. Other long-term loans .....	2,050	1,458	1,657	1,263	1,267
All other current liabilities, including excise and sales taxes, and accrued expenses .....	99,981	88,925	96,951	99,539	95,052
<b>Total current liabilities</b> .....	203,346	181,344	204,447	203,241	202,765
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	41,793	43,579	28,598	28,982	30,186
b. Bonds and debentures .....	63,709	64,385	54,247	42,680	41,313
c. Other long-term loans .....	32,610	40,678	41,566	41,972	40,537
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	146,240	145,432	143,068	147,549	146,460
<b>Total liabilities</b> .....	487,698	475,418	471,926	464,424	461,261
Capital stock and other capital .....	155,801	155,986	160,748	170,234	174,427
Retained earnings .....	149,815	143,339	149,908	151,158	164,500
Cumulative foreign currency translation adjustment .....	(11,810)	(11,733)	(11,050)	(8,845)	(9,391)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(26,176)	(23,084)	(22,000)	(24,800)	(24,339)
Less: Treasury stock at cost .....	11,045	11,086	10,859	10,740	10,755
<b>Stockholders' equity</b> .....	256,586	253,423	266,749	277,007	294,441
<b>Total Liabilities and Stockholders' Equity</b> .....	744,284	728,841	738,674	741,431	755,703
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	46,644	53,759	42,485	39,953	53,024

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

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

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

Item	Aerospace Products and Parts Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	71,629	60,721	65,168	70,640	67,421
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,877	1,790	1,839	1,968	1,859
All other operating costs and expenses .....	64,626	58,000	58,503	63,942	59,700
<b>Income (loss) from operations</b> .....	5,126	931	4,825	4,731	5,863
Interest expense .....	1,576	1,954	2,026	2,113	2,043
Dividend income .....	4	4	6	1	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(579)	228	184	(762)	328
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(133)	(3,634)	101	(7,259)	2,040
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 .....	1,736	500	804	1,062	1,560
<b>Income (loss) before income taxes</b> .....	4,579	(3,926)	3,894	(4,341)	7,753
Provision for current and deferred domestic income taxes:					
a. Federal .....	(353)	(630)	227	472	1,673
b. Other .....	769	(67)	54	(30)	62
<b>Income (loss) after income taxes</b> .....	4,163	(3,228)	3,613	(4,782)	6,018
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	4,163	(3,228)	3,613	(4,782)	6,018
Cash dividends charged to retained earnings in this quarter .....	2,304	3,751	1,688	2,166	2,533
<b>Net income retained in business</b> .....	1,859	(6,980)	1,926	(6,948)	3,485
Retained earnings at beginning of quarter .....	186,201	187,662	174,627	178,971	170,248
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,346)	(6,064)	(41)	111	(2,972)
<b>Retained earnings at end of quarter</b> .....	186,715	174,619	176,512	172,134	170,762
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.62	2.95	2.82	2.79	2.76
All other operating costs and expenses .....	90.22	95.52	89.77	90.52	88.55
<b>Income (loss) from operations</b> .....	7.16	1.53	7.40	6.70	8.70
Interest expense .....	2.20	3.22	3.11	2.99	3.03
Dividend income .....	0.01	0.01	0.01	0.00	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.81)	0.38	0.28	(1.08)	0.49
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.19)	(5.98)	0.15	(10.28)	3.03
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.42	0.82	1.23	1.50	2.31
<b>Income (loss) before income taxes</b> .....	6.39	(6.47)	5.98	(6.14)	11.50
Provision for current and deferred domestic income taxes .....	0.58	(1.15)	0.43	0.62	2.57
<b>Income (loss) after income taxes</b> .....	5.81	(5.32)	5.54	(6.77)	8.93
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.70	(14.68)	13.90	(15.61)	27.89
After income taxes .....	20.64	(12.07)	12.90	(17.20)	21.65
Annual rate of profit on total assets:					
Before income taxes .....	3.52	(2.77)	2.75	(3.07)	5.53
After income taxes .....	3.20	(2.28)	2.55	(3.38)	4.30

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

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

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

Item	Aerospace Products and Parts Total Assets \$50 Million and Over <sup>1</sup>				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	31,099	43,298	37,837	32,316	28,340
Time deposits in the U.S., including negotiable certificates of deposit .....	1,994	2,230	2,188	2,230	2,226
Cash and deposits outside the U.S. ....	263	43	213	239	228
<b>Total cash on hand and in banks</b> .....	<b>33,356</b>	<b>45,571</b>	<b>40,238</b>	<b>34,785</b>	<b>30,794</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	103	76	6	27	15
Commercial and finance company paper of U.S. issuers .....	82	202	253	407	503
State and local government securities, due in 1 year or less .....	33	3	2	16	2
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	2,424	16,284	21,031	22,035	17,682
<b>Total cash, U.S. Government and other securities</b> .....	<b>35,999</b>	<b>62,136</b>	<b>61,532</b>	<b>57,270</b>	<b>48,996</b>
Trade receivables from the U.S. Government .....	28,418	29,605	31,030	29,167	31,778
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	25,485	21,946	23,181	21,878	23,093
<b>Total receivables</b> .....	<b>53,903</b>	<b>51,551</b>	<b>54,212</b>	<b>51,045</b>	<b>54,870</b>
Inventories .....	122,141	129,383	131,506	125,054	127,789
All other current assets .....	22,121	26,991	27,622	28,731	28,117
<b>Total current assets</b> .....	<b>234,165</b>	<b>270,061</b>	<b>274,871</b>	<b>262,101</b>	<b>259,773</b>
Property, plant, and equipment .....	115,403	112,486	113,345	117,383	119,485
Land and mineral rights .....	2,199	2,457	2,411	2,344	2,449
Less: Accumulated depreciation, depletion, and amortization .....	67,457	64,349	65,537	67,914	69,718
<b>Net property, plant, and equipment</b> .....	<b>50,144</b>	<b>50,594</b>	<b>50,219</b>	<b>51,813</b>	<b>52,217</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	235,780	246,174	242,307	252,341	248,323
<b>Total Assets</b> .....	<b>520,089</b>	<b>566,830</b>	<b>567,398</b>	<b>566,255</b>	<b>560,313</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,104	1,087	975	689	707
b. Commercial paper .....	8,831	6,079	5,622	3,757	3,713
c. Other short-term loans .....	4,450	728	850	966	913
Advances and prepayments by the U.S. Government .....	28,867	36,086	37,570	37,745	40,040
Trade accounts and trade notes payable .....	34,202	28,639	29,540	27,716	28,674
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	985	1,785	466	45	452
b. Other .....	318	146	194	156	260
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,038	1,355	586	533	496
b. Bonds and debentures .....	6,505	6,932	8,361	7,248	11,246
c. Other long-term loans .....	1,772	1,617	132	143	1,224
All other current liabilities, including excise and sales taxes, and accrued expenses .....	107,598	114,386	111,309	111,623	104,404
<b>Total current liabilities</b> .....	<b>196,669</b>	<b>198,837</b>	<b>195,604</b>	<b>190,622</b>	<b>192,129</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	13,569	13,108	13,072	14,205	14,317
b. Bonds and debentures .....	135,772	154,986	154,389	158,569	150,841
c. Other long-term loans .....	2,490	3,661	4,160	4,102	3,823
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	90,907	89,289	88,089	87,562	87,997
<b>Total liabilities</b> .....	<b>439,407</b>	<b>459,881</b>	<b>455,315</b>	<b>455,060</b>	<b>449,107</b>
Capital stock and other capital .....	67,246	78,351	79,711	81,037	82,182
Retained earnings .....	186,715	174,619	176,512	172,134	170,762
Cumulative foreign currency translation adjustment .....	(8,764)	(4,865)	(4,118)	(3,110)	(3,057)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(46,999)	(45,825)	(44,505)	(43,122)	(42,035)
Less: Treasury stock at cost .....	117,515	95,331	95,517	95,744	96,645
<b>Stockholders' equity</b> .....	<b>80,682</b>	<b>106,949</b>	<b>112,083</b>	<b>111,196</b>	<b>111,206</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>520,089</b>	<b>566,830</b>	<b>567,398</b>	<b>566,255</b>	<b>560,313</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	37,496	71,224	79,268	71,479	67,643

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

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

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

Item	Furniture and Related Products Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	13,945	11,318	13,962	13,407	13,534
Depreciation, depletion, and amortization of property, plant, and equipment .....	351	340	290	291	269
All other operating costs and expenses .....	12,570	10,312	12,057	11,709	11,953
<b>Income (loss) from operations</b> .....	1,024	666	1,616	1,406	1,311
Interest expense .....	256	243	233	198	446
Dividend income .....	1	11	10	10	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	14	44	(4)	15	(50)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	279	(245)	(29)	(35)	(32)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	203	92	327	315	381
<b>Income (loss) before income taxes</b> .....	1,265	325	1,686	1,512	1,172
Provision for current and deferred domestic income taxes:					
a. Federal .....	123	71	167	179	124
b. Other .....	7	23	56	37	25
<b>Income (loss) after income taxes</b> .....	1,136	232	1,463	1,296	1,023
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,136	232	1,463	1,296	1,023
Cash dividends charged to retained earnings in this quarter .....	230	231	447	431	163
<b>Net income retained in business</b> .....	906	0	1,016	865	860
Retained earnings at beginning of quarter .....	14,974	15,250	14,624	15,757	16,128
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(718)	(23)	20	(320)	(453)
<b>Retained earnings at end of quarter</b> .....	15,161	15,227	15,661	16,303	16,535
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.51	3.00	2.08	2.17	1.99
All other operating costs and expenses .....	90.15	91.11	86.35	87.34	88.32
<b>Income (loss) from operations</b> .....	7.34	5.89	11.57	10.49	9.69
Interest expense .....	1.83	2.14	1.67	1.48	3.30
Dividend income .....	0.01	0.09	0.07	0.08	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.10	0.39	(0.03)	0.11	(0.37)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	2.00	(2.16)	(0.21)	(0.26)	(0.24)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.46	0.81	2.34	2.35	2.81
<b>Income (loss) before income taxes</b> .....	9.07	2.87	12.07	11.28	8.66
Provision for current and deferred domestic income taxes .....	0.93	0.82	1.59	1.61	1.10
<b>Income (loss) after income taxes</b> .....	8.15	2.05	10.48	9.67	7.56
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	32.88	9.26	41.06	36.95	29.23
After income taxes .....	29.51	6.60	35.64	31.66	25.51
Annual rate of profit on total assets:					
Before income taxes .....	10.02	2.60	13.19	11.88	9.08
After income taxes .....	8.99	1.85	11.45	10.18	7.92

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	3,911	3,971	3,795	3,813	4,048
Time deposits in the U.S., including negotiable certificates of deposit .....	38	36	23	21	19
Cash and deposits outside the U.S. ....	261	236	339	369	346
<b>Total cash on hand and in banks</b> .....	<b>4,209</b>	<b>4,244</b>	<b>4,158</b>	<b>4,203</b>	<b>4,413</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	7	0	10	0	0
Commercial and finance company paper of U.S. issuers .....	454	794	900	826	403
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 .....	302	630	675	454	504
<b>Total cash, U.S. Government and other securities</b> .....	<b>4,973</b>	<b>5,668</b>	<b>5,743</b>	<b>5,483</b>	<b>5,320</b>
Trade receivables from the U.S. Government .....	62	55	64	74	43
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	6,086	5,811	5,963	5,482	5,608
<b>Total receivables</b> .....	<b>6,148</b>	<b>5,866</b>	<b>6,027</b>	<b>5,556</b>	<b>5,651</b>
Inventories .....	5,499	5,369	5,197	5,542	5,928
All other current assets .....	1,220	1,036	1,145	1,190	1,289
<b>Total current assets</b> .....	<b>17,839</b>	<b>17,938</b>	<b>18,112</b>	<b>17,771</b>	<b>18,189</b>
Property, plant, and equipment .....	18,039	18,269	18,207	18,543	17,589
Land and mineral rights .....	411	384	371	381	404
Less: Accumulated depreciation, depletion, and amortization .....	11,450	11,778	11,751	12,062	11,277
<b>Net property, plant, and equipment</b> .....	<b>7,000</b>	<b>6,876</b>	<b>6,827</b>	<b>6,863</b>	<b>6,717</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	25,673	25,284	26,184	26,287	26,745
<b>Total Assets</b> .....	<b>50,513</b>	<b>50,098</b>	<b>51,123</b>	<b>50,921</b>	<b>51,650</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	345	617	464	277	162
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	73	53	32	42	54
Advances and prepayments by the U.S. Government .....	28	19	19	13	0
Trade accounts and trade notes payable .....	4,319	4,204	4,789	4,599	4,636
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	316	349	119	31	173
b. Other .....	2	(10)	(2)	(3)	17
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	435	845	243	282	215
b. Bonds and debentures .....	460	60	49	43	23
c. Other long-term loans .....	30	261	270	28	19
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,299	5,265	5,936	6,658	6,379
<b>Total current liabilities</b> .....	<b>11,307</b>	<b>11,663</b>	<b>11,919</b>	<b>11,970</b>	<b>11,678</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	9,041	8,950	7,400	8,031	8,094
b. Bonds and debentures .....	6,449	6,541	6,621	6,442	7,288
c. Other long-term loans .....	2,112	2,700	2,499	1,901	2,050
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	6,208	6,203	6,263	6,204	6,502
<b>Total liabilities</b> .....	<b>35,117</b>	<b>36,057</b>	<b>34,702</b>	<b>34,549</b>	<b>35,612</b>
Capital stock and other capital .....	8,268	6,890	8,763	7,889	7,720
Retained earnings .....	15,161	15,227	15,661	16,303	16,535
Cumulative foreign currency translation adjustment .....	8	83	146	389	322
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(938)	(1,054)	(1,057)	(1,025)	(1,028)
Less: Treasury stock at cost .....	7,104	7,104	7,093	7,185	7,510
<b>Stockholders' equity</b> .....	<b>15,396</b>	<b>14,042</b>	<b>16,421</b>	<b>16,372</b>	<b>16,038</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>50,513</b>	<b>50,098</b>	<b>51,123</b>	<b>50,921</b>	<b>51,650</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	6,532	6,275	6,194	5,801	6,511



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	51,692	45,475	55,635	64,988	61,958
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,835	1,872	1,937	2,140	1,993
All other operating costs and expenses .....	45,439	42,276	46,906	54,752	52,865
<b>Income (loss) from operations</b> .....	<b>4,417</b>	<b>1,328</b>	<b>6,791</b>	<b>8,095</b>	<b>7,101</b>
Interest expense .....	1,576	1,709	1,754	1,678	1,790
Dividend income .....	115	175	119	142	229
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	626	436	220	413	1,354
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,742)	184	445	(49)	714
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 .....	2,351	2,567	4,527	5,594	5,472
<b>Income (loss) before income taxes</b> .....	<b>4,192</b>	<b>2,980</b>	<b>10,347</b>	<b>12,518</b>	<b>13,081</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	(928)	495	1,017	1,025	1,186
b. Other .....	50	86	124	149	139
<b>Income (loss) after income taxes</b> .....	<b>5,070</b>	<b>2,399</b>	<b>9,207</b>	<b>11,344</b>	<b>11,756</b>
Extraordinary gains (losses), net of taxes .....	0	0	1	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>5,070</b>	<b>2,399</b>	<b>9,208</b>	<b>11,344</b>	<b>11,756</b>
Cash dividends charged to retained earnings in this quarter .....	2,936	2,901	2,914	3,582	3,154
<b>Net income retained in business</b> .....	<b>2,134</b>	<b>(501)</b>	<b>6,294</b>	<b>7,762</b>	<b>8,602</b>
Retained earnings at beginning of quarter .....	222,739	221,408	218,441	235,270	244,152
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(582)	375	(196)	52	628
<b>Retained earnings at end of quarter</b> .....	<b>224,290</b>	<b>221,281</b>	<b>224,539</b>	<b>243,084</b>	<b>253,382</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.55	4.12	3.48	3.29	3.22
All other operating costs and expenses .....	87.90	92.96	84.31	84.25	85.32
<b>Income (loss) from operations</b> .....	<b>8.55</b>	<b>2.92</b>	<b>12.21</b>	<b>12.46</b>	<b>11.46</b>
Interest expense .....	3.05	3.76	3.15	2.58	2.89
Dividend income .....	0.22	0.38	0.21	0.22	0.37
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.21	0.96	0.39	0.64	2.19
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3.37)	0.40	0.80	(0.08)	1.15
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.55	5.65	8.14	8.61	8.83
<b>Income (loss) before income taxes</b> .....	<b>8.11</b>	<b>6.55</b>	<b>18.60</b>	<b>19.26</b>	<b>21.11</b>
Provision for current and deferred domestic income taxes .....	(1.70)	1.28	2.05	1.81	2.14
<b>Income (loss) after income taxes</b> .....	<b>9.81</b>	<b>5.28</b>	<b>16.55</b>	<b>17.46</b>	<b>18.97</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.32	3.66	12.37	14.20	14.47
After income taxes .....	6.44	2.95	11.00	12.87	13.01
Annual rate of profit on total assets:					
Before income taxes .....	2.93	2.04	6.92	8.06	8.37
After income taxes .....	3.54	1.64	6.16	7.30	7.52

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	20,491	23,802	26,155	27,620	30,834
Time deposits in the U.S., including negotiable certificates of deposit .....	1,487	1,743	1,858	2,374	2,067
Cash and deposits outside the U.S. ....	3,756	3,551	3,569	6,473	8,145
<b>Total cash on hand and in banks</b> .....	<b>25,734</b>	<b>29,096</b>	<b>31,582</b>	<b>36,467</b>	<b>41,045</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	516	1,159	851	1,276	1,331
b. Other, due in 1 year or less .....	6,258	10,391	10,132	5,151	4,414
Commercial and finance company paper of U.S. issuers .....	3,646	3,861	4,369	5,368	5,075
State and local government securities, due in 1 year or less .....	30	72	26	148	159
Foreign securities, due in 1 year or less .....	57	64	40	35	35
Other short-term financial investments .....	3,603	3,974	4,266	3,608	3,342
<b>Total cash, U.S. Government and other securities</b> .....	<b>39,844</b>	<b>48,617</b>	<b>51,266</b>	<b>52,052</b>	<b>55,400</b>
Trade receivables from the U.S. Government .....	47	159	130	259	145
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	28,947	27,229	30,379	32,793	34,079
<b>Total receivables</b> .....	<b>28,994</b>	<b>27,387</b>	<b>30,509</b>	<b>33,052</b>	<b>34,224</b>
Inventories .....	35,006	34,123	34,658	36,050	35,272
All other current assets .....	18,752	16,748	17,125	17,582	19,127
<b>Total current assets</b> .....	<b>122,596</b>	<b>126,876</b>	<b>133,557</b>	<b>138,736</b>	<b>144,024</b>
Property, plant, and equipment .....	99,810	100,339	102,296	104,423	106,140
Land and mineral rights .....	2,698	2,702	2,732	2,210	2,304
Less: Accumulated depreciation, depletion, and amortization .....	57,514	57,848	58,467	59,641	60,231
<b>Net property, plant, and equipment</b> .....	<b>44,994</b>	<b>45,192</b>	<b>46,561</b>	<b>46,993</b>	<b>48,212</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	92	142	58	80	51
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	405,324	413,187	417,568	435,766	433,175
<b>Total Assets</b> .....	<b>573,006</b>	<b>585,397</b>	<b>597,745</b>	<b>621,575</b>	<b>625,463</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,334	3,577	3,513	1,909	2,014
b. Commercial paper .....	585	0	0	0	0
c. Other short-term loans .....	1,577	1,300	1,128	1,397	783
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	15,074	14,792	15,896	17,109	19,136
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(464)	905	595	610	959
b. Other .....	(284)	116	67	81	(147)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,908	2,023	2,501	2,205	2,339
b. Bonds and debentures .....	7,928	4,495	3,848	3,371	2,690
c. Other long-term loans .....	322	438	227	328	520
All other current liabilities, including excise and sales taxes, and accrued expenses .....	38,733	38,645	40,273	44,864	42,963
<b>Total current liabilities</b> .....	<b>72,712</b>	<b>66,290</b>	<b>68,047</b>	<b>71,874</b>	<b>71,256</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	33,851	35,556	38,008	36,459	36,745
b. Bonds and debentures .....	84,582	89,083	86,954	87,556	88,617
c. Other long-term loans .....	18,110	20,518	21,016	22,790	21,485
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	48,777	48,392	49,006	50,312	45,790
<b>Total liabilities</b> .....	<b>258,033</b>	<b>259,838</b>	<b>263,031</b>	<b>268,990</b>	<b>263,893</b>
Capital stock and other capital .....	221,446	232,051	234,599	241,392	240,204
Retained earnings .....	224,290	221,281	224,539	243,084	253,382
Cumulative foreign currency translation adjustment .....	(23,755)	(22,526)	(21,871)	(21,301)	(20,480)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(17,520)	(16,697)	(14,676)	(18,917)	(19,418)
Less: Treasury stock at cost .....	89,487	88,551	87,879	91,674	92,118
<b>Stockholders' equity</b> .....	<b>314,974</b>	<b>325,558</b>	<b>334,713</b>	<b>352,584</b>	<b>361,569</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>573,006</b>	<b>585,397</b>	<b>597,745</b>	<b>621,575</b>	<b>625,463</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	49,885	60,586	65,510	66,862	72,768

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	1,450,317	1,210,615	1,429,688	1,514,346	1,531,431
Depreciation, depletion, and amortization of property, plant, and equipment .....	52,562	52,880	52,426	53,146	51,743
All other operating costs and expenses .....	1,301,267	1,087,696	1,251,111	1,349,555	1,334,927
<b>Income (loss) from operations</b> .....	96,487	70,039	126,151	111,645	144,761
Interest expense .....	35,134	36,151	35,600	35,181	34,625
Dividend income .....	3,526	2,214	1,950	5,231	3,283
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	8,388	12,518	14,069	18,295	15,108
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(29,398)	(53,254)	(26,081)	(62,641)	6,446
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 .....	61,902	44,447	74,019	86,106	100,050
<b>Income (loss) before income taxes</b> .....	105,772	39,813	154,508	123,455	235,024
Provision for current and deferred domestic income taxes:					
a. Federal .....	5,433	5,139	12,783	5,107	20,885
b. Other .....	1,314	952	1,498	867	2,568
<b>Income (loss) after income taxes</b> .....	99,024	33,722	140,228	117,481	211,571
Extraordinary gains (losses), net of taxes .....	0	0	1	0	28
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	99,024	33,722	140,229	117,481	211,599
Cash dividends charged to retained earnings in this quarter .....	77,456	70,383	70,281	80,393	74,352
<b>Net income retained in business</b> .....	21,569	(36,661)	69,948	37,088	137,247
Retained earnings at beginning of quarter .....	3,314,694	3,240,982	3,168,658	3,209,246	3,192,179
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(45,475)	(28,620)	(30,171)	(55,877)	(51,056)
<b>Retained earnings at end of quarter</b> .....	3,290,789	3,175,701	3,208,436	3,190,458	3,278,370
	(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 .....	3.62	4.37	3.67	3.51	3.38
All other operating costs and expenses .....	89.72	89.85	87.51	89.12	87.17
<b>Income (loss) from operations</b> .....	6.65	5.79	8.82	7.37	9.45
Interest expense .....	2.42	2.99	2.49	2.32	2.26
Dividend income .....	0.24	0.18	0.14	0.35	0.21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.58	1.03	0.98	1.21	0.99
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.03)	(4.40)	(1.82)	(4.14)	0.42
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.27	3.67	5.18	5.69	6.53
<b>Income (loss) before income taxes</b> .....	7.29	3.29	10.81	8.15	15.35
Provision for current and deferred domestic income taxes .....	0.47	0.50	1.00	0.39	1.53
<b>Income (loss) after income taxes</b> .....	6.83	2.79	9.81	7.76	13.82
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.35	3.55	13.57	10.73	19.90
After income taxes .....	8.76	3.01	12.32	10.21	17.91
Annual rate of profit on total assets:					
Before income taxes .....	3.76	1.41	5.45	4.32	8.15
After income taxes .....	3.52	1.20	4.95	4.11	7.34

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	424,427	491,390	490,503	471,007	465,797
Time deposits in the U.S., including negotiable certificates of deposit .....	57,914	61,173	60,929	55,967	54,090
Cash and deposits outside the U.S. ....	21,001	27,365	30,118	26,615	31,753
<b>Total cash on hand and in banks</b> .....	<b>503,342</b>	<b>579,928</b>	<b>581,550</b>	<b>553,590</b>	<b>551,641</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	6,119	7,032	6,394	7,016	4,388
b. Other, due in 1 year or less .....	33,990	42,147	34,697	25,979	19,850
Commercial and finance company paper of U.S. issuers .....	68,999	64,586	67,221	70,515	63,378
State and local government securities, due in 1 year or less .....	2,061	2,080	1,948	2,326	2,302
Foreign securities, due in 1 year or less .....	5,310	5,356	7,288	6,488	8,771
Other short-term financial investments .....	173,253	159,156	166,033	156,836	159,469
<b>Total cash, U.S. Government and other securities</b> .....	<b>793,075</b>	<b>860,285</b>	<b>865,132</b>	<b>822,750</b>	<b>809,799</b>
Trade receivables from the U.S. Government .....	57,264	57,989	59,400	56,956	65,205
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	651,049	603,208	637,395	645,639	691,875
<b>Total receivables</b> .....	<b>708,313</b>	<b>661,197</b>	<b>696,795</b>	<b>702,595</b>	<b>757,080</b>
Inventories .....	804,016	797,711	787,914	798,334	839,668
All other current assets .....	471,850	481,081	499,487	524,007	521,957
<b>Total current assets</b> .....	<b>2,777,253</b>	<b>2,800,274</b>	<b>2,849,328</b>	<b>2,847,686</b>	<b>2,928,505</b>
Property, plant, and equipment .....	3,504,813	3,499,929	3,503,969	3,566,936	3,589,403
Land and mineral rights .....	205,160	206,298	203,462	205,888	205,118
Less: Accumulated depreciation, depletion, and amortization .....	1,951,824	1,956,395	1,967,575	2,019,543	2,040,569
<b>Net property, plant, and equipment</b> .....	<b>1,758,149</b>	<b>1,749,832</b>	<b>1,739,856</b>	<b>1,753,281</b>	<b>1,753,952</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	5,201	5,845	6,214	5,981	7,373
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,708,666	6,708,988	6,737,270	6,823,006	6,847,424
<b>Total Assets</b> .....	<b>11,249,268</b>	<b>11,264,940</b>	<b>11,332,669</b>	<b>11,429,954</b>	<b>11,537,254</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	75,166	67,215	52,371	39,389	43,613
b. Commercial paper .....	153,840	118,228	90,135	76,650	76,236
c. Other short-term loans .....	88,993	87,881	83,336	82,792	82,726
Advances and prepayments by the U.S. Government .....	73,357	80,552	81,631	84,843	91,853
Trade accounts and trade notes payable .....	616,216	561,425	601,140	644,492	669,451
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	29,694	37,777	30,817	32,493	30,498
b. Other .....	3,027	3,247	2,741	3,052	1,757
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	44,552	42,120	37,237	39,706	36,199
b. Bonds and debentures .....	115,474	112,455	107,398	107,346	115,456
c. Other long-term loans .....	48,747	48,217	45,674	46,985	47,650
All other current liabilities, including excise and sales taxes, and accrued expenses .....	962,704	960,490	991,035	1,017,370	1,010,727
<b>Total current liabilities</b> .....	<b>2,211,770</b>	<b>2,119,608</b>	<b>2,123,515</b>	<b>2,175,120</b>	<b>2,206,168</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	561,298	543,339	496,669	484,929	480,771
b. Bonds and debentures .....	1,667,832	1,792,079	1,833,947	1,828,143	1,782,846
c. Other long-term loans .....	777,756	826,834	835,459	815,939	834,493
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,507,442	1,499,621	1,489,562	1,523,098	1,507,694
<b>Total liabilities</b> .....	<b>6,726,098</b>	<b>6,781,481</b>	<b>6,779,152</b>	<b>6,827,230</b>	<b>6,811,973</b>
Capital stock and other capital .....	3,487,267	3,487,982	3,504,274	3,545,309	3,573,289
Retained earnings .....	3,290,789	3,175,701	3,208,436	3,190,458	3,278,370
Cumulative foreign currency translation adjustment .....	(263,203)	(246,995)	(232,942)	(205,364)	(215,992)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(311,173)	(292,869)	(282,837)	(289,035)	(254,279)
Less: Treasury stock at cost .....	1,680,508	1,640,360	1,643,414	1,638,644	1,656,107
<b>Stockholders' equity</b> .....	<b>4,523,171</b>	<b>4,483,459</b>	<b>4,553,517</b>	<b>4,602,724</b>	<b>4,725,281</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>11,249,268</b>	<b>11,264,940</b>	<b>11,332,669</b>	<b>11,429,954</b>	<b>11,537,254</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	565,484	680,667	725,813	672,566	722,337

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	719,492	603,860	672,454	704,021	746,172	730,824	606,755	757,235	810,325	785,259
Depreciation, depletion, and amortization of property, plant, and equipment .....	27,459	27,595	27,033	27,520	27,043	25,103	25,285	25,392	25,626	24,700
All other operating costs and expenses .....	640,320	528,641	583,841	624,892	649,545	660,947	559,055	667,271	724,664	685,382
<b>Income (loss) from operations</b> .....	51,713	47,624	61,580	51,609	69,584	44,774	22,415	64,571	60,036	75,178
Interest expense .....	19,175	19,152	18,713	18,353	18,464	15,959	16,999	16,887	16,828	16,161
Dividend income .....	1,473	1,369	1,132	3,140	1,717	2,053	845	818	2,091	1,566
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4,341	4,896	7,292	10,496	6,204	4,047	7,622	6,777	7,798	8,904
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(22,866)	(33,482)	(24,936)	(57,098)	3,493	(6,532)	(19,772)	(1,145)	(5,543)	2,953
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes ....	28,812	11,970	26,345	21,893	36,456	33,090	32,477	47,674	64,213	63,595
<b>Income (loss) before income taxes</b> .....	44,298	13,225	52,700	11,688	98,989	61,474	26,588	101,808	111,767	136,035
Provision for current and deferred domestic income taxes:										
a. Federal .....	1,705	2,937	3,177	(2,410)	7,191	3,729	2,202	9,606	7,517	13,694
b. Other .....	922	1,141	1,348	285	1,242	392	(189)	149	582	1,326
<b>Income (loss) after income taxes</b> .....	41,672	9,146	48,175	13,812	90,556	57,353	24,575	92,053	103,669	121,015
Extraordinary gains (losses), net of taxes .....	0	0	0	0	28	0	0	1	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	41,672	9,146	48,175	13,812	90,584	57,353	24,575	92,055	103,669	121,015
Cash dividends charged to retained earnings in this quarter .....	44,665	42,475	43,338	46,604	42,585	32,791	27,908	26,943	33,789	31,767
<b>Net income retained in business</b> .....	(2,993)	(33,328)	4,836	(32,791)	47,999	24,562	(3,333)	65,112	69,880	89,248
Retained earnings at beginning of quarter .....	1,934,545	1,924,249	1,892,864	1,889,380	1,824,474	1,380,150	1,316,734	1,275,794	1,319,866	1,367,705
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(9,551)	(3,550)	(3,055)	(20,892)	(21,205)	(35,924)	(25,070)	(27,116)	(34,985)	(29,851)
<b>Retained earnings at end of quarter</b> .....	1,922,001	1,887,370	1,894,646	1,835,697	1,851,268	1,368,788	1,288,331	1,313,790	1,354,761	1,427,102
	<b>INCOME STATEMENT IN RATIO FORMAT</b>					<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.82	4.57	4.02	3.91	3.62	3.43	4.17	3.35	3.16	3.15
All other operating costs and expenses .....	89.00	87.54	86.82	88.76	87.05	90.44	92.14	88.12	89.43	87.28
<b>Income (loss) from operations</b> .....	7.19	7.89	9.16	7.33	9.33	6.13	3.69	8.53	7.41	9.57
Interest expense .....	2.67	3.17	2.78	2.61	2.47	2.18	2.80	2.23	2.08	2.06
Dividend income .....	0.20	0.23	0.17	0.45	0.23	0.28	0.14	0.11	0.26	0.20
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.60	0.81	1.08	1.49	0.83	0.55	1.26	0.89	0.96	1.13
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3.18)	(5.54)	(3.71)	(8.11)	0.47	(0.89)	(3.26)	(0.15)	(0.68)	0.38
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.00	1.98	3.92	3.11	4.89	4.53	5.35	6.30	7.92	8.10
<b>Income (loss) before income taxes</b> .....	6.16	2.19	7.84	1.66	13.27	8.41	4.38	13.44	13.79	17.32
Provision for current and deferred domestic income taxes .....	0.37	0.68	0.67	(0.30)	1.13	0.56	0.33	1.29	1.00	1.91
<b>Income (loss) after income taxes</b> .....	5.79	1.51	7.16	1.96	12.14	7.85	4.05	12.16	12.79	15.41
	<b>OPERATING RATIOS</b>					<b>OPERATING RATIOS</b>				
	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	7.58	2.33	9.23	2.06	17.09	11.24	4.80	17.94	19.16	22.60
After income taxes .....	7.13	1.61	8.44	2.43	15.63	10.49	4.44	16.22	17.77	20.10
Annual rate of profit on total assets:										
Before income taxes .....	3.06	0.92	3.66	0.81	6.78	4.50	1.93	7.30	7.94	9.56
After income taxes .....	2.88	0.64	3.35	0.95	6.20	4.20	1.78	6.60	7.36	8.50

**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				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2020	2020	2020	2020	2021	2020	2020	2020	2020	2021
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	165,425	191,234	193,731	179,288	172,782	259,002	300,156	296,772	291,719	293,015
Time deposits in the U.S., including negotiable certificates of deposit .....	30,955	28,745	27,126	24,031	24,132	26,959	32,428	33,803	31,936	29,958
Cash and deposits outside the U.S. ....	3,014	8,981	8,919	2,737	2,688	17,987	18,384	21,199	23,879	29,065
<b>Total cash on hand and in banks</b> .....	199,394	228,960	229,776	206,056	199,603	303,948	350,968	351,774	347,533	352,038
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	5,057	3,043	2,849	3,180	1,457	1,063	3,989	3,546	3,836	2,932
b. Other, due in 1 year or less .....	3,976	5,903	5,787	5,120	4,623	30,014	36,244	28,910	20,860	15,227
Commercial and finance company paper of U.S. issuers .....	5,670	4,126	4,708	4,404	3,882	63,330	60,460	62,513	66,110	59,496
State and local government securities, due in 1 year or less .....	1,470	1,560	1,537	1,636	1,581	591	520	411	690	722
Foreign securities, due in 1 year or less .....	328	364	383	243	425	4,982	4,992	6,905	6,245	8,347
Other short-term financial investments .....	86,428	47,964	52,897	42,412	45,955	86,825	111,192	113,137	114,425	113,514
<b>Total cash, U.S. Government and other securities</b> .....	302,322	291,921	297,936	263,051	257,525	490,753	568,365	567,196	559,699	552,274
Trade receivables from the U.S. Government .....	686	897	795	1,921	3,957	56,577	57,093	58,606	55,035	61,247
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	323,346	299,170	311,422	320,909	345,852	327,703	304,038	325,973	324,729	346,024
<b>Total receivables</b> .....	324,032	300,066	312,217	322,830	349,809	384,280	361,130	384,579	379,764	407,271
Inventories .....	310,766	307,750	304,667	317,585	335,772	493,250	489,961	483,247	480,749	503,896
All other current assets .....	192,111	215,391	216,740	218,997	226,493	279,738	265,691	282,747	305,010	295,464
<b>Total current assets</b> .....	1,129,231	1,115,128	1,131,560	1,122,464	1,169,599	1,648,022	1,685,147	1,717,769	1,725,222	1,758,906
Property, plant, and equipment .....	1,993,314	1,985,945	1,975,898	2,020,339	2,026,390	1,511,499	1,513,983	1,528,071	1,546,597	1,563,013
Land and mineral rights .....	118,532	118,605	114,470	115,284	115,161	86,628	87,693	88,992	90,604	89,957
Less: Accumulated depreciation, depletion, and amortization .....	1,050,751	1,052,624	1,053,142	1,096,626	1,107,721	901,074	903,771	914,432	922,917	932,848
<b>Net property, plant, and equipment</b> .....	1,061,096	1,051,927	1,037,225	1,038,997	1,033,830	697,053	697,906	702,631	714,284	720,122
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,086	1,276	1,824	1,867	2,364	4,115	4,569	4,391	4,114	5,009
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,597,472	3,572,417	3,585,340	3,632,849	3,637,553	3,111,193	3,136,571	3,151,931	3,190,157	3,209,871
<b>Total Assets</b> .....	5,788,885	5,740,747	5,755,948	5,796,177	5,843,346	5,460,383	5,524,193	5,576,720	5,633,777	5,693,908
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	34,158	26,173	20,239	15,156	16,831	41,008	41,042	32,132	24,233	26,781
b. Commercial paper .....	120,861	90,085	73,312	60,461	61,384	32,979	28,143	16,823	16,189	14,853
c. Other short-term loans .....	59,432	56,817	54,099	52,854	53,074	29,561	31,063	29,238	29,938	29,652
Advances and prepayments by the U.S. Government .....	24	54	45	40	32	73,333	80,498	81,586	84,803	91,821
Trade accounts and trade notes payable .....	270,414	250,288	258,822	289,954	305,142	345,802	311,137	342,318	354,538	364,310
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	12,824	16,377	9,144	9,051	12,412	16,870	21,400	21,672	23,442	18,086
b. Other .....	1,142	1,149	660	854	994	1,885	2,098	2,080	2,197	763
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	22,673	17,466	13,908	14,328	12,248	21,878	24,654	23,328	25,378	23,951
b. Bonds and debentures .....	66,522	69,319	64,123	65,036	72,585	48,952	43,137	43,275	42,309	42,871
c. Other long-term loans .....	17,232	21,818	18,612	22,801	21,773	31,515	26,400	27,062	24,184	25,877
All other current liabilities, including excise and sales taxes, and accrued expenses .....	379,955	385,475	394,511	412,590	418,218	582,750	575,015	596,524	604,780	592,509
<b>Total current liabilities</b> .....	985,238	935,019	907,476	943,128	974,693	1,226,531	1,184,588	1,216,039	1,231,992	1,231,474
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	226,292	212,215	202,064	195,243	189,848	335,007	331,124	294,605	289,686	290,924
b. Bonds and debentures .....	970,687	1,039,398	1,081,752	1,095,859	1,059,389	697,145	752,682	752,195	732,284	723,457
c. Other long-term loans .....	465,859	489,992	494,630	474,770	485,327	311,897	336,843	340,829	341,169	349,167
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	804,542	795,611	786,215	817,670	816,791	702,899	704,010	703,347	705,428	690,903
<b>Total liabilities</b> .....	3,452,618	3,472,235	3,472,137	3,526,669	3,526,048	3,273,480	3,309,246	3,307,015	3,300,560	3,285,925
Capital stock and other capital .....	1,706,636	1,652,859	1,655,211	1,675,864	1,709,698	1,780,632	1,835,123	1,849,064	1,869,445	1,863,592
Retained earnings .....	1,922,001	1,887,370	1,894,646	1,835,697	1,851,268	1,368,788	1,288,331	1,313,790	1,354,761	1,427,102
Cumulative foreign currency translation adjustment .....	(155,675)	(150,998)	(143,060)	(124,690)	(130,224)	(107,528)	(95,997)	(89,882)	(80,674)	(85,767)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(123,294)	(124,262)	(122,781)	(124,656)	(112,241)	(187,880)	(168,607)	(160,056)	(164,379)	(142,039)
Less: Treasury stock at cost .....	1,013,400	996,457	1,000,204	992,708	1,001,203	667,108	643,904	643,210	645,936	654,904
<b>Stockholders' equity</b> .....	2,336,267	2,268,513	2,283,812	2,269,507	2,317,298	2,186,904	2,214,947	2,269,705	2,333,217	2,407,983
<b>Total Liabilities and Stockholders' Equity</b> .....	5,788,885	5,740,747	5,755,948	5,796,177	5,843,346	5,460,383	5,524,193	5,576,720	5,633,777	5,693,908
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	143,993	180,108	224,084	179,336	194,905	421,490	500,559	501,730	493,230	527,432

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	38,127	33,749	41,059	39,655	42,161
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,210	1,135	1,243	1,219	1,158
All other operating costs and expenses .....	35,325	31,035	36,628	35,893	37,532
<b>Income (loss) from operations</b> .....	1,592	1,580	3,187	2,543	3,472
Interest expense .....	408	410	341	375	319
Dividend income .....	11	7	12	47	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	66	158	(14)	(176)	(66)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1)	321	29	77	74
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	22	26	15	40	34
<b>Income (loss) before income taxes</b> .....	1,281	1,682	2,889	2,156	3,200
Provision for current and deferred domestic income taxes:					
a. Federal .....	61	82	123	163	189
b. Other .....	25	19	33	40	35
<b>Income (loss) after income taxes</b> .....	1,195	1,582	2,733	1,953	2,976
Extraordinary gains (losses), net of taxes .....	0	0	0	0	28
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,195	1,582	2,733	1,953	3,004
Cash dividends charged to retained earnings in this quarter .....	723	685	1,044	1,256	1,091
<b>Net income retained in business</b> .....	472	896	1,690	697	1,913
Retained earnings at beginning of quarter .....	29,366	24,046	30,286	30,848	33,844
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(416)	(80)	(307)	(544)	(52)
<b>Retained earnings at end of quarter</b> .....	29,422	24,862	31,669	31,001	35,704
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.17	3.36	3.03	3.07	2.75
All other operating costs and expenses .....	92.65	91.96	89.21	90.51	89.02
<b>Income (loss) from operations</b> .....	4.17	4.68	7.76	6.41	8.23
Interest expense .....	1.07	1.21	0.83	0.95	0.76
Dividend income .....	0.03	0.02	0.03	0.12	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.17	0.47	(0.03)	(0.44)	(0.16)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.00	0.95	0.07	0.19	0.18
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.06	0.08	0.04	0.10	0.08
<b>Income (loss) before income taxes</b> .....	3.36	4.98	7.04	5.44	7.59
Provision for current and deferred domestic income taxes .....	0.22	0.30	0.38	0.51	0.53
<b>Income (loss) after income taxes</b> .....	3.14	4.69	6.66	4.93	7.06
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.24	12.22	19.21	14.44	19.86
After income taxes .....	8.63	11.49	18.17	13.08	18.47
Annual rate of profit on total assets:					
Before income taxes .....	4.54	5.89	9.76	7.53	10.66
After income taxes .....	4.24	5.54	9.23	6.82	9.91

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	9,970	14,531	16,713	17,719	18,910
Time deposits in the U.S., including negotiable certificates of deposit .....	780	815	896	1,077	944
Cash and deposits outside the U.S. ....	189	188	73	165	164
<b>Total cash on hand and in banks</b> .....	10,940	15,534	17,681	18,960	20,018
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	78	81	88	45	67
b. Other, due in 1 year or less .....	42	51	139	6	115
Commercial and finance company paper of U.S. issuers .....	276	314	321	274	272
State and local government securities, due in 1 year or less .....	3	3	11	6	0
Foreign securities, due in 1 year or less .....	24	0	0	0	0
Other short-term financial investments .....	1,891	2,524	2,546	2,814	2,347
<b>Total cash, U.S. Government and other securities</b> .....	13,253	18,508	20,787	22,106	22,820
Trade receivables from the U.S. Government .....	375	496	447	408	234
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	20,058	17,596	19,046	18,532	20,480
<b>Total receivables</b> .....	20,432	18,092	19,494	18,940	20,714
Inventories .....	23,718	22,941	22,868	21,079	23,422
All other current assets .....	4,998	4,750	4,544	4,805	5,345
<b>Total current assets</b> .....	62,402	64,291	67,693	66,930	72,301
Property, plant, and equipment .....	73,623	75,069	78,694	75,846	78,794
Land and mineral rights .....	1,492	1,297	1,572	1,686	1,979
Less: Accumulated depreciation, depletion, and amortization .....	44,173	45,502	48,031	46,861	49,203
<b>Net property, plant, and equipment</b> .....	30,942	30,864	32,235	30,671	31,569
U.S. Treasury and Federal agency securities, due in more than 1 year .....	13	42	13	12	12
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	19,508	18,981	18,519	16,985	16,186
<b>Total Assets</b> .....	112,865	114,177	118,460	114,598	120,068
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,115	5,123	4,563	3,883	4,274
b. Commercial paper .....	5	5	3	3	1
c. Other short-term loans .....	1,209	1,257	650	1,508	1,286
Advances and prepayments by the U.S. Government .....	53	42	68	14	0
Trade accounts and trade notes payable .....	12,605	12,005	12,358	11,189	12,816
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	213	261	286	226	338
b. Other .....	41	53	21	27	31
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,037	2,471	2,307	2,703	2,425
b. Bonds and debentures .....	93	25	26	36	35
c. Other long-term loans .....	781	1,022	1,909	1,554	1,477
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,992	9,625	10,825	9,806	9,945
<b>Total current liabilities</b> .....	33,143	31,890	33,016	30,950	32,628
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	11,302	11,704	10,937	9,396	9,455
b. Bonds and debentures .....	119	58	181	217	177
c. Other long-term loans .....	8,515	9,874	8,731	9,050	8,190
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	4,357	5,572	5,424	5,258	5,163
<b>Total liabilities</b> .....	57,436	59,098	58,289	54,871	55,613
Capital stock and other capital .....	29,714	33,776	33,041	35,026	34,762
Retained earnings .....	29,422	24,862	31,669	31,001	35,704
Cumulative foreign currency translation adjustment .....	(42)	(43)	(10)	(90)	28
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(547)	(588)	(1,090)	(3,053)	(2,757)
Less: Treasury stock at cost .....	3,117	2,927	3,439	3,157	3,281
<b>Stockholders' equity</b> .....	55,429	55,080	60,171	59,727	64,456
<b>Total Liabilities and Stockholders' Equity</b> .....	112,865	114,177	118,460	114,598	120,068
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	29,258	32,401	34,677	35,981	39,674



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,123	16,348	19,132	19,267	19,350	20,005	17,402	21,927	20,388	22,811
Depreciation, depletion, and amortization of property, plant, and equipment .....	560	502	515	541	502	651	633	729	677	656
All other operating costs and expenses .....	16,772	14,794	17,014	17,299	17,338	18,554	16,241	19,614	18,594	20,194
<b>Income (loss) from operations</b> .....	791	1,051	1,603	1,427	1,510	801	528	1,585	1,117	1,962
Interest expense .....	215	151	140	158	123	193	259	202	217	197
Dividend income .....	2	0	2	26	1	8	7	10	20	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	64	124	(41)	(13)	(6)	2	35	27	(163)	(60)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4)	(6)	(10)	16	3	2	327	39	61	71
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	2	0	12	11	17	24	15	28	23
<b>Income (loss) before income taxes</b> .....	644	1,021	1,415	1,311	1,395	637	661	1,474	845	1,805
Provision for current and deferred domestic income taxes:										
a. Federal .....	(2)	19	75	95	107	63	63	48	68	82
b. Other .....	7	3	16	22	15	18	15	17	19	21
<b>Income (loss) after income taxes</b> .....	639	999	1,324	1,194	1,274	556	582	1,409	759	1,702
Extraordinary gains (losses), net of taxes .....	0	0	0	0	28	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	639	999	1,324	1,194	1,302	556	582	1,409	759	1,702
Cash dividends charged to retained earnings in this quarter .....	344	406	417	479	579	379	279	626	777	512
<b>Net income retained in business</b> .....	296	593	907	715	723	177	304	783	(18)	1,190
Retained earnings at beginning of quarter .....	9,156	7,118	11,102	14,957	17,070	20,210	16,928	19,185	15,891	16,773
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(428)	(25)	(132)	(127)	176	12	(55)	(176)	(417)	(229)
<b>Retained earnings at end of quarter</b> .....	9,023	7,686	11,877	15,545	17,970	20,399	17,177	19,792	15,456	17,734
	<b>INCOME STATEMENT IN RATIO FORMAT</b>					<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.09	3.07	2.69	2.81	2.60	3.25	3.64	3.32	3.32	2.87
All other operating costs and expenses .....	92.55	90.50	88.93	89.79	89.60	92.75	93.33	89.45	91.20	88.52
<b>Income (loss) from operations</b> .....	4.37	6.43	8.38	7.40	7.80	4.00	3.04	7.23	5.48	8.60
Interest expense .....	1.19	0.92	0.73	0.82	0.64	0.97	1.49	0.92	1.06	0.86
Dividend income .....	0.01	0.00	0.01	0.14	0.00	0.04	0.04	0.05	0.10	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.35	0.76	(0.21)	(0.07)	(0.03)	0.01	0.20	0.12	(0.80)	(0.26)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.02)	(0.04)	(0.05)	0.08	0.02	0.01	1.88	0.18	0.30	0.31
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.03	0.01	0.00	0.06	0.06	0.09	0.14	0.07	0.14	0.10
<b>Income (loss) before income taxes</b> .....	3.55	6.25	7.39	6.80	7.21	3.19	3.80	6.72	4.14	7.91
Provision for current and deferred domestic income taxes .....	0.02	0.14	0.47	0.61	0.63	0.41	0.45	0.30	0.42	0.45
<b>Income (loss) after income taxes</b> .....	3.53	6.11	6.92	6.20	6.58	2.78	3.35	6.43	3.72	7.46
	<b>OPERATING RATIOS</b>					<b>OPERATING RATIOS</b>				
	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	10.68	18.07	22.90	19.19	18.82	8.14	8.14	16.63	10.43	20.75
After income taxes .....	10.61	17.68	21.43	17.48	17.18	7.10	7.17	15.89	9.37	19.57
Annual rate of profit on total assets:										
Before income taxes .....	5.20	8.79	11.65	10.42	10.79	4.02	3.91	8.44	5.26	10.57
After income taxes .....	5.17	8.60	10.91	9.49	9.85	3.51	3.44	8.06	4.72	9.96

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>										
<b>(million dollars)</b>										
Cash and demand deposits in the U.S. ....	4,122	5,306	6,312	6,881	7,212	5,848	9,225	10,401	10,838	11,698
Time deposits in the U.S., including negotiable certificates of deposit .....	292	339	398	401	423	489	476	498	676	521
Cash and deposits outside the U.S. ....	19	15	11	99	90	171	173	61	66	74
<b>Total cash on hand and in banks</b> .....	<b>4,433</b>	<b>5,660</b>	<b>6,721</b>	<b>7,381</b>	<b>7,726</b>	<b>6,507</b>	<b>9,874</b>	<b>10,960</b>	<b>11,580</b>	<b>12,293</b>
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	17	17	13	0	0	60	64	76	45	67
b. Other, due in 1 year or less .....	22	27	0	5	4	19	24	139	1	111
Commercial and finance company paper of U.S. issuers .....	104	131	135	128	139	172	183	186	147	133
State and local government securities, due in 1 year or less .....	0	0	0	0	0	3	3	11	6	0
Foreign securities, due in 1 year or less .....	24	0	0	0	0	0	0	0	0	0
Other short-term financial investments .....	554	665	412	628	731	1,337	1,859	2,133	2,186	1,616
<b>Total cash, U.S. Government and other securities</b> .....	<b>5,154</b>	<b>6,501</b>	<b>7,282</b>	<b>8,141</b>	<b>8,600</b>	<b>8,099</b>	<b>12,007</b>	<b>13,505</b>	<b>13,964</b>	<b>14,220</b>
Trade receivables from the U.S. Government .....	138	285	122	122	86	237	211	326	285	148
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,859	7,288	8,164	8,769	8,842	11,199	10,307	10,882	9,764	11,637
<b>Total receivables</b> .....	<b>8,996</b>	<b>7,573</b>	<b>8,286</b>	<b>8,891</b>	<b>8,928</b>	<b>11,436</b>	<b>10,519</b>	<b>11,208</b>	<b>10,049</b>	<b>11,786</b>
Inventories .....	9,694	8,449	8,784	9,167	10,374	14,025	14,492	14,083	11,912	13,048
All other current assets .....	1,951	1,544	1,858	2,119	2,378	3,046	3,206	2,686	2,686	2,967
<b>Total current assets</b> .....	<b>25,796</b>	<b>24,067</b>	<b>26,211</b>	<b>28,319</b>	<b>30,280</b>	<b>36,606</b>	<b>40,224</b>	<b>41,482</b>	<b>38,612</b>	<b>42,021</b>
Property, plant, and equipment .....	37,155	35,196	36,608	36,246	36,294	36,468	39,873	42,086	39,600	42,500
Land and mineral rights .....	841	618	645	617	907	651	679	927	1,069	1,072
Less: Accumulated depreciation, depletion, and amortization .....	21,743	20,552	21,521	21,333	21,793	22,430	24,951	26,510	25,528	27,411
<b>Net property, plant, and equipment</b> .....	<b>16,254</b>	<b>15,262</b>	<b>15,733</b>	<b>15,530</b>	<b>15,408</b>	<b>14,688</b>	<b>15,602</b>	<b>16,502</b>	<b>15,141</b>	<b>16,161</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	13	10	10	0	0	0	32	3	12	12
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	7,443	7,152	6,613	6,467	6,055	12,065	11,829	11,906	10,517	10,131
<b>Total Assets</b> .....	<b>49,506</b>	<b>46,492</b>	<b>48,566</b>	<b>50,316</b>	<b>51,744</b>	<b>63,359</b>	<b>67,686</b>	<b>69,894</b>	<b>64,282</b>	<b>68,325</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,000	2,007	1,754	1,690	1,700	3,116	3,116	2,809	2,192	2,574
b. Commercial paper .....	5	5	3	3	1	0	0	0	0	0
c. Other short-term loans .....	544	502	247	257	213	666	755	403	1,251	1,073
Advances and prepayments by the U.S. Government .....	0	11	11	0	0	53	31	57	14	0
Trade accounts and trade notes payable .....	5,355	4,595	5,280	4,704	5,462	7,249	7,410	7,078	6,485	7,354
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	119	183	145	148	158	93	78	141	78	180
b. Other .....	11	28	9	17	19	29	25	12	11	11
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	819	801	973	1,371	1,122	1,218	1,670	1,334	1,332	1,302
b. Bonds and debentures .....	18	11	11	9	9	74	15	15	28	26
c. Other long-term loans .....	245	296	344	532	241	536	727	1,564	1,021	1,235
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,448	4,013	4,093	3,675	3,329	6,544	5,612	6,732	6,131	6,615
<b>Total current liabilities</b> .....	<b>13,565</b>	<b>12,452</b>	<b>12,871</b>	<b>12,406</b>	<b>12,256</b>	<b>19,579</b>	<b>19,438</b>	<b>20,145</b>	<b>18,544</b>	<b>20,372</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,667	5,380	5,044	4,406	4,411	5,634	6,324	5,893	4,991	5,045
b. Bonds and debentures .....	63	28	150	186	161	55	30	31	31	16
c. Other long-term loans .....	4,224	3,429	3,209	3,653	3,019	4,291	6,445	5,522	5,397	5,170
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,874	2,598	2,581	2,338	2,234	2,482	2,974	2,843	2,920	2,929
<b>Total liabilities</b> .....	<b>25,393</b>	<b>23,886</b>	<b>23,854</b>	<b>22,989</b>	<b>22,081</b>	<b>32,042</b>	<b>35,211</b>	<b>34,435</b>	<b>31,882</b>	<b>33,532</b>
Capital stock and other capital .....	17,690	17,973	15,439	14,545	14,287	12,024	15,802	17,601	20,481	20,475
Retained earnings .....	9,023	7,686	11,877	15,545	17,970	20,399	17,177	19,792	15,456	17,734
Cumulative foreign currency translation adjustment .....	(1)	1	(7)	(19)	43	(42)	(43)	(3)	(71)	(16)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(959)	(1,389)	(632)	(1,043)	(887)	412	800	(458)	(2,010)	(1,870)
Less: Treasury stock at cost .....	1,641	1,666	1,965	1,700	1,751	1,477	1,261	1,474	1,457	1,530
<b>Stockholders' equity</b> .....	<b>24,112</b>	<b>22,605</b>	<b>24,712</b>	<b>27,328</b>	<b>29,662</b>	<b>31,317</b>	<b>32,474</b>	<b>35,459</b>	<b>32,400</b>	<b>34,793</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>49,506</b>	<b>46,492</b>	<b>48,566</b>	<b>50,316</b>	<b>51,744</b>	<b>63,359</b>	<b>67,686</b>	<b>69,894</b>	<b>64,282</b>	<b>68,325</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	12,231	11,616	13,340	15,913	18,025	17,027	20,786	21,337	20,068	21,649

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	42,168	42,283	48,263	46,798	46,531
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,410	1,689	1,543	1,471	1,462
All other operating costs and expenses .....	39,359	38,530	42,379	42,152	41,470
<b>Income (loss) from operations</b> .....	<b>1,399</b>	<b>2,064</b>	<b>4,341</b>	<b>3,175</b>	<b>3,599</b>
Interest expense .....	583	567	529	559	484
Dividend income .....	46	19	102	75	21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(108)	(163)	(31)	(13)	58
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(155)	5	(192)	(126)	82
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	(49)	19	39	30
<b>Income (loss) before income taxes</b> .....	<b>599</b>	<b>1,311</b>	<b>3,711</b>	<b>2,592</b>	<b>3,306</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	182	267	331	288	387
b. Other .....	40	50	61	47	61
<b>Income (loss) after income taxes</b> .....	<b>377</b>	<b>994</b>	<b>3,318</b>	<b>2,256</b>	<b>2,859</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>377</b>	<b>994</b>	<b>3,318</b>	<b>2,256</b>	<b>2,859</b>
Cash dividends charged to retained earnings in this quarter .....	581	673	916	1,212	1,049
<b>Net income retained in business</b> .....	<b>(204)</b>	<b>321</b>	<b>2,402</b>	<b>1,044</b>	<b>1,809</b>
Retained earnings at beginning of quarter .....	32,768	30,602	29,604	34,506	35,819
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(81)	165	(828)	(579)	199
<b>Retained earnings at end of quarter</b> .....	<b>32,482</b>	<b>31,088</b>	<b>31,179</b>	<b>34,971</b>	<b>37,827</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.34	3.99	3.20	3.14	3.14
All other operating costs and expenses .....	93.34	91.12	87.81	90.07	89.12
<b>Income (loss) from operations</b> .....	<b>3.32</b>	<b>4.88</b>	<b>8.99</b>	<b>6.78</b>	<b>7.73</b>
Interest expense .....	1.38	1.34	1.10	1.19	1.04
Dividend income .....	0.11	0.05	0.21	0.16	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.26)	(0.39)	(0.06)	(0.03)	0.12
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.37)	0.01	(0.40)	(0.27)	0.18
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.00	(0.12)	0.04	0.08	0.06
<b>Income (loss) before income taxes</b> .....	<b>1.42</b>	<b>3.10</b>	<b>7.69</b>	<b>5.54</b>	<b>7.11</b>
Provision for current and deferred domestic income taxes .....	0.53	0.75	0.81	0.72	0.96
<b>Income (loss) after income taxes</b> .....	<b>0.89</b>	<b>2.35</b>	<b>6.88</b>	<b>4.82</b>	<b>6.14</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.97	6.19	17.75	13.25	16.08
After income taxes .....	1.87	4.70	15.88	11.53	13.90
Annual rate of profit on total assets:					
Before income taxes .....	1.50	3.11	8.97	6.63	8.24
After income taxes .....	0.95	2.36	8.02	5.77	7.12

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	13,901	17,815	18,761	17,558	17,643
Time deposits in the U.S., including negotiable certificates of deposit .....	1,174	1,229	991	878	907
Cash and deposits outside the U.S. ....	228	384	403	417	409
<b>Total cash on hand and in banks</b> .....	15,304	19,428	20,154	18,854	18,959
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	55	121	206	20	16
b. Other, due in 1 year or less .....	469	425	336	371	10
Commercial and finance company paper of U.S. issuers .....	525	662	554	673	649
State and local government securities, due in 1 year or less .....	50	51	52	16	3
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,721	1,120	1,335	1,372	2,208
<b>Total cash, U.S. Government and other securities</b> .....	18,124	21,808	22,638	21,307	21,847
Trade receivables from the U.S. Government .....	475	737	490	333	831
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	25,556	23,797	25,502	24,246	24,612
<b>Total receivables</b> .....	26,030	24,534	25,992	24,580	25,443
Inventories .....	28,080	30,208	29,378	30,115	29,599
All other current assets .....	6,507	7,164	7,263	6,477	6,427
<b>Total current assets</b> .....	78,741	83,714	85,271	82,478	83,316
Property, plant, and equipment .....	93,109	97,855	97,540	92,368	96,721
Land and mineral rights .....	2,514	2,203	2,048	2,035	1,947
Less: Accumulated depreciation, depletion, and amortization .....	54,844	59,541	58,690	56,161	57,738
<b>Net property, plant, and equipment</b> .....	40,780	40,517	40,898	38,241	40,929
U.S. Treasury and Federal agency securities, due in more than 1 year .....	22	0	0	80	31
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	39,906	44,103	39,345	35,633	36,222
<b>Total Assets</b> .....	159,449	168,334	165,514	156,433	160,498
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,841	4,678	4,707	5,013	4,779
b. Commercial paper .....	32	20	7	7	14
c. Other short-term loans .....	2,076	2,296	2,900	1,992	1,734
Advances and prepayments by the U.S. Government .....	6	63	3	11	11
Trade accounts and trade notes payable .....	19,267	16,633	16,575	16,318	16,151
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	715	504	337	352	471
b. Other .....	10	58	30	30	38
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,839	3,096	2,937	3,174	2,321
b. Bonds and debentures .....	299	247	351	43	38
c. Other long-term loans .....	830	1,693	1,198	1,375	2,113
All other current liabilities, including excise and sales taxes, and accrued expenses .....	11,821	13,329	13,903	14,380	15,242
<b>Total current liabilities</b> .....	42,736	42,619	42,948	42,696	42,913
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	17,426	18,584	17,806	16,534	16,903
b. Bonds and debentures .....	911	1,142	1,314	764	568
c. Other long-term loans .....	8,760	9,355	8,887	7,554	9,070
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	8,989	11,980	10,955	10,637	8,779
<b>Total liabilities</b> .....	78,822	83,680	81,911	78,184	78,233
Capital stock and other capital .....	52,948	57,350	56,208	48,038	50,012
Retained earnings .....	32,482	31,088	31,179	34,971	37,827
Cumulative foreign currency translation adjustment .....	(258)	(413)	(290)	(120)	(385)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(2,278)	(846)	(845)	(2,435)	(3,040)
Less: Treasury stock at cost .....	2,267	2,524	2,648	2,205	2,149
<b>Stockholders' equity</b> .....	80,627	84,654	83,603	78,248	82,265
<b>Total Liabilities and Stockholders' Equity</b> .....	159,449	168,334	165,514	156,433	160,498
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	36,005	41,094	42,323	39,782	40,403

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,892	21,074	21,244	22,752	23,234	22,276	21,209	27,019	24,046	23,297
Depreciation, depletion, and amortization of property, plant, and equipment .....	650	688	654	718	736	761	1,001	888	753	726
All other operating costs and expenses .....	18,343	18,905	18,773	20,258	21,027	21,016	19,625	23,607	21,894	20,443
<b>Income (loss) from operations</b> .....	899	1,481	1,816	1,776	1,472	500	583	2,524	1,399	2,127
Interest expense .....	321	282	244	286	236	263	285	284	273	247
Dividend income .....	30	4	6	18	3	16	15	97	58	18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(90)	(116)	(74)	(62)	66	(18)	(47)	43	49	(8)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	29	1	68	(37)	25	(184)	4	(260)	(89)	57
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes ....	29	22	12	28	26	(28)	(71)	7	10	4
<b>Income (loss) before income taxes</b> .....	576	1,111	1,583	1,437	1,355	23	200	2,128	1,155	1,951
Provision for current and deferred domestic income taxes:										
a. Federal .....	99	146	155	131	128	84	121	177	157	259
b. Other .....	24	30	37	28	26	16	20	24	20	35
<b>Income (loss) after income taxes</b> .....	453	935	1,391	1,279	1,201	(76)	59	1,927	977	1,658
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	453	935	1,391	1,279	1,201	(76)	59	1,927	977	1,658
Cash dividends charged to retained earnings in this quarter .....	270	284	483	627	643	311	389	433	585	406
<b>Net income retained in business</b> .....	183	651	908	652	558	(388)	(330)	1,494	393	1,252
Retained earnings at beginning of quarter .....	16,435	18,200	18,931	22,233	20,814	16,332	12,402	10,673	12,273	15,005
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(159)	265	(328)	(149)	(47)	78	(101)	(500)	(431)	246
<b>Retained earnings at end of quarter</b> .....	16,459	19,117	19,511	22,736	21,325	16,023	11,971	11,667	12,235	16,502
	<b>INCOME STATEMENT IN RATIO FORMAT</b>					<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.27	3.26	3.08	3.15	3.17	3.41	4.72	3.29	3.13	3.12
All other operating costs and expenses .....	92.22	89.71	88.37	89.04	90.50	94.34	92.53	87.37	91.05	87.75
<b>Income (loss) from operations</b> .....	4.52	7.03	8.55	7.81	6.34	2.25	2.75	9.34	5.82	9.13
Interest expense .....	1.61	1.34	1.15	1.25	1.02	1.18	1.34	1.05	1.14	1.06
Dividend income .....	0.15	0.02	0.03	0.08	0.01	0.07	0.07	0.36	0.24	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.45)	(0.55)	(0.35)	(0.27)	0.28	(0.08)	(0.22)	0.16	0.20	(0.03)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.14	0.01	0.32	(0.16)	0.11	(0.82)	0.02	(0.96)	(0.37)	0.24
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.14	0.10	0.06	0.12	0.11	(0.13)	(0.33)	0.03	0.04	0.02
<b>Income (loss) before income taxes</b> .....	2.89	5.27	7.45	6.32	5.83	0.11	0.94	7.87	4.80	8.38
Provision for current and deferred domestic income taxes .....	0.61	0.83	0.90	0.70	0.66	0.45	0.66	0.74	0.74	1.26
<b>Income (loss) after income taxes</b> .....	2.28	4.44	6.55	5.62	5.17	(0.34)	0.28	7.13	4.06	7.12
	<b>OPERATING RATIOS</b>					<b>OPERATING RATIOS</b>				
	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	6.51	11.15	18.28	15.93	13.78	0.21	1.78	17.38	10.96	18.18
After income taxes .....	5.13	9.39	16.07	14.17	12.21	(0.68)	0.53	15.74	9.28	15.44
Annual rate of profit on total assets:										
Before income taxes .....	3.25	5.71	9.06	8.02	7.20	0.11	0.88	8.90	5.45	9.16
After income taxes .....	2.56	4.81	7.96	7.13	6.38	(0.35)	0.26	8.06	4.61	7.78

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	4,478	7,135	6,972	7,252	7,446	9,423	10,680	11,789	10,306	10,197
Time deposits in the U.S., including negotiable certificates of deposit .....	541	600	220	184	168	633	629	771	694	740
Cash and deposits outside the U.S. ....	135	188	191	195	207	93	196	211	222	202
<b>Total cash on hand and in banks</b> .....	5,154	7,923	7,383	7,631	7,820	10,150	11,505	12,771	11,223	11,139
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	0	0	17	17	16	55	121	189	3	0
b. Other, due in 1 year or less .....	5	0	0	0	3	463	425	336	371	7
Commercial and finance company paper of U.S. issuers .....	87	215	102	101	87	439	447	452	572	563
State and local government securities, due in 1 year or less .....	49	50	51	0	0	1	1	1	16	3
Foreign securities, due in 1 year or less .....	0	0	0	0	0	0	0	0	0	0
Other short-term financial investments .....	364	197	534	594	772	1,357	924	801	778	1,436
<b>Total cash, U.S. Government and other securities</b> .....	5,659	8,384	8,086	8,343	8,699	12,465	13,424	14,552	12,964	13,148
Trade receivables from the U.S. Government .....	358	424	293	147	482	117	313	197	186	349
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	11,051	10,670	10,589	11,303	11,239	14,505	13,127	14,913	12,943	13,373
<b>Total receivables</b> .....	11,408	11,094	10,882	11,450	11,721	14,622	13,440	15,110	13,129	13,722
Inventories .....	11,364	13,210	12,487	13,799	13,569	16,716	16,997	16,891	16,315	16,029
All other current assets .....	2,844	3,343	3,215	2,887	3,109	3,662	3,821	4,048	3,590	3,319
<b>Total current assets</b> .....	31,276	36,032	34,671	36,479	37,098	47,465	47,682	50,601	45,999	46,218
Property, plant, and equipment .....	45,438	49,187	46,543	49,273	52,858	47,672	48,669	50,997	43,095	43,863
Land and mineral rights .....	1,284	1,159	1,073	1,101	1,077	1,230	1,044	975	934	870
Less: Accumulated depreciation, depletion, and amortization .....	26,684	29,441	27,940	30,252	31,572	28,160	30,100	30,751	25,909	26,166
<b>Net property, plant, and equipment</b> .....	20,038	20,905	19,676	20,122	22,363	20,742	19,612	21,221	18,120	18,567
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	73	2	22	0	0	7	29
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	19,607	20,819	15,574	15,038	15,823	20,299	23,284	23,771	20,595	20,399
<b>Total Assets</b> .....	70,921	77,756	69,921	71,712	75,285	88,528	90,578	95,593	84,721	85,213
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,948	2,142	1,798	1,807	2,110	2,893	2,536	2,908	3,206	2,669
b. Commercial paper .....	23	13	1	1	1	9	7	7	6	14
c. Other short-term loans .....	893	986	872	709	561	1,183	1,310	2,028	1,284	1,172
Advances and prepayments by the U.S. Government .....	0	17	0	0	0	6	46	3	11	11
Trade accounts and trade notes payable .....	8,307	7,203	6,379	7,289	7,530	10,960	9,431	10,196	9,029	8,621
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	203	247	137	135	97	513	258	200	217	374
b. Other .....	26	29	28	15	9	(16)	29	2	15	29
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,667	1,869	1,397	1,435	1,425	1,172	1,227	1,540	1,739	896
b. Bonds and debentures .....	254	216	322	15	15	45	31	29	28	23
c. Other long-term loans .....	162	702	538	210	312	668	992	660	1,165	1,801
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,127	5,760	6,059	6,540	6,941	6,694	7,569	7,844	7,840	8,301
<b>Total current liabilities</b> .....	18,608	19,184	17,531	18,156	19,002	24,128	23,436	25,417	24,540	23,911
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	8,801	9,078	8,891	8,504	8,557	8,625	9,505	8,915	8,031	8,346
b. Bonds and debentures .....	528	686	727	509	410	383	456	587	255	158
c. Other long-term loans .....	4,196	4,165	3,867	3,933	4,178	4,563	5,190	5,020	3,621	4,892
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	3,400	4,788	4,259	4,508	3,811	5,590	7,192	6,696	6,129	4,968
<b>Total liabilities</b> .....	35,533	37,901	35,277	35,609	35,958	43,289	45,779	46,634	42,575	42,276
Capital stock and other capital .....	19,728	21,366	17,567	14,789	20,120	33,220	35,983	38,641	33,249	29,892
Retained earnings .....	16,459	19,117	19,511	22,736	21,325	16,023	11,971	11,667	12,235	16,502
Cumulative foreign currency translation adjustment .....	(63)	(78)	(83)	30	(11)	(194)	(335)	(207)	(151)	(374)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(85)	214	(1,366)	(758)	(1,407)	(2,193)	(1,060)	521	(1,676)	(1,633)
Less: Treasury stock at cost .....	651	764	985	694	699	1,616	1,760	1,662	1,511	1,450
<b>Stockholders' equity</b> .....	35,388	39,855	34,644	36,103	39,328	45,239	44,799	48,959	42,146	42,938
<b>Total Liabilities and Stockholders' Equity</b> .....	70,921	77,756	69,921	71,712	75,285	88,528	90,578	95,593	84,721	85,213
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	12,668	16,848	17,139	18,323	18,097	23,337	24,246	25,184	21,459	22,306

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	105,315	92,739	104,046	107,675	99,744
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,471	3,536	3,519	3,498	3,167
All other operating costs and expenses .....	97,799	86,107	94,947	98,627	89,453
<b>Income (loss) from operations</b> .....	4,045	3,096	5,580	5,549	7,125
Interest expense .....	2,026	2,007	1,915	1,737	1,387
Dividend income .....	35	240	85	350	172
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(218)	314	195	145	(329)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,199)	(1,705)	(565)	(267)	235
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 .....	465	412	1,141	1,596	1,114
<b>Income (loss) before income taxes</b> .....	1,102	351	4,521	5,636	6,930
Provision for current and deferred domestic income taxes:					
a. Federal .....	381	290	741	675	623
b. Other .....	45	68	137	113	115
<b>Income (loss) after income taxes</b> .....	676	(8)	3,643	4,848	6,192
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	676	(8)	3,643	4,848	6,192
Cash dividends charged to retained earnings in this quarter .....	1,702	2,300	2,316	2,298	2,048
<b>Net income retained in business</b> .....	(1,026)	(2,308)	1,326	2,550	4,144
Retained earnings at beginning of quarter .....	91,064	77,217	54,892	47,534	53,047
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	85	(90)	(17)	(873)	(260)
<b>Retained earnings at end of quarter</b> .....	90,123	74,819	56,201	49,210	56,930
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.30	3.81	3.38	3.25	3.17
All other operating costs and expenses .....	92.86	92.85	91.26	91.60	89.68
<b>Income (loss) from operations</b> .....	3.84	3.34	5.36	5.15	7.14
Interest expense .....	1.92	2.16	1.84	1.61	1.39
Dividend income .....	0.03	0.26	0.08	0.32	0.17
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.21)	0.34	0.19	0.13	(0.33)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.14)	(1.84)	(0.54)	(0.25)	0.24
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.44	0.44	1.10	1.48	1.12
<b>Income (loss) before income taxes</b> .....	1.05	0.38	4.35	5.23	6.95
Provision for current and deferred domestic income taxes .....	0.40	0.39	0.84	0.73	0.74
<b>Income (loss) after income taxes</b> .....	0.64	(0.01)	3.50	4.50	6.21
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.13	0.68	8.98	11.38	14.54
After income taxes .....	1.31	(0.02)	7.24	9.79	12.99
Annual rate of profit on total assets:					
Before income taxes .....	0.98	0.32	4.14	5.35	6.93
After income taxes .....	0.60	(0.01)	3.34	4.60	6.19

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	33,539	38,117	37,891	36,677	35,574
Time deposits in the U.S., including negotiable certificates of deposit .....	573	799	806	927	709
Cash and deposits outside the U.S. ....	1,303	1,434	1,743	1,376	1,338
<b>Total cash on hand and in banks</b> .....	<b>35,415</b>	<b>40,350</b>	<b>40,441</b>	<b>38,981</b>	<b>37,621</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	529	1,265	607	687	963
b. Other, due in 1 year or less .....	688	974	863	635	559
Commercial and finance company paper of U.S. issuers .....	2,760	2,385	2,593	3,146	3,093
State and local government securities, due in 1 year or less .....	274	24	28	139	145
Foreign securities, due in 1 year or less .....	6	142	120	1	0
Other short-term financial investments .....	4,630	4,817	3,882	6,037	8,597
<b>Total cash, U.S. Government and other securities</b> .....	<b>44,302</b>	<b>49,957</b>	<b>48,533</b>	<b>49,627</b>	<b>50,978</b>
Trade receivables from the U.S. Government .....	506	641	904	838	562
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	59,772	54,874	55,524	53,267	55,358
<b>Total receivables</b> .....	<b>60,278</b>	<b>55,515</b>	<b>56,428</b>	<b>54,104</b>	<b>55,921</b>
Inventories .....	66,687	64,199	62,863	61,411	58,826
All other current assets .....	23,413	24,408	20,940	19,855	19,823
<b>Total current assets</b> .....	<b>194,680</b>	<b>194,078</b>	<b>188,764</b>	<b>184,997</b>	<b>185,548</b>
Property, plant, and equipment .....	227,460	229,051	227,868	224,534	213,235
Land and mineral rights .....	7,615	7,356	6,621	7,153	6,496
Less: Accumulated depreciation, depletion, and amortization .....	136,278	136,293	135,919	133,682	126,580
<b>Net property, plant, and equipment</b> .....	<b>98,796</b>	<b>100,114</b>	<b>98,570</b>	<b>98,005</b>	<b>93,151</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	24	48	460	508	555
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	155,942	150,938	148,987	138,114	120,857
<b>Total Assets</b> .....	<b>449,442</b>	<b>445,178</b>	<b>436,780</b>	<b>421,624</b>	<b>400,110</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	12,858	12,589	10,490	7,238	7,598
b. Commercial paper .....	122	25	25	24	24
c. Other short-term loans .....	3,376	4,689	3,903	2,882	3,242
Advances and prepayments by the U.S. Government .....	44	56	53	61	79
Trade accounts and trade notes payable .....	40,834	36,168	36,886	36,987	37,627
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	980	1,246	1,066	564	801
b. Other .....	170	304	110	90	92
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	7,568	7,711	6,063	7,502	6,319
b. Bonds and debentures .....	446	998	692	976	547
c. Other long-term loans .....	1,312	1,457	1,509	1,982	1,580
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,170	40,559	40,962	37,752	36,099
<b>Total current liabilities</b> .....	<b>107,881</b>	<b>105,803</b>	<b>101,761</b>	<b>96,057</b>	<b>94,008</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	70,857	63,858	63,189	58,002	52,665
b. Bonds and debentures .....	7,515	7,776	8,711	8,714	7,727
c. Other long-term loans .....	20,285	24,663	25,637	24,101	20,201
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	36,468	36,371	36,149	36,597	34,855
<b>Total liabilities</b> .....	<b>243,005</b>	<b>238,471</b>	<b>235,447</b>	<b>223,470</b>	<b>209,457</b>
Capital stock and other capital .....	150,410	187,071	191,066	170,877	154,590
Retained earnings .....	90,123	74,819	56,201	49,210	56,930
Cumulative foreign currency translation adjustment .....	(3,171)	(3,647)	(3,392)	(3,534)	(2,747)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(12,370)	(32,572)	(25,974)	(4,374)	(4,507)
Less: Treasury stock at cost .....	18,555	18,964	16,568	14,025	13,613
<b>Stockholders' equity</b> .....	<b>206,437</b>	<b>206,707</b>	<b>201,334</b>	<b>198,154</b>	<b>190,654</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>449,442</b>	<b>445,178</b>	<b>436,780</b>	<b>421,624</b>	<b>400,110</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	86,799	88,276	87,002	88,941	91,539



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	44,339	40,325	40,270	40,005	38,186	60,977	52,415	63,775	67,670	61,558
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,357	1,495	1,362	1,408	1,373	2,114	2,041	2,157	2,090	1,794
All other operating costs and expenses .....	40,633	36,688	36,387	35,987	34,014	57,166	49,419	58,560	62,640	55,439
<b>Income (loss) from operations</b> .....	<b>2,349</b>	<b>2,141</b>	<b>2,521</b>	<b>2,610</b>	<b>2,799</b>	<b>1,696</b>	<b>955</b>	<b>3,058</b>	<b>2,939</b>	<b>4,326</b>
Interest expense .....	781	807	726	694	585	1,245	1,199	1,189	1,044	802
Dividend income .....	25	75	75	62	107	10	165	10	288	64
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	43	156	214	132	22	(261)	158	(19)	13	(350)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(263)	(825)	(289)	(366)	43	(936)	(880)	(275)	99	192
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 ....	148	26	258	227	328	317	386	883	1,368	786
<b>Income (loss) before income taxes</b> .....	<b>1,521</b>	<b>766</b>	<b>2,053</b>	<b>1,972</b>	<b>2,714</b>	<b>(419)</b>	<b>(415)</b>	<b>2,468</b>	<b>3,664</b>	<b>4,216</b>
Provision for current and deferred domestic income taxes:										
a. Federal .....	271	225	268	265	141	110	65	473	410	482
b. Other .....	17	35	40	18	52	28	33	97	95	63
<b>Income (loss) after income taxes</b> .....	<b>1,234</b>	<b>506</b>	<b>1,745</b>	<b>1,689</b>	<b>2,521</b>	<b>(557)</b>	<b>(514)</b>	<b>1,898</b>	<b>3,159</b>	<b>3,671</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>1,234</b>	<b>506</b>	<b>1,745</b>	<b>1,689</b>	<b>2,521</b>	<b>(557)</b>	<b>(514)</b>	<b>1,898</b>	<b>3,159</b>	<b>3,671</b>
Cash dividends charged to retained earnings in this quarter .....	1,053	1,493	1,606	742	1,198	649	807	710	1,555	850
<b>Net income retained in business</b> .....	<b>180</b>	<b>(987)</b>	<b>138</b>	<b>946</b>	<b>1,323</b>	<b>(1,207)</b>	<b>(1,320)</b>	<b>1,188</b>	<b>1,604</b>	<b>2,821</b>
Retained earnings at beginning of quarter .....	38,658	38,525	31,766	27,382	31,675	52,406	38,692	23,126	20,152	21,372
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(550)	(22)	(467)	(556)	(149)	635	(67)	450	(317)	(111)
<b>Retained earnings at end of quarter</b> .....	<b>38,288</b>	<b>37,516</b>	<b>31,437</b>	<b>27,772</b>	<b>32,849</b>	<b>51,835</b>	<b>37,304</b>	<b>24,763</b>	<b>21,438</b>	<b>24,082</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.06	3.71	3.38	3.52	3.59	3.47	3.89	3.38	3.09	2.91
All other operating costs and expenses .....	91.64	90.98	90.36	89.96	89.07	93.75	94.28	91.82	92.57	90.06
<b>Income (loss) from operations</b> .....	<b>5.30</b>	<b>5.31</b>	<b>6.26</b>	<b>6.52</b>	<b>7.33</b>	<b>2.78</b>	<b>1.82</b>	<b>4.80</b>	<b>4.34</b>	<b>7.03</b>
Interest expense .....	1.76	2.00	1.80	1.73	1.53	2.04	2.29	1.87	1.54	1.30
Dividend income .....	0.06	0.19	0.19	0.16	0.28	0.02	0.32	0.02	0.43	0.10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.10	0.39	0.53	0.33	0.06	(0.43)	0.30	(0.03)	0.02	(0.57)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.59)	(2.05)	(0.72)	(0.91)	0.11	(1.54)	(1.68)	(0.43)	0.15	0.31
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.33	0.07	0.64	0.57	0.86	0.52	0.74	1.38	2.02	1.28
<b>Income (loss) before income taxes</b> .....	<b>3.43</b>	<b>1.90</b>	<b>5.10</b>	<b>4.93</b>	<b>7.11</b>	<b>(0.69)</b>	<b>(0.79)</b>	<b>3.87</b>	<b>5.41</b>	<b>6.85</b>
Provision for current and deferred domestic income taxes .....	0.65	0.65	0.77	0.71	0.51	0.23	0.19	0.89	0.75	0.89
<b>Income (loss) after income taxes</b> .....	<b>2.78</b>	<b>1.25</b>	<b>4.33</b>	<b>4.22</b>	<b>6.60</b>	<b>(0.91)</b>	<b>(0.98)</b>	<b>2.98</b>	<b>4.67</b>	<b>5.96</b>
	<b>OPERATING RATIOS</b>					<b>(percent)</b>				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	7.07	3.63	10.53	10.07	14.77	(1.39)	(1.36)	8.01	12.23	14.39
After income taxes .....	5.73	2.40	8.94	8.63	13.72	(1.85)	(1.68)	6.16	10.54	12.53
Annual rate of profit on total assets:										
Before income taxes .....	3.31	1.72	4.99	5.04	7.34	(0.63)	(0.62)	3.63	5.53	6.69
After income taxes .....	2.69	1.14	4.24	4.32	6.82	(0.84)	(0.77)	2.79	4.77	5.82

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	13,115	15,630	13,580	13,854	11,881	20,424	22,487	24,311	22,823	23,694
Time deposits in the U.S., including negotiable certificates of deposit .....	275	344	334	405	260	298	454	472	523	449
Cash and deposits outside the U.S. ....	287	204	227	92	81	1,016	1,229	1,516	1,285	1,257
<b>Total cash on hand and in banks</b> .....	13,676	16,179	14,142	14,351	12,222	21,738	24,170	26,298	24,631	25,399
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	201	89	50	5	0	328	1,175	557	682	963
b. Other, due in 1 year or less .....	405	658	623	381	243	282	316	239	254	315
Commercial and finance company paper of U.S. issuers .....	2,122	828	820	1,236	859	638	1,557	1,773	1,910	2,234
State and local government securities, due in 1 year or less .....	2	1	2	3	1	272	23	26	136	143
Foreign securities, due in 1 year or less .....	0	141	119	0	0	6	1	1	1	0
Other short-term financial investments .....	2,219	1,763	1,605	2,005	1,926	2,412	3,055	2,276	4,032	6,671
<b>Total cash, U.S. Government and other securities</b> .....	18,626	19,659	17,361	17,980	15,252	25,676	30,298	31,172	31,647	35,726
Trade receivables from the U.S. Government .....	114	123	211	202	122	393	518	693	635	440
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	23,038	21,079	20,225	18,651	18,904	36,733	33,795	35,298	34,616	36,454
<b>Total receivables</b> .....	23,152	21,202	20,437	18,853	19,026	37,126	34,313	35,991	35,251	36,894
Inventories .....	26,573	25,159	24,402	23,306	21,733	40,113	39,040	38,461	38,105	37,093
All other current assets .....	6,971	7,676	5,404	5,450	5,549	16,442	16,732	15,537	14,406	14,274
<b>Total current assets</b> .....	75,322	73,696	67,603	65,589	61,561	119,358	120,382	121,161	119,408	123,987
Property, plant, and equipment .....	101,362	102,937	97,968	94,170	92,063	126,098	126,114	129,900	130,364	121,172
Land and mineral rights .....	2,625	2,471	1,832	2,379	2,305	4,990	4,885	4,789	4,774	4,191
Less: Accumulated depreciation, depletion, and amortization .....	55,668	57,410	55,086	52,625	52,493	80,611	78,883	80,833	81,057	74,087
<b>Net property, plant, and equipment</b> .....	48,319	47,998	44,713	43,924	41,875	50,477	52,116	53,856	54,081	51,275
U.S. Treasury and Federal agency securities, due in more than 1 year .....	12	36	460	475	532	12	12	0	33	23
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	59,954	55,958	51,809	46,498	43,972	95,988	94,980	97,178	91,616	76,885
<b>Total Assets</b> .....	183,606	177,688	164,585	156,487	147,940	265,836	267,490	272,195	265,138	252,170
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	6,341	6,430	5,720	3,090	2,786	6,517	6,159	4,771	4,148	4,813
b. Commercial paper .....	15	25	25	24	24	107	0	0	0	0
c. Other short-term loans .....	1,293	1,140	869	576	598	2,083	3,549	3,034	2,306	2,644
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	44	56	53	61	79
Trade accounts and trade notes payable .....	16,806	15,986	15,333	14,121	13,864	24,027	20,182	21,553	22,866	23,763
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	649	664	610	360	441	331	581	456	204	360
b. Other .....	92	186	38	11	32	78	119	73	79	60
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,976	2,776	2,592	2,556	2,470	4,592	4,934	3,471	4,946	3,849
b. Bonds and debentures .....	388	455	215	236	268	58	544	477	740	279
c. Other long-term loans .....	538	707	393	447	426	774	750	1,116	1,536	1,155
All other current liabilities, including excise and sales taxes, and accrued expenses .....	12,668	12,034	11,944	10,656	9,131	27,502	28,525	29,017	27,096	26,967
<b>Total current liabilities</b> .....	41,767	40,402	37,740	32,075	30,039	66,114	65,400	64,022	63,982	63,970
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	29,319	26,992	24,638	22,901	21,938	41,538	36,866	38,551	35,101	30,728
b. Bonds and debentures .....	2,588	3,019	3,598	3,711	3,182	4,927	4,756	5,113	5,003	4,545
c. Other long-term loans .....	8,873	8,431	6,684	5,402	5,330	11,413	16,233	18,953	18,699	14,870
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	14,965	14,495	13,899	14,095	13,953	21,503	21,876	22,250	22,501	20,902
<b>Total liabilities</b> .....	97,512	93,339	86,558	78,184	74,442	145,493	145,132	148,889	145,286	135,015
Capital stock and other capital .....	58,595	59,191	56,848	60,656	51,575	91,816	127,880	134,218	110,221	103,015
Retained earnings .....	38,288	37,516	31,437	27,772	32,849	51,835	37,304	24,763	21,438	24,082
Cumulative foreign currency translation adjustment .....	(1,535)	(2,181)	(1,884)	(1,501)	(1,259)	(1,636)	(1,466)	(1,508)	(2,034)	(1,488)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,397)	(4,747)	(4,516)	(4,940)	(5,645)	(7,973)	(27,825)	(21,458)	566	1,138
Less: Treasury stock at cost .....	4,856	5,430	3,858	3,685	4,021	13,699	13,534	12,710	10,340	9,591
<b>Stockholders' equity</b> .....	86,095	84,349	78,028	78,302	73,498	120,342	122,359	123,306	119,852	117,156
<b>Total Liabilities and Stockholders' Equity</b> .....	183,606	177,688	164,585	156,487	147,940	265,836	267,490	272,195	265,138	252,170
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	33,555	33,294	29,863	33,514	31,522	53,244	54,982	57,139	55,426	60,018

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	255,370	220,608	242,418	256,110	256,335
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,997	9,026	8,590	8,843	8,510
All other operating costs and expenses .....	231,491	199,131	212,608	225,688	225,539
<b>Income (loss) from operations</b> .....	14,882	12,450	21,220	21,579	22,286
Interest expense .....	6,105	5,751	5,576	5,517	5,546
Dividend income .....	1,126	621	393	803	768
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1,348)	2,092	2,004	948	730
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4,155)	(2,535)	(2,016)	(1,836)	339
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 .....	3,750	2,154	5,644	5,868	6,750
<b>Income (loss) before income taxes</b> .....	8,150	9,032	21,669	21,846	25,326
Provision for current and deferred domestic income taxes:					
a. Federal .....	(339)	1,837	2,636	2,229	3,239
b. Other .....	132	142	374	119	395
<b>Income (loss) after income taxes</b> .....	8,357	7,053	18,659	19,498	21,692
Extraordinary gains (losses), net of taxes .....	0	0	1	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	8,357	7,053	18,660	19,498	21,692
Cash dividends charged to retained earnings in this quarter .....	5,659	5,413	5,339	9,004	4,864
<b>Net income retained in business</b> .....	2,698	1,641	13,321	10,494	16,828
Retained earnings at beginning of quarter .....	199,333	198,127	198,483	211,245	209,642
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(5,006)	(620)	342	(3,822)	(2,674)
<b>Retained earnings at end of quarter</b> .....	197,025	199,147	212,147	217,917	223,796
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.52	4.09	3.54	3.45	3.32
All other operating costs and expenses .....	90.65	90.26	87.70	88.12	87.99
<b>Income (loss) from operations</b> .....	5.83	5.64	8.75	8.43	8.69
Interest expense .....	2.39	2.61	2.30	2.15	2.16
Dividend income .....	0.44	0.28	0.16	0.31	0.30
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.53)	0.95	0.83	0.37	0.28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.63)	(1.15)	(0.83)	(0.72)	0.13
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.47	0.98	2.33	2.29	2.63
<b>Income (loss) before income taxes</b> .....	3.19	4.09	8.94	8.53	9.88
Provision for current and deferred domestic income taxes .....	(0.08)	0.90	1.24	0.92	1.42
<b>Income (loss) after income taxes</b> .....	3.27	3.20	7.70	7.61	8.46
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.22	5.70	13.78	13.66	15.37
After income taxes .....	5.35	4.45	11.87	12.20	13.17
Annual rate of profit on total assets:					
Before income taxes .....	2.29	2.56	6.35	6.20	7.13
After income taxes .....	2.35	2.00	5.47	5.53	6.10

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	82,640	94,956	89,849	94,383	103,497
Time deposits in the U.S., including negotiable certificates of deposit .....	4,510	3,567	3,355	3,187	3,480
Cash and deposits outside the U.S. ....	6,296	5,804	6,395	6,623	6,996
<b>Total cash on hand and in banks</b> .....	93,446	104,328	99,599	104,194	113,973
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	652	694	752	1,205	964
b. Other, due in 1 year or less .....	3,791	2,633	2,978	1,899	2,257
Commercial and finance company paper of U.S. issuers .....	5,695	4,459	4,721	5,141	5,655
State and local government securities, due in 1 year or less .....	1,454	1,592	1,519	1,765	1,756
Foreign securities, due in 1 year or less .....	479	249	259	42	451
Other short-term financial investments .....	8,287	10,375	10,073	11,218	8,965
<b>Total cash, U.S. Government and other securities</b> .....	113,804	124,330	119,901	125,465	134,020
Trade receivables from the U.S. Government .....	1,680	1,693	1,282	1,074	1,046
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	138,844	123,336	125,398	125,645	135,424
<b>Total receivables</b> .....	140,524	125,029	126,680	126,720	136,469
Inventories .....	144,193	137,259	127,398	133,912	138,014
All other current assets .....	65,605	61,980	62,718	67,131	67,191
<b>Total current assets</b> .....	464,127	448,598	436,697	453,228	475,695
Property, plant, and equipment .....	572,848	579,146	544,963	558,444	554,708
Land and mineral rights .....	25,266	25,619	25,611	26,653	27,151
Less: Accumulated depreciation, depletion, and amortization .....	319,186	320,200	304,884	316,394	314,678
<b>Net property, plant, and equipment</b> .....	278,928	284,565	265,690	268,702	267,181
U.S. Treasury and Federal agency securities, due in more than 1 year .....	155	153	114	47	33
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	680,329	679,985	661,405	687,910	678,423
<b>Total Assets</b> .....	1,423,538	1,413,301	1,363,907	1,409,886	1,421,332
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	14,716	16,791	11,262	10,113	12,514
b. Commercial paper .....	243	524	347	1,000	464
c. Other short-term loans .....	9,653	11,740	9,592	10,385	7,167
Advances and prepayments by the U.S. Government .....	522	581	557	713	645
Trade accounts and trade notes payable .....	99,982	89,628	92,220	97,631	101,428
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	3,224	3,708	2,393	2,576	3,471
b. Other .....	47	210	114	176	227
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	10,000	10,195	8,459	8,348	8,226
b. Bonds and debentures .....	3,711	3,142	2,387	2,980	3,070
c. Other long-term loans .....	7,037	7,602	4,866	5,081	5,442
All other current liabilities, including excise and sales taxes, and accrued expenses .....	112,198	102,865	101,741	114,357	111,932
<b>Total current liabilities</b> .....	261,333	246,988	233,939	253,359	254,587
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	187,096	186,187	169,297	172,433	172,358
b. Bonds and debentures .....	101,519	98,554	94,499	95,013	91,789
c. Other long-term loans .....	92,822	87,739	86,326	93,486	93,376
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	156,441	159,882	150,832	156,084	150,250
<b>Total liabilities</b> .....	799,211	779,349	734,893	770,374	762,360
Capital stock and other capital .....	653,837	623,683	597,857	629,075	617,718
Retained earnings .....	197,025	199,147	212,147	217,917	223,796
Cumulative foreign currency translation adjustment .....	(26,765)	(23,486)	(18,807)	(17,210)	(16,360)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(86,718)	(59,348)	(55,584)	(79,632)	(54,917)
Less: Treasury stock at cost .....	113,052	106,044	106,599	110,638	111,265
<b>Stockholders' equity</b> .....	624,327	633,952	629,014	639,512	658,972
<b>Total Liabilities and Stockholders' Equity</b> .....	1,423,538	1,413,301	1,363,907	1,409,886	1,421,332
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	202,794	201,611	202,758	199,869	221,107

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	98,308	84,912	90,516	94,045	94,695	157,062	135,696	151,902	162,065	161,639
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,852	3,931	3,876	4,011	3,810	5,145	5,094	4,714	4,833	4,700
All other operating costs and expenses .....	89,907	75,563	78,887	82,352	82,475	141,584	123,568	133,721	143,336	143,064
<b>Income (loss) from operations</b> .....	4,548	5,417	7,753	7,682	8,411	10,334	7,033	13,467	13,897	13,875
Interest expense .....	3,024	2,756	2,677	2,619	2,531	3,082	2,995	2,900	2,898	3,015
Dividend income .....	78	305	115	526	341	1,048	317	278	277	426
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(796)	923	615	550	452	(551)	1,169	1,389	399	278
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,253)	(544)	(1,384)	(839)	38	(2,902)	(1,992)	(631)	(997)	300
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 ....	1,361	54	1,714	1,243	1,836	2,389	2,101	3,930	4,625	4,914
<b>Income (loss) before income taxes</b> .....	914	3,398	6,136	6,543	8,548	7,236	5,634	15,533	15,303	16,779
Provision for current and deferred domestic income taxes:										
a. Federal .....	164	1,083	1,180	896	1,002	(504)	754	1,456	1,333	2,238
b. Other .....	(10)	155	41	(62)	134	142	(14)	333	181	261
<b>Income (loss) after income taxes</b> .....	759	2,160	4,914	5,709	7,412	7,598	4,893	13,745	13,789	14,280
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	1	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	759	2,160	4,914	5,709	7,412	7,598	4,893	13,746	13,789	14,280
Cash dividends charged to retained earnings in this quarter .....	1,951	2,162	2,350	2,859	1,939	3,708	3,251	2,989	6,145	2,924
<b>Net income retained in business</b> .....	(1,191)	(2)	2,564	2,850	5,472	3,890	1,643	10,757	7,644	11,356
Retained earnings at beginning of quarter .....	99,657	92,665	99,735	93,976	90,215	99,676	105,462	98,748	117,269	119,427
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(542)	2	344	(1,285)	(1,240)	(4,465)	(622)	(2)	(2,537)	(1,435)
<b>Retained earnings at end of quarter</b> .....	97,924	92,664	102,643	95,541	94,448	99,101	106,483	109,503	122,376	129,348
	<b>INCOME STATEMENT IN RATIO FORMAT</b>					<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.92	4.63	4.28	4.26	4.02	3.28	3.75	3.10	2.98	2.91
All other operating costs and expenses .....	91.46	88.99	87.15	87.57	87.09	90.14	91.06	88.03	88.44	88.51
<b>Income (loss) from operations</b> .....	4.63	6.38	8.56	8.17	8.88	6.58	5.18	8.87	8.57	8.58
Interest expense .....	3.08	3.25	2.96	2.79	2.67	1.96	2.21	1.91	1.79	1.87
Dividend income .....	0.08	0.36	0.13	0.56	0.36	0.67	0.23	0.18	0.17	0.26
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.81)	1.09	0.68	0.58	0.48	(0.35)	0.86	0.91	0.25	0.17
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.27)	(0.64)	(1.53)	(0.89)	0.04	(1.85)	(1.47)	(0.42)	(0.61)	0.19
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.38	0.06	1.89	1.32	1.94	1.52	1.55	2.59	2.85	3.04
<b>Income (loss) before income taxes</b> .....	0.93	4.00	6.78	6.96	9.03	4.61	4.15	10.23	9.44	10.38
Provision for current and deferred domestic income taxes .....	0.16	1.46	1.35	0.89	1.20	(0.23)	0.55	1.18	0.93	1.55
<b>Income (loss) after income taxes</b> .....	0.77	2.54	5.43	6.07	7.83	4.84	3.61	9.05	8.51	8.83
	<b>OPERATING RATIOS</b>					<b>OPERATING RATIOS</b>				
	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	1.59	5.98	10.40	11.22	14.43	7.34	5.54	15.81	15.07	15.90
After income taxes .....	1.32	3.80	8.33	9.79	12.52	7.71	4.81	13.99	13.58	13.53
Annual rate of profit on total assets:										
Before income taxes .....	0.67	2.51	4.54	4.78	6.28	3.31	2.58	7.55	7.10	7.65
After income taxes .....	0.55	1.60	3.63	4.17	5.45	3.48	2.24	6.68	6.39	6.51

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	30,259	35,933	32,362	32,381	36,928	52,380	59,023	57,487	62,002	66,569
Time deposits in the U.S., including negotiable certificates of deposit .....	792	859	1,116	1,173	1,003	3,717	2,708	2,239	2,014	2,477
Cash and deposits outside the U.S. ....	931	1,059	1,274	1,375	1,386	5,365	4,745	5,121	5,248	5,610
<b>Total cash on hand and in banks</b> .....	31,982	37,852	34,752	34,930	39,317	61,463	66,476	64,846	69,264	74,656
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	33	123	253	335	274	619	571	499	870	690
b. Other, due in 1 year or less .....	2,303	2,295	2,708	1,468	1,204	1,489	338	271	432	1,053
Commercial and finance company paper of U.S. issuers .....	1,923	1,517	1,617	1,140	1,148	3,772	2,943	3,104	4,001	4,507
State and local government securities, due in 1 year or less .....	1,370	1,440	1,412	1,584	1,544	84	152	107	182	213
Foreign securities, due in 1 year or less .....	241	223	233	42	0	239	26	26	0	451
Other short-term financial investments .....	2,718	3,042	2,209	2,841	1,484	5,569	7,333	7,864	8,378	7,480
<b>Total cash, U.S. Government and other securities</b> .....	40,570	46,491	43,184	42,339	44,971	73,233	77,839	76,717	83,125	89,050
Trade receivables from the U.S. Government .....	10	7	111	16	17	1,670	1,686	1,171	1,058	1,029
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	49,795	42,434	43,276	43,264	46,480	89,049	80,902	82,122	82,381	88,944
<b>Total receivables</b> .....	49,805	42,442	43,387	43,280	46,497	90,719	82,588	83,293	83,439	89,972
Inventories .....	50,748	47,463	46,223	48,579	49,948	93,445	89,795	81,175	85,333	88,066
All other current assets .....	24,419	24,465	23,871	24,844	25,512	41,186	37,515	38,847	42,287	41,680
<b>Total current assets</b> .....	165,543	160,861	156,665	159,043	166,927	298,584	287,737	280,032	294,184	308,768
Property, plant, and equipment .....	261,856	258,882	250,664	256,321	251,701	310,992	320,264	294,299	302,122	303,006
Land and mineral rights .....	9,636	10,064	10,542	10,830	10,922	15,630	15,555	15,069	15,823	16,229
Less: Accumulated depreciation, depletion, and amortization .....	140,777	137,834	134,439	140,206	137,582	178,409	182,366	170,445	176,188	177,095
<b>Net property, plant, and equipment</b> .....	130,715	131,111	126,768	126,945	125,041	148,213	153,453	138,922	141,757	142,140
U.S. Treasury and Federal agency securities, due in more than 1 year .....	129	49	29	29	0	25	104	85	18	33
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	252,835	249,042	257,554	261,232	252,303	427,494	430,943	403,851	426,678	426,120
<b>Total Assets</b> .....	549,222	541,064	541,017	547,249	544,271	874,316	872,237	822,890	862,637	877,061
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,849	4,380	3,367	3,944	4,956	8,867	12,410	7,895	6,169	7,558
b. Commercial paper .....	177	183	190	138	100	65	342	157	862	365
c. Other short-term loans .....	5,813	6,501	5,083	3,934	3,436	3,840	5,239	4,510	6,451	3,731
Advances and prepayments by the U.S. Government .....	9	11	21	28	18	513	570	536	685	628
Trade accounts and trade notes payable .....	35,446	31,719	34,398	38,066	38,825	64,537	57,909	57,822	59,565	62,603
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	1,335	1,325	803	960	1,165	1,889	2,382	1,590	1,617	2,306
b. Other .....	88	205	103	100	93	(41)	5	10	76	134
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	5,326	4,094	2,780	3,099	2,823	4,674	6,102	5,680	5,250	5,404
b. Bonds and debentures .....	1,814	2,385	1,674	1,153	1,188	1,898	757	713	1,828	1,882
c. Other long-term loans .....	2,115	2,370	1,401	1,536	1,376	4,922	5,231	3,465	3,544	4,067
All other current liabilities, including excise and sales taxes, and accrued expenses .....	39,379	36,236	35,121	37,031	36,515	72,819	66,630	66,620	77,326	75,416
<b>Total current liabilities</b> .....	97,349	89,409	84,941	89,987	90,495	163,983	157,578	148,998	163,372	164,093
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	69,555	73,357	70,547	73,814	71,989	117,541	112,830	98,750	98,619	100,369
b. Bonds and debentures .....	47,028	45,602	46,534	45,004	40,303	54,491	52,952	47,965	50,009	51,486
c. Other long-term loans .....	41,155	38,677	38,897	38,517	42,632	51,667	49,063	47,429	54,969	50,744
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	64,186	66,648	64,180	66,606	61,984	92,255	93,234	86,652	89,478	88,266
<b>Total liabilities</b> .....	319,274	313,692	305,099	313,928	307,402	479,937	465,656	429,794	456,447	454,958
Capital stock and other capital .....	184,622	176,744	176,104	180,009	179,894	469,215	446,939	421,753	449,066	437,824
Retained earnings .....	97,924	92,664	102,643	95,541	94,448	99,101	106,483	109,503	122,376	129,348
Cumulative foreign currency translation adjustment .....	(8,104)	(6,118)	(5,936)	(5,240)	(5,070)	(18,661)	(17,368)	(12,870)	(11,971)	(11,289)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(18,133)	(16,155)	(14,632)	(13,874)	(10,708)	(68,585)	(43,193)	(40,951)	(65,757)	(44,209)
Less: Treasury stock at cost .....	26,361	19,764	22,261	23,115	21,694	86,691	86,279	84,338	87,523	89,570
<b>Stockholders' equity</b> .....	229,948	227,371	235,917	233,321	236,869	394,379	406,581	393,096	406,191	422,103
<b>Total Liabilities and Stockholders' Equity</b> .....	549,222	541,064	541,017	547,249	544,271	874,316	872,237	822,890	862,637	877,061
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	68,194	71,452	71,724	69,056	76,432	134,600	130,158	131,034	130,812	144,675

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	1,009,336	821,236	993,902	1,064,108	1,086,660
Depreciation, depletion, and amortization of property, plant, and equipment .....	37,473	37,494	37,530	38,115	37,446
All other operating costs and expenses .....	897,293	732,893	864,549	947,195	940,934
<b>Income (loss) from operations</b> .....	74,570	50,848	91,823	78,798	108,280
Interest expense .....	26,011	27,417	27,238	26,993	26,889
Dividend income .....	2,308	1,326	1,357	3,956	2,316
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	9,997	10,117	11,914	17,390	14,715
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(23,888)	(49,340)	(23,338)	(60,490)	5,716
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	57,665	41,904	67,200	78,564	92,122
<b>Income (loss) before income taxes</b> .....	94,640	27,437	121,718	91,225	196,261
Provision for current and deferred domestic income taxes:					
a. Federal .....	5,149	2,663	8,951	1,752	16,446
b. Other .....	1,072	674	892	547	1,962
<b>Income (loss) after income taxes</b> .....	88,419	24,101	111,875	88,925	177,853
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	88,419	24,101	111,875	88,925	177,853
Cash dividends charged to retained earnings in this quarter .....	68,790	61,312	60,666	66,623	65,300
<b>Net income retained in business</b> .....	19,629	(37,212)	51,208	22,303	112,554
Retained earnings at beginning of quarter .....	2,962,164	2,910,991	2,855,393	2,885,113	2,859,827
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(40,056)	(27,995)	(29,360)	(50,057)	(48,267)
<b>Retained earnings at end of quarter</b> .....	2,941,737	2,845,785	2,877,241	2,857,359	2,924,113
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.71	4.57	3.78	3.58	3.45
All other operating costs and expenses .....	88.90	89.24	86.99	89.01	86.59
<b>Income (loss) from operations</b> .....	7.39	6.19	9.24	7.41	9.96
Interest expense .....	2.58	3.34	2.74	2.54	2.47
Dividend income .....	0.23	0.16	0.14	0.37	0.21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.99	1.23	1.20	1.63	1.35
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.37)	(6.01)	(2.35)	(5.68)	0.53
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.71	5.10	6.76	7.38	8.48
<b>Income (loss) before income taxes</b> .....	9.38	3.34	12.25	8.57	18.06
Provision for current and deferred domestic income taxes .....	0.62	0.41	0.99	0.22	1.69
<b>Income (loss) after income taxes</b> .....	8.76	2.93	11.26	8.36	16.37
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.64	3.13	13.60	10.06	21.05
After income taxes .....	9.94	2.75	12.50	9.81	19.08
Annual rate of profit on total assets:					
Before income taxes .....	4.16	1.20	5.26	3.91	8.32
After income taxes .....	3.88	1.06	4.84	3.81	7.54

**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	284,377	325,970	327,289	304,669	290,173
Time deposits in the U.S., including negotiable certificates of deposit .....	50,876	54,764	54,881	49,897	48,049
Cash and deposits outside the U.S. ....	12,985	19,555	21,505	18,034	22,847
<b>Total cash on hand and in banks</b> .....	<b>348,238</b>	<b>400,289</b>	<b>403,676</b>	<b>372,601</b>	<b>361,069</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	4,805	4,871	4,742	5,058	2,378
b. Other, due in 1 year or less .....	29,001	38,064	30,381	23,068	16,909
Commercial and finance company paper of U.S. issuers .....	59,743	56,765	59,032	61,279	53,709
State and local government securities, due in 1 year or less .....	279	410	338	399	397
Foreign securities, due in 1 year or less .....	4,801	4,965	6,909	6,445	8,320
Other short-term financial investments .....	156,724	140,319	148,198	135,394	137,352
<b>Total cash, U.S. Government and other securities</b> .....	<b>603,591</b>	<b>645,682</b>	<b>653,274</b>	<b>604,246</b>	<b>580,133</b>
Trade receivables from the U.S. Government .....	54,228	54,422	56,277	54,303	62,532
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	406,820	383,605	411,924	423,948	456,001
<b>Total receivables</b> .....	<b>461,048</b>	<b>438,026</b>	<b>468,201</b>	<b>478,251</b>	<b>518,534</b>
Inventories .....	541,337	543,105	545,407	551,817	589,808
All other current assets .....	371,328	382,780	404,022	425,739	423,170
<b>Total current assets</b> .....	<b>1,977,304</b>	<b>2,009,593</b>	<b>2,070,904</b>	<b>2,060,053</b>	<b>2,111,645</b>
Property, plant, and equipment .....	2,537,773	2,518,807	2,554,904	2,615,745	2,645,946
Land and mineral rights .....	168,273	169,823	167,609	168,362	167,545
Less: Accumulated depreciation, depletion, and amortization .....	1,397,343	1,394,858	1,420,050	1,466,445	1,492,369
<b>Net property, plant, and equipment</b> .....	<b>1,308,703</b>	<b>1,293,772</b>	<b>1,302,463</b>	<b>1,317,662</b>	<b>1,321,122</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	4,987	5,602	5,626	5,334	6,743
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	5,812,981	5,814,981	5,869,015	5,944,364	5,995,736
<b>Total Assets</b> .....	<b>9,103,975</b>	<b>9,123,949</b>	<b>9,248,008</b>	<b>9,327,412</b>	<b>9,435,245</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	37,636	28,034	21,349	13,143	14,447
b. Commercial paper .....	153,439	117,654	89,752	75,618	75,733
c. Other short-term loans .....	72,679	67,899	66,290	66,024	69,297
Advances and prepayments by the U.S. Government .....	72,732	79,810	80,950	84,045	91,117
Trade accounts and trade notes payable .....	443,528	406,990	443,100	482,368	501,429
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	24,562	32,058	26,734	28,775	25,417
b. Other .....	2,759	2,621	2,466	2,729	1,369
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	22,108	18,647	17,470	17,978	16,908
b. Bonds and debentures .....	110,925	108,042	103,942	103,310	111,765
c. Other long-term loans .....	38,788	36,443	36,193	36,994	37,038
All other current liabilities, including excise and sales taxes, and accrued expenses .....	787,523	794,112	823,604	841,075	837,509
<b>Total current liabilities</b> .....	<b>1,766,677</b>	<b>1,692,308</b>	<b>1,711,850</b>	<b>1,752,058</b>	<b>1,782,031</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	274,618	263,006	235,440	228,564	229,390
b. Bonds and debentures .....	1,557,769	1,684,550	1,729,243	1,723,435	1,682,584
c. Other long-term loans .....	647,374	695,202	705,878	681,749	703,657
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,301,187	1,285,816	1,286,202	1,314,523	1,308,648
<b>Total liabilities</b> .....	<b>5,547,624</b>	<b>5,620,883</b>	<b>5,668,613</b>	<b>5,700,330</b>	<b>5,706,310</b>
Capital stock and other capital .....	2,600,359	2,586,102	2,626,103	2,662,293	2,716,207
Retained earnings .....	2,941,737	2,845,785	2,877,241	2,857,359	2,924,113
Cumulative foreign currency translation adjustment .....	(232,967)	(219,406)	(210,443)	(184,410)	(196,528)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(209,260)	(199,514)	(199,345)	(199,541)	(189,059)
Less: Treasury stock at cost .....	1,543,517	1,509,901	1,514,161	1,508,618	1,525,799
<b>Stockholders' equity</b> .....	<b>3,556,350</b>	<b>3,503,066</b>	<b>3,579,395</b>	<b>3,627,083</b>	<b>3,728,935</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>9,103,975</b>	<b>9,123,949</b>	<b>9,248,008</b>	<b>9,327,412</b>	<b>9,435,245</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	210,627	317,285	359,053	307,994	329,614



**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				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	538,832	441,203	501,292	527,952	570,706	470,504	380,033	492,611	536,156	515,954
Depreciation, depletion, and amortization of property, plant, and equipment .....	21,040	20,978	20,626	20,843	20,623	16,433	16,516	16,905	17,272	16,824
All other operating costs and expenses .....	474,665	382,691	432,779	468,996	494,692	422,628	350,202	431,770	478,199	446,242
<b>Income (loss) from operations</b> .....	43,127	37,533	47,887	38,114	55,392	31,443	13,315	43,937	40,685	52,888
Interest expense .....	14,835	15,157	14,927	14,597	14,988	11,176	12,261	12,312	12,396	11,900
Dividend income .....	1,337	985	934	2,508	1,264	971	340	423	1,448	1,052
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	5,121	3,809	6,578	9,889	5,670	4,876	6,307	5,337	7,501	9,045
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(21,375)	(32,109)	(23,320)	(55,872)	3,384	(2,513)	(17,231)	(18)	(4,618)	2,332
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes ....	27,269	11,866	24,361	20,382	34,255	30,396	30,038	42,838	58,182	57,867
<b>Income (loss) before income taxes</b> .....	40,644	6,928	41,513	425	84,977	53,997	20,509	80,205	90,801	111,284
Provision for current and deferred domestic income taxes:										
a. Federal .....	1,173	1,464	1,499	(3,797)	5,813	3,976	1,199	7,452	5,549	10,633
b. Other .....	884	918	1,214	280	1,016	188	(244)	(322)	268	946
<b>Income (loss) after income taxes</b> .....	38,586	4,546	38,800	3,942	78,149	49,833	19,554	73,075	84,984	99,705
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	38,586	4,546	38,800	3,942	78,149	49,833	19,554	73,075	84,984	99,705
Cash dividends charged to retained earnings in this quarter .....	41,047	38,129	38,481	41,896	38,225	27,743	23,183	22,185	24,727	27,074
<b>Net income retained in business</b> .....	(2,461)	(33,583)	318	(37,954)	39,923	22,090	(3,629)	50,890	60,257	72,630
Retained earnings at beginning of quarter .....	1,770,639	1,767,741	1,731,331	1,730,832	1,664,699	1,191,525	1,143,251	1,124,062	1,154,281	1,195,128
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,872)	(3,770)	(2,472)	(18,775)	(19,946)	(32,184)	(24,225)	(26,888)	(31,283)	(28,322)
<b>Retained earnings at end of quarter</b> .....	1,760,306	1,730,388	1,729,177	1,674,103	1,684,677	1,181,431	1,115,397	1,148,064	1,183,255	1,239,437
	<b>INCOME STATEMENT IN RATIO FORMAT</b>					<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.90	4.75	4.11	3.95	3.61	3.49	4.35	3.43	3.22	3.26
All other operating costs and expenses .....	88.09	86.74	86.33	88.83	86.68	89.82	92.15	87.65	89.19	86.49
<b>Income (loss) from operations</b> .....	8.00	8.51	9.55	7.22	9.71	6.68	3.50	8.92	7.59	10.25
Interest expense .....	2.75	3.44	2.98	2.76	2.63	2.38	3.23	2.50	2.31	2.31
Dividend income .....	0.25	0.22	0.19	0.48	0.22	0.21	0.09	0.09	0.27	0.20
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.95	0.86	1.31	1.87	0.99	1.04	1.66	1.08	1.40	1.75
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3.97)	(7.28)	(4.65)	(10.58)	0.59	(0.53)	(4.53)	0.00	(0.86)	0.45
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.06	2.69	4.86	3.86	6.00	6.46	7.90	8.70	10.85	11.22
<b>Income (loss) before income taxes</b> .....	7.54	1.57	8.28	0.08	14.89	11.48	5.40	16.28	16.94	21.57
Provision for current and deferred domestic income taxes .....	0.38	0.54	0.54	(0.67)	1.20	0.88	0.25	1.45	1.08	2.24
<b>Income (loss) after income taxes</b> .....	7.16	1.03	7.74	0.75	13.69	10.59	5.15	14.83	15.85	19.32
	<b>OPERATING RATIOS</b>					<b>OPERATING RATIOS</b>				
	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	8.29	1.46	8.69	0.09	17.54	13.54	5.10	19.22	20.96	24.85
After income taxes .....	7.87	0.96	8.12	0.83	16.13	12.49	4.86	17.51	19.62	22.27
Annual rate of profit on total assets:										
Before income taxes .....	3.29	0.57	3.37	0.03	6.77	5.18	1.94	7.43	8.34	10.09
After income taxes .....	3.13	0.37	3.15	0.32	6.22	4.78	1.85	6.77	7.80	9.04

**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					
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	113,451	127,229	134,505	118,920	109,316	170,926	198,741	192,785	185,749	180,857
Time deposits in the U.S., including negotiable certificates of deposit ....	29,055	26,602	25,057	21,868	22,279	21,821	28,161	29,824	28,029	25,771
Cash and deposits outside the U.S. ....	1,643	7,514	7,215	976	923	11,342	12,041	14,290	17,058	21,924
<b>Total cash on hand and in banks</b> .....	<b>144,149</b>	<b>161,346</b>	<b>166,777</b>	<b>141,764</b>	<b>132,518</b>	<b>204,090</b>	<b>238,943</b>	<b>236,899</b>	<b>230,836</b>	<b>228,551</b>
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	4,805	2,814	2,516	2,823	1,166	0	2,057	2,226	2,235	1,211
b. Other, due in 1 year or less .....	1,240	2,923	2,456	3,266	3,168	27,761	35,141	27,924	19,802	13,741
Commercial and finance company paper of U.S. issuers .....	1,433	1,436	2,034	1,799	1,649	58,310	55,329	56,998	59,480	52,059
State and local government securities, due in 1 year or less .....	49	69	73	49	36	230	341	265	350	362
Foreign securities, due in 1 year or less .....	63	0	30	201	425	4,737	4,965	6,878	6,244	7,896
Other short-term financial investments .....	80,573	42,298	48,136	36,344	41,041	76,151	98,021	100,062	99,050	96,310
<b>Total cash, U.S. Government and other securities</b> .....	<b>232,312</b>	<b>210,885</b>	<b>222,023</b>	<b>186,247</b>	<b>180,003</b>	<b>371,279</b>	<b>434,797</b>	<b>431,251</b>	<b>417,999</b>	<b>400,131</b>
Trade receivables from the U.S. Government .....	67	57	57	1,433	3,251	54,160	54,365	56,219	52,870	59,281
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	230,603	217,698	229,167	238,923	260,385	176,216	165,907	182,757	185,025	195,616
<b>Total receivables</b> .....	<b>230,671</b>	<b>217,755</b>	<b>229,224</b>	<b>240,356</b>	<b>263,636</b>	<b>230,377</b>	<b>220,271</b>	<b>238,977</b>	<b>237,895</b>	<b>254,897</b>
Inventories .....	212,385	213,469	212,771	222,733	240,148	328,952	329,636	332,636	329,084	349,659
All other current assets .....	155,926	178,362	182,393	183,698	189,945	215,401	204,417	221,629	242,041	233,225
<b>Total current assets</b> .....	<b>831,294</b>	<b>820,471</b>	<b>846,410</b>	<b>833,034</b>	<b>873,733</b>	<b>1,146,009</b>	<b>1,189,122</b>	<b>1,224,493</b>	<b>1,227,019</b>	<b>1,237,912</b>
Property, plant, and equipment .....	1,547,503	1,539,743	1,544,114	1,584,329	1,593,475	990,270	979,064	1,010,790	1,031,416	1,052,471
Land and mineral rights .....	104,146	104,293	100,377	100,357	99,950	64,127	65,530	67,232	68,005	67,596
Less: Accumulated depreciation, depletion, and amortization .....	805,878	807,387	814,157	852,210	864,281	591,464	587,471	605,893	614,235	628,088
<b>Net property, plant, and equipment</b> .....	<b>845,771</b>	<b>836,650</b>	<b>830,335</b>	<b>832,476</b>	<b>829,144</b>	<b>462,932</b>	<b>457,123</b>	<b>472,128</b>	<b>485,186</b>	<b>491,978</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	931	1,181	1,325	1,290	1,830	4,056	4,421	4,302	4,044	4,912
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,257,634	3,239,446	3,253,790	3,303,613	3,319,399	2,555,347	2,575,536	2,615,225	2,640,750	2,676,336
<b>Total Assets</b> .....	<b>4,935,630</b>	<b>4,897,747</b>	<b>4,931,859</b>	<b>4,970,413</b>	<b>5,024,106</b>	<b>4,168,345</b>	<b>4,226,202</b>	<b>4,316,148</b>	<b>4,356,999</b>	<b>4,411,139</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	18,021	11,213	7,600	4,625	5,280	19,615	16,821	13,749	8,518	9,167
b. Commercial paper .....	120,641	89,860	73,093	60,297	61,259	32,798	27,794	16,660	15,321	14,474
c. Other short-term loans .....	50,890	47,688	47,027	47,378	48,266	21,789	20,211	19,262	18,646	21,031
Advances and prepayments by the U.S. Government .....	15	15	13	13	14	72,716	79,795	80,936	84,032	91,103
Trade accounts and trade notes payable .....	204,499	190,785	197,432	225,775	239,461	239,029	216,205	245,668	256,593	261,969
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	10,518	13,957	7,449	7,449	10,551	14,044	18,101	19,285	21,326	14,866
b. Other .....	925	701	483	712	841	1,834	1,920	1,983	2,017	529
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	11,886	7,926	6,167	5,867	4,408	10,222	10,721	11,303	12,111	12,500
b. Bonds and debentures .....	64,048	66,252	61,901	63,624	71,105	46,877	41,790	42,041	39,686	40,661
c. Other long-term loans .....	14,173	17,743	15,935	20,076	19,418	24,615	18,699	20,258	16,917	17,620
All other current liabilities, including excise and sales taxes, and accrued expenses .....	318,333	327,433	337,293	354,689	362,301	469,190	466,679	486,311	486,387	475,209
<b>Total current liabilities</b> .....	<b>813,949</b>	<b>773,573</b>	<b>754,394</b>	<b>790,504</b>	<b>822,902</b>	<b>952,728</b>	<b>918,736</b>	<b>957,457</b>	<b>961,554</b>	<b>959,129</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	112,949	97,407	92,943	85,619	82,954	161,668	165,599	142,496	142,945	146,436
b. Bonds and debentures .....	920,479	990,063	1,030,744	1,046,449	1,015,333	637,290	694,488	698,499	676,987	667,252
c. Other long-term loans .....	407,411	435,290	441,973	423,265	430,168	239,963	259,912	263,905	258,484	273,490
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	720,117	707,082	701,296	730,123	734,809	581,070	578,734	584,906	584,400	573,839
<b>Total liabilities</b> .....	<b>2,974,906</b>	<b>3,003,415</b>	<b>3,021,349</b>	<b>3,075,960</b>	<b>3,086,166</b>	<b>2,572,719</b>	<b>2,617,468</b>	<b>2,647,264</b>	<b>2,624,370</b>	<b>2,620,145</b>
Capital stock and other capital .....	1,426,001	1,377,584	1,389,252	1,405,865	1,443,821	1,174,357	1,208,518	1,236,851	1,256,429	1,272,385
Retained earnings .....	1,760,306	1,730,388	1,729,177	1,674,103	1,684,677	1,181,431	1,115,397	1,148,064	1,183,255	1,239,437
Cumulative foreign currency translation adjustment .....	(145,972)	(142,623)	(135,150)	(117,961)	(123,928)	(86,995)	(76,783)	(75,294)	(66,449)	(72,600)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(99,719)	(102,185)	(101,635)	(104,040)	(93,593)	(109,541)	(97,329)	(97,710)	(95,501)	(95,465)
Less: Treasury stock at cost .....	979,891	968,833	971,134	963,513	973,036	563,626	541,069	543,026	545,105	552,763
<b>Stockholders' equity</b> .....	<b>1,960,724</b>	<b>1,894,332</b>	<b>1,910,510</b>	<b>1,894,453</b>	<b>1,937,940</b>	<b>1,595,626</b>	<b>1,608,734</b>	<b>1,668,885</b>	<b>1,732,630</b>	<b>1,790,994</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>4,935,630</b>	<b>4,897,747</b>	<b>4,931,859</b>	<b>4,970,413</b>	<b>5,024,106</b>	<b>4,168,345</b>	<b>4,226,202</b>	<b>4,316,148</b>	<b>4,356,999</b>	<b>4,411,139</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	17,346	46,898	92,017	42,530	50,830	193,281	270,386	267,037	265,465	278,783

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

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

Item	All Mining Total Assets \$50 Million and Over					All Wholesale Trade Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	65,697	39,579	51,130	56,678	70,243	687,897	625,029	709,479	770,890	763,413
Depreciation, depletion, and amortization of property, plant, and equipment .....	18,795	14,680	14,823	14,677	13,972	8,520	8,513	8,946	8,189	8,079
All other operating costs and expenses .....	47,075	35,277	37,329	41,502	44,416	668,042	602,989	679,400	738,072	728,021
<b>Income (loss) from operations</b> .....	(173)	(10,378)	(1,022)	499	11,856	11,334	13,527	21,133	24,630	27,313
Interest expense .....	4,544	4,180	3,760	3,579	3,330	4,465	4,321	3,996	4,398	4,090
All other nonoperating income (expense) .....	(74,118)	(34,276)	(19,549)	(2,605)	(801)	(3,880)	(1,159)	(4,809)	(4,017)	2,904
<b>Income (loss) before income taxes</b> .....	(78,835)	(48,834)	(24,331)	(5,686)	7,724	2,989	8,048	12,327	16,214	26,127
Provision for current and deferred domestic income taxes .....	(3,144)	(5,127)	(2,966)	(1,460)	732	724	2,142	1,246	1,826	3,898
<b>Income (loss) after income taxes</b> .....	(75,692)	(43,707)	(21,365)	(4,226)	6,993	2,265	5,905	11,081	14,388	22,229
Cash dividends charged to retained earnings this quarter .....	3,105	3,153	2,081	2,146	2,028	5,209	4,138	6,479	9,255	5,511
<b>Net income retained in business</b> .....	(78,797)	(46,860)	(23,445)	(6,372)	4,965	(2,944)	1,768	4,602	5,133	16,718
Retained earnings at beginning of quarter .....	50,522	(30,723)	(67,456)	(80,422)	(34,193)	311,309	309,387	293,040	304,235	303,348
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(656)	177	(427)	(704)	(621)	(3,625)	(733)	(1,276)	(1,170)	(3,237)
<b>Retained earnings at end of quarter</b> .....	(28,931)	(77,407)	(91,328)	(87,498)	(29,849)	304,739	310,422	296,366	308,198	316,829
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	28.61	37.09	28.99	25.90	19.89	1.24	1.36	1.26	1.06	1.06
All other operating costs and expenses .....	71.66	89.13	73.01	73.22	63.23	97.11	96.47	95.76	95.74	95.36
<b>Income (loss) from operations</b> .....	(0.26)	(26.22)	(2.00)	0.88	16.88	1.65	2.16	2.98	3.19	3.58
Interest expense .....	6.92	10.56	7.35	6.32	4.74	0.65	0.69	0.56	0.57	0.54
All other nonoperating income (expense) .....	(112.80)	(86.60)	(38.23)	(4.60)	(1.14)	(0.56)	(0.19)	(0.68)	(0.52)	0.38
<b>Income (loss) before income taxes</b> .....	(120.00)	(123.40)	(47.59)	(10.03)	11.00	0.43	1.29	1.74	2.10	3.42
Provision for current and deferred domestic income taxes .....	(4.79)	(12.95)	(5.80)	(2.58)	1.04	0.11	0.34	0.18	0.24	0.51
<b>Income (loss) after income taxes</b> .....	(115.20)	(110.40)	(41.78)	(7.46)	9.95	0.33	0.94	1.56	1.87	2.91
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(80.68)	(56.93)	(29.78)	(6.95)	8.67	2.38	6.20	9.33	11.82	18.54
After income taxes .....	(77.46)	(50.96)	(26.15)	(5.16)	7.85	1.80	4.55	8.38	10.49	15.77
Annual rate of profit on total assets:										
Before income taxes .....	(33.99)	(22.63)	(11.59)	(2.75)	3.67	0.80	2.13	3.19	4.07	6.40
After income taxes .....	(32.63)	(20.25)	(10.18)	(2.04)	3.32	0.61	1.57	2.87	3.61	5.44
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.22	1.07	1.07	1.07	1.15	1.42	1.44	1.43	1.44	1.47
Total cash, U.S. Government and other securities, to total current liabilities	0.56	0.47	0.48	0.49	0.51	0.19	0.24	0.23	0.25	0.25
Total stockholders' equity to total debt .....	1.21	1.04	1.02	1.07	1.25	1.32	1.33	1.40	1.47	1.47

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

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

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

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

Item	All Mining Total Assets \$50 Million and Over					All Wholesale Trade Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	24,647	21,934	24,000	26,732	29,285	73,166	95,486	96,565	98,974	100,200
Time deposits in the U.S., including negotiable certificates of deposit .....	4,070	3,906	5,611	6,790	7,184	13,880	13,857	14,161	18,142	18,508
<b>Total cash on hand and in U.S. banks .....</b>	<b>28,717</b>	<b>25,839</b>	<b>29,610</b>	<b>33,521</b>	<b>36,469</b>	<b>87,046</b>	<b>109,343</b>	<b>110,726</b>	<b>117,116</b>	<b>118,707</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	26,419	18,185	16,611	15,444	15,275	18,685	19,995	20,852	26,209	28,066
<b>Total cash, U.S. Government and other securities .....</b>	<b>55,136</b>	<b>44,025</b>	<b>46,221</b>	<b>48,965</b>	<b>51,745</b>	<b>105,731</b>	<b>129,338</b>	<b>131,578</b>	<b>143,324</b>	<b>146,773</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	30,611	24,248	25,305	27,539	31,898	276,708	263,120	284,938	292,031	302,981
Inventories .....	15,329	14,921	14,976	14,254	14,928	301,263	293,469	296,156	309,282	321,174
All other current assets .....	19,634	16,870	16,526	16,084	18,954	89,219	92,234	96,062	98,401	98,960
<b>Total current assets .....</b>	<b>120,711</b>	<b>100,065</b>	<b>103,029</b>	<b>106,843</b>	<b>117,525</b>	<b>772,921</b>	<b>778,161</b>	<b>808,735</b>	<b>843,039</b>	<b>869,889</b>
Property, plant, and equipment .....	1,171,171	1,173,592	1,141,272	1,073,065	1,013,441	443,453	450,253	454,288	462,168	467,472
Land and mineral rights .....	110,994	103,782	103,155	98,730	97,500	16,598	16,689	16,588	15,936	15,669
Less: Accumulated depreciation, depletion, and amortization .....	702,533	730,204	721,384	669,622	605,289	221,238	225,769	229,285	235,109	239,003
<b>Net property, plant, and equipment .....</b>	<b>579,632</b>	<b>547,170</b>	<b>523,043</b>	<b>502,173</b>	<b>505,652</b>	<b>238,813</b>	<b>241,174</b>	<b>241,591</b>	<b>242,995</b>	<b>244,137</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	227,538	216,066	213,368	218,070	219,010	481,597	489,477	496,760	508,884	519,012
<b>Total Assets .....</b>	<b>927,881</b>	<b>863,301</b>	<b>839,440</b>	<b>827,086</b>	<b>842,187</b>	<b>1,493,331</b>	<b>1,508,812</b>	<b>1,547,086</b>	<b>1,594,917</b>	<b>1,633,038</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,612	5,266	5,227	5,415	3,347	42,494	41,096	38,312	38,769	42,509
b. Other short-term loans, including commercial paper .....	754	418	614	820	2,013	19,020	21,337	23,442	21,351	22,750
Trade accounts and trade notes payable .....	40,015	29,002	29,564	31,398	34,106	305,990	291,555	317,618	329,598	334,789
Income taxes accrued, prior and current years, net of payments .....	454	233	6	63	321	2,517	5,043	4,500	6,656	7,247
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,177	1,828	3,396	2,476	2,634	14,990	14,512	11,391	10,108	9,241
b. Other long-term loans .....	7,924	15,795	12,605	11,368	7,906	11,839	14,714	11,983	10,755	12,027
All other current liabilities, including excise and sales taxes, and accrued expenses .....	44,230	40,868	45,181	47,903	51,984	148,204	152,790	159,789	166,392	164,157
<b>Total current liabilities .....</b>	<b>99,167</b>	<b>93,411</b>	<b>96,593</b>	<b>99,444</b>	<b>102,311</b>	<b>545,054</b>	<b>541,047</b>	<b>567,035</b>	<b>583,629</b>	<b>592,721</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	55,531	53,198	48,479	48,565	37,361	138,040	139,375	132,173	127,908	131,167
b. Other long-term loans .....	254,315	251,872	249,148	236,011	231,286	153,876	159,704	160,026	164,469	166,203
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	128,011	121,734	118,411	115,774	115,040	153,947	149,866	159,194	170,161	179,154
<b>Total liabilities .....</b>	<b>537,024</b>	<b>520,215</b>	<b>512,631</b>	<b>499,794</b>	<b>485,997</b>	<b>990,917</b>	<b>989,992</b>	<b>1,018,429</b>	<b>1,046,167</b>	<b>1,069,245</b>
Capital stock and other capital (less treasury stock) .....	419,788	420,494	418,138	414,790	386,039	197,674	208,399	232,291	240,552	246,964
Retained earnings .....	(28,931)	(77,407)	(91,328)	(87,498)	(29,849)	304,739	310,422	296,366	308,198	316,829
<b>Stockholders' equity .....</b>	<b>390,858</b>	<b>343,087</b>	<b>326,810</b>	<b>327,292</b>	<b>356,190</b>	<b>502,413</b>	<b>518,821</b>	<b>528,657</b>	<b>548,750</b>	<b>563,793</b>
<b>Total Liabilities and Stockholders' Equity .....</b>	<b>927,881</b>	<b>863,301</b>	<b>839,440</b>	<b>827,086</b>	<b>842,187</b>	<b>1,493,331</b>	<b>1,508,812</b>	<b>1,547,086</b>	<b>1,594,917</b>	<b>1,633,038</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	21,544	6,654	6,436	7,399	15,214	227,866	237,114	241,699	259,410	277,167
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	5.94	5.10	5.51	5.92	6.14	7.08	8.57	8.50	8.99	8.99
Trade accounts and trade notes receivable .....	3.30	2.81	3.01	3.33	3.79	18.53	17.44	18.42	18.31	18.55
Inventories .....	1.65	1.73	1.78	1.72	1.77	20.17	19.45	19.14	19.39	19.67
Total current assets .....	13.01	11.59	12.27	12.92	13.95	51.76	51.57	52.27	52.86	53.27
Net property, plant, and equipment .....	62.47	63.38	62.31	60.72	60.04	15.99	15.98	15.62	15.24	14.95
Short-term debt, including current portion of long-term debt .....	1.56	2.70	2.60	2.43	1.89	5.92	6.07	5.50	5.08	5.30
Total current liabilities .....	10.69	10.82	11.51	12.02	12.15	36.50	35.86	36.65	36.59	36.30
Long-term debt .....	33.39	35.34	35.46	34.41	31.90	19.55	19.82	18.89	18.33	18.21
Total liabilities .....	57.88	60.26	61.07	60.43	57.71	66.36	65.61	65.83	65.59	65.48
Stockholders' equity .....	42.12	39.74	38.93	39.57	42.29	33.64	34.39	34.17	34.41	34.52

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

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

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

Item	Wholesale Trade, Durable Goods Total Assets \$50 Million and Over					Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	319,893	292,719	346,120	376,611	362,600	368,004	332,311	363,359	394,280	400,814
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,644	5,619	5,895	5,178	4,966	2,876	2,894	3,051	3,011	3,113
All other operating costs and expenses .....	309,270	280,543	327,410	357,745	342,871	358,772	322,446	351,990	380,327	385,150
<b>Income (loss) from operations</b> .....	4,979	6,556	12,815	13,688	14,762	6,355	6,971	8,317	10,942	12,551
Interest expense .....	2,390	2,133	2,017	2,215	2,026	2,076	2,187	1,979	2,183	2,064
All other nonoperating income (expense) .....	(255)	(598)	2,626	3,214	2,316	(3,625)	(561)	(7,435)	(7,231)	588
<b>Income (loss) before income taxes</b> .....	2,334	3,825	13,424	14,687	15,052	655	4,223	(1,096)	1,527	11,075
Provision for current and deferred domestic income taxes .....	1,553	1,493	2,591	2,769	2,476	(829)	649	(1,345)	(943)	1,422
<b>Income (loss) after income taxes</b> .....	782	2,332	10,833	11,918	12,576	1,483	3,573	248	2,470	9,653
Cash dividends charged to retained earnings this quarter .....	3,781	1,945	3,580	5,580	2,949	1,428	2,192	2,899	3,675	2,562
<b>Net income retained in business</b> .....	(3,000)	387	7,253	6,338	9,627	55	1,381	(2,651)	(1,205)	7,091
Retained earnings at beginning of quarter .....	191,089	190,204	187,792	196,484	198,395	120,220	119,183	105,249	107,751	104,953
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,263)	(428)	(2,616)	(458)	(3,145)	(2,362)	(304)	1,340	(712)	(92)
<b>Retained earnings at end of quarter</b> .....	186,827	190,162	192,429	202,364	204,878	117,913	120,260	103,937	105,834	111,952
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.76	1.92	1.70	1.37	1.37	0.78	0.87	0.84	0.76	0.78
All other operating costs and expenses .....	96.68	95.84	94.59	94.99	94.56	97.49	97.03	96.87	96.46	96.09
<b>Income (loss) from operations</b> .....	1.56	2.24	3.70	3.63	4.07	1.73	2.10	2.29	2.78	3.13
Interest expense .....	0.75	0.73	0.58	0.59	0.56	0.56	0.66	0.54	0.55	0.52
All other nonoperating income (expense) .....	(0.08)	(0.20)	0.76	0.85	0.64	(0.98)	(0.17)	(2.05)	(1.83)	0.15
<b>Income (loss) before income taxes</b> .....	0.73	1.31	3.88	3.90	4.15	0.18	1.27	(0.30)	0.39	2.76
Provision for current and deferred domestic income taxes .....	0.49	0.51	0.75	0.74	0.68	(0.23)	0.20	(0.37)	(0.24)	0.35
<b>Income (loss) after income taxes</b> .....	0.24	0.80	3.13	3.16	3.47	0.40	1.08	0.07	0.63	2.41
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	2.76	4.37	14.96	15.91	15.88	1.60	10.03	(2.59)	3.40	24.01
After income taxes .....	0.92	2.66	12.07	12.91	13.26	3.63	8.49	0.59	5.50	20.92
Annual rate of profit on total assets:										
Before income taxes .....	1.06	1.72	5.95	6.43	6.51	0.42	2.73	(0.68)	0.90	6.25
After income taxes .....	0.36	1.05	4.80	5.22	5.44	0.96	2.31	0.15	1.45	5.45
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.51	1.53	1.53	1.55	1.60	1.29	1.31	1.28	1.31	1.31
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.25	0.25	0.27	0.28	0.18	0.22	0.21	0.21	0.21
Total stockholders' equity to total debt .....	1.62	1.64	1.78	1.92	1.97	0.95	0.95	0.97	0.99	0.96

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

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

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

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

Item	Wholesale Trade, Durable Goods Total Assets \$50 Million and Over					Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	39,662	54,609	54,321	56,204	55,804	33,504	40,877	42,244	42,770	44,396
Time deposits in the U.S., including negotiable certificates of deposit .....	13,095	12,161	13,212	16,792	17,223	785	1,696	950	1,349	1,284
<b>Total cash on hand and in U.S. banks</b> .....	<b>52,757</b>	<b>66,770</b>	<b>67,533</b>	<b>72,997</b>	<b>73,027</b>	<b>34,289</b>	<b>42,572</b>	<b>43,193</b>	<b>44,119</b>	<b>45,680</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	10,057	11,800	12,765	16,347	16,831	8,628	8,196	8,087	9,862	11,235
<b>Total cash, U.S. Government and other securities</b> .....	<b>62,815</b>	<b>78,570</b>	<b>80,298</b>	<b>89,343</b>	<b>89,858</b>	<b>42,917</b>	<b>50,768</b>	<b>51,281</b>	<b>53,981</b>	<b>56,915</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	165,814	161,939	174,402	176,386	175,372	110,894	101,181	110,536	115,646	127,609
Inventories .....	184,877	178,082	174,713	177,127	183,534	116,385	115,387	121,443	132,155	137,640
All other current assets .....	57,888	62,688	64,257	61,874	63,296	31,331	29,545	31,805	36,527	35,664
<b>Total current assets</b> .....	<b>471,394</b>	<b>481,279</b>	<b>493,670</b>	<b>504,731</b>	<b>512,060</b>	<b>301,527</b>	<b>296,882</b>	<b>315,064</b>	<b>338,308</b>	<b>357,829</b>
Property, plant, and equipment .....	240,248	241,029	241,112	242,687	244,772	203,205	209,224	213,176	219,481	222,700
Land and mineral rights .....	7,580	7,515	7,541	6,857	6,900	9,018	9,174	9,047	9,079	8,769
Less: Accumulated depreciation, depletion, and amortization .....	126,328	127,609	128,279	129,451	130,918	94,910	98,160	101,007	105,658	108,085
<b>Net property, plant, and equipment</b> .....	<b>121,501</b>	<b>120,935</b>	<b>120,374</b>	<b>120,094</b>	<b>120,753</b>	<b>117,312</b>	<b>120,238</b>	<b>121,217</b>	<b>122,901</b>	<b>123,384</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	283,913	288,462	287,847	288,797	291,386	197,683	201,016	208,913	220,087	227,626
<b>Total Assets</b> .....	<b>876,808</b>	<b>890,677</b>	<b>901,892</b>	<b>913,621</b>	<b>924,199</b>	<b>616,523</b>	<b>618,136</b>	<b>645,194</b>	<b>681,297</b>	<b>708,839</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	28,288	29,136	25,943	23,280	22,903	14,207	11,960	12,370	15,488	19,606
b. Other short-term loans, including commercial paper .....	12,171	12,295	15,027	14,595	14,004	6,848	9,042	8,416	6,756	8,746
Trade accounts and trade notes payable .....	151,342	146,067	159,374	162,566	157,905	154,648	145,488	158,245	167,033	176,885
Income taxes accrued, prior and current years, net of payments .....	1,857	2,227	1,703	3,298	3,956	660	2,816	2,797	3,358	3,291
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	10,630	10,301	6,869	7,244	6,791	4,360	4,211	4,521	2,864	2,450
b. Other long-term loans .....	6,648	8,053	7,050	6,367	7,024	5,192	6,661	4,933	4,388	5,002
All other current liabilities, including excise and sales taxes, and accrued expenses .....	100,272	105,832	105,739	108,183	107,203	47,933	46,958	54,050	58,210	56,954
<b>Total current liabilities</b> .....	<b>311,207</b>	<b>313,911</b>	<b>321,703</b>	<b>325,532</b>	<b>319,787</b>	<b>233,848</b>	<b>227,136</b>	<b>245,332</b>	<b>258,096</b>	<b>272,934</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	88,504	89,724	86,118	78,260	78,382	49,536	49,651	46,056	49,649	52,785
b. Other long-term loans .....	62,606	64,192	60,574	62,291	63,160	91,270	95,512	99,452	102,179	103,042
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	75,750	72,369	74,473	78,267	83,603	78,197	77,497	84,721	91,894	95,551
<b>Total liabilities</b> .....	<b>538,067</b>	<b>540,196</b>	<b>542,868</b>	<b>544,350</b>	<b>544,932</b>	<b>452,851</b>	<b>449,796</b>	<b>475,561</b>	<b>501,817</b>	<b>524,313</b>
Capital stock and other capital (less treasury stock) .....	151,915	160,319	166,595	166,907	174,390	45,759	48,080	65,696	73,645	72,574
Retained earnings .....	186,827	190,162	192,429	202,364	204,878	117,913	120,260	103,937	105,834	111,952
<b>Stockholders' equity</b> .....	<b>338,741</b>	<b>350,481</b>	<b>359,024</b>	<b>369,271</b>	<b>379,267</b>	<b>163,672</b>	<b>168,340</b>	<b>169,633</b>	<b>179,479</b>	<b>184,526</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>876,808</b>	<b>890,677</b>	<b>901,892</b>	<b>913,621</b>	<b>924,199</b>	<b>616,523</b>	<b>618,136</b>	<b>645,194</b>	<b>681,297</b>	<b>708,839</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	160,187	167,369	171,967	179,198	192,273	67,679	69,746	69,732	80,212	84,894
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	7.16	8.82	8.90	9.78	9.72	6.96	8.21	7.95	7.92	8.03
Trade accounts and trade notes receivable .....	18.91	18.18	19.34	19.31	18.98	17.99	16.37	17.13	16.97	18.00
Inventories .....	21.09	19.99	19.37	19.39	19.86	18.88	18.67	18.82	19.40	19.42
Total current assets .....	53.76	54.04	54.74	55.25	55.41	48.91	48.03	48.83	49.66	50.48
Net property, plant, and equipment .....	13.86	13.58	13.35	13.14	13.07	19.03	19.45	18.79	18.04	17.41
Short-term debt, including current portion of long-term debt .....	6.58	6.71	6.09	5.64	5.49	4.96	5.16	4.69	4.33	5.05
Total current liabilities .....	35.49	35.24	35.67	35.63	34.60	37.93	36.75	38.02	37.88	38.50
Long-term debt .....	17.23	17.28	16.26	15.38	15.32	22.84	23.48	22.55	22.29	21.98
Total liabilities .....	61.37	60.65	60.19	59.58	58.96	73.45	72.77	73.71	73.66	73.97
Stockholders' equity .....	38.63	39.35	39.81	40.42	41.04	26.55	27.23	26.29	26.34	26.03

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

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

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

Item	All Retail Trade Total Assets \$50 Million and Over					Food and Beverage Stores Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	770,443	817,964	856,136	932,202	902,989	133,322	139,222	133,866	132,610	134,136
Depreciation, depletion, and amortization of property, plant, and equipment .....	17,441	17,300	17,079	16,901	17,020	2,684	2,624	2,446	2,443	2,608
All other operating costs and expenses .....	727,081	752,507	783,574	864,366	830,761	125,058	130,214	126,569	127,274	128,995
<b>Income (loss) from operations</b> .....	25,920	48,157	55,483	50,935	55,208	5,580	6,384	4,851	2,892	2,533
Interest expense .....	6,509	6,789	6,467	6,159	6,068	713	676	652	589	597
All other nonoperating income (expense) .....	(1,739)	6,266	848	(1,972)	7,112	(362)	761	487	596	1,057
<b>Income (loss) before income taxes</b> .....	17,672	47,635	49,864	42,804	56,252	4,504	6,469	4,686	2,899	2,993
Provision for current and deferred domestic income taxes .....	4,125	9,356	8,065	7,138	9,462	1,114	1,324	1,016	407	433
<b>Income (loss) after income taxes</b> .....	13,547	38,279	41,800	35,667	46,790	3,390	5,144	3,671	2,492	2,561
Cash dividends charged to retained earnings this quarter .....	16,190	7,893	12,135	16,499	16,795	505	558	619	1,494	1,424
<b>Net income retained in business</b> .....	(2,643)	30,386	29,665	19,168	29,995	2,885	4,586	3,052	998	1,136
Retained earnings at beginning of quarter .....	499,158	482,449	519,289	554,785	566,610	61,140	62,005	65,511	66,084	66,206
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8,727)	(1,537)	(3,648)	(10,278)	(11,657)	315	(403)	(422)	(1,742)	274
<b>Retained earnings at end of quarter</b> .....	487,787	511,298	545,306	563,675	584,948	64,340	66,188	68,140	65,340	67,616
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.26	2.12	1.99	1.81	1.88	2.01	1.88	1.83	1.84	1.94
All other operating costs and expenses .....	94.37	92.00	91.52	92.72	92.00	93.80	93.53	94.55	95.98	96.17
<b>Income (loss) from operations</b> .....	3.36	5.89	6.48	5.46	6.11	4.19	4.59	3.62	2.18	1.89
Interest expense .....	0.84	0.83	0.76	0.66	0.67	0.54	0.49	0.49	0.44	0.45
All other nonoperating income (expense) .....	(0.23)	0.77	0.10	(0.21)	0.79	(0.27)	0.55	0.36	0.45	0.79
<b>Income (loss) before income taxes</b> .....	2.29	5.82	5.82	4.59	6.23	3.38	4.65	3.50	2.19	2.23
Provision for current and deferred domestic income taxes .....	0.54	1.14	0.94	0.77	1.05	0.84	0.95	0.76	0.31	0.32
<b>Income (loss) after income taxes</b> .....	1.76	4.68	4.88	3.83	5.18	2.54	3.70	2.74	1.88	1.91
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.73	30.19	29.83	24.66	31.45	23.62	33.20	23.67	15.78	15.38
After income taxes .....	8.99	24.26	25.00	20.55	26.16	17.78	26.40	18.54	13.56	13.16
Annual rate of profit on total assets:										
Before income taxes .....	3.57	9.34	9.49	8.08	10.55	8.32	11.84	8.44	5.40	5.37
After income taxes .....	2.73	7.51	7.95	6.73	8.78	6.26	9.41	6.61	4.64	4.60
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.14	1.18	1.20	1.18	1.19	1.10	1.14	1.17	1.09	1.11
Total cash, U.S. Government and other securities, to total current liabilities	0.32	0.44	0.40	0.40	0.38	0.40	0.45	0.44	0.37	0.39
Total stockholders' equity to total debt .....	1.08	1.18	1.31	1.40	1.46	1.60	1.64	1.72	1.74	1.85

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

**Table 84.1 -- Balance Sheet** For Corporations in NAICS Retail Trade Sector, and Retail Trade Subsector 445,Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Retail Trade Total Assets \$50 Million and Over					Food and Beverage Stores Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	122,025	164,921	153,900	143,041	137,481	17,477	19,813	18,922	16,516	17,412
Time deposits in the U.S., including negotiable certificates of deposit .....	3,196	5,231	4,145	7,902	6,669	48	47	49	113	97
<b>Total cash on hand and in U.S. banks</b> .....	125,221	170,152	158,045	150,943	144,150	17,524	19,861	18,970	16,629	17,509
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	60,406	88,324	89,226	96,252	86,710	3,643	3,786	4,417	3,649	4,160
<b>Total cash, U.S. Government and other securities</b> .....	185,626	258,477	247,271	247,195	230,860	21,167	23,647	23,387	20,279	21,669
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	98,932	100,312	108,806	114,993	121,161	6,726	5,902	5,954	6,712	6,839
Inventories .....	323,295	295,165	336,521	324,583	332,018	26,931	27,394	29,230	28,411	28,772
All other current assets .....	42,362	41,884	44,018	44,423	46,131	3,703	3,666	3,770	4,219	3,745
<b>Total current assets</b> .....	650,215	695,837	736,615	731,194	730,169	58,527	60,608	62,341	59,621	61,026
Property, plant, and equipment .....	989,682	1,004,779	1,027,349	1,037,084	1,047,958	163,078	161,807	163,121	160,781	169,149
Land and mineral rights .....	85,171	85,190	85,657	86,966	86,814	13,391	13,110	13,110	12,625	12,545
Less: Accumulated depreciation, depletion, and amortization .....	528,883	536,981	546,876	548,210	554,491	84,497	84,222	85,305	83,959	89,902
<b>Net property, plant, and equipment</b> .....	545,970	552,988	566,129	575,841	580,281	91,972	90,695	90,926	89,447	91,792
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	785,739	791,046	799,831	811,885	822,013	66,113	67,292	68,773	65,813	70,049
<b>Total Assets</b> .....	1,981,924	2,039,872	2,102,575	2,118,919	2,132,463	216,613	218,595	222,040	214,881	222,867
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	30,950	23,335	22,276	21,138	19,600	364	262	219	120	123
b. Other short-term loans, including commercial paper .....	20,683	12,018	8,779	11,018	12,414	197	170	144	172	304
Trade accounts and trade notes payable .....	262,471	279,513	314,329	308,028	306,437	27,068	26,661	26,545	26,685	26,934
Income taxes accrued, prior and current years, net of payments .....	6,666	8,423	5,898	5,153	7,182	1,117	1,485	824	591	902
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	10,334	11,396	6,686	6,554	6,337	1,607	1,631	813	625	314
b. Other long-term loans .....	30,948	27,887	23,361	22,507	20,295	1,906	1,405	2,035	2,346	2,188
All other current liabilities, including excise and sales taxes, and accrued expenses .....	210,556	227,664	231,400	247,643	243,307	20,730	21,394	22,493	24,124	24,425
<b>Total current liabilities</b> .....	572,607	590,236	612,729	622,041	615,571	52,989	53,008	53,071	54,663	55,190
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	109,187	90,838	84,514	73,408	74,459	10,147	9,253	10,370	7,016	7,680
b. Other long-term loans .....	358,070	370,143	366,386	361,503	357,286	33,480	34,755	32,428	31,950	31,489
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	339,290	357,442	370,240	367,621	369,809	43,724	43,635	46,974	47,736	50,668
<b>Total liabilities</b> .....	1,379,154	1,408,659	1,433,870	1,424,573	1,417,125	140,340	140,650	142,842	141,365	145,027
Capital stock and other capital (less treasury stock) .....	114,983	119,914	123,400	130,670	130,390	11,932	11,756	11,058	8,175	10,224
Retained earnings .....	487,787	511,298	545,306	563,675	584,948	64,340	66,188	68,140	65,340	67,616
<b>Stockholders' equity</b> .....	602,771	631,212	668,705	694,346	715,338	76,273	77,944	79,198	73,515	77,840
<b>Total Liabilities and Stockholders' Equity</b> .....	1,981,924	2,039,872	2,102,575	2,118,919	2,132,463	216,613	218,595	222,040	214,881	222,867
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	77,609	105,601	123,886	109,152	114,598	5,538	7,600	9,271	4,958	5,836
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	9.37	12.67	11.76	11.67	10.83	9.77	10.82	10.53	9.44	9.72
Trade accounts and trade notes receivable .....	4.99	4.92	5.17	5.43	5.68	3.11	2.70	2.68	3.12	3.07
Inventories .....	16.31	14.47	16.01	15.32	15.57	12.43	12.53	13.16	13.22	12.91
Total current assets .....	32.81	34.11	35.03	34.51	34.24	27.02	27.73	28.08	27.75	27.38
Net property, plant, and equipment .....	27.55	27.11	26.93	27.18	27.21	42.46	41.49	40.95	41.63	41.19
Short-term debt, including current portion of long-term debt .....	4.69	3.66	2.91	2.89	2.75	1.88	1.59	1.45	1.52	1.31
Total current liabilities .....	28.89	28.93	29.14	29.36	28.87	24.46	24.25	23.90	25.44	24.76
Long-term debt .....	23.58	22.60	21.45	20.53	20.25	20.14	20.13	19.27	18.13	17.58
Total liabilities .....	69.59	69.06	68.20	67.23	66.45	64.79	64.34	64.33	65.79	65.07
Stockholders' equity .....	30.41	30.94	31.80	32.77	33.55	35.21	35.66	35.67	34.21	34.93

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



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

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

Item	Clothing and General Merchandise Stores Total Assets \$50 Million and Over					All Other Retail Trade Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	235,987	249,193	256,270	301,488	276,065	401,134	429,549	466,000	498,104	492,788
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,388	6,207	6,110	6,237	6,048	8,369	8,470	8,522	8,221	8,364
All other operating costs and expenses .....	231,738	234,597	238,736	278,800	250,713	370,286	387,696	418,269	458,292	451,053
<b>Income (loss) from operations</b> .....	(2,139)	8,390	11,423	16,450	19,304	22,479	33,383	39,210	31,592	33,371
Interest expense .....	1,882	2,157	2,051	1,961	2,002	3,913	3,956	3,764	3,609	3,469
All other nonoperating income (expense) .....	(2,853)	5,571	4,288	(5,192)	(1,077)	1,476	(66)	(3,927)	2,624	7,132
<b>Income (loss) before income taxes</b> .....	(6,874)	11,804	13,660	9,297	16,225	20,042	29,362	31,518	30,607	37,034
Provision for current and deferred domestic income taxes .....	(1,359)	2,744	2,712	3,146	3,185	4,370	5,287	4,337	3,584	5,844
<b>Income (loss) after income taxes</b> .....	(5,515)	9,060	10,948	6,152	13,040	15,672	24,074	27,181	27,023	31,190
Cash dividends charged to retained earnings this quarter .....	8,779	1,378	1,509	7,884	8,796	6,907	5,957	10,007	7,120	6,575
<b>Net income retained in business</b> .....	(14,294)	7,682	9,439	(1,733)	4,244	8,765	18,117	17,174	19,902	24,615
Retained earnings at beginning of quarter .....	147,946	128,461	138,685	156,391	151,537	290,071	291,983	315,092	332,311	348,868
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,303)	(952)	(1,300)	(2,899)	(6,168)	(5,739)	(181)	(1,926)	(5,637)	(5,763)
<b>Retained earnings at end of quarter</b> .....	130,349	135,191	146,824	151,759	149,612	293,098	309,919	330,341	346,576	367,720
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.71	2.49	2.38	2.07	2.19	2.09	1.97	1.83	1.65	1.70
All other operating costs and expenses .....	98.20	94.14	93.16	92.47	90.82	92.31	90.26	89.76	92.01	91.53
<b>Income (loss) from operations</b> .....	(0.91)	3.37	4.46	5.46	6.99	5.60	7.77	8.41	6.34	6.77
Interest expense .....	0.80	0.87	0.80	0.65	0.73	0.98	0.92	0.81	0.72	0.70
All other nonoperating income (expense) .....	(1.21)	2.24	1.67	(1.72)	(0.39)	0.37	(0.02)	(0.84)	0.53	1.45
<b>Income (loss) before income taxes</b> .....	(2.91)	4.74	5.33	3.08	5.88	5.00	6.84	6.76	6.14	7.52
Provision for current and deferred domestic income taxes .....	(0.58)	1.10	1.06	1.04	1.15	1.09	1.23	0.93	0.72	1.19
<b>Income (loss) after income taxes</b> .....	(2.34)	3.64	4.27	2.04	4.72	3.91	5.60	5.83	5.43	6.33
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(17.08)	28.28	30.70	20.09	35.82	21.94	30.40	30.63	28.10	32.46
After income taxes .....	(13.70)	21.71	24.61	13.30	28.79	17.15	24.93	26.42	24.81	27.34
Annual rate of profit on total assets:										
Before income taxes .....	(4.46)	7.59	8.50	5.85	10.58	6.98	9.80	10.19	9.65	11.43
After income taxes .....	(3.58)	5.82	6.81	3.87	8.50	5.45	8.03	8.79	8.52	9.63
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.06	1.06	1.08	1.07	1.11	1.18	1.25	1.28	1.24	1.24
Total cash, U.S. Government and other securities, to total current liabilities .....	0.27	0.34	0.30	0.33	0.31	0.35	0.49	0.46	0.44	0.40
Total stockholders' equity to total debt .....	0.98	1.08	1.27	1.36	1.34	1.05	1.16	1.26	1.37	1.46

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

**Table 85.1 -- Balance Sheet** For Corporations in NAICS Retail Trade Subsectors 448 and 452, and  
All Other Retail Trade Subsectors, Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Clothing and General Merchandise Stores Total Assets \$50 Million and Over					All Other Retail Trade Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	39,516	46,645	46,985	48,542	43,509	65,032	98,463	87,993	77,983	76,560
Time deposits in the U.S., including negotiable certificates of deposit .....	1,446	2,516	2,006	1,802	1,447	1,702	2,668	2,091	5,987	5,125
<b>Total cash on hand and in U.S. banks</b> .....	40,962	49,161	48,991	50,344	44,956	66,734	101,131	90,084	83,970	81,685
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	8,677	14,282	13,587	17,428	14,719	48,085	70,256	71,223	75,175	67,830
<b>Total cash, U.S. Government and other securities</b> .....	49,640	63,443	62,577	67,771	59,675	114,820	171,387	161,306	159,145	149,515
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,215	9,265	9,972	9,327	9,235	82,991	85,145	92,880	98,953	105,087
Inventories .....	120,199	109,928	131,739	120,806	122,355	176,165	157,843	175,552	175,367	180,891
All other current assets .....	19,374	18,505	19,071	19,776	20,259	19,285	19,714	21,176	20,427	22,127
<b>Total current assets</b> .....	198,428	201,141	223,360	217,681	211,524	393,260	434,089	450,914	453,892	457,620
Property, plant, and equipment .....	386,559	386,231	385,026	386,009	376,992	440,045	456,741	479,202	490,294	501,817
Land and mineral rights .....	35,498	35,680	35,530	37,036	36,743	36,282	36,400	37,017	37,306	37,526
Less: Accumulated depreciation, depletion, and amortization .....	211,918	213,870	214,008	215,543	212,000	232,468	238,889	247,563	248,708	252,590
<b>Net property, plant, and equipment</b> .....	210,139	208,041	206,548	207,502	201,736	243,859	254,252	268,655	278,892	286,753
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	207,518	213,157	213,016	210,336	200,139	512,107	510,597	518,042	535,736	551,825
<b>Total Assets</b> .....	616,085	622,339	642,924	635,519	613,398	1,149,227	1,198,938	1,237,611	1,268,520	1,296,198
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,928	2,994	2,958	1,692	1,885	27,658	20,079	19,099	19,327	17,592
b. Other short-term loans, including commercial paper .....	6,031	2,297	1,647	1,694	2,398	14,455	9,551	6,989	9,152	9,712
Trade accounts and trade notes payable .....	80,736	83,368	106,646	97,216	92,334	154,667	169,485	181,139	184,127	187,169
Income taxes accrued, prior and current years, net of payments .....	2,019	2,112	1,318	1,709	3,124	3,530	4,826	3,757	2,853	3,155
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,140	4,081	1,225	1,126	1,434	5,586	5,684	4,649	4,803	4,588
b. Other long-term loans .....	9,465	8,456	6,416	5,753	5,205	19,576	18,026	14,909	14,408	12,903
All other current liabilities, including excise and sales taxes, and accrued expenses .....	82,888	85,989	87,191	93,341	84,546	106,938	120,281	121,716	130,178	134,335
<b>Total current liabilities</b> .....	187,207	189,297	207,401	202,532	190,926	332,411	347,931	352,258	364,847	369,455
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	31,842	25,118	18,913	17,566	17,615	67,198	56,467	55,232	48,826	49,163
b. Other long-term loans .....	111,468	111,687	109,489	108,565	106,774	213,122	223,701	224,469	220,988	219,023
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	124,551	129,293	129,157	121,779	116,892	171,014	184,513	194,110	198,105	202,249
<b>Total liabilities</b> .....	455,068	455,396	464,959	450,442	432,208	783,746	812,613	826,069	832,766	839,891
Capital stock and other capital (less treasury stock) .....	30,668	31,752	31,141	33,318	31,578	72,383	76,406	81,201	89,177	88,587
Retained earnings .....	130,349	135,191	146,824	151,759	149,612	293,098	309,919	330,341	346,576	367,720
<b>Stockholders' equity</b> .....	161,017	166,943	177,965	185,077	181,190	365,481	386,325	411,542	435,753	456,307
<b>Total Liabilities and Stockholders' Equity</b> .....	616,085	622,339	642,924	635,519	613,398	1,149,227	1,198,938	1,237,611	1,268,520	1,296,198
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	11,221	11,843	15,959	15,149	20,598	60,849	86,157	98,656	89,045	88,164
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.06	10.19	9.73	10.66	9.73	9.99	14.29	13.03	12.55	11.53
Trade accounts and trade notes receivable .....	1.50	1.49	1.55	1.47	1.51	7.22	7.10	7.50	7.80	8.11
Inventories .....	19.51	17.66	20.49	19.01	19.95	15.33	13.17	14.18	13.82	13.96
Total current assets .....	32.21	32.32	34.74	34.25	34.48	34.22	36.21	36.43	35.78	35.30
Net property, plant, and equipment .....	34.11	33.43	32.13	32.65	32.89	21.22	21.21	21.71	21.99	22.12
Short-term debt, including current portion of long-term debt .....	3.50	2.86	1.90	1.62	1.78	5.85	4.45	3.69	3.76	3.46
Total current liabilities .....	30.39	30.42	32.26	31.87	31.13	28.92	29.02	28.46	28.76	28.50
Long-term debt .....	23.26	21.98	19.97	19.85	20.28	24.39	23.37	22.60	21.27	20.69
Total liabilities .....	73.86	73.17	72.32	70.88	70.46	68.20	67.78	66.75	65.65	64.80
Stockholders' equity .....	26.14	26.83	27.68	29.12	29.54	31.80	32.22	33.25	34.35	35.20

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

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

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

Item	All Information Total Assets \$50 Million and Over					Publishing Industries, except Internet Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	331,468	314,428	329,395	367,061	360,562	68,854	73,917	71,964	80,181	79,000
Depreciation, depletion, and amortization of property, plant, and equipment .....	31,684	31,762	31,214	31,172	31,074	2,319	2,476	2,104	2,116	2,172
All other operating costs and expenses .....	247,702	237,169	248,176	282,025	266,241	57,629	61,467	58,213	62,981	65,530
<b>Income (loss) from operations</b> .....	52,082	45,497	50,005	53,864	63,247	8,906	9,975	11,646	15,084	11,298
Interest expense .....	15,932	15,391	14,948	14,675	14,545	3,247	3,201	2,764	2,738	2,850
All other nonoperating income (expense) .....	5,473	13,584	26,074	22,558	42,126	12,475	14,290	14,450	18,256	17,381
<b>Income (loss) before income taxes</b> .....	41,622	43,690	61,131	61,746	90,828	18,134	21,065	23,333	30,601	25,829
Provision for current and deferred domestic income taxes .....	8,161	8,231	7,895	8,904	9,620	2,669	2,363	1,916	2,696	(1,348)
<b>Income (loss) after income taxes</b> .....	33,462	35,459	53,236	52,843	81,209	15,465	18,702	21,416	27,906	27,177
Cash dividends charged to retained earnings this quarter .....	25,573	16,032	15,757	16,335	16,659	15,066	6,198	6,748	6,282	6,867
<b>Net income retained in business</b> .....	7,889	19,427	37,478	36,508	64,550	399	12,504	14,669	21,624	20,309
Retained earnings at beginning of quarter .....	517,244	514,447	501,500	525,434	505,899	79,607	71,560	65,335	68,815	66,793
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(21,940)	(17,788)	(15,757)	(32,186)	(28,247)	(11,066)	(9,270)	(8,700)	(9,893)	(12,397)
<b>Retained earnings at end of quarter</b> .....	503,193	516,086	523,222	529,756	542,202	68,940	74,794	71,303	80,546	74,706
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	9.56	10.10	9.48	8.49	8.62	3.37	3.35	2.92	2.64	2.75
All other operating costs and expenses .....	74.73	75.43	75.34	76.83	73.84	83.70	83.16	80.89	78.55	82.95
<b>Income (loss) from operations</b> .....	15.71	14.47	15.18	14.67	17.54	12.93	13.49	16.18	18.81	14.30
Interest expense .....	4.81	4.90	4.54	4.00	4.03	4.72	4.33	3.84	3.42	3.61
All other nonoperating income (expense) .....	1.65	4.32	7.92	6.15	11.68	18.12	19.33	20.08	22.77	22.00
<b>Income (loss) before income taxes</b> .....	12.56	13.90	18.56	16.82	25.19	26.34	28.50	32.42	38.17	32.69
Provision for current and deferred domestic income taxes .....	2.46	2.62	2.40	2.43	2.67	3.88	3.20	2.66	3.36	(1.71)
<b>Income (loss) after income taxes</b> .....	10.10	11.28	16.16	14.40	22.52	22.46	25.30	29.76	34.80	34.40
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.66	11.98	16.38	16.02	22.65	22.80	25.23	27.27	32.53	26.57
After income taxes .....	9.38	9.72	14.27	13.71	20.25	19.45	22.40	25.03	29.66	27.96
Annual rate of profit on total assets:										
Before income taxes .....	4.39	4.49	6.24	6.14	8.69	8.99	9.80	10.88	13.76	10.95
After income taxes .....	3.53	3.64	5.43	5.25	7.77	7.67	8.70	9.99	12.55	11.52
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.25	1.34	1.39	1.42	1.40	1.29	1.44	1.42	1.47	1.45
Total cash, U.S. Government and other securities, to total current liabilities	0.61	0.72	0.74	0.76	0.77	0.70	0.81	0.82	0.83	0.85
Total stockholders' equity to total debt .....	1.16	1.14	1.19	1.21	1.19	1.28	1.23	1.30	1.45	1.40

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

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

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

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

Item	All Information Total Assets \$50 Million and Over					Publishing Industries, except Internet Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	156,873	208,570	198,175	222,454	241,752	51,167	75,338	77,845	75,251	84,305
Time deposits in the U.S., including negotiable certificates of deposit .....	13,283	30,272	22,979	22,829	22,082	5,863	4,889	3,764	3,752	4,058
<b>Total cash on hand and in U.S. banks</b> .....	170,156	238,842	221,154	245,283	263,834	57,031	80,227	81,609	79,003	88,363
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	168,367	167,051	182,288	197,604	204,494	43,214	46,295	46,522	54,524	54,630
<b>Total cash, U.S. Government and other securities</b> .....	338,523	405,893	403,442	442,887	468,328	100,245	126,522	128,131	133,527	142,993
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	180,976	181,073	178,215	198,769	190,428	43,579	48,364	43,076	50,030	49,409
Inventories .....	22,599	20,723	21,504	22,641	21,739	3,906	4,032	4,233	3,522	3,951
All other current assets .....	144,849	150,425	154,965	170,945	169,648	36,530	43,922	46,333	49,764	47,986
<b>Total current assets</b> .....	686,947	758,114	758,126	835,243	850,143	184,260	222,841	221,773	236,844	244,340
Property, plant, and equipment .....	1,522,772	1,523,445	1,550,849	1,577,634	1,609,848	131,846	133,779	136,734	141,975	147,077
Land and mineral rights .....	22,741	22,964	23,169	22,976	23,322	4,724	4,922	5,261	5,176	5,549
Less: Accumulated depreciation, depletion, and amortization .....	882,943	879,852	900,274	917,471	944,380	75,559	76,113	77,080	79,876	82,786
<b>Net property, plant, and equipment</b> .....	662,569	666,557	673,745	683,138	688,790	61,010	62,588	64,915	67,276	69,840
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	2,440,448	2,468,843	2,486,773	2,506,711	2,643,177	561,736	574,126	570,820	585,574	629,080
<b>Total Assets</b> .....	3,789,964	3,893,514	3,918,644	4,025,092	4,182,111	807,007	859,555	857,509	889,694	943,260
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,584	4,151	5,097	3,279	3,566	1,070	1,229	2,007	692	870
b. Other short-term loans, including commercial paper .....	20,089	20,194	14,582	12,657	11,430	4,416	4,662	4,497	4,146	4,292
Trade accounts and trade notes payable .....	106,224	110,840	108,952	118,916	114,271	17,483	19,656	20,468	19,642	19,615
Income taxes accrued, prior and current years, net of payments .....	11,188	12,977	9,189	7,663	7,743	3,876	4,749	3,764	2,649	1,235
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	6,803	7,924	7,971	7,578	7,557	2,198	1,787	2,559	2,498	2,148
b. Other long-term loans .....	57,567	54,714	40,129	44,706	67,588	12,205	12,358	14,187	17,066	17,900
All other current liabilities, including excise and sales taxes, and accrued expenses .....	345,184	354,516	360,534	391,499	395,702	101,696	110,845	108,949	113,981	122,084
<b>Total current liabilities</b> .....	551,639	565,317	546,454	586,299	607,857	142,944	155,285	156,432	160,674	168,144
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	201,616	197,090	188,249	178,015	178,187	49,004	55,693	50,606	45,750	51,093
b. Other long-term loans .....	934,990	997,641	999,517	1,027,497	1,079,672	178,938	195,437	190,085	189,411	201,355
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	674,410	674,907	691,909	691,519	712,209	118,001	119,115	118,078	117,569	133,808
<b>Total liabilities</b> .....	2,362,655	2,434,955	2,426,129	2,483,330	2,577,924	488,888	525,529	515,202	513,404	554,399
Capital stock and other capital (less treasury stock) .....	924,117	942,473	969,293	1,012,006	1,061,984	249,179	259,232	271,004	295,743	314,155
Retained earnings .....	503,193	516,086	523,222	529,756	542,202	68,940	74,794	71,303	80,546	74,706
<b>Stockholders' equity</b> .....	1,427,310	1,458,559	1,492,514	1,541,762	1,604,186	318,119	334,026	342,307	376,289	388,861
<b>Total Liabilities and Stockholders' Equity</b> .....	3,789,964	3,893,514	3,918,644	4,025,092	4,182,111	807,007	859,555	857,509	889,694	943,260
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	135,308	192,797	211,671	248,944	242,287	41,316	67,556	65,341	76,170	76,196
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	8.93	10.42	10.30	11.00	11.20	12.42	14.72	14.94	15.01	15.16
Trade accounts and trade notes receivable .....	4.78	4.65	4.55	4.94	4.55	5.40	5.63	5.02	5.62	5.24
Inventories .....	0.60	0.53	0.55	0.56	0.52	0.48	0.47	0.49	0.40	0.42
Total current assets .....	18.13	19.47	19.35	20.75	20.33	22.83	25.93	25.86	26.62	25.90
Net property, plant, and equipment .....	17.48	17.12	17.19	16.97	16.47	7.56	7.28	7.57	7.56	7.40
Short-term debt, including current portion of long-term debt .....	2.35	2.23	1.73	1.69	2.16	2.46	2.33	2.71	2.74	2.67
Total current liabilities .....	14.56	14.52	13.94	14.57	14.53	17.71	18.07	18.24	18.06	17.83
Long-term debt .....	29.99	30.69	30.31	29.95	30.08	28.25	29.22	28.07	26.43	26.76
Total liabilities .....	62.34	62.54	61.91	61.70	61.64	60.58	61.14	60.08	57.71	58.77
Stockholders' equity .....	37.66	37.46	38.09	38.30	38.36	39.42	38.86	39.92	42.29	41.23

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

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

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

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

Item	Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over					Broadcasting, except Internet Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	6,767	4,256	4,229	4,914	5,057	38,011	27,900	32,086	37,948	36,861
Depreciation, depletion, and amortization of property, plant, and equipment .....	436	412	400	439	459	2,120	2,165	1,998	1,981	1,946
All other operating costs and expenses .....	5,982	4,140	4,270	4,933	4,619	30,757	22,760	27,214	32,325	30,050
<b>Income (loss) from operations</b> .....	349	(295)	(440)	(458)	(22)	5,134	2,975	2,873	3,642	4,865
Interest expense .....	430	413	389	385	481	2,589	2,613	2,577	2,470	2,468
All other nonoperating income (expense) .....	(2,623)	(485)	(234)	(36)	250	(2,526)	(4,725)	(2,599)	1,133	904
<b>Income (loss) before income taxes</b> .....	(2,704)	(1,193)	(1,063)	(879)	(252)	20	(4,363)	(2,303)	2,305	3,301
Provision for current and deferred domestic income taxes .....	41	(40)	(89)	(230)	30	982	60	(422)	435	524
<b>Income (loss) after income taxes</b> .....	(2,745)	(1,152)	(974)	(649)	(283)	(962)	(4,423)	(1,881)	1,870	2,777
Cash dividends charged to retained earnings this quarter .....	195	128	37	89	107	360	201	341	345	351
<b>Net income retained in business</b> .....	(2,940)	(1,280)	(1,011)	(738)	(389)	(1,323)	(4,624)	(2,222)	1,524	2,425
Retained earnings at beginning of quarter .....	(3,025)	(2,952)	(3,075)	(4,022)	(6,596)	74,857	75,191	67,585	66,999	66,637
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(163)	(8)	91	(711)	(85)	(167)	(51)	(60)	(1,804)	(745)
<b>Retained earnings at end of quarter</b> .....	(6,128)	(4,240)	(3,995)	(5,471)	(7,070)	73,367	70,516	65,303	66,719	68,317
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.45	9.67	9.45	8.94	9.07	5.58	7.76	6.23	5.22	5.28
All other operating costs and expenses .....	88.40	97.26	100.95	100.38	91.35	80.92	81.58	84.82	85.18	81.52
<b>Income (loss) from operations</b> .....	5.15	(6.93)	(10.40)	(9.32)	(0.43)	13.51	10.66	8.96	9.60	13.20
Interest expense .....	6.35	9.70	9.19	7.84	9.51	6.81	9.37	8.03	6.51	6.70
All other nonoperating income (expense) .....	(38.76)	(11.39)	(5.53)	(0.73)	4.95	(6.64)	(16.93)	(8.10)	2.99	2.45
<b>Income (loss) before income taxes</b> .....	(39.95)	(28.02)	(25.12)	(17.89)	(4.99)	0.05	(15.64)	(7.18)	6.07	8.96
Provision for current and deferred domestic income taxes .....	0.60	(0.95)	(2.10)	(4.69)	0.60	2.58	0.21	(1.32)	1.15	1.42
<b>Income (loss) after income taxes</b> .....	(40.56)	(27.07)	(23.03)	(13.21)	(5.59)	(2.53)	(15.85)	(5.86)	4.93	7.53
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(66.85)	(35.72)	(30.51)	(24.60)	(6.50)	0.05	(11.53)	(6.28)	6.24	8.49
After income taxes .....	(67.85)	(34.51)	(27.96)	(18.15)	(7.29)	(2.48)	(11.69)	(5.13)	5.06	7.14
Annual rate of profit on total assets:										
Before income taxes .....	(17.85)	(8.03)	(7.14)	(5.65)	(1.56)	0.02	(3.77)	(2.06)	2.05	2.90
After income taxes .....	(18.12)	(7.76)	(6.54)	(4.17)	(1.75)	(0.85)	(3.82)	(1.68)	1.66	2.44
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.08	0.97	0.97	1.00	1.03	1.11	1.39	1.49	1.45	1.48
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.28	0.32	0.30	0.36	0.39	0.66	0.64	0.60	0.70
Total stockholders' equity to total debt .....	0.74	0.62	0.67	0.70	0.77	0.86	0.77	0.79	0.79	0.85

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

**Table 87.1 -- Balance Sheet** For Corporations in NAICS Information Subsectors 512 and 515,  
Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over					Broadcasting, except Internet Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	2,175	2,581	2,657	2,416	3,023	12,154	19,576	17,020	18,019	25,348
Time deposits in the U.S., including negotiable certificates of deposit .....	90	23	24	58	64	1,120	18,191	12,999	11,557	10,401
<b>Total cash on hand and in U.S. banks</b> .....	2,265	2,604	2,681	2,474	3,087	13,274	37,767	30,019	29,576	35,749
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	206	142	153	204	221	9,435	838	828	688	845
<b>Total cash, U.S. Government and other securities</b> .....	2,471	2,746	2,834	2,678	3,308	22,709	38,605	30,847	30,264	36,594
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	2,794	2,369	2,044	2,209	2,153	30,804	29,922	29,414	32,115	31,439
Inventories .....	2,480	1,935	1,872	2,123	2,016	3,745	4,093	4,595	4,150	3,117
All other current assets .....	2,511	2,449	1,782	2,041	2,031	6,606	8,281	6,585	6,363	6,987
<b>Total current assets</b> .....	10,255	9,499	8,533	9,051	9,508	63,863	80,900	71,441	72,891	78,137
Property, plant, and equipment .....	15,692	15,031	15,463	16,071	18,739	85,086	86,115	86,647	87,428	88,478
Land and mineral rights .....	606	577	602	307	302	2,081	2,072	1,929	1,918	1,933
Less: Accumulated depreciation, depletion, and amortization .....	7,368	7,213	7,645	7,790	9,145	45,870	46,919	47,470	48,287	49,621
<b>Net property, plant, and equipment</b> .....	8,930	8,395	8,420	8,588	9,897	41,298	41,268	41,106	41,060	40,791
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	41,392	41,518	42,618	44,580	45,367	347,013	340,794	335,386	336,169	336,118
<b>Total Assets</b> .....	60,577	59,412	59,571	62,219	64,772	452,174	462,962	447,934	450,120	455,046
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	920	753	565	484	418	283	70	119	130	130
b. Other short-term loans, including commercial paper .....	10	9	0	4	0	8,910	6,739	2,119	1,931	1,937
Trade accounts and trade notes payable .....	2,277	1,952	1,739	1,963	1,758	6,799	7,266	6,473	6,822	7,420
Income taxes accrued, prior and current years, net of payments .....	92	18	24	67	109	412	911	1,015	1,181	1,890
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	227	194	200	161	143	1,490	2,763	817	1,556	1,477
b. Other long-term loans .....	79	40	34	54	179	5,037	7,290	4,093	4,551	5,076
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,910	6,780	6,202	6,292	6,654	34,817	33,205	33,407	33,943	34,718
<b>Total current liabilities</b> .....	9,514	9,747	8,764	9,025	9,262	57,748	58,244	48,043	50,115	52,648
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	10,485	10,277	11,886	10,659	10,756	54,102	51,705	50,512	50,990	51,370
b. Other long-term loans .....	10,226	10,250	8,127	9,068	8,709	109,948	127,164	128,010	127,170	122,878
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	14,172	15,782	16,861	19,169	20,521	74,914	74,455	74,686	73,989	72,589
<b>Total liabilities</b> .....	44,397	46,057	45,639	47,920	49,248	296,712	311,569	301,251	302,265	299,485
Capital stock and other capital (less treasury stock) .....	22,308	17,595	17,927	19,770	22,594	82,095	80,878	81,379	81,136	87,244
Retained earnings .....	(6,128)	(4,240)	(3,995)	(5,471)	(7,070)	73,367	70,516	65,303	66,719	68,317
<b>Stockholders' equity</b> .....	16,180	13,355	13,932	14,299	15,524	155,462	151,394	146,682	147,855	155,561
<b>Total Liabilities and Stockholders' Equity</b> .....	60,577	59,412	59,571	62,219	64,772	452,174	462,962	447,934	450,120	455,046
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	741	(248)	(232)	26	247	6,114	22,656	23,398	22,776	25,489
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.08	4.62	4.76	4.30	5.11	5.02	8.34	6.89	6.72	8.04
Trade accounts and trade notes receivable .....	4.61	3.99	3.43	3.55	3.32	6.81	6.46	6.57	7.13	6.91
Inventories .....	4.09	3.26	3.14	3.41	3.11	0.83	0.88	1.03	0.92	0.68
Total current assets .....	16.93	15.99	14.32	14.55	14.68	14.12	17.47	15.95	16.19	17.17
Net property, plant, and equipment .....	14.74	14.13	14.13	13.80	15.28	9.13	8.91	9.18	9.12	8.96
Short-term debt, including current portion of long-term debt .....	2.04	1.68	1.34	1.13	1.14	3.48	3.64	1.60	1.81	1.89
Total current liabilities .....	15.71	16.41	14.71	14.50	14.30	12.77	12.58	10.73	11.13	11.57
Long-term debt .....	34.19	34.55	33.60	31.71	30.05	36.28	38.64	39.85	39.58	38.29
Total liabilities .....	73.29	77.52	76.61	77.02	76.03	65.62	67.30	67.25	67.15	65.81
Stockholders' equity .....	26.71	22.48	23.39	22.98	23.97	34.38	32.70	32.75	32.85	34.19

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

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

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

Item	Telecommunications Total Assets \$50 Million and Over					All Other Information Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	153,557	147,088	152,789	162,689	157,435	64,279	61,267	68,327	81,330	82,209
Depreciation, depletion, and amortization of property, plant, and equipment .....	24,273	24,101	24,191	24,092	24,117	2,536	2,609	2,521	2,544	2,380
All other operating costs and expenses .....	102,722	99,430	102,535	116,140	99,059	50,612	49,372	55,943	65,647	66,982
<b>Income (loss) from operations</b> .....	<b>26,563</b>	<b>23,556</b>	<b>26,062</b>	<b>22,457</b>	<b>34,259</b>	<b>11,131</b>	<b>9,286</b>	<b>9,863</b>	<b>13,139</b>	<b>12,847</b>
Interest expense .....	8,268	7,760	7,717	7,426	7,390	1,399	1,405	1,502	1,655	1,356
All other nonoperating income (expense) .....	(3,094)	576	254	(17,250)	135	1,240	3,927	14,203	20,454	23,456
<b>Income (loss) before income taxes</b> .....	<b>15,201</b>	<b>16,373</b>	<b>18,600</b>	<b>(2,219)</b>	<b>27,004</b>	<b>10,972</b>	<b>11,808</b>	<b>22,563</b>	<b>31,939</b>	<b>34,947</b>
Provision for current and deferred domestic income taxes .....	3,112	4,288	4,296	1,761	6,182	1,357	1,561	2,193	4,242	4,230
<b>Income (loss) after income taxes</b> .....	<b>12,090</b>	<b>12,085</b>	<b>14,305</b>	<b>(3,980)</b>	<b>20,822</b>	<b>9,614</b>	<b>10,248</b>	<b>20,370</b>	<b>27,697</b>	<b>30,716</b>
Cash dividends charged to retained earnings this quarter .....	8,275	8,148	8,070	8,663	8,707	1,677	1,357	561	956	626
<b>Net income retained in business</b> .....	<b>3,815</b>	<b>3,937</b>	<b>6,234</b>	<b>(12,643)</b>	<b>12,114</b>	<b>7,938</b>	<b>8,890</b>	<b>19,809</b>	<b>26,740</b>	<b>30,091</b>
Retained earnings at beginning of quarter .....	144,447	153,596	157,465	167,460	147,603	221,359	217,052	214,190	226,182	231,461
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	122	(403)	3,195	(8,810)	240	(10,667)	(8,056)	(10,284)	(10,967)	(15,260)
<b>Retained earnings at end of quarter</b> .....	<b>148,383</b>	<b>157,130</b>	<b>166,895</b>	<b>146,007</b>	<b>159,957</b>	<b>218,631</b>	<b>217,887</b>	<b>223,715</b>	<b>241,955</b>	<b>246,292</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	15.81	16.39	15.83	14.81	15.32	3.94	4.26	3.69	3.13	2.89
All other operating costs and expenses .....	66.89	67.60	67.11	71.39	62.92	78.74	80.59	81.88	80.72	81.48
<b>Income (loss) from operations</b> .....	<b>17.30</b>	<b>16.02</b>	<b>17.06</b>	<b>13.80</b>	<b>21.76</b>	<b>17.32</b>	<b>15.16</b>	<b>14.43</b>	<b>16.16</b>	<b>15.63</b>
Interest expense .....	5.38	5.28	5.05	4.56	4.69	2.18	2.29	2.20	2.03	1.65
All other nonoperating income (expense) .....	(2.01)	0.39	0.17	(10.60)	0.09	1.93	6.41	20.79	25.15	28.53
<b>Income (loss) before income taxes</b> .....	<b>9.90</b>	<b>11.13</b>	<b>12.17</b>	<b>(1.36)</b>	<b>17.15</b>	<b>17.07</b>	<b>19.27</b>	<b>33.02</b>	<b>39.27</b>	<b>42.51</b>
Provision for current and deferred domestic income taxes .....	2.03	2.92	2.81	1.08	3.93	2.11	2.55	3.21	5.22	5.15
<b>Income (loss) after income taxes</b> .....	<b>7.87</b>	<b>8.22</b>	<b>9.36</b>	<b>(2.45)</b>	<b>13.23</b>	<b>14.96</b>	<b>16.73</b>	<b>29.81</b>	<b>34.05</b>	<b>37.36</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.92	12.53	13.93	(1.70)	20.10	10.27	10.80	19.81	26.55	27.57
After income taxes .....	9.48	9.25	10.72	(3.05)	15.50	9.00	9.37	17.88	23.02	24.24
Annual rate of profit on total assets:										
Before income taxes .....	3.49	3.71	4.20	(0.50)	5.83	6.02	6.35	11.55	15.23	16.13
After income taxes .....	2.78	2.73	3.23	(0.89)	4.50	5.28	5.51	10.43	13.21	14.18
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	0.89	0.95	0.99	1.07	0.95	1.78	1.78	1.84	1.80	1.87
Total cash, U.S. Government and other securities, to total current liabilities .....	0.27	0.39	0.36	0.43	0.39	1.13	1.13	1.18	1.12	1.19
Total stockholders' equity to total debt .....	0.76	0.76	0.80	0.77	0.72	4.16	4.15	3.88	3.84	4.10

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

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

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

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

Item	Telecommunications Total Assets \$50 Million and Over					All Other Information Total Assets \$50 Million and Over					
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	
<b>ASSETS</b>						<b>(million dollars)</b>					
Cash and demand deposits in the U.S. ....	41,516	63,285	52,308	67,199	60,790	49,860	47,790	48,345	59,569	68,286	
Time deposits in the U.S., including negotiable certificates of deposit .....	1,415	2,973	2,689	2,369	2,557	4,795	4,196	3,503	5,093	5,003	
<b>Total cash on hand and in U.S. banks</b> .....	42,931	66,258	54,997	69,568	63,347	54,655	51,986	51,849	64,662	73,288	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	11,584	10,810	12,001	13,931	17,096	103,928	108,967	122,784	128,257	131,703	
<b>Total cash, U.S. Government and other securities</b> .....	54,514	77,067	66,998	83,500	80,443	158,584	160,953	174,633	192,919	204,991	
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	71,266	67,917	69,168	72,235	67,104	32,534	32,500	34,512	42,180	40,323	
Inventories .....	8,699	7,625	8,069	9,283	9,123	3,769	3,038	2,734	3,564	3,531	
All other current assets .....	44,511	37,556	38,972	41,533	38,449	54,692	58,217	61,292	71,244	74,194	
<b>Total current assets</b> .....	178,991	190,165	183,207	206,550	195,120	249,578	254,709	273,172	309,907	323,039	
Property, plant, and equipment .....	1,144,179	1,133,255	1,149,574	1,157,203	1,167,169	145,969	155,265	162,431	174,956	188,385	
Land and mineral rights .....	6,656	6,610	6,549	6,570	6,548	8,674	8,783	8,828	9,004	8,989	
Less: Accumulated depreciation, depletion, and amortization .....	703,154	695,352	710,502	719,107	731,568	50,992	54,255	57,577	62,412	71,260	
<b>Net property, plant, and equipment</b> .....	447,681	444,513	445,622	444,666	442,148	103,651	109,793	113,682	121,549	126,114	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,114,825	1,132,917	1,143,615	1,133,143	1,215,399	375,481	379,488	394,334	407,245	417,213	
<b>Total Assets</b> .....	1,741,496	1,767,595	1,772,443	1,784,359	1,852,668	728,710	743,990	781,188	838,701	866,365	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>											
Short-term debt, original maturity of 1 year or less:											
a. Loans from banks .....	123	139	196	261	154	2,188	1,960	2,210	1,713	1,993	
b. Other short-term loans, including commercial paper .....	6,438	8,459	7,650	6,264	5,163	314	325	316	311	38	
Trade accounts and trade notes payable .....	68,853	71,428	69,145	76,933	72,631	10,812	10,537	11,128	13,556	12,847	
Income taxes accrued, prior and current years, net of payments .....	4,572	6,549	3,401	3,911	4,777	2,235	751	986	(146)	(268)	
Current portion of long-term debt, due in 1 year or less:											
a. Loans from banks .....	1,506	1,638	2,808	2,613	3,447	1,382	1,541	1,586	751	342	
b. Other long-term loans .....	37,151	30,780	17,984	18,145	38,881	3,095	4,247	3,831	4,891	5,552	
All other current liabilities, including excise and sales taxes, and accrued expenses .....	82,654	80,343	83,911	85,803	80,308	120,108	123,342	128,065	151,480	151,939	
<b>Total current liabilities</b> .....	201,298	199,337	185,094	193,930	205,361	140,134	142,703	148,121	172,556	172,443	
Long-term debt, due in more than 1 year:											
a. Loans from banks .....	57,481	50,030	49,566	42,709	41,766	30,545	29,385	25,679	27,907	23,203	
b. Other long-term loans .....	570,618	596,938	589,507	611,990	654,082	65,260	67,853	83,788	89,858	92,649	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	402,055	398,805	414,328	413,575	414,165	65,268	66,750	67,954	67,217	71,125	
<b>Total liabilities</b> .....	1,231,452	1,245,110	1,238,495	1,262,204	1,315,374	301,207	306,691	325,542	357,537	359,419	
Capital stock and other capital (less treasury stock) .....	361,662	365,356	367,053	376,147	377,337	208,873	219,412	231,930	239,209	260,654	
Retained earnings .....	148,383	157,130	166,895	146,007	159,957	218,631	217,887	223,715	241,955	246,292	
<b>Stockholders' equity</b> .....	510,045	522,485	533,948	522,155	537,294	427,504	437,299	455,645	481,164	506,946	
<b>Total Liabilities and Stockholders' Equity</b> .....	1,741,496	1,767,595	1,772,443	1,784,359	1,852,668	728,710	743,990	781,188	838,701	866,365	
<b>NET WORKING CAPITAL</b>											
Excess of total current assets over total current liabilities .....	(22,307)	(9,172)	(1,887)	12,620	(10,241)	109,444	112,006	125,050	137,352	150,596	
<b>SELECTED BALANCE SHEET RATIOS</b>											
<b>(percent of total assets)</b>						<b>(percent of total assets)</b>					
Total cash, U.S. Government and other securities .....	3.13	4.36	3.78	4.68	4.34	21.76	21.63	22.35	23.00	23.66	
Trade accounts and trade notes receivable .....	4.09	3.84	3.90	4.05	3.62	4.46	4.37	4.42	5.03	4.65	
Inventories .....	0.50	0.43	0.46	0.52	0.49	0.52	0.41	0.35	0.42	0.41	
Total current assets .....	10.28	10.76	10.34	11.58	10.53	34.25	34.24	34.97	36.95	37.29	
Net property, plant, and equipment .....	25.71	25.15	25.14	24.92	23.87	14.22	14.76	14.55	14.49	14.56	
Short-term debt, including current portion of long-term debt .....	2.60	2.32	1.62	1.53	2.57	0.96	1.09	1.02	0.91	0.91	
Total current liabilities .....	11.56	11.28	10.44	10.87	11.08	19.23	19.18	18.96	20.57	19.90	
Long-term debt .....	36.07	36.60	36.06	36.69	37.56	13.15	13.07	14.01	14.04	13.37	
Total liabilities .....	70.71	70.44	69.88	70.74	71.00	41.33	41.22	41.67	42.63	41.49	
Stockholders' equity .....	29.29	29.56	30.12	29.26	29.00	58.67	58.78	58.33	57.37	58.51	

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



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

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

Item	All Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	155,855	155,281	161,019	173,844	170,726	63,854	64,773	67,294	72,983	72,837
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,203	5,512	5,734	5,827	5,766	2,516	2,578	2,704	2,755	2,773
All other operating costs and expenses .....	155,573	148,897	149,717	164,630	165,069	61,451	61,476	61,845	69,385	70,586
<b>Income (loss) from operations</b> .....	(4,921)	872	5,568	3,387	(109)	(112)	719	2,745	844	(522)
Interest expense .....	5,280	5,315	5,514	5,760	5,576	2,546	2,536	2,681	2,684	2,816
All other nonoperating income (expense) .....	848	2,214	4,745	8,373	5,670	(1,099)	2,272	2,720	4,817	2,864
<b>Income (loss) before income taxes</b> .....	(9,353)	(2,229)	4,799	6,000	(15)	(3,758)	455	2,783	2,977	(475)
Provision for current and deferred domestic income taxes .....	871	1,661	156	2,445	869	352	1,153	(438)	428	129
<b>Income (loss) after income taxes</b> .....	(10,223)	(3,890)	4,643	3,554	(884)	(4,110)	(697)	3,222	2,549	(604)
Cash dividends charged to retained earnings this quarter .....	3,833	3,444	3,877	4,392	3,938	2,421	2,246	2,546	3,068	2,649
<b>Net income retained in business</b> .....	(14,056)	(7,333)	766	(838)	(4,822)	(6,531)	(2,943)	676	(518)	(3,252)
Retained earnings at beginning of quarter .....	105,541	79,280	67,575	67,236	73,028	199,781	187,782	178,968	177,358	177,771
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,749)	1,293	(466)	(2,391)	(2,089)	(360)	171	(102)	(417)	59
<b>Retained earnings at end of quarter</b> .....	89,737	73,240	67,875	64,007	66,117	192,890	185,010	179,542	176,422	174,577
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.34	3.55	3.56	3.35	3.38	3.94	3.98	4.02	3.77	3.81
All other operating costs and expenses .....	99.82	95.89	92.98	94.70	96.69	96.24	94.91	91.90	95.07	96.91
<b>Income (loss) from operations</b> .....	(3.16)	0.56	3.46	1.95	(0.06)	(0.18)	1.11	4.08	1.16	(0.72)
Interest expense .....	3.39	3.42	3.42	3.31	3.27	3.99	3.92	3.98	3.68	3.87
All other nonoperating income (expense) .....	0.54	1.43	2.95	4.82	3.32	(1.72)	3.51	4.04	6.60	3.93
<b>Income (loss) before income taxes</b> .....	(6.00)	(1.44)	2.98	3.45	(0.01)	(5.89)	0.70	4.14	4.08	(0.65)
Provision for current and deferred domestic income taxes .....	0.56	1.07	0.10	1.41	0.51	0.55	1.78	(0.65)	0.59	0.18
<b>Income (loss) after income taxes</b> .....	(6.56)	(2.50)	2.88	2.04	(0.52)	(6.44)	(1.08)	4.79	3.49	(0.83)
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(6.58)	(1.53)	3.15	3.68	(0.01)	(5.38)	0.62	3.67	3.62	(0.55)
After income taxes .....	(7.19)	(2.68)	3.05	2.18	(0.52)	(5.88)	(0.96)	4.25	3.10	(0.70)
Annual rate of profit on total assets:										
Before income taxes .....	(2.71)	(0.63)	1.31	1.54	0.00	(2.27)	0.27	1.58	1.60	(0.25)
After income taxes .....	(2.97)	(1.10)	1.27	0.91	(0.22)	(2.48)	(0.41)	1.83	1.37	(0.31)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.21	1.27	1.30	1.31	1.35	1.03	1.07	1.13	1.18	1.20
Total cash, U.S. Government and other securities, to total current liabilities	0.51	0.60	0.63	0.63	0.68	0.42	0.46	0.50	0.54	0.57
Total stockholders' equity to total debt .....	1.57	1.55	1.58	1.66	1.70	1.49	1.50	1.51	1.63	1.70

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

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

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

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

Item	All Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	92,222	117,504	127,690	136,922	150,961	30,164	35,618	35,757	41,418	46,347
Time deposits in the U.S., including negotiable certificates of deposit .....	10,027	11,237	12,412	13,107	9,556	4,738	6,575	7,180	8,304	5,385
<b>Total cash on hand and in U.S. banks</b> .....	102,249	128,742	140,103	150,029	160,517	34,902	42,193	42,938	49,722	51,733
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	55,181	58,570	66,981	76,857	91,102	16,150	15,293	19,413	24,029	29,364
<b>Total cash, U.S. Government and other securities</b> .....	157,430	187,311	207,084	226,886	251,619	51,052	57,485	62,351	73,751	81,097
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	121,148	116,469	122,742	136,778	136,572	42,344	42,809	42,752	50,108	51,938
Inventories .....	11,276	13,261	13,946	13,448	14,565	3,006	3,233	3,258	3,306	3,516
All other current assets .....	81,559	79,445	83,684	93,500	95,853	29,882	29,900	32,236	34,153	34,012
<b>Total current assets</b> .....	371,413	396,486	427,456	470,612	498,609	126,283	133,427	140,597	161,319	170,564
Property, plant, and equipment .....	153,023	159,849	166,457	173,180	178,269	68,677	71,768	72,402	76,271	76,615
Land and mineral rights .....	2,331	2,405	2,264	2,506	2,486	977	1,016	852	880	860
Less: Accumulated depreciation, depletion, and amortization .....	90,040	93,554	96,831	100,531	101,917	42,772	44,635	44,812	47,223	47,712
<b>Net property, plant, and equipment</b> .....	65,315	68,700	71,889	75,154	78,838	26,882	28,149	28,443	29,928	29,763
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	941,588	943,300	964,850	1,015,553	1,034,675	510,304	521,565	534,215	554,481	569,498
<b>Total Assets</b> .....	1,378,315	1,408,486	1,464,196	1,561,320	1,612,122	663,469	683,140	703,255	745,728	769,825
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	6,366	6,688	6,922	5,921	6,681	3,529	4,108	3,695	2,547	2,726
b. Other short-term loans, including commercial paper .....	6,916	6,622	7,819	4,266	4,811	2,911	2,551	2,416	1,851	1,559
Trade accounts and trade notes payable .....	72,063	73,517	77,322	93,247	91,718	23,157	22,737	21,958	24,943	26,949
Income taxes accrued, prior and current years, net of payments .....	2,264	2,642	2,504	3,129	4,363	649	505	387	711	1,122
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	8,470	10,594	10,340	9,246	8,838	2,437	1,971	2,123	3,970	3,811
b. Other long-term loans .....	18,438	18,720	20,777	18,273	16,510	13,503	13,633	14,020	11,082	9,623
All other current liabilities, including excise and sales taxes, and accrued expenses .....	193,304	194,506	203,001	225,545	235,920	76,622	79,428	80,106	91,414	95,824
<b>Total current liabilities</b> .....	307,820	313,290	328,685	359,627	368,840	122,808	124,932	124,706	136,519	141,615
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	152,240	153,199	158,630	165,446	178,533	63,712	62,035	68,324	70,335	77,014
b. Other long-term loans .....	170,638	180,104	182,085	189,258	186,047	102,139	109,986	110,278	111,455	108,737
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	178,810	180,680	185,456	193,958	195,014	95,284	94,744	96,962	98,652	97,567
<b>Total liabilities</b> .....	809,508	827,274	854,855	908,289	928,434	383,943	391,697	400,270	416,961	424,933
Capital stock and other capital (less treasury stock) .....	479,071	507,973	541,466	589,024	617,571	86,636	106,433	123,443	152,345	170,316
Retained earnings .....	89,737	73,240	67,875	64,007	66,117	192,890	185,010	179,542	176,422	174,577
<b>Stockholders' equity</b> .....	568,808	581,213	609,341	653,031	683,689	279,525	291,443	302,985	328,767	344,893
<b>Total Liabilities and Stockholders' Equity</b> .....	1,378,315	1,408,486	1,464,196	1,561,320	1,612,122	663,469	683,140	703,255	745,728	769,825
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	63,593	83,196	98,771	110,986	129,768	3,475	8,495	15,890	24,800	28,949
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	11.42	13.30	14.14	14.53	15.61	7.69	8.41	8.87	9.89	10.53
Trade accounts and trade notes receivable .....	8.79	8.27	8.38	8.76	8.47	6.38	6.27	6.08	6.72	6.75
Inventories .....	0.82	0.94	0.95	0.86	0.90	0.45	0.47	0.46	0.44	0.46
Total current assets .....	26.95	28.15	29.19	30.14	30.93	19.03	19.53	19.99	21.63	22.16
Net property, plant, and equipment .....	4.74	4.88	4.91	4.81	4.89	4.05	4.12	4.04	4.01	3.87
Short-term debt, including current portion of long-term debt .....	2.92	3.03	3.13	2.41	2.29	3.37	3.26	3.16	2.61	2.30
Total current liabilities .....	22.33	22.24	22.45	23.03	22.88	18.51	18.29	17.73	18.31	18.40
Long-term debt .....	23.43	23.66	23.27	22.72	22.61	25.00	25.18	25.40	24.38	24.13
Total liabilities .....	58.73	58.73	58.38	58.17	57.59	57.87	57.34	56.92	55.91	55.20
Stockholders' equity .....	41.27	41.27	41.62	41.83	42.41	42.13	42.66	43.08	44.09	44.80

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

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

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

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

Item	Management and Technical Consulting Services Total Assets \$50 Million and Over					Scientific Research and Development Services Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,824	24,304	25,644	28,803	29,755	15,655	16,716	19,793	20,880	19,222
Depreciation, depletion, and amortization of property, plant, and equipment .....	718	728	766	800	753	559	674	709	688	659
All other operating costs and expenses .....	24,764	22,556	23,007	25,584	26,816	20,557	19,764	21,624	23,388	23,993
<b>Income (loss) from operations</b> .....	342	1,020	1,871	2,419	2,185	(5,461)	(3,722)	(2,540)	(3,196)	(5,430)
Interest expense .....	495	518	470	522	382	678	703	793	840	722
All other nonoperating income (expense) .....	429	117	598	967	1,198	1,438	(546)	923	1,371	2,845
<b>Income (loss) before income taxes</b> .....	276	619	1,999	2,863	3,001	(4,701)	(4,971)	(2,410)	(2,664)	(3,307)
Provision for current and deferred domestic income taxes .....	(85)	81	97	865	(39)	144	58	61	716	305
<b>Income (loss) after income taxes</b> .....	361	538	1,902	1,999	3,040	(4,845)	(5,029)	(2,471)	(3,380)	(3,612)
Cash dividends charged to retained earnings this quarter .....	122	152	133	224	160	74	81	44	35	49
<b>Net income retained in business</b> .....	239	385	1,769	1,775	2,880	(4,919)	(5,110)	(2,515)	(3,415)	(3,660)
Retained earnings at beginning of quarter .....	4,323	4,887	7,127	7,992	10,416	(119,239)	(125,970)	(128,177)	(124,666)	(122,766)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(398)	156	(11)	(188)	(388)	(268)	388	645	(18)	(424)
<b>Retained earnings at end of quarter</b> .....	4,164	5,428	8,885	9,578	12,907	(124,427)	(130,692)	(130,046)	(128,100)	(126,851)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.78	2.99	2.99	2.78	2.53	3.57	4.03	3.58	3.30	3.43
All other operating costs and expenses .....	95.89	92.81	89.72	88.83	90.12	131.31	118.23	109.25	112.01	124.82
<b>Income (loss) from operations</b> .....	1.33	4.20	7.30	8.40	7.34	(34.88)	(22.26)	(12.83)	(15.31)	(28.25)
Interest expense .....	1.92	2.13	1.83	1.81	1.28	4.33	4.21	4.01	4.02	3.76
All other nonoperating income (expense) .....	1.66	0.48	2.33	3.36	4.02	9.18	(3.26)	4.66	6.57	14.80
<b>Income (loss) before income taxes</b> .....	1.07	2.55	7.79	9.94	10.09	(30.03)	(29.73)	(12.18)	(12.76)	(17.20)
Provision for current and deferred domestic income taxes .....	(0.33)	0.33	0.38	3.00	(0.13)	0.92	0.35	0.31	3.43	1.59
<b>Income (loss) after income taxes</b> .....	1.40	2.21	7.42	6.94	10.22	(30.95)	(30.08)	(12.49)	(16.19)	(18.79)
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	1.52	3.55	10.03	12.97	13.16	(17.73)	(17.06)	(7.61)	(8.17)	(9.06)
After income taxes .....	1.98	3.08	9.54	9.05	13.34	(18.28)	(17.26)	(7.80)	(10.37)	(9.89)
Annual rate of profit on total assets:										
Before income taxes .....	0.63	1.42	4.27	5.53	5.68	(9.55)	(9.33)	(4.19)	(4.47)	(5.14)
After income taxes .....	0.83	1.23	4.06	3.86	5.75	(9.84)	(9.44)	(4.30)	(5.67)	(5.62)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.96	0.95	1.10	1.08	1.09	2.91	3.24	3.00	3.04	3.40
Total cash, U.S. Government and other securities, to total current liabilities	0.36	0.36	0.45	0.44	0.46	1.95	2.37	2.20	2.26	2.59
Total stockholders' equity to total debt .....	2.01	1.86	2.08	2.16	2.25	2.67	2.73	2.98	2.93	3.23

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

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

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

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

Item	Management and Technical Consulting Services Total Assets \$50 Million and Over					Scientific Research and Development Services Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	14,419	14,372	18,500	19,871	21,300	28,423	41,320	45,578	48,507	56,203
Time deposits in the U.S., including negotiable certificates of deposit .....	483	817	1,494	1,650	1,585	2,799	1,657	1,868	1,254	784
<b>Total cash on hand and in U.S. banks</b> .....	14,901	15,190	19,994	21,521	22,885	31,222	42,978	47,446	49,761	56,987
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	3,391	4,165	4,660	5,328	6,474	29,087	33,255	36,815	40,351	47,313
<b>Total cash, U.S. Government and other securities</b> .....	18,292	19,354	24,654	26,848	29,359	60,309	76,233	84,261	90,112	104,299
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	16,778	16,350	18,636	20,540	20,139	12,410	12,249	13,675	13,987	14,292
Inventories .....	1,565	1,736	2,094	1,524	1,743	3,841	4,343	4,691	4,449	5,073
All other current assets .....	12,666	13,513	15,448	17,578	18,894	13,275	11,508	12,182	12,652	12,907
<b>Total current assets</b> .....	49,300	50,953	60,833	66,490	70,135	89,835	104,333	114,810	121,200	136,571
Property, plant, and equipment .....	14,403	14,907	16,947	17,256	18,395	23,055	24,076	25,802	26,025	27,705
Land and mineral rights .....	66	65	65	80	83	678	680	679	881	875
Less: Accumulated depreciation, depletion, and amortization .....	8,454	8,679	9,885	10,021	10,629	10,071	10,303	11,087	11,084	11,534
<b>Net property, plant, and equipment</b> .....	6,015	6,293	7,127	7,315	7,848	13,662	14,453	15,394	15,822	17,046
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	119,601	117,056	119,346	133,415	133,505	93,367	94,230	99,766	101,310	103,476
<b>Total Assets</b> .....	174,916	174,303	187,305	207,220	211,489	196,864	213,015	229,970	238,332	257,093
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	593	544	992	887	1,146	253	259	409	510	386
b. Other short-term loans, including commercial paper .....	2,291	1,690	1,818	2,062	1,675	158	590	859	18	1,326
Trade accounts and trade notes payable .....	8,507	10,237	12,222	14,708	15,047	5,027	4,956	5,751	5,949	4,863
Income taxes accrued, prior and current years, net of payments .....	107	627	421	347	422	353	321	215	512	889
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	823	726	713	380	383	1,283	834	882	1,193	834
b. Other long-term loans .....	291	311	413	190	435	1,018	1,145	1,087	2,412	2,018
All other current liabilities, including excise and sales taxes, and accrued expenses .....	38,608	39,466	38,779	43,022	45,000	22,818	24,066	29,065	29,316	29,904
<b>Total current liabilities</b> .....	51,220	53,600	55,358	61,597	64,108	30,912	32,172	38,268	39,909	40,220
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	20,200	22,462	22,501	23,839	22,261	19,191	20,759	19,819	19,894	21,055
b. Other long-term loans .....	12,095	11,848	11,929	13,537	14,550	17,836	19,025	19,401	20,541	19,568
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	18,552	16,623	17,805	19,932	19,392	22,879	24,532	25,780	27,559	30,247
<b>Total liabilities</b> .....	102,067	104,534	107,592	118,905	120,311	90,817	96,487	103,267	107,903	111,089
Capital stock and other capital (less treasury stock) .....	68,686	64,341	70,828	78,737	78,270	230,473	247,220	256,749	258,528	272,854
Retained earnings .....	4,164	5,428	8,885	9,578	12,907	(124,427)	(130,692)	(130,046)	(128,100)	(126,851)
<b>Stockholders' equity</b> .....	72,850	69,769	79,714	88,315	91,177	106,046	116,528	126,702	130,429	146,004
<b>Total Liabilities and Stockholders' Equity</b> .....	174,916	174,303	187,305	207,220	211,489	196,864	213,015	229,970	238,332	257,093
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(1,920)	(2,647)	5,475	4,894	6,027	58,924	72,161	76,542	81,290	96,351
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	10.46	11.10	13.16	12.96	13.88	30.64	35.79	36.64	37.81	40.57
Trade accounts and trade notes receivable .....	9.59	9.38	9.95	9.91	9.52	6.30	5.75	5.95	5.87	5.56
Inventories .....	0.89	1.00	1.12	0.74	0.82	1.95	2.04	2.04	1.87	1.97
Total current assets .....	28.18	29.23	32.48	32.09	33.16	45.63	48.98	49.92	50.85	53.12
Net property, plant, and equipment .....	3.44	3.61	3.80	3.53	3.71	6.94	6.78	6.69	6.64	6.63
Short-term debt, including current portion of long-term debt .....	2.29	1.88	2.10	1.70	1.72	1.38	1.33	1.41	1.73	1.78
Total current liabilities .....	29.28	30.75	29.55	29.73	30.31	15.70	15.10	16.64	16.75	15.64
Long-term debt .....	18.46	19.68	18.38	18.04	17.41	18.81	18.68	17.05	16.97	15.80
Total liabilities .....	58.35	59.97	57.44	57.38	56.89	46.13	45.30	44.90	45.27	43.21
Stockholders' equity .....	41.65	40.03	42.56	42.62	43.11	53.87	54.70	55.10	54.73	56.79

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

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

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

Item	All Other Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
	(million dollars)				
Net sales, receipts, and operating revenues .....	50,521	49,487	48,288	51,178	48,912
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,410	1,533	1,556	1,584	1,581
All other operating costs and expenses .....	48,802	45,100	43,241	46,273	43,673
<b>Income (loss) from operations</b> .....	310	2,855	3,491	3,321	3,658
Interest expense .....	1,561	1,558	1,570	1,715	1,656
All other nonoperating income (expense) .....	82	371	505	1,218	(1,236)
<b>Income (loss) before income taxes</b> .....	(1,169)	1,668	2,426	2,824	766
Provision for current and deferred domestic income taxes .....	460	369	436	437	474
<b>Income (loss) after income taxes</b> .....	(1,629)	1,299	1,990	2,386	291
Cash dividends charged to retained earnings this quarter .....	1,216	964	1,155	1,066	1,081
<b>Net income retained in business</b> .....	(2,845)	335	836	1,321	(789)
Retained earnings at beginning of quarter .....	20,677	12,581	9,656	6,552	7,608
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(722)	578	(998)	(1,768)	(1,336)
<b>Retained earnings at end of quarter</b> .....	17,110	13,493	9,494	6,106	5,483
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.79	3.10	3.22	3.09	3.23
All other operating costs and expenses .....	96.60	91.13	89.55	90.42	89.29
<b>Income (loss) from operations</b> .....	0.61	5.77	7.23	6.49	7.48
Interest expense .....	3.09	3.15	3.25	3.35	3.39
All other nonoperating income (expense) .....	0.16	0.75	1.04	2.38	(2.53)
<b>Income (loss) before income taxes</b> .....	(2.31)	3.37	5.02	5.52	1.57
Provision for current and deferred domestic income taxes .....	0.91	0.75	0.90	0.85	0.97
<b>Income (loss) after income taxes</b> .....	(3.22)	2.62	4.12	4.66	0.60
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(4.24)	6.45	9.71	10.70	3.01
After income taxes .....	(5.90)	5.02	7.97	9.05	1.15
Annual rate of profit on total assets:					
Before income taxes .....	(1.36)	1.97	2.82	3.05	0.82
After income taxes .....	(1.90)	1.54	2.32	2.58	0.31
	(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b>					
Total current assets to total current liabilities .....	1.03	1.05	1.01	1.00	0.99
Total cash, U.S. Government and other securities, to total current liabilities .....	0.27	0.33	0.32	0.30	0.30
Total stockholders' equity to total debt .....	1.12	1.02	0.95	1.00	0.90

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

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

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

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

Item	All Other Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	19,217	26,194	27,855	27,126	27,110
Time deposits in the U.S., including negotiable certificates of deposit .....	2,007	2,188	1,870	1,899	1,802
<b>Total cash on hand and in U.S. banks</b> .....	<b>21,223</b>	<b>28,382</b>	<b>29,725</b>	<b>29,026</b>	<b>28,912</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,553	5,857	6,092	7,149	7,952
<b>Total cash, U.S. Government and other securities</b> .....	<b>27,777</b>	<b>34,239</b>	<b>35,817</b>	<b>36,175</b>	<b>36,864</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	49,617	45,060	47,678	52,143	50,202
Inventories .....	2,865	3,949	3,903	4,170	4,233
All other current assets .....	25,737	24,525	23,818	29,116	30,039
<b>Total current assets</b> .....	<b>105,995</b>	<b>107,773</b>	<b>111,216</b>	<b>121,604</b>	<b>121,338</b>
Property, plant, and equipment .....	46,888	49,099	51,305	53,628	55,554
Land and mineral rights .....	610	643	669	663	668
Less: Accumulated depreciation, depletion, and amortization .....	28,743	29,936	31,048	32,202	32,041
<b>Net property, plant, and equipment</b> .....	<b>18,756</b>	<b>19,806</b>	<b>20,926</b>	<b>22,089</b>	<b>24,181</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	218,316	210,449	211,524	226,347	228,196
<b>Total Assets</b> .....	<b>343,067</b>	<b>338,028</b>	<b>343,666</b>	<b>370,040</b>	<b>373,715</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,990	1,778	1,826	1,978	2,423
b. Other short-term loans, including commercial paper .....	1,556	1,791	2,726	335	250
Trade accounts and trade notes payable .....	35,372	35,587	37,391	47,647	44,860
Income taxes accrued, prior and current years, net of payments .....	1,155	1,190	1,480	1,558	1,930
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,926	7,064	6,623	3,702	3,809
b. Other long-term loans .....	3,625	3,631	5,258	4,589	4,434
All other current liabilities, including excise and sales taxes, and accrued expenses .....	55,256	51,545	55,049	61,793	65,190
<b>Total current liabilities</b> .....	<b>102,881</b>	<b>102,586</b>	<b>110,353</b>	<b>121,602</b>	<b>122,897</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	49,137	47,944	47,987	51,378	58,203
b. Other long-term loans .....	38,568	39,245	40,478	43,725	43,192
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	42,095	44,780	44,909	47,815	47,808
<b>Total liabilities</b> .....	<b>232,680</b>	<b>234,555</b>	<b>243,726</b>	<b>264,520</b>	<b>272,100</b>
Capital stock and other capital (less treasury stock) .....	93,276	89,979	90,446	99,414	96,132
Retained earnings .....	17,110	13,493	9,494	6,106	5,483
<b>Stockholders' equity</b> .....	<b>110,387</b>	<b>103,473</b>	<b>99,940</b>	<b>105,520</b>	<b>101,615</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>343,067</b>	<b>338,028</b>	<b>343,666</b>	<b>370,040</b>	<b>373,715</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	3,114	5,188	864	2	(1,559)
<b>SELECTED BALANCE SHEET RATIOS</b>					
(percent of total assets)					
Total cash, U.S. Government and other securities .....	8.10	10.13	10.42	9.78	9.86
Trade accounts and trade notes receivable .....	14.46	13.33	13.87	14.09	13.43
Inventories .....	0.84	1.17	1.14	1.13	1.13
Total current assets .....	30.90	31.88	32.36	32.86	32.47
Net property, plant, and equipment .....	5.47	5.86	6.09	5.97	6.47
Short-term debt, including current portion of long-term debt .....	3.23	4.22	4.78	2.87	2.92
Total current liabilities .....	29.99	30.35	32.11	32.86	32.89
Long-term debt .....	25.56	25.79	25.74	25.70	27.13
Total liabilities .....	67.82	69.39	70.92	71.48	72.81
Stockholders' equity .....	32.18	30.61	29.08	28.52	27.19

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

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

End of Report

U.S. Census Bureau, Quarterly Financial Report, 2021 Quarter 1