

Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations: 2003

Quarter 4

Issued April 2004

QFR/03-Q4



U S C E N S U S B U R E A U

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Many people regularly participate in the quarterly production of this report, which is prepared under the general direction of **Ruth Runyan**, Assistant Division Chief for Financial Statistics.

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¹Data for these tables are also available on the Internet at www.census.gov/csd/qfr/.

Introduction

SURVEY DESCRIPTION

The Quarterly Financial Report (QFR) Program publishes up-to-date aggregate statistics on the financial results and position of U.S. corporations. Based upon a sample survey, the QFR presents estimated statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing corporations with assets of \$250,000 and over, and mining, wholesale trade and retail trade corporations 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 QFR publishes information on the most recently closed quarter for manufacturing, mining, and wholesale trade corporations, and the preceding quarter's data for retail trade corporations, except in the fourth quarter when the 95-day publication lag permits synchronized presentation. The following table shows how a corporation's fiscal quarter relates to QFR quarters:

QFR quarter	Month corporation's fiscal quarter ends	
	Manufacturing, mining and wholesale trade	Retail trade
First	Jan., Feb., or Mar.	Feb., Mar., or Apr.
Second	Apr., May, or June	May, June, or July
Third	July, Aug., or Sept.	Aug., Sept., or Oct.
Fourth	Oct., Nov., or Dec.	Nov., Dec., or Jan.

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, 1997 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, or Retail Trade 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, 25 percent each from mining and retail, 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. Each manufacturing corporation is tabulated according to its total assets reported for that quarter. Mining and trade 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 that files one of the U.S. Corporation Income Tax Return Forms 1120, 1120A, or 1120S and is in scope of the QFR is classified in one of 37 QFR sub-sectors 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 non-certainty 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. Therefore, an inter-agency task force composed of user agency representatives was created. New consolidation rules were put into effect in the fourth quarter of 1973 to maximize coverage and minimize the impact of foreign operations on QFR statistics (see Consolidation rules). 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 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 net income before taxes (NIBT) apparently due to two major effects. 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. 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 the noncurrent asset line.
- **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 are: 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 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 budgeting restraints.

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

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

Copies of the long and short survey forms are shown on pages x and xi to assist in comparing data collection

differences. These survey forms also provide the reader a key to the long to short format conversion. 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.

SURVEY METHODOLOGY

Sampling frame and sample selection. The QFR survey includes manufacturing corporations with total assets of \$250,000 and over, and mining, wholesale trade, and retail trade corporations with total assets of \$50 million and over. Each year, a QFR sampling frame is built from an annual IRS file of corporate entities which are required to file Form 1120, 1120A, or 1120S. This frame is stratified by industry classification and size of total assets and gross receipts prior to sampling.

Nearly all corporations whose operations are within scope of the QFR and have total assets of \$250 million and over are included in the sample with certainty and are canvassed every quarter. 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; one half of the sample is the same for quarters ending one year apart.

See Table J (page xxiv) for the number of active corporations in the sample by assets size.

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 10 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 2 years. Because of the time in/time out constraints, it is necessary to evaluate the frame to assure 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 sample size for the current year is reduced to allow enough units for future years' selections. This adjustment to the optimal sample size results in increased variance for these strata.

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

Estimation. The estimates of total are computed as the sum of weighted data for all responding sample units. The weights in the noncertainty portion are adjusted to account for nonresponse by multiplying the weighted estimate by the ratio of the number of active sample cases divided by the number of respondents. Data for all nonrespondent certainty cases are imputed using procedures that ensure the imputed data are consistent with prior reported data and/or with the other responses.

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 K (page xxv) gives the estimates of

the relative standard error in percent for the estimates of net sales, depreciation, inventories, and total assets. The estimates of standard errors for income before income taxes are also given in Table K.

The relative standard errors presented in Table K 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 is \$525,000 million for a particular quarter and that the relative standard error for this estimate, as given in Table K, is 0.2 percent. Then the SE is calculated as:

$$SE(X_j) = \left[\frac{RSE(X_j)}{100} \right] * X_j = \left(\frac{.2}{100} \right) (\$525,000 \text{ million}) = \$1,050 \text{ million}$$

Therefore, a 90-percent confidence interval is \$525,000 million ± 1.6 (\$1,050 million) = \$525,000 \pm \$1,680 million, or \$523,320 million to \$526,680 million.

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 nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated.

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.

Adjustment for seasonal variation. The X-12 ARIMA program is used to derive the factors for adjusting sales and net income after taxes for All Manufacturing, All Durable Manufacturing, and All Nondurable Manufacturing for seasonal variations. Seasonal adjustment of estimates is an approximation based on current and past experiences. Therefore, the adjustment could become less precise because of changes in economic conditions and other elements that introduce significant changes in seasonal patterns.

CONVERSION TABLE FOR INCOME STATEMENT

LONG TO SHORT FORMAT

LONG FORMAT	SHORT FORMAT
<p>Net sales, receipts and operating revenues</p> <p>Depreciation, depletion, and amortization of property, plant and equipment</p> <p>All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses</p> <p style="padding-left: 20px;">Income (or loss) from operations</p> <p>Interest expense</p> <p>Dividend income</p> <p>Other recurring nonoperating income (expense), including interest income, royalties, and minority interest.</p> <p>Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)</p> <p>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</p> <p style="padding-left: 20px;">Income (or loss) before income taxes</p> <p>Provision for current and deferred domestic income taxes:</p> <p style="padding-left: 40px;">a. Federal</p> <p style="padding-left: 40px;">b. Other</p> <p style="padding-left: 20px;">Income (or loss) after income taxes</p> <p>Extraordinary gains (losses), net of taxes</p> <p>Cumulative effect of accounting changes, net of taxes</p> <p style="padding-left: 20px;">Net income (or loss) for quarter</p> <p>Cash dividends charged to retained earnings in current quarter</p> <p style="padding-left: 20px;">Net income retained in business</p> <p>Retained earnings at beginning of quarter</p> <p>Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.</p> <p style="padding-left: 20px;">Retained earnings at end of quarter</p> <p style="text-align: center;">INCOME STATEMENT IN RATIO FORMAT</p> <p>Net sales, receipts, and operating revenues</p> <p>Depreciation, depletion, and amortization of property, plant and equipment</p> <p>All other operating costs and expenses</p> <p style="padding-left: 20px;">Income (or loss) from operations</p> <p>Interest expense</p> <p>Dividend income</p> <p>Other recurring nonoperating income (expense), including interest income, royalties, and minority interest.</p> <p>Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)</p> <p>Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes</p> <p style="padding-left: 20px;">Income (or loss) before income taxes</p> <p>Provision for current and deferred domestic income taxes</p> <p style="padding-left: 20px;">Income (or loss) after income taxes</p> <p style="text-align: center;">OPERATING RATIOS (see explanatory notes)</p> <p>Annual rate of profit on stockholders' equity at end of period:</p> <p style="padding-left: 20px;">Before income taxes</p> <p style="padding-left: 20px;">After income taxes</p> <p>Annual rate of profit on total assets:</p> <p style="padding-left: 20px;">Before income taxes</p> <p style="padding-left: 20px;">After income taxes</p>	<p>Net sales, receipts, and operating revenues</p> <p>Depreciation, depletion, and amortization of property, plant and equipment</p> <p>All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses</p> <p style="padding-left: 20px;">Income (or loss) from operations</p> <p>Interest expense</p> <p>All other nonoperating income (expense)</p> <p style="padding-left: 20px;">Income (or loss) before income taxes</p> <p>Provision for current and deferred domestic income taxes</p> <p style="padding-left: 20px;">Income (or loss) after income taxes</p> <p>Cash dividends charged to retained earnings in current quarter</p> <p style="padding-left: 20px;">Net income retained in business</p> <p>Retained earnings at beginning of quarter</p> <p>Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.</p> <p style="padding-left: 20px;">Retained earnings at end of quarter</p> <p style="text-align: center;">INCOME STATEMENT IN RATIO FORMAT</p> <p>Net sales, receipts, and operating revenues</p> <p>Depreciation, depletion, and amortization of property, plant and equipment</p> <p>All other operating costs and expenses</p> <p style="padding-left: 20px;">Income (or loss) from operations</p> <p>Interest expense</p> <p>All other nonoperating income (expense)</p> <p style="padding-left: 20px;">Income (or loss) before income taxes</p> <p>Provision for current and deferred domestic income taxes</p> <p style="padding-left: 20px;">Income (or loss) after income taxes</p> <p style="text-align: center;">OPERATING RATIOS (see explanatory notes)</p> <p>Annual rate of profit on stockholders' equity at end of period:</p> <p style="padding-left: 20px;">Before income taxes</p> <p style="padding-left: 20px;">After income taxes</p> <p>Annual rate of profit on total assets:</p> <p style="padding-left: 20px;">Before income taxes</p> <p style="padding-left: 20px;">After income taxes</p> <p style="text-align: center;">BALANCE SHEET RATIOS (based on succeeding table)</p> <p>Total current assets to total current liabilities</p> <p>Total cash, U.S. Government and other securities to total current liabilities</p> <p>Total stockholders' equity to total debt</p>
<p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[4]</p> <p>[5]</p> <p>[5]</p> <p>[5]</p> <p>[6]</p> <p>[6]</p> <p>[9]</p> <p>[9]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p>	<p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[9]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p>

CONVERSION TABLE FOR BALANCE SHEET LONG TO SHORT FORMAT

LONG FORMAT	SHORT FORMAT
<p style="text-align: center;">ASSETS</p> <p>Cash and demand deposits in the United States</p> <p>Time deposits in the United States, including negotiable certificates of deposit</p> <p>Deposits outside the United States</p> <p>Total cash on hand and in banks</p> <p>U.S. Treasury and Federal agency securities:</p> <p>(a) Subject to agreements to sell</p> <p>(b) Other, due in 1 year or less</p> <p>Commercial and finance company paper of U.S. issuers</p> <p>State and local government securities due in 1 year or less</p> <p>Foreign securities due in 1 year or less</p> <p>Other short-term financial investments, including bankers' acceptances</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade receivables from U.S. Government</p> <p>Other trade accounts and trade notes receivable (less allowances for doubtful receivables)</p> <p>Total receivables</p> <p>Inventories</p> <p>All other current assets</p> <p>Total current assets</p> <p>Depreciable and amortizable fixed assets, including construction in progress</p> <p>Land and mineral rights</p> <p>Less: Accumulated depreciation, depletion, and amortization</p> <p>Total current assets</p> <p>Net property, plant, and equipment</p> <p>U.S. Treasury and Federal agency securities due in more than 1 year</p> <p>All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc</p> <p>Total Assets</p> <p style="text-align: center;">LIABILITIES AND STOCKHOLDERS' EQUITY</p> <p>Short-term debt, original maturity of 1 year or less:</p> <p>a. Loans from banks</p> <p>b. Commercial paper</p> <p>c. Other short-term debt</p> <p>Advances and prepayments by U.S. Government</p> <p>Trade accounts and trade notes payable</p> <p>Income taxes accrued, prior and current years, net of payments:</p> <p>a. Federal</p> <p>b. Other</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p>a. Loans from banks</p> <p>b. Bonds and debentures</p> <p>c. Other long-term debt</p> <p>All other current liabilities, including excise and sales taxes, and accrued expenses</p> <p>Total current liabilities</p> <p>Long-term debt (due in more than 1 year):</p> <p>a. Loans from banks</p> <p>b. Bonds and debentures</p> <p>c. Other long-term debt</p> <p>All other noncurrent liabilities, including deferred income taxes and capitalized leases and minority stockholders' interest in consolidated domestic corporations</p> <p>Total Liabilities</p> <p>Capital stock and other capital</p> <p>Retained earnings</p> <p>Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)</p> <p>Less: Treasury stock, at cost</p> <p>Stockholders' Equity</p> <p>Total Liabilities and Stockholders' Equity</p> <p>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</p>	<p style="text-align: center;">ASSETS</p> <p>Cash and demand deposits in the United States [1]</p> <p>Time deposits in the United States, including negotiable certificates of deposit [2]</p> <p>Deposits outside the United States [3]</p> <p>Total cash on hand and in U.S. banks [3]</p> <p>Other short-term financial investments including marketable and government securities, commercial paper, etc. [3]</p> <p>Total cash, U.S. Government and other securities [4]</p> <p>Trade accounts and trade notes receivable (less allowances for doubtful receivables) [4]</p> <p>Inventories [5]</p> <p>All other current assets [6]</p> <p>Total current assets [6]</p> <p>Depreciable and amortizable fixed assets, including construction in progress [7]</p> <p>Land and mineral rights [8]</p> <p>Less: Accumulated depreciation, depletion, and amortization [9]</p> <p>Total current assets [9]</p> <p>Net property, plant, and equipment [10]</p> <p>All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. [10]</p> <p>Total Assets [10]</p> <p style="text-align: center;">LIABILITIES AND STOCKHOLDERS' EQUITY</p> <p>Short-term debt, original maturity of 1 year or less:</p> <p>a. Loans from banks [11]</p> <p>b. Other short-term debt, including commercial paper [12]</p> <p>Trade accounts and trade notes payable [13]</p> <p>Income taxes accrued, prior and current years, net of payments [13]</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p>a. Loans from banks [15]</p> <p>b. Other long-term debt [16]</p> <p>All other current liabilities, including excise and sales taxes, and accrued expenses [17]</p> <p>Total current liabilities [17]</p> <p>Long-term debt (due in more than 1 year):</p> <p>a. Loans from banks [18]</p> <p>b. Other long-term debt [19]</p> <p>All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations [20]</p> <p>Total Liabilities [20]</p> <p>Capital stock and other capital (less treasury stock) [21]</p> <p>Retained earnings [22]</p> <p>Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) [21]</p> <p>Less: Treasury stock, at cost [21]</p> <p>Stockholders' Equity [21]</p> <p>Total Liabilities and Stockholders' Equity [21]</p> <p>NET WORKING CAPITAL: Excess of total current assets over total current liabilities [21]</p>
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Loans from banks</p> <p>b. Commercial paper</p> <p>c. Other short-term debt</p> <p>Advances and prepayments by U.S. Government</p> <p>Trade accounts and trade notes payable</p> <p>Income taxes accrued, prior and current years, net of payments:</p> <p>a. Federal</p> <p>b. Other</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p>a. Loans from banks</p> <p>b. Bonds and debentures</p> <p>c. Other long-term debt</p> <p>All other current liabilities, including excise and sales taxes, and accrued expenses</p> <p>Total current liabilities</p> <p>Long-term debt (due in more than 1 year):</p> <p>a. Loans from banks</p> <p>b. Bonds and debentures</p> <p>c. Other long-term debt</p> <p>All other noncurrent liabilities, including deferred income taxes and capitalized leases and minority stockholders' interest in consolidated domestic corporations</p> <p>Total Liabilities</p> <p>Capital stock and other capital</p> <p>Retained earnings</p> <p>Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)</p> <p>Less: Treasury stock, at cost</p> <p>Stockholders' Equity</p> <p>Total Liabilities and Stockholders' Equity</p> <p>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</p>	<p style="text-align: center;">ASSETS</p> <p>Cash and demand deposits in the United States [1]</p> <p>Time deposits in the United States, including negotiable certificates of deposit [2]</p> <p>Deposits outside the United States [3]</p> <p>Total cash on hand and in U.S. banks [3]</p> <p>Other short-term financial investments including marketable and government securities, commercial paper, etc. [3]</p> <p>Total cash, U.S. Government and other securities [4]</p> <p>Trade accounts and trade notes receivable (less allowances for doubtful receivables) [4]</p> <p>Inventories [5]</p> <p>All other current assets [6]</p> <p>Total current assets [6]</p> <p>Depreciable and amortizable fixed assets, including construction in progress [7]</p> <p>Land and mineral rights [8]</p> <p>Less: Accumulated depreciation, depletion, and amortization [9]</p> <p>Total current assets [9]</p> <p>Net property, plant, and equipment [10]</p> <p>All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. [10]</p> <p>Total Assets [10]</p> <p style="text-align: center;">LIABILITIES AND STOCKHOLDERS' EQUITY</p> <p>Short-term debt, original maturity of 1 year or less:</p> <p>a. Loans from banks [11]</p> <p>b. Other short-term debt, including commercial paper [12]</p> <p>Trade accounts and trade notes payable [13]</p> <p>Income taxes accrued, prior and current years, net of payments [13]</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p>a. Loans from banks [15]</p> <p>b. Other long-term debt [16]</p> <p>All other current liabilities, including excise and sales taxes, and accrued expenses [17]</p> <p>Total current liabilities [17]</p> <p>Long-term debt (due in more than 1 year):</p> <p>a. Loans from banks [18]</p> <p>b. 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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 AND PROFITS
FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,
BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS

(An electronic version of selected data from this table is available on the internet at <http://www.census.gov/csd/qfr/>. For further information, contact Customer Services, ACSD, U.S. Census Bureau, Washington, DC 20233, or call 301-457-4100)

Industry	Sales				
	4Q 2002	3Q 2003	4Q 2003	Rate of change	
				4Q 2002 to 4Q 2003	3Q 2003 to 4Q 2003
	(million dollars)			(percent)	
All manufacturing ⁴	1,082,128	1,109,363	1,108,552	+2	²
All nondurable manufacturing.....	516,223	539,627	527,083	+2	-2
Food.....	95,049	91,258	98,385	²	+8
Beverage and tobacco products.....	33,551	35,061	33,711	²	-4
Textile mills and textile product mills.....	11,949	11,749	11,724	²	²
Apparel and leather products.....	22,926	23,031	21,680	²	²
Paper.....	36,778	37,995	39,067	+6	²
Printing and related support activities.....	18,383	16,791	17,013	²	²
Petroleum and coal products.....	133,582	155,877	139,993	+5	-10
Chemicals.....	134,328	136,343	133,634	²	-2
Basic chemicals, resins, and synthetics ⁵	34,727	38,483	38,260	+10	²
Pharmaceuticals and medicines ⁵	63,869	59,514	57,557	-10	-3
All other chemicals ⁵	35,732	38,346	37,818	+6	²
Plastics and rubber products.....	29,677	31,523	31,876	+7	²
All durable manufacturing.....	565,905	569,736	581,469	+3	+2
Wood products.....	15,009	16,362	15,956	²	²
Nonmetallic mineral products.....	21,023	24,584	22,432	+7	-9
Primary metals.....	32,251	33,725	34,155	+6	²
Iron, steel, and ferroalloys ⁵	13,834	15,166	15,248	+10	²
Nonferrous metals ⁵	13,543	14,370	14,775	+9	²
Foundries ⁵	4,874	4,188	4,132	-15	²
Fabricated metal products.....	49,312	52,816	51,325	²	²
Machinery.....	61,801	63,707	65,306	+6	²
Computer and electronic products.....	111,189	109,793	118,931	+7	+8
Computer and peripheral equipment ⁵	35,026	35,038	37,806	+8	+8
Communications equipment ⁵	21,988	20,335	23,087	+5	+14
All other electronic products ⁵	54,175	54,420	58,037	+7	+7
Electrical equipment, appliances, and components.....	46,912	45,051	45,045	-4	²
Transportation equipment.....	186,953	183,120	187,218	²	+2
Motor vehicles and parts ⁵	136,958	135,300	135,029	²	²
Aerospace products and parts ⁵	42,144	39,435	43,307	+3	+10
Furniture and related products.....	13,246	13,876	14,004	²	²
Miscellaneous manufacturing.....	28,208	26,702	27,096	²	²
All mining ⁴	21,146	23,523	24,016	+14	+2
All wholesale trade ⁴	329,214	337,972	366,370	+11	+8
All retail trade ⁴	386,157	378,108	411,977	+7	+9

¹Includes net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries net of foreign taxes.

²Sampling variability precludes characterizing change.

³Change from gain to loss or vice versa.

⁴Mining, wholesale, and retail trade data represent the quarterly results of companies with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

⁵Included in subsector above.

Income before income taxes ¹					Income after income taxes ¹				
4Q 2002	3Q 2003	4Q 2003	Rate of change		4Q 2002	3Q 2003	4Q 2003	Rate of change	
			4Q 2002 to 4Q 2003	3Q 2003 to 4Q 2003				4Q 2002 to 4Q 2003	3Q 2003 to 4Q 2003
(million dollars)			(percent)		(million dollars)			(percent)	
35,509	74,379	81,437	+129	+9	23,660	54,506	66,318	+180	+22
29,275	43,678	47,967	+64	+10	23,755	30,833	39,101	+65	+27
4,878	5,710	6,614	+36	+16	3,396	4,216	5,206	+53	+23
4,305	3,279	5,266	+22	+61	3,694	1,618	4,463	+21	+176
-393	110	360	³	+227	-460	52	232	³	+349
1,595	2,390	1,592	²	-33	1,172	1,795	1,077	²	-40
-770	777	161	³	-79	-217	628	314	³	-50
721	1,065	573	²	-46	560	817	388	²	-53
4,624	11,802	11,905	+157	²	5,144	9,110	11,410	+122	+25
16,630	17,171	20,764	+25	+21	13,298	11,549	15,468	+16	+34
-1,101	-349	315	³	³	-294	14	215	³	-1436
14,313	12,860	15,640	+9	+22	11,297	8,457	11,881	+5	+40
3,418	4,660	4,808	+41	²	2,295	3,078	3,372	+47	+10
-2,315	1,373	732	³	-47	-2,832	1,049	544	³	-48
6,234	30,701	33,470	+437	+9	-95	23,672	27,217	³	+15
-74	1,165	919	³	-21	-151	885	699	³	-21
-843	2,489	-668	²	³	-604	1,941	-643	²	³
-2,912	-347	202	³	³	-2,469	-131	92	³	³
-1,332	-863	-961	+28	²	-1,065	-517	-956	²	-85
-1,655	474	1,261	³	+166	-1,465	363	1,113	³	+207
75	42	-98	³	³	60	24	-65	³	³
158	2,844	1,904	+1105	-33	-415	1,891	1,301	³	-31
974	1,324	3,048	+213	+130	634	1,005	2,653	+319	+164
-1,008	8,148	13,386	³	+64	-4,834	5,748	10,482	³	+82
3,069	3,911	5,535	+80	+42	1,987	3,435	5,037	+153	+47
-1,350	1,811	3,049	³	+68	-2,817	1,281	2,111	³	+65
-2,727	2,425	4,802	³	+98	-4,004	1,031	3,333	³	+223
5,027	6,175	5,926	+18	-4	3,710	5,301	4,912	+32	-7
1,818	4,737	4,695	+158	²	1,774	3,982	4,880	+175	+23
2,355	1,954	789	-66	-60	1,820	1,755	1,366	-25	-22
-1,049	2,047	3,099	³	+51	-332	1,674	2,937	³	+75
630	879	483	²	-45	442	660	287	²	-57
2,464	3,289	3,573	+45	²	1,819	2,392	2,554	+40	²
-1,319	4,505	3,042	³	-32	-1,535	3,261	2,405	³	-26
6,936	8,597	7,691	+11	-11	4,467	5,999	4,147	²	-31
17,288	14,925	23,802	+38	+59	9,837	9,699	14,004	+42	+44

TABLE B
PROFITS PER DOLLAR OF SALES
FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,
BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS
(Cents)

Industry	Income before income taxes ¹					Income after income taxes ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
All manufacturing ²	3.3	6.9	7.1	6.7	7.3	2.2	5.1	5.3	4.9	6.0
All nondurable manufacturing.....	5.7	10.1	9.3	8.1	9.1	4.6	7.8	7.0	5.7	7.4
Food.....	5.1	5.0	5.8	6.3	6.7	3.6	3.6	4.3	4.6	5.3
Beverage and tobacco products.....	12.8	17.3	22.5	9.4	15.6	11.0	12.2	16.5	4.6	13.2
Textile mills and textile product mills.....	(3.3)	5.8	1.0	0.9	3.1	(3.9)	5.3	0.3	0.4	2.0
Apparel and leather products.....	7.0	17.7	6.5	10.4	7.3	5.1	15.5	5.2	7.8	5.0
Paper.....	(2.1)	0.3	2.5	2.0	0.4	(0.6)	0.8	2.4	1.7	0.8
Printing and related support activities.....	3.9	2.8	3.6	6.3	3.4	3.0	2.0	2.7	4.9	2.3
Petroleum and coal products.....	3.5	10.7	8.0	7.6	8.5	3.9	8.6	6.2	5.8	8.2
Chemicals.....	12.4	15.2	14.1	12.6	15.5	9.9	11.2	10.4	8.5	11.6
Basic chemicals, resins, and synthetics ³	(3.2)	3.8	5.3	(0.9)	0.8	(0.8)	2.7	4.2	0.0	0.6
Pharmaceuticals and medicines ³	22.4	25.0	20.5	21.6	27.2	17.7	18.6	14.6	14.2	20.6
All other chemicals ³	9.6	11.2	13.2	12.2	12.7	6.4	8.2	10.2	8.0	8.9
Plastics and rubber products.....	(7.8)	2.3	4.3	4.4	2.3	(9.5)	1.5	3.4	3.3	1.7
All durable manufacturing.....	1.1	3.9	5.1	5.4	5.8	0.0	2.6	3.7	4.2	4.7
Wood products.....	(0.5)	0.5	3.4	7.1	5.8	(1.0)	0.2	2.8	5.4	4.4
Nonmetallic mineral products.....	(4.0)	(3.1)	6.1	10.1	(3.0)	(2.9)	(2.6)	4.8	7.9	(2.9)
Primary metals.....	(9.0)	(0.5)	0.1	(1.0)	0.6	(7.7)	(0.8)	0.1	(0.4)	0.3
Iron, steel, and ferroalloys ³	(9.6)	(4.6)	(2.7)	(5.7)	(6.3)	(7.7)	(4.0)	(2.1)	(3.4)	(6.3)
Nonferrous metals ³	(12.2)	3.0	2.7	3.3	8.5	(10.8)	2.0	2.2	2.5	7.5
Foundries ³	1.5	1.0	1.4	1.0	(2.4)	1.2	0.7	1.3	0.6	(1.6)
Fabricated metal products.....	0.3	2.2	7.1	5.4	3.7	(0.8)	1.0	5.5	3.6	2.5
Machinery.....	1.6	0.7	6.0	2.1	4.7	1.0	0.8	4.4	1.6	4.1
Computer and electronic products.....	(0.9)	3.4	3.9	7.4	11.3	(4.3)	0.8	1.8	5.2	8.8
Computer and peripheral equipment ³	8.8	7.8	10.4	11.2	14.6	5.7	6.9	8.6	9.8	13.3
Communications equipment ³	(6.1)	2.1	4.7	8.9	13.2	(12.8)	(3.4)	0.7	6.3	9.1
All other electronic products ³	(5.0)	1.0	(0.7)	4.5	8.3	(7.4)	(1.6)	(2.3)	1.9	5.7
Electrical equipment, appliances, and components.....	10.7	13.1	14.4	13.7	13.2	7.9	9.6	10.5	11.8	10.9
Transportation equipment.....	1.0	4.2	3.1	2.6	2.5	0.9	3.4	2.8	2.2	2.6
Motor vehicles and parts ³	1.7	4.1	2.5	1.4	0.6	1.3	3.4	2.4	1.3	1.0
Aerospace products and parts ³	(2.5)	3.9	3.9	5.2	7.2	(0.8)	2.8	3.4	4.2	6.8
Furniture and related products.....	4.8	4.6	3.6	6.3	3.5	3.3	3.5	2.2	4.8	2.0
Miscellaneous manufacturing.....	8.7	11.3	9.9	12.3	13.2	6.4	8.6	6.9	9.0	9.4
All mining ²	(6.2)	20.5	18.0	19.2	12.7	(7.3)	15.5	13.3	13.9	10.0
All wholesale trade ²	2.1	1.9	2.2	2.5	2.1	1.4	1.3	1.4	1.8	1.1
All retail trade ²	4.5	4.0	4.1	3.9	5.8	2.5	2.6	2.7	2.6	3.4

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

²Mining, wholesale, and retail trade data represent the quarterly results of companies with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

³Included in subsector above.

TABLE C
PROFITS PER DOLLAR OF SALES
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR,
BY ASSET SIZE

(Cents)

Asset size	Income before income taxes ¹					Income after income taxes ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
All manufacturing.....	3.3	6.9	7.1	6.7	7.3	2.2	5.1	5.3	4.9	6.0
Under \$5 million ²	(2.2)	3.7	4.6	4.3	(0.3)	(2.7)	3.1	4.1	3.8	(0.7)
\$5 million to \$10 million.....	0.7	3.0	4.9	5.1	3.0	0.4	2.3	4.2	4.5	2.6
\$10 million to \$25 million.....	(1.1)	2.5	3.2	4.4	1.9	(1.4)	1.9	2.5	3.6	1.4
\$25 million to \$50 million.....	0.7	1.0	5.5	3.4	2.1	0.4	0.5	4.4	2.7	0.8
\$50 million to \$100 million.....	(0.6)	2.3	2.5	3.6	5.1	(1.2)	1.4	1.6	2.6	4.2
\$100 million to \$250 million.....	1.9	1.7	3.3	2.4	4.7	1.6	0.7	2.1	1.3	3.7
\$250 million to \$1,000 million.....	0.9	1.8	2.4	3.3	3.6	(0.8)	0.4	0.7	1.7	2.2
\$1,000 million and over.....	4.7	8.8	8.7	8.0	9.3	3.4	6.7	6.6	5.9	7.7
All durable manufacturing.....	1.1	3.9	5.1	5.4	5.8	0.0	2.6	3.7	4.2	4.7
Under \$5 million ²	(2.0)	4.5	5.2	3.6	(0.5)	(2.6)	3.9	4.6	3.0	(0.9)
\$5 million to \$10 million.....	(0.3)	3.2	4.5	5.2	1.7	(0.6)	2.5	3.6	4.5	1.2
\$10 million to \$25 million.....	(3.8)	1.1	2.1	3.4	0.9	(4.2)	0.7	1.4	2.6	0.3
\$25 million to \$50 million.....	(0.5)	1.7	6.4	2.8	1.5	(0.8)	1.2	5.3	2.0	(0.6)
\$50 million to \$100 million.....	(2.2)	0.7	2.2	3.4	3.3	(2.8)	(0.1)	1.2	2.2	2.2
\$100 million to \$250 million.....	(1.6)	1.3	2.4	2.1	5.2	(2.1)	0.3	1.3	1.0	4.2
\$250 million to \$1,000 million.....	(0.7)	0.3	1.6	2.1	2.7	(2.4)	(1.1)	(0.2)	0.6	1.4
\$1,000 million and over.....	2.4	5.0	6.2	6.6	7.7	1.2	3.5	4.6	5.3	6.5
All nondurable manufacturing.....	5.7	10.1	9.3	8.1	9.1	4.6	7.8	7.0	5.7	7.4
Under \$5 million ²	(2.5)	2.4	3.5	5.8	0.0	(2.8)	1.7	3.0	5.3	(0.4)
\$5 million to \$10 million.....	2.5	2.6	5.6	5.0	4.7	2.2	2.1	5.0	4.6	4.4
\$10 million to \$25 million.....	2.2	4.4	4.7	5.7	3.3	2.0	3.5	4.0	4.8	2.9
\$25 million to \$50 million.....	2.2	0.2	4.3	4.1	2.7	1.8	(0.2)	3.3	3.4	2.3
\$50 million to \$100 million.....	1.4	4.1	2.9	3.8	7.3	0.8	3.2	2.0	3.1	6.6
\$100 million to \$250 million.....	6.0	2.2	4.7	2.8	3.9	6.1	1.3	3.3	1.6	3.0
\$250 million to \$1,000 million.....	3.2	3.9	3.6	4.8	4.9	1.6	2.7	2.0	3.4	3.4
\$1,000 million and over.....	6.8	12.3	11.1	9.2	10.9	5.6	9.5	8.4	6.4	8.9

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

²Excludes manufacturing corporations with less than \$250,000 in assets at the time of sample selection. (See text, page x.)

TABLE D
ANNUAL RATES OF PROFIT ON STOCKHOLDERS' EQUITY
FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,
BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS
(Percent)

Industry	Income before income taxes ¹					Income after income taxes ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
All manufacturing ²	8.0	16.5	16.8	15.9	16.7	5.4	12.2	12.5	11.6	13.6
All nondurable manufacturing.....	14.9	26.3	23.6	20.9	22.3	12.1	20.2	17.7	14.7	18.1
Food.....	21.4	18.9	21.2	23.0	25.3	14.9	13.8	15.7	17.0	19.9
Beverage and tobacco products.....	26.5	35.1	46.7	19.4	29.9	22.7	24.7	34.4	9.6	25.4
Textile mills and textile product mills.....	(11.7)	19.4	3.7	3.2	10.8	(13.7)	17.8	1.2	1.5	7.0
Apparel and leather products.....	26.3	55.5	19.8	34.8	22.9	19.3	48.6	15.9	26.1	15.5
Paper.....	(5.4)	0.8	6.5	5.3	1.1	(1.5)	2.0	6.2	4.3	2.1
Printing and related support activities.....	21.0	13.9	18.7	32.9	18.5	16.3	10.1	13.8	25.2	12.5
Petroleum and coal products.....	8.1	27.6	18.1	18.6	18.0	9.0	22.2	14.0	14.3	17.2
Chemicals.....	25.8	31.3	29.4	25.2	29.8	20.6	23.2	21.8	16.9	22.2
Basic chemicals, resins, and synthetics ³	(6.8)	9.4	12.8	(2.1)	1.9	(1.8)	6.8	10.3	0.1	1.3
Pharmaceuticals and medicines ³	46.8	47.5	38.8	39.8	46.6	36.9	35.4	27.7	26.1	35.4
All other chemicals ³	19.4	22.2	27.9	24.1	24.9	13.0	16.3	21.7	15.9	17.5
Plastics and rubber products.....	(28.6)	8.3	17.4	18.1	9.4	(34.9)	5.5	13.7	13.8	7.0
All durable manufacturing.....	2.5	8.6	11.4	11.8	12.3	0.0	5.7	8.3	9.1	10.0
Wood products.....	(2.2)	2.1	15.5	30.5	24.5	(4.4)	1.0	12.8	23.2	18.6
Nonmetallic mineral products.....	(9.4)	(6.5)	15.1	25.8	(6.8)	(6.8)	(5.5)	11.7	20.1	(6.5)
Primary metals.....	(26.8)	(1.7)	0.4	(2.9)	1.6	(22.7)	(2.3)	0.4	(1.1)	0.7
Iron, steel, and ferroalloys ³	(46.5)	(24.4)	(10.1)	(22.5)	(27.4)	(37.2)	(21.0)	(8.1)	(13.5)	(27.3)
Nonferrous metals ³	(26.4)	6.5	5.8	7.0	17.3	(23.4)	4.3	4.7	5.4	15.3
Foundries ³	4.3	2.9	4.2	3.2	(6.3)	3.5	2.1	4.1	1.8	(4.2)
Fabricated metal products.....	0.9	6.1	21.2	16.1	10.6	(2.4)	2.7	16.4	10.7	7.2
Machinery.....	3.3	1.4	12.8	4.3	9.7	2.1	1.6	9.4	3.3	8.5
Computer and electronic products.....	(1.1)	3.8	4.4	8.5	13.5	(5.1)	0.9	2.0	6.0	10.6
Computer and peripheral equipment ³	14.3	11.9	15.7	17.0	22.6	9.2	10.5	13.0	14.9	20.6
Communications equipment ³	(6.2)	1.9	4.3	8.1	13.5	(13.0)	(3.1)	0.7	5.7	9.4
All other electronic products ³	(5.3)	1.0	(0.7)	4.8	9.2	(7.8)	(1.6)	(2.4)	2.0	6.4
Electrical equipment, appliances, and components.....	20.3	21.5	23.7	21.8	20.3	15.0	15.8	17.4	18.7	16.9
Transportation equipment.....	4.7	19.5	14.0	11.0	9.6	4.6	15.4	12.4	9.2	10.0
Motor vehicles and parts ³	9.9	22.8	13.0	7.2	2.5	7.6	18.8	12.5	6.5	4.3
Aerospace products and parts ³	(8.6)	12.4	12.9	16.0	22.6	(2.7)	8.8	11.1	13.1	21.4
Furniture and related products.....	16.1	15.4	12.2	22.5	11.5	11.3	11.8	7.7	16.9	6.8
Miscellaneous manufacturing.....	17.3	21.3	17.5	22.2	22.4	12.8	16.1	12.3	16.1	16.0
All mining ²	(5.0)	17.5	14.6	15.2	9.9	(5.8)	13.2	10.8	11.0	7.8
All wholesale trade ²	13.9	12.0	14.0	15.9	13.9	9.0	8.0	9.1	11.1	7.5
All retail trade ²	25.6	20.3	21.5	20.5	32.2	14.6	13.4	13.9	13.3	18.9

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

²Mining, wholesale, and retail trade data represent the quarterly results of companies with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

³Included in subsector above.

TABLE E
ANNUAL RATES OF PROFIT ON STOCKHOLDERS' EQUITY
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR,
BY ASSET SIZE

(Percent)

Asset size	Income before income taxes ¹					Income after income taxes ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
All manufacturing.....	8.0	16.5	16.8	15.9	16.7	5.4	12.2	12.5	11.6	13.6
Under \$5 million ²	(11.4)	19.2	25.8	24.3	(2.0)	(13.8)	16.1	22.8	21.2	(4.4)
\$5 million to \$10 million.....	2.9	12.0	21.0	22.1	12.9	1.8	9.3	17.8	19.4	11.1
\$10 million to \$25 million.....	(3.9)	9.2	12.4	17.8	7.7	(5.0)	6.8	9.7	14.5	5.5
\$25 million to \$50 million.....	2.6	3.7	22.1	12.7	8.1	1.3	1.9	17.7	9.8	3.1
\$50 million to \$100 million.....	(2.0)	7.4	8.4	11.5	17.0	(3.9)	4.6	5.2	8.4	14.0
\$100 million to \$250 million.....	5.5	4.4	8.7	6.7	12.2	4.7	1.9	5.4	3.5	9.7
\$250 million to \$1,000 million.....	2.4	4.6	6.7	8.9	9.8	(2.0)	1.1	1.9	4.7	6.0
\$1,000 million and over.....	10.2	19.0	18.1	16.7	18.5	7.6	14.3	13.7	12.3	15.4
All durable manufacturing.....	2.5	8.6	11.4	11.8	12.3	0.0	5.7	8.3	9.1	10.0
Under \$5 million ²	(10.1)	22.4	28.3	19.9	(3.0)	(13.0)	19.6	25.3	16.8	(5.2)
\$5 million to \$10 million.....	(1.3)	11.6	18.4	21.4	6.8	(2.3)	9.0	15.0	18.5	4.9
\$10 million to \$25 million.....	(12.7)	3.9	7.1	12.5	3.2	(13.8)	2.3	4.8	9.7	1.0
\$25 million to \$50 million.....	(1.8)	5.8	23.8	9.6	5.4	(2.8)	3.9	19.6	6.9	(2.0)
\$50 million to \$100 million.....	(6.0)	1.9	6.5	10.5	10.9	(7.6)	(0.4)	3.5	6.8	7.4
\$100 million to \$250 million.....	(4.0)	3.1	5.8	5.4	12.3	(5.4)	0.7	3.0	2.6	9.9
\$250 million to \$1,000 million.....	(1.7)	0.6	4.0	5.3	6.8	(5.8)	(2.7)	(0.5)	1.5	3.6
\$1,000 million and over.....	4.9	9.7	11.9	12.5	14.0	2.4	6.8	9.0	10.0	11.9
All nondurable manufacturing.....	14.9	26.3	23.6	20.9	22.3	12.1	20.2	17.7	14.7	18.1
Under \$5 million ²	(14.2)	12.9	20.6	33.2	0.0	(15.6)	9.3	17.6	30.0	(2.5)
\$5 million to \$10 million.....	13.0	12.8	25.8	23.2	23.3	11.4	10.2	22.9	21.2	21.6
\$10 million to \$25 million.....	9.3	17.5	22.1	26.4	16.7	8.2	13.8	18.8	22.4	14.6
\$25 million to \$50 million.....	9.0	0.9	19.4	16.9	12.2	7.3	(0.8)	15.0	13.8	10.7
\$50 million to \$100 million.....	5.7	15.5	10.9	12.9	24.6	3.2	12.1	7.6	10.4	22.2
\$100 million to \$250 million.....	21.7	7.1	14.5	9.0	12.0	21.9	4.2	10.1	5.1	9.3
\$250 million to \$1,000 million.....	10.2	12.3	11.8	15.4	15.2	5.1	8.4	6.5	10.7	10.4
\$1,000 million and over.....	16.2	29.3	25.2	21.5	23.7	13.4	22.7	19.0	14.9	19.4

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

²Excludes manufacturing corporations with less than \$250,000 in assets at the time of sample selection. (See text, page x.)

TABLE F
HISTORICAL RATES OF RETURN
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR^{1 2}

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1982 Q1	15.3	10.1	5.8	3.8	1993 Q1	4.4	4.3	1.6	1.5
2	16.2	10.5	5.9	3.8	2	14.4	9.7	4.9	3.3
3	14.4	9.2	5.5	3.5	3	14.3	9.5	5.0	3.3
4	10.5	7.2	4.1	2.8	4	12.1	8.5	4.1	2.9
1983 Q1	12.3	7.9	4.9	3.2	1994 Q1	18.6	13.1	6.6	4.6
2	17.2	10.9	6.6	4.2	2	23.6	17.0	7.9	5.7
3	17.6	11.3	6.8	4.3	3	23.3	16.6	8.0	5.6
4	18.2	11.9	6.8	4.5	4	22.2	16.2	7.5	5.5
1984 Q1	20.0	12.5	7.5	4.7	1995 Q1	24.4	17.4	8.6	6.2
2	22.6	14.5	8.1	5.2	2	25.6	18.5	8.9	6.4
3	17.8	11.9	6.7	4.4	3	22.4	16.0	8.0	5.7
4	16.4	11.0	6.1	4.1	4	16.4	12.2	5.7	4.3
1985 Q1	16.5	10.5	6.3	4.0	1996 Q1	21.5	15.6	7.9	5.7
2	17.3	10.9	6.3	4.0	2	24.8	17.7	8.7	6.2
3	15.4	9.9	5.8	3.7	3	24.8	18.3	8.9	6.6
4	14.1	9.3	5.2	3.4	4	20.0	15.1	7.2	5.4
1986 Q1	14.4	9.0	5.7	3.6	1997 Q1	23.1	17.0	8.8	6.5
2	17.7	12.2	6.8	4.7	2	25.3	18.3	9.3	6.8
3	13.9	8.4	5.6	3.4	3	23.4	16.8	8.8	6.3
4	13.2	8.5	5.1	3.3	4	18.8	14.7	6.9	5.4
1987 Q1	17.2	11.2	6.8	4.4	1998 Q1	25.9	20.0	10.1	7.8
2	21.3	14.2	8.0	5.3	2	20.8	14.9	7.7	5.5
3	21.6	14.6	8.2	5.6	3	22.3	16.5	8.4	6.2
4	16.7	11.4	6.1	4.2	4	15.9	11.8	5.9	4.4
1988 Q1	21.8	15.8	8.3	6.0	1999 Q1	21.7	15.9	8.4	6.2
2	24.5	17.4	8.9	6.3	2	25.0	18.2	9.2	6.7
3	22.3	15.9	8.3	5.9	3	22.8	16.7	8.7	6.3
4	21.3	15.2	7.7	5.5	4	21.1	15.1	8.0	5.7
1989 Q1	21.5	15.2	8.0	5.7	2000 Q1	24.3	18.0	9.6	7.1
2	21.4	14.6	7.5	5.1	2	23.7	17.2	9.4	6.8
3	18.5	13.2	6.8	4.9	3	21.5	15.7	8.7	6.4
4	13.9	11.1	5.1	4.1	4	13.5	9.1	5.5	3.7
1990 Q1	15.5	10.8	5.9	4.1	2001 Q1	2.6	0.0	1.1	0.0
2	19.1	13.4	7.0	4.9	2	8.5	5.2	3.6	2.2
3	15.8	11.1	5.9	4.1	3	4.4	2.1	1.9	0.9
4	10.3	7.0	3.7	2.5	4	2.5	0.5	1.1	0.2
1991 Q1	10.2	6.9	4.1	2.8	2002 Q1	8.0	5.5	3.6	2.5
2	12.3	8.6	4.7	3.3	2	14.2	10.2	6.0	4.3
3	10.3	6.5	3.9	2.5	3	13.0	8.8	5.5	3.7
4	4.4	3.1	1.7	1.2	4	8.0	5.4	3.3	2.2
1992 Q1	(25.7)	(17.5)	(9.6)	(6.5)	2003 Q1	16.5	12.2	6.9	5.1
2	16.1	11.4	5.7	4.0	2	16.8	12.5	7.1	5.3
3	14.0	10.4	5.1	3.8	3	15.9	11.6	6.7	4.9
4	6.9	3.7	2.4	1.3	4	16.7	13.6	7.3	6.0

¹Data 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.

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

TABLE G
HISTORICAL RATES OF RETURN
FOR CORPORATIONS IN THE NAICS MINING SECTOR
ASSETS \$50 MILLION AND OVER^{1 2}

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1992 Q1	(10.9)	(8.2)	(9.8)	(7.4)
2	2.0	1.7	1.8	1.5
3	3.7	2.0	3.2	1.7
4	2.8	1.5	2.3	1.2
1993 Q1	2.8	2.8	2.4	2.4
2	11.7	8.6	10.5	7.7
3	5.0	4.0	4.4	3.5
4	0.6	1.0	0.5	0.9
1994 Q1	(3.9)	(5.7)	(3.4)	(5.0)
2	9.2	7.2	7.9	6.1
3	7.4	5.7	6.3	4.8
4	1.3	1.1	1.1	0.9
1995 Q1	2.8	2.4	2.7	2.3
2	8.4	6.3	7.7	5.8
3	(6.1)	(4.2)	(5.7)	(3.9)
4	4.9	3.7	4.4	3.3
1996 Q1	9.3	7.0	8.5	6.4
2	16.2	11.9	14.6	10.7
3	16.7	15.7	15.4	14.5
4	14.2	10.8	12.7	9.7
1997 Q1	18.7	13.5	18.0	13.0
2	13.2	9.1	13.5	9.3
3	14.1	10.4	14.5	10.7
4	(0.2)	0.5	(0.2)	0.4
1998 Q1	6.0	3.6	6.2	3.7
2	3.2	2.7	3.2	2.7
3	(1.4)	(0.1)	(1.6)	(0.2)
4	(36.0)	(29.0)	(34.4)	(27.7)
1999 Q1	(4.1)	(3.6)	(4.3)	(3.8)
2	1.1	0.7	1.1	0.7
3	10.9	8.5	10.3	8.1
4	2.3	2.0	2.1	1.8
2000 Q1	9.1	7.1	8.5	6.5
2	19.4	14.9	17.9	13.8
3	24.8	19.7	23.5	18.6
4	28.8	24.0	24.0	20.0
2001 Q1	30.9	21.0	25.4	17.3
2	25.7	18.4	25.4	18.1
3	4.7	3.3	5.5	3.9
4	(3.1)	(2.8)	(4.3)	(3.8)
2002 Q1	3.9	3.7	5.9	5.6
2	7.0	5.8	9.3	7.7
3	8.2	6.5	11.0	8.7
4	(5.0)	(5.8)	(6.2)	(7.3)
2003 Q1	17.5	13.2	20.5	15.5
2	14.6	10.8	18.0	13.3
3	15.2	11.0	19.2	13.9
4	9.9	7.8	12.7	10.0

¹Data 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.

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

TABLE H
HISTORICAL RATES OF RETURN
FOR CORPORATIONS IN THE NAICS WHOLESALE TRADE SECTOR
ASSETS \$50 MILLION AND OVER^{1 2}

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1992 Q1	6.0	2.7	0.8	0.3
2	9.7	6.2	1.2	0.8
3	9.8	6.0	1.2	0.8
4	10.0	6.5	1.2	0.8
1993 Q1	4.8	2.7	0.6	0.4
2	15.4	9.8	2.0	1.3
3	8.3	5.0	1.1	0.7
4	12.6	8.7	1.6	1.1
1994 Q1	12.1	8.1	1.6	1.1
2	14.1	9.3	1.9	1.2
3	1.2	(3.3)	0.2	(0.4)
4	11.3	6.7	1.4	0.8
1995 Q1	13.0	8.6	1.7	1.1
2	14.0	8.7	1.8	1.1
3	14.2	9.6	1.9	1.3
4	14.8	9.7	1.9	1.2
1996 Q1	16.5	10.6	2.1	1.4
2	15.8	10.0	2.0	1.3
3	15.8	10.2	2.1	1.3
4	15.3	9.1	2.0	1.2
1997 Q1	15.5	10.2	2.1	1.4
2	17.6	11.8	2.5	1.7
3	19.1	12.5	2.8	1.8
4	13.9	8.5	2.0	1.2
1998 Q1	12.9	7.8	2.0	1.2
2	14.7	9.4	2.2	1.4
3	14.9	10.2	2.2	1.5
4	10.1	6.7	1.5	1.0
1999 Q1	12.7	7.8	2.0	1.2
2	14.8	9.7	2.3	1.5
3	16.2	11.0	2.4	1.7
4	12.8	7.3	1.8	1.0
2000 Q1	18.1	10.9	2.6	1.6
2	16.4	10.0	2.4	1.4
3	16.5	10.0	2.4	1.5
4	13.5	7.7	1.9	1.1
2001 Q1	8.6	4.8	1.3	0.7
2	12.0	6.7	1.8	1.0
3	8.8	5.0	1.4	0.8
4	9.9	5.3	1.5	0.8
2002 Q1	12.3	8.1	2.0	1.3
2	17.1	12.0	2.7	1.9
3	15.1	9.8	2.3	1.5
4	13.9	9.0	2.1	1.4
2003 Q1	12.0	8.0	1.9	1.3
2	14.0	9.1	2.2	1.4
3	15.9	11.1	2.5	1.8
4	13.9	7.5	2.1	1.1

¹Data 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.

²Rates 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 RETAIL TRADE SECTOR
ASSETS \$50 MILLION AND OVER^{1 2}

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1992 Q1	(1.7)	(2.8)	(0.3)	(0.4)
2	16.0	9.1	2.4	1.4
3	11.4	5.8	1.7	0.9
4	19.6	10.4	2.6	1.4
1993 Q1	9.8	5.3	1.6	0.8
2	19.5	12.7	3.0	1.9
3	14.6	8.7	2.3	1.4
4	22.1	11.5	3.1	1.6
1994 Q1	14.9	8.5	2.4	1.4
2	19.8	12.7	3.2	2.0
3	19.1	11.5	3.1	1.8
4	33.5	20.6	5.0	3.1
1995 Q1	13.6	8.7	2.4	1.5
2	16.5	10.1	2.7	1.7
3	15.7	9.7	2.6	1.6
4	21.0	11.5	3.1	1.7
1996 Q1	12.9	7.7	2.2	1.3
2	16.7	10.0	2.8	1.7
3	19.0	12.0	3.2	2.0
4	25.7	15.6	3.9	2.4
1997 Q1	14.6	8.6	2.6	1.5
2	14.9	8.8	2.6	1.5
3	17.9	11.1	3.1	2.0
4	29.4	18.6	4.7	3.0
1998 Q1	19.0	11.5	3.5	2.1
2	24.3	16.1	4.4	2.9
3	18.6	10.7	3.3	1.9
4	31.3	19.3	5.1	3.1
1999 Q1	19.9	12.0	3.7	2.2
2	22.0	13.0	4.0	2.4
3	23.2	14.3	4.3	2.6
4	32.6	20.0	5.5	3.4
2000 Q1	17.9	10.0	3.3	1.9
2	18.4	10.6	3.3	1.9
3	15.2	8.2	2.8	1.5
4	25.5	15.0	4.1	2.4
2001 Q1	16.7	10.1	3.0	1.8
2	15.0	9.0	2.7	1.6
3	14.7	8.5	2.7	1.6
4	23.7	12.7	3.9	2.1
2002 Q1	19.0	11.3	3.6	2.1
2	22.3	14.6	4.2	2.7
3	19.4	11.9	3.7	2.3
4	25.6	14.6	4.5	2.5
2003 Q1	20.3	13.4	4.0	2.6
2	21.5	13.9	4.1	2.7
3	20.5	13.3	3.9	2.6
4	32.2	18.9	5.8	3.4

¹Data 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.

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

TABLE J
COMPOSITION OF THE SAMPLE,
BY NAICS SECTOR AND ASSET SIZE

Asset size	Manufacturing ¹			Mining ²		
	Total assets ³		Number of active corps. in sample ⁴	Total assets ³		Number of active corps. in sample ⁵
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	4,978,403	100	6,790	266,725	100	206
Under \$10 million	161,720	3	3,077	57	0	3
\$10 million and over	4,816,683	97	3,713	266,668	100	203
\$10 million to \$25 million.	81,454	2	879	329	0	7
\$25 million to \$50 million.	61,575	1	497	993	0	12
\$50 million to \$100 million.	75,314	2	445	4,296	2	34
\$100 million to \$250 million	129,529	3	542	7,373	3	32
\$250 million to \$1,000 million.	395,977	8	753	38,087	14	63
\$1,000 million and over	4,072,834	82	597	215,592	81	55
	Wholesale trade ²			Retail trade ²		
	Total assets ³		Number of active corps. in sample ⁶	Total assets ³		Number of active corps. in sample ⁷
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	592,145	100	992	746,647	100	515
Under \$10 million	183	0	17	79	0	9
\$10 million and over	591,962	100	975	746,568	100	506
\$10 million to \$25 million.	2,208	0	50	453	0	10
\$25 million to \$50 million.	10,353	2	115	5,260	1	58
\$50 million to \$100 million.	30,424	5	225	13,762	2	99
\$100 million to \$250 million	47,289	8	214	21,490	3	101
\$250 million to \$1,000 million.	136,174	23	268	72,639	10	134
\$1,000 million and over	365,514	62	103	632,965	85	104

¹Includes manufacturing corporations with assets \$250 thousand and over.
²Includes mining and trade corporations with assets \$50 million and over.
³Estimated universe total; figures are rounded and will not necessarily add to totals.
⁴Drawn from a universe of approximately 153,000.
⁵Drawn from a universe of approximately 460.
⁶Drawn from a universe of approximately 1,600.
⁷Drawn from a universe of approximately 1,000.

TABLE K
SAMPLING VARIABILITY
FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,
BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS

Industry	Relative Standard Error in percent ¹				Standard Error in million dollars ²
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes
All manufacturing	0.2	0.2	0.3	0.1	623
All nondurable manufacturing	0.3	0.3	0.6	0.2	421
Food	1.1	1.2	2.2	0.7	191
Beverage and tobacco products	0.6	1.6	1.5	0.3	46
Textile mills and textile product mills	2.6	3.2	3.5	2.1	60
Apparel and leather products	2.9	2.6	3.2	1.9	142
Paper	0.9	0.9	1.0	0.4	54
Printing and related support activities	2.5	3.6	5.2	2.3	86
Petroleum and coal products	0.1	0.1	0.3	0.1	52
Chemicals	0.4	0.5	0.5	0.2	305
Basic chemicals, resins, and synthetics ³	0.7	0.7	0.8	0.3	42
Pharmaceuticals and medicines ³	0.5	1.1	0.7	0.3	293
All other chemicals ³	1.1	1.0	1.5	0.4	77
Plastics and rubber products	2.0	1.9	1.8	1.2	90
All durable manufacturing	0.3	0.4	0.4	0.2	459
Wood products	3.3	3.8	4.7	2.8	76
Nonmetallic mineral products	1.4	1.6	2.0	0.8	77
Primary metals	1.2	1.0	1.3	0.6	137
Iron, steel, and ferroalloys ³	1.1	1.2	1.5	0.9	129
Nonferrous metals ³	2.4	1.5	2.4	0.9	14
Foundries ³	3.9	4.8	4.0	2.2	44
Fabricated metal products	1.5	1.9	2.1	1.1	202
Machinery	1.2	1.2	1.7	0.6	125
Computer and electronic products	0.7	0.6	0.8	0.3	219
Computer and peripheral equipment ³	0.6	0.3	1.2	0.4	49
Communications equipment ³	1.1	1.3	2.1	0.6	94
All other electronic products ³	1.3	0.9	1.0	0.5	192
Electrical equipment, appliances, and components	0.8	0.9	1.1	0.4	70
Transportation equipment	0.4	0.6	0.4	0.2	116
Motor vehicles and parts ³	0.5	0.7	1.0	0.2	84
Aerospace products and parts ³	0.3	0.9	0.4	0.2	72
Furniture and related products	3.3	3.6	4.1	2.4	85
Miscellaneous manufacturing	2.1	1.9	2.3	1.2	226
All mining	0.3	0.1	0.0	0.1	14
All wholesale trade	0.4	1.2	0.5	0.3	143
All retail trade	0.1	0.2	0.2	0.1	68

¹The 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 (page x) in the Introduction.

²Fourth quarter 2003.

³Included in the above sector.

TABLE L
SEASONALLY ADJUSTED NET SALES AND NET INCOME AFTER TAX
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR¹

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All manufacturing:								
1992.....	704,513	718,039	729,995	736,982	(42,798)	24,177	26,026	14,733
1993.....	743,657	751,195	753,542	766,364	12,550	19,395	23,569	27,697
1994.....	784,528	803,082	825,292	841,640	36,375	41,184	45,447	52,051
1995.....	871,330	872,864	883,531	899,626	52,721	52,042	49,359	44,181
1996.....	914,282	932,803	948,220	961,165	51,110	54,096	61,215	58,711
1997.....	965,902	972,491	986,596	994,957	60,539	62,060	61,866	60,346
1998.....	990,226	981,708	985,673	993,473	74,320	49,433	61,217	49,763
1999.....	1,003,676	1,026,359	1,047,545	1,071,410	59,229	63,952	67,295	67,599
2000.....	1,121,607	1,127,489	1,144,569	1,120,185	76,274	71,847	74,948	47,294
2001.....	1,117,793	1,092,884	1,058,996	1,026,107	(1,521)	17,501	12,491	7,729
2002.....	1,028,115	1,048,225	1,064,919	1,073,216	23,058	39,980	43,049	33,968
2003.....	1,106,306	1,072,972	1,105,595	1,097,874	64,946	64,432	70,153	79,613
All nondurable manufacturing:								
1992.....	367,371	374,393	378,458	379,948	(4,199)	17,973	17,109	15,051
1993.....	381,879	382,653	379,404	381,230	12,724	15,292	11,720	15,884
1994.....	387,296	394,772	405,708	409,904	18,975	19,830	22,467	26,543
1995.....	425,650	427,749	430,845	435,793	25,866	28,197	27,616	22,225
1996.....	442,196	452,564	457,709	462,839	28,035	28,304	32,134	30,453
1997.....	463,190	456,739	461,313	463,207	33,388	30,672	30,522	28,734
1998.....	452,540	446,211	443,489	439,560	29,731	28,513	30,882	17,621
1999.....	446,071	452,872	460,915	474,829	26,412	28,871	31,575	30,737
2000.....	508,234	514,698	527,261	503,010	37,285	38,599	37,620	28,916
2001.....	510,040	506,145	488,096	469,490	31,268	34,224	27,877	18,879
2002.....	466,352	479,142	496,135	512,596	26,212	29,205	32,022	31,043
2003.....	544,471	516,331	530,939	522,861	52,114	47,129	44,127	49,424
All durable manufacturing:								
1992.....	337,142	343,646	351,537	357,034	(38,599)	6,204	8,917	(319)
1993.....	361,778	368,542	374,139	385,134	(175)	4,103	11,849	11,814
1994.....	397,232	408,310	419,584	431,735	17,400	21,354	22,979	25,508
1995.....	445,680	445,115	452,685	463,833	26,854	23,846	21,743	21,955
1996.....	472,086	480,239	490,511	498,326	23,075	25,792	29,081	28,258
1997.....	502,711	515,752	525,283	531,750	27,150	31,388	31,345	31,612
1998.....	537,686	535,497	542,184	553,913	44,589	20,920	30,335	32,142
1999.....	557,606	573,487	586,630	596,581	32,818	35,081	35,721	36,862
2000.....	613,373	612,792	617,308	617,175	38,990	33,248	37,328	18,377
2001.....	607,753	586,739	570,900	556,617	(32,790)	(16,723)	(15,387)	(11,151)
2002.....	561,762	569,084	568,783	560,620	(3,154)	10,775	11,027	2,924
2003.....	561,834	556,641	574,655	575,013	12,832	17,303	26,027	30,189

¹The seasonally adjusted estimates presented in this table were derived using a combination of SIC-based and NAICS-based estimates.

NOTE: Seasonally adjusted estimates are the result of removing normal seasonal patterns from an unadjusted data series to bring out underlying trends. The seasonally adjusted estimates are computed using the X-12 ARIMA seasonal adjustment program. Further information on the X-12 ARIMA may be obtained from the Associate Director for Statistical Design, Methodology, and Standards, U.S. Census Bureau, Washington, DC 20233.

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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
and Nondurable Manufacturing Subsectors

Item	All Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	1,082,128	1,068,214	1,096,397	1,109,363	1,108,552
Depreciation, depletion, and amortization of property, plant, and equipment	41,136	40,429	40,382	40,252	40,117
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	993,393	974,372	992,943	1,005,551	1,015,961
Income (or loss) from operations	47,599	53,413	63,072	63,561	52,474
Interest expense	20,947	20,141	20,207	20,335	19,987
All other nonoperating income (expense)	8,857	40,717	35,156	31,153	48,949
Income (or loss) before income taxes	35,509	73,990	78,021	74,379	81,437
Provision for current and deferred domestic income taxes	11,850	19,297	19,961	19,873	15,118
Income (or loss) after income taxes	23,660	54,692	58,060	54,506	66,318
Cash dividends charged to retained earnings in current quarter	28,692	22,306	28,283	28,795	26,695
Net income retained in business	(5,033)	32,386	29,777	25,711	39,623
Retained earnings at beginning of quarter	967,076	950,750	967,968	998,859	1,022,383
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(14,086)	(12,050)	(8,088)	(4,436)	(11,950)
Retained earnings at end of quarter	947,958	971,086	989,657	1,020,133	1,050,056
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.8	3.7	3.6	3.6
All other operating costs and expenses	91.8	91.2	90.6	90.6	91.6
Income (or loss) from operations	4.4	5.0	5.8	5.7	4.7
Interest expense	1.9	1.9	1.8	1.8	1.8
All other nonoperating income (expense)	0.8	3.8	3.2	2.8	4.4
Income (or loss) before income taxes	3.3	6.9	7.1	6.7	7.3
Provision for current and deferred domestic income taxes	1.1	1.8	1.8	1.8	1.4
Income (or loss) after income taxes	2.2	5.1	5.3	4.9	6.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.02	16.47	16.84	15.85	16.67
After income taxes	5.35	12.17	12.53	11.61	13.58
Annual rate of profit on total assets:					
Before income taxes	2.94	6.10	6.36	6.04	6.54
After income taxes	1.96	4.51	4.73	4.42	5.33
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.22	1.25	1.26	1.27	1.26
Total cash, U.S. government and other securities to total current liabilities	0.25	0.25	0.27	0.28	0.28
Total stockholders' equity to total debt	1.37	1.39	1.44	1.45	1.54

All Manufacturing Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
122,398	118,320	124,908	127,431	124,834	516,223	522,353	524,918	539,627	527,083	46,252	44,511	47,098	47,889	47,251
3,947	3,546	3,555	3,527	3,591	18,432	18,869	18,738	18,888	19,141	1,428	1,350	1,332	1,312	1,377
118,301	109,655	114,717	116,748	118,395	467,595	467,254	466,719	479,326	473,711	44,248	41,379	43,238	43,401	44,311
149	5,119	6,635	7,156	2,848	30,195	36,229	39,460	41,413	34,232	577	1,781	2,528	3,176	1,564
1,379	1,223	1,314	1,300	1,344	11,037	10,474	10,608	10,294	9,923	481	449	472	437	462
(319)	(56)	22	(113)	(240)	10,117	26,808	19,865	12,558	23,657	(74)	36	(32)	(57)	(74)
(1,549)	3,840	5,343	5,742	1,263	29,275	52,563	48,717	43,678	47,967	22	1,368	2,024	2,682	1,028
466	750	773	816	557	5,520	12,052	12,029	12,844	8,865	124	325	275	305	190
(2,016)	3,090	4,570	4,926	706	23,755	40,511	36,688	30,833	39,101	(102)	1,043	1,749	2,378	838
2,095	2,057	2,872	2,446	2,837	18,820	14,039	18,212	19,439	15,571	732	589	1,164	747	951
(4,110)	1,033	1,698	2,480	(2,131)	4,935	26,472	18,476	11,394	23,531	(835)	455	585	1,630	(113)
63,593	60,570	51,411	50,932	53,052	599,879	598,672	616,711	637,168	641,020	26,278	27,056	23,783	24,467	23,279
(921)	(1,237)	(1,393)	257	(219)	(7,055)	(7,147)	(4,326)	(1,228)	(6,346)	(280)	(644)	(724)	(64)	(293)
58,561	60,366	51,716	53,669	50,702	597,758	617,997	630,861	647,334	658,205	25,164	26,866	23,645	26,033	22,873
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.0	2.8	2.8	2.9	3.6	3.6	3.6	3.5	3.6	3.1	3.0	2.8	2.7	2.9
96.7	92.7	91.8	91.6	94.8	90.6	89.5	88.9	88.8	89.9	95.7	93.0	91.8	90.6	93.8
0.1	4.3	5.3	5.6	2.3	5.8	6.9	7.5	7.7	6.5	1.2	4.0	5.4	6.6	3.3
1.1	1.0	1.1	1.0	1.1	2.1	2.0	2.0	1.9	1.9	1.0	1.0	1.0	0.9	1.0
(0.3)	0.0	0.0	(0.1)	(0.2)	2.0	5.1	3.8	2.3	4.5	(0.2)	0.1	(0.1)	(0.1)	(0.2)
(1.3)	3.2	4.3	4.5	1.0	5.7	10.1	9.3	8.1	9.1	0.0	3.1	4.3	5.6	2.2
0.4	0.6	0.6	0.6	0.4	1.1	2.3	2.3	2.4	1.7	0.3	0.7	0.6	0.6	0.4
(1.6)	2.6	3.7	3.9	0.6	4.6	7.8	7.0	5.7	7.4	(0.2)	2.3	3.7	5.0	1.8
(percent)					(percent)					(percent)				
(5.69)	14.20	20.16	21.53	4.90	14.94	26.26	23.55	20.88	22.25	0.24	14.57	22.31	28.41	11.87
(7.40)	11.42	17.24	18.47	2.74	12.12	20.24	17.74	14.74	18.14	(1.10)	11.11	19.28	25.19	9.67
(2.49)	6.20	8.54	9.20	2.08	5.25	9.37	8.57	7.66	8.31	0.10	6.31	9.22	12.26	4.94
(3.24)	4.99	7.31	7.89	1.16	4.26	7.22	6.45	5.41	6.78	(0.47)	4.81	7.97	10.87	4.02
1.98	1.98	1.94	1.95	1.90	1.08	1.11	1.10	1.10	1.12	1.81	1.87	1.82	1.86	1.79
0.41	0.41	0.41	0.40	0.39	0.17	0.17	0.17	0.17	0.19	0.35	0.36	0.34	0.36	0.33
1.29	1.28	1.23	1.28	1.25	1.13	1.16	1.19	1.21	1.26	1.23	1.23	1.13	1.26	1.15

Table 1.1—Balance Sheet
For Corporations in the NAICS Manufacturing Sector
and Nondurable Manufacturing Subsectors

Item	All Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	146,249	144,151	158,722	167,124	170,925
Time deposits in the U.S., including negotiable certificates of deposit	29,871	32,809	34,236	31,998	32,013
Total cash on hand and in U.S. banks	176,120	176,961	192,958	199,122	202,938
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	120,540	127,714	128,267	136,402	137,722
Total cash, U.S. government and other securities	296,660	304,674	321,225	335,524	340,660
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	454,328	471,466	476,555	481,692	470,031
Inventories	458,647	462,298	462,939	457,699	455,213
All other current assets	263,037	264,255	260,924	259,145	263,782
Total current assets	1,472,672	1,502,692	1,521,642	1,534,060	1,529,686
Plant and equipment	2,316,501	2,309,817	2,309,070	2,310,397	2,305,830
Land and mineral rights	106,686	106,462	105,953	104,568	104,050
Less: Accumulated depreciation, depletion, and amortization	1,250,016	1,258,317	1,266,222	1,272,999	1,271,547
Net property, plant, and equipment	1,173,171	1,157,961	1,148,800	1,141,967	1,138,332
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,177,376	2,189,069	2,237,264	2,251,355	2,310,385
Total Assets	4,823,219	4,849,722	4,907,705	4,927,381	4,978,403
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	53,894	51,877	49,065	46,553	46,586
b. Other short-term loans, including commercial paper	96,734	98,126	92,304	96,647	85,498
Trade accounts and trade notes payable	344,155	349,917	348,880	348,558	355,706
Income taxes accrued, prior and current years, net of payments.	61,969	72,287	72,281	74,927	67,040
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	39,055	37,403	36,711	30,794	29,367
b. Other long-term loans	49,465	44,461	44,789	44,519	53,686
All other current liabilities, including excise and sales taxes, and accrued expenses	563,488	549,828	563,472	564,108	575,498
Total current liabilities	1,208,760	1,203,898	1,207,502	1,206,107	1,213,381
Long-term debt, due in more than 1 year:					
a. Loans from banks	284,250	290,394	285,689	281,649	273,426
b. Other long-term loans	764,304	768,205	778,630	790,474	776,338
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	795,622	789,972	782,237	771,903	761,366
Total liabilities	3,052,936	3,052,469	3,054,058	3,050,132	3,024,511
Capital stock and other capital (less treasury stock)	822,325	826,167	863,990	857,116	903,836
Retained earnings	947,958	971,086	989,657	1,020,133	1,050,056
Stockholders' equity	1,770,283	1,797,253	1,853,647	1,877,249	1,953,892
Total Liabilities and Stockholders' Equity	4,823,219	4,849,722	4,907,705	4,927,381	4,978,403
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	263,912	298,794	314,140	327,953	316,305
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.2	6.3	6.5	6.8	6.8
Trade accounts and trade notes receivable	9.4	9.7	9.7	9.8	9.4
Inventories	9.5	9.5	9.4	9.3	9.1
Total current assets	30.5	31.0	31.0	31.1	30.7
Net property, plant, and equipment	24.3	23.9	23.4	23.2	22.9
Short-term debt, including installments on long-term debt	5.0	4.8	4.5	4.4	4.3
Total current liabilities	25.1	24.8	24.6	24.5	24.4
Long-term debt	21.7	21.8	21.7	21.8	21.1
Total liabilities	63.3	62.9	62.2	61.9	60.8
Stockholders' equity	36.7	37.1	37.8	38.1	39.2

All Manufacturing Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
24,463	24,110	25,418	25,676	24,867	40,225	41,528	42,553	47,569	52,622	7,572	7,219	7,289	7,825	7,367
2,687	2,619	2,204	2,316	2,593	10,567	10,785	10,672	11,356	10,501	867	991	908	888	637
27,151	26,729	27,622	27,992	27,459	50,792	52,313	53,226	58,925	63,122	8,439	8,210	8,197	8,713	8,004
5,448	5,431	5,674	5,424	4,409	35,464	37,263	35,108	31,917	36,993	1,604	1,678	1,747	1,606	1,131
32,599	32,160	33,296	33,416	31,869	86,256	89,576	88,334	90,842	100,115	10,043	9,888	9,945	10,320	9,135
59,516	60,253	61,895	63,867	59,576	189,961	200,370	199,786	200,642	198,954	21,381	21,504	21,886	22,247	20,317
53,834	54,578	54,546	54,682	52,706	182,959	184,684	187,749	188,147	188,520	17,168	17,427	17,925	17,799	16,720
9,886	9,825	9,668	9,992	10,435	100,090	104,642	100,888	97,047	101,241	3,423	3,336	3,222	3,128	3,025
155,835	156,816	159,405	161,957	154,586	559,265	579,272	576,757	576,678	588,830	52,015	52,155	52,978	53,493	49,198
208,027	206,490	208,596	205,079	200,169	1,237,060	1,231,950	1,237,024	1,241,054	1,242,746	80,612	80,536	81,123	79,046	74,635
3,792	3,720	3,577	3,801	3,705	68,077	68,065	67,529	66,665	66,377	1,415	1,317	1,207	1,330	1,309
135,954	136,284	138,190	137,447	132,465	650,837	653,486	659,202	663,034	663,168	52,865	52,867	53,041	52,188	48,121
75,866	73,926	73,984	71,432	71,410	654,300	646,529	645,350	644,685	645,955	29,162	28,986	29,290	28,188	27,822
16,859	16,885	16,799	16,334	17,178	1,015,653	1,018,935	1,051,500	1,058,816	1,073,693	5,880	5,599	5,545	5,804	6,278
248,560	247,626	250,187	249,723	243,174	2,229,219	2,244,736	2,273,607	2,280,179	2,308,479	87,056	86,740	87,813	87,485	83,298
16,794	17,117	16,996	16,589	15,782	25,510	23,381	23,622	22,751	21,487	6,393	6,009	6,468	5,870	5,508
2,563	2,516	2,369	2,604	2,572	63,106	66,802	65,197	68,292	58,934	747	1,001	957	932	844
31,601	32,220	33,912	34,720	32,912	155,190	155,044	153,350	150,493	158,510	12,456	12,087	12,744	12,968	11,879
551	666	682	991	787	24,799	33,914	32,241	36,216	31,033	149	266	316	401	255
7,690	7,577	7,581	6,859	7,270	19,682	17,789	19,276	15,664	14,418	2,965	2,807	2,983	2,625	2,960
2,996	3,086	3,216	3,050	3,511	28,376	27,038	26,341	25,879	31,256	1,026	1,210	1,149	1,219	1,204
16,592	15,963	17,301	18,302	18,410	201,967	198,010	204,928	202,828	208,328	5,001	4,468	4,556	4,689	4,875
78,787	79,145	82,057	83,116	81,244	518,630	521,979	524,955	522,122	523,965	28,737	27,848	29,173	28,706	27,526
29,645	30,370	30,904	29,726	29,386	135,543	140,384	141,160	141,553	142,459	10,698	11,547	11,683	10,964	11,030
24,622	23,731	25,154	24,539	23,971	418,532	414,573	420,263	418,019	417,146	8,401	7,935	8,925	8,434	8,512
6,519	6,197	6,069	5,689	5,397	372,760	367,231	359,802	361,742	362,726	2,028	1,855	1,746	1,621	1,589
139,573	139,443	144,184	143,069	139,999	1,445,466	1,444,167	1,446,180	1,443,436	1,446,295	49,864	49,185	51,528	49,724	48,656
50,426	47,818	54,287	52,985	52,473	185,995	182,572	196,566	189,409	203,979	12,028	10,689	12,640	11,727	11,769
58,561	60,366	51,716	53,669	50,702	597,758	617,997	630,861	647,334	658,205	25,164	26,866	23,645	26,033	22,873
108,987	108,183	106,003	106,654	103,175	783,753	800,569	827,427	836,743	862,184	37,192	37,555	36,285	37,760	34,642
248,560	247,626	250,187	249,723	243,174	2,229,219	2,244,736	2,273,607	2,280,179	2,308,479	87,056	86,740	87,813	87,485	83,298
77,048	77,671	77,348	78,841	73,341	40,635	57,293	51,802	54,556	64,865	23,278	24,307	23,805	24,788	21,673
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.1	13.0	13.3	13.4	13.1	3.9	4.0	3.9	4.0	4.3	11.5	11.4	11.3	11.8	11.0
23.9	24.3	24.7	25.6	24.5	8.5	8.9	8.8	8.8	8.6	24.6	24.8	24.9	25.4	24.4
21.7	22.0	21.8	21.9	21.7	8.2	8.2	8.3	8.3	8.2	19.7	20.1	20.4	20.3	20.1
62.7	63.3	63.7	64.9	63.6	25.1	25.8	25.4	25.3	25.5	59.7	60.1	60.3	61.1	59.1
30.5	29.9	29.6	28.6	29.4	29.4	28.8	28.4	28.3	28.0	33.5	33.4	33.4	32.2	33.4
12.1	12.2	12.1	11.7	12.0	6.1	6.0	5.9	5.8	5.5	12.8	12.7	13.2	12.2	12.6
31.7	32.0	32.8	33.3	33.4	23.3	23.3	23.1	22.9	22.7	33.0	32.1	33.2	32.8	33.0
21.8	21.8	22.4	21.7	21.9	24.9	24.7	24.7	24.5	24.2	21.9	22.5	23.5	22.2	23.5
56.2	56.3	57.6	57.3	57.6	64.8	64.3	63.6	63.3	62.7	57.3	56.7	58.7	56.8	58.4
43.8	43.7	42.4	42.7	42.4	35.2	35.7	36.4	36.7	37.3	42.7	43.3	41.3	43.2	41.6

Table 2.0—Income Statement
For Corporations in NAICS Manufacturing
Subsector 311 and Subsector 312

Item	Food				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	95,049	86,948	89,311	91,258	98,385
Depreciation, depletion, and amortization of property, plant, and equipment	2,319	2,161	2,170	2,242	2,289
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	86,738	79,823	81,660	83,311	88,935
Income (or loss) from operations	5,992	4,964	5,482	5,705	7,161
Interest expense	1,765	1,601	1,636	1,640	1,650
All other nonoperating income (expense)	651	979	1,346	1,645	1,103
Income (or loss) before income taxes	4,878	4,342	5,191	5,710	6,614
Provision for current and deferred domestic income taxes	1,481	1,170	1,356	1,494	1,408
Income (or loss) after income taxes	3,396	3,172	3,835	4,216	5,206
Cash dividends charged to retained earnings in current quarter	1,608	1,901	1,802	1,798	1,403
Net income retained in business	1,789	1,271	2,033	2,418	3,803
Retained earnings at beginning of quarter	71,086	73,395	75,494	79,789	80,304
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	47	(305)	(571)	(400)	(139)
Retained earnings at end of quarter	72,922	74,361	76,957	81,807	83,968
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.4	2.5	2.4	2.5	2.3
All other operating costs and expenses	91.3	91.8	91.4	91.3	90.4
Income (or loss) from operations	6.3	5.7	6.1	6.3	7.3
Interest expense	1.9	1.8	1.8	1.8	1.7
All other nonoperating income (expense)	0.7	1.1	1.5	1.8	1.1
Income (or loss) before income taxes	5.1	5.0	5.8	6.3	6.7
Provision for current and deferred domestic income taxes	1.6	1.3	1.5	1.6	1.4
Income (or loss) after income taxes	3.6	3.6	4.3	4.6	5.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.44	18.85	21.22	23.00	25.28
After income taxes	14.93	13.77	15.68	16.98	19.90
Annual rate of profit on total assets:					
Before income taxes	7.13	6.43	7.59	8.25	9.18
After income taxes	4.96	4.70	5.61	6.09	7.23
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.24	1.28	1.35	1.35	1.37
Total cash, U.S. government and other securities to total current liabilities	0.17	0.17	0.17	0.19	0.16
Total stockholders' equity to total debt	0.87	0.88	0.97	1.02	1.03

Food Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
10,985	9,823	9,776	10,113	10,918	33,551	31,887	35,892	35,061	33,711	821	814	1,199	1,177	1,094
275	250	234	208	204	1,137	1,224	1,207	1,257	1,181	43	41	41	41	49
10,294	9,282	9,130	9,581	10,086	27,344	25,567	28,833	28,757	27,170	812	776	1,045	1,057	1,033
416	290	412	324	629	5,070	5,096	5,852	5,048	5,360	(34)	(3)	113	78	12
97	76	80	76	72	1,068	1,133	1,082	1,121	1,050	29	31	27	31	32
(35)	74	3	(7)	6	303	1,566	3,303	(648)	956	2	3	0	5	(1)
284	288	335	240	562	4,305	5,530	8,073	3,279	5,266	(61)	(32)	86	52	(22)
35	35	59	34	39	610	1,642	2,137	1,661	803	(3)	6	3	3	1
249	253	276	206	523	3,694	3,887	5,936	1,618	4,463	(58)	(38)	83	49	(23)
175	130	247	164	136	2,392	2,454	1,879	2,123	2,400	7	4	5	19	33
74	123	29	42	387	1,302	1,434	4,057	(505)	2,063	(64)	(42)	77	31	(56)
3,506	3,547	2,996	3,621	2,884	89,274	89,893	90,054	94,661	93,744	(520)	89	(239)	47	(147)
70	(77)	(148)	112	(57)	(1,117)	(451)	(1)	(686)	273	14	(63)	(29)	14	20
3,650	3,592	2,876	3,775	3,214	89,459	90,875	94,110	93,470	96,080	(570)	(16)	(191)	92	(182)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.4	2.1	1.9	3.4	3.8	3.4	3.6	3.5	5.2	5.1	3.4	3.5	4.5
93.7	94.5	93.4	94.7	92.4	81.5	80.2	80.3	82.0	80.6	98.9	95.3	87.1	89.9	94.4
3.8	3.0	4.2	3.2	5.8	15.1	16.0	16.3	14.4	15.9	(4.1)	(0.4)	9.5	6.6	1.1
0.9	0.8	0.8	0.8	0.7	3.2	3.6	3.0	3.2	3.1	3.5	3.8	2.3	2.6	3.0
(0.3)	0.8	0.0	(0.1)	0.1	0.9	4.9	9.2	(1.8)	2.8	0.2	0.3	0.0	0.4	(0.1)
2.6	2.9	3.4	2.4	5.2	12.8	17.3	22.5	9.4	15.6	(7.4)	(3.9)	7.2	4.4	(2.0)
0.3	0.4	0.6	0.3	0.4	1.8	5.2	6.0	4.7	2.4	(0.4)	0.8	0.3	0.2	0.1
2.3	2.6	2.8	2.0	4.8	11.0	12.2	16.5	4.6	13.2	(7.0)	(4.7)	6.9	4.2	(2.1)
(percent)					(percent)					(percent)				
16.33	18.04	21.22	14.14	38.18	26.45	35.13	46.74	19.42	29.93	(56.01)	(12.41)	34.49	16.10	(10.14)
14.34	15.83	17.48	12.12	35.53	22.70	24.70	34.37	9.58	25.37	(53.12)	(14.88)	33.11	15.29	(10.69)
6.76	7.77	8.86	6.40	15.83	7.80	10.12	14.09	5.82	9.33	(6.94)	(3.41)	8.34	5.35	(2.41)
5.94	6.81	7.30	5.49	14.73	6.69	7.12	10.36	2.87	7.91	(6.59)	(4.09)	8.00	5.08	(2.54)
1.56	1.76	1.70	1.77	1.68	0.93	0.91	0.97	1.00	1.02	1.04	1.50	1.64	1.82	1.77
0.31	0.39	0.36	0.35	0.28	0.15	0.14	0.19	0.20	0.17	0.06	0.09	0.14	0.20	0.24
1.20	1.17	1.16	1.40	1.14	0.84	0.79	0.81	0.83	0.89	0.19	0.46	0.40	0.65	0.41

Table 2.1—Balance Sheet
For Corporations in NAICS Manufacturing
Subsector 311 and Subsector 312

Item	Food				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,560	4,477	5,356	5,939	6,230
Time deposits in the U.S., including negotiable certificates of deposit	2,430	1,871	962	2,067	756
Total cash on hand and in U.S. banks	6,989	6,348	6,318	8,006	6,985
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,610	4,346	4,209	4,472	3,919
Total cash, U.S. government and other securities	11,599	10,694	10,527	12,478	10,904
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	28,977	27,609	26,630	28,827	31,279
Inventories	36,924	35,524	35,441	36,611	39,397
All other current assets	9,286	9,160	10,463	9,184	9,792
Total current assets	86,787	82,987	83,062	87,099	91,372
Plant and equipment	138,464	138,259	138,081	138,576	141,342
Land and mineral rights	3,864	3,779	3,906	3,804	3,885
Less: Accumulated depreciation, depletion, and amortization	71,066	71,323	71,495	72,424	73,658
Net property, plant, and equipment	71,261	70,716	70,492	69,956	71,570
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,654	116,348	120,077	119,912	125,170
Total Assets	273,701	270,051	273,631	276,968	288,112
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,911	4,704	3,982	4,163	4,878
b. Other short-term loans, including commercial paper	14,763	13,492	11,957	12,312	12,258
Trade accounts and trade notes payable	23,854	21,110	20,360	21,568	23,928
Income taxes accrued, prior and current years, net of payments.	1,402	1,735	1,557	2,290	1,825
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,985	3,619	3,548	3,559	2,835
b. Other long-term loans	2,991	3,590	2,378	2,329	2,844
All other current liabilities, including excise and sales taxes, and accrued expenses	17,982	16,518	17,593	18,190	18,039
Total current liabilities	69,888	64,770	61,373	64,409	66,608
Long-term debt, due in more than 1 year:					
a. Loans from banks	25,998	28,642	27,002	25,640	28,545
b. Other long-term loans	52,452	50,744	52,533	49,694	49,986
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	34,352	33,755	34,855	37,922	38,338
Total liabilities	182,690	177,910	175,764	177,665	183,476
Capital stock and other capital (less treasury stock)	18,089	17,779	20,910	17,496	20,667
Retained earnings	72,922	74,361	76,957	81,807	83,968
Stockholders' equity	91,011	92,141	97,866	99,303	104,636
Total Liabilities and Stockholders' Equity	273,701	270,051	273,631	276,968	288,112
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	16,898	18,217	21,688	22,690	24,764
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	4.2	4.0	3.8	4.5	3.8
Trade accounts and trade notes receivable	10.6	10.2	9.7	10.4	10.9
Inventories	13.5	13.2	13.0	13.2	13.7
Total current assets	31.7	30.7	30.4	31.4	31.7
Net property, plant, and equipment	26.0	26.2	25.8	25.3	24.8
Short-term debt, including installments on long-term debt	9.7	9.4	8.0	8.1	7.9
Total current liabilities	25.5	24.0	22.4	23.3	23.1
Long-term debt	28.7	29.4	29.1	27.2	27.3
Total liabilities	66.7	65.9	64.2	64.1	63.7
Stockholders' equity	33.3	34.1	35.8	35.9	36.3

Food Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
1,401	1,311	1,255	1,331	1,071	1,932	2,307	2,897	2,852	2,812	76	85	188	213	243
203	227	232	140	92	1,766	1,084	3,927	3,277	1,944	1	0	0	14	3
1,604	1,537	1,487	1,470	1,163	3,697	3,391	6,824	6,130	4,756	77	85	188	227	247
240	253	273	259	206	2,812	2,947	2,321	2,665	2,609	18	29	19	18	17
1,844	1,791	1,760	1,729	1,369	6,509	6,338	9,146	8,794	7,364	95	114	207	245	263
3,584	3,054	2,940	3,169	3,196	9,699	11,426	11,766	10,516	9,960	275	351	426	429	332
3,140	2,569	3,101	3,230	2,846	16,222	16,336	16,156	16,494	15,900	1,190	1,364	1,629	1,485	1,302
628	574	588	550	744	8,794	7,427	9,450	9,372	10,232	113	94	94	62	63
9,195	7,987	8,388	8,678	8,155	41,223	41,527	46,517	45,176	43,456	1,673	1,923	2,356	2,221	1,961
15,322	14,349	13,700	12,788	11,817	78,181	75,861	77,308	77,574	76,652	2,592	2,539	3,007	2,891	2,752
421	231	216	268	234	2,853	2,564	2,483	2,495	2,461	187	210	181	191	143
9,339	8,728	8,260	7,928	7,273	38,298	36,677	37,440	38,017	37,322	1,140	1,104	1,566	1,568	1,456
6,403	5,852	5,655	5,128	4,778	42,736	41,748	42,351	42,051	41,790	1,639	1,645	1,622	1,514	1,439
1,191	985	1,070	1,194	1,277	136,820	135,234	140,382	138,231	140,486	189	157	150	143	196
16,790	14,824	15,114	15,000	14,209	220,780	218,509	229,250	225,459	225,733	3,501	3,725	4,128	3,878	3,596
1,578	1,193	1,151	1,167	1,213	2,477	2,965	5,747	4,468	2,549	491	564	533	426	253
95	138	153	104	130	2,580	4,343	3,001	2,516	1,439	20	26	103	115	100
2,794	2,005	2,364	2,398	2,132	7,710	7,451	8,307	7,482	8,431	313	295	410	420	376
54	40	48	36	53	1,867	3,371	2,516	2,894	2,280	(8)	2	2	6	6
358	342	383	402	519	4,407	3,659	5,508	3,594	3,096	305	87	205	85	76
81	87	93	87	81	1,546	2,718	2,885	2,306	3,046	168	170	24	35	82
945	740	753	701	714	23,744	21,356	19,752	21,765	21,850	313	135	156	131	214
5,904	4,545	4,944	4,895	4,843	44,332	45,862	47,717	45,025	42,691	1,601	1,280	1,433	1,218	1,107
1,904	2,225	2,251	1,935	2,113	16,448	17,695	18,691	18,009	17,895	603	631	693	557	551
1,792	1,462	1,402	1,174	1,101	49,670	48,552	49,510	50,711	50,780	752	753	954	761	1,023
240	209	209	203	260	45,231	43,447	44,248	44,191	43,989	111	37	52	53	59
9,840	8,441	8,806	8,207	8,317	155,681	155,556	160,166	157,937	155,355	3,067	2,700	3,130	2,589	2,740
3,300	2,791	3,432	3,019	2,678	(24,360)	(27,923)	(25,025)	(25,948)	(25,703)	1,004	1,041	1,189	1,197	1,038
3,650	3,592	2,876	3,775	3,214	89,459	90,875	94,110	93,470	96,080	(570)	(16)	(191)	92	(182)
6,949	6,383	6,308	6,794	5,892	65,099	62,952	69,084	67,522	70,378	434	1,025	998	1,289	855
16,790	14,824	15,114	15,000	14,209	220,780	218,509	229,250	225,459	225,733	3,501	3,725	4,128	3,878	3,596
3,291	3,443	3,444	3,783	3,312	(3,108)	(4,335)	(1,200)	151	765	72	644	923	1,003	854
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.0	12.1	11.6	11.5	9.6	2.9	2.9	4.0	3.9	3.3	2.7	3.1	5.0	6.3	7.3
21.3	20.6	19.5	21.1	22.5	4.4	5.2	5.1	4.7	4.4	7.9	9.4	10.3	11.1	9.2
18.7	17.3	20.5	21.5	20.0	7.3	7.5	7.0	7.3	7.0	34.0	36.6	39.5	38.3	36.2
54.8	53.9	55.5	57.9	57.4	18.7	19.0	20.3	20.0	19.3	47.8	51.6	57.1	57.3	54.5
38.1	39.5	37.4	34.2	33.6	19.4	19.1	18.5	18.7	18.5	46.8	44.2	39.3	39.0	40.0
12.6	11.9	11.8	11.7	13.7	5.0	6.3	7.5	5.7	4.5	28.1	22.8	21.0	17.1	14.2
35.2	30.7	32.7	32.6	34.1	20.1	21.0	20.8	20.0	18.9	45.7	34.4	34.7	31.4	30.8
22.0	24.9	24.2	20.7	22.6	29.9	30.3	29.7	30.5	30.4	38.7	37.2	39.9	34.0	43.8
58.6	56.9	58.3	54.7	58.5	70.5	71.2	69.9	70.1	68.8	87.6	72.5	75.8	66.8	76.2
41.4	43.1	41.7	45.3	41.5	29.5	28.8	30.1	29.9	31.2	12.4	27.5	24.2	33.2	23.8

Table 3.0—Income Statement
For Corporations in NAICS Manufacturing
Subsectors 313 and 314, and Subsectors 315 and 316

Item	Textile Mills and Textile Product Mills				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	11,949	11,231	12,342	11,749	11,724
Depreciation, depletion, and amortization of property, plant, and equipment	449	426	436	428	422
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	11,205	10,380	11,433	10,915	11,015
Income (or loss) from operations	295	424	474	406	287
Interest expense	252	222	225	197	185
All other nonoperating income (expense)	(436)	449	(121)	(99)	259
Income (or loss) before income taxes	(393)	652	128	110	360
Provision for current and deferred domestic income taxes	67	55	86	59	128
Income (or loss) after income taxes	(460)	597	42	52	232
Cash dividends charged to retained earnings in current quarter	131	154	173	124	69
Net income retained in business	(591)	444	(130)	(72)	163
Retained earnings at beginning of quarter	8,622	7,756	9,050	8,612	7,716
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(45)	132	(55)	136	77
Retained earnings at end of quarter	7,986	8,331	8,864	8,676	7,955
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.8	3.5	3.6	3.6
All other operating costs and expenses	93.8	92.4	92.6	92.9	94.0
Income (or loss) from operations	2.5	3.8	3.8	3.5	2.4
Interest expense	2.1	2.0	1.8	1.7	1.6
All other nonoperating income (expense)	(3.6)	4.0	(1.0)	(0.8)	2.2
Income (or loss) before income taxes	(3.3)	5.8	1.0	0.9	3.1
Provision for current and deferred domestic income taxes	0.6	0.5	0.7	0.5	1.1
Income (or loss) after income taxes	(3.9)	5.3	0.3	0.4	2.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(11.71)	19.41	3.72	3.22	10.83
After income taxes	(13.71)	17.78	1.23	1.51	6.97
Annual rate of profit on total assets:					
Before income taxes	(4.44)	7.40	1.43	1.26	4.31
After income taxes	(5.20)	6.78	0.47	0.59	2.77
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.69	1.84	1.80	1.69	1.61
Total cash, U.S. government and other securities to total current liabilities	0.18	0.18	0.17	0.18	0.15
Total stockholders' equity to total debt	1.03	1.08	1.11	1.14	1.12

Textile Mills and Textile Product Mills Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
3,182	2,952	3,161	3,138	3,311	22,926	20,612	20,529	23,031	21,680	5,159	4,149	4,337	4,748	4,233
89	82	76	80	94	445	447	458	427	429	54	50	66	52	48
3,276	2,816	3,020	2,968	3,193	21,034	18,847	18,718	20,396	19,624	5,180	4,023	4,151	4,224	4,109
(182)	53	64	91	24	1,447	1,318	1,353	2,208	1,627	(74)	76	119	473	77
26	31	34	29	25	354	338	353	324	327	36	40	50	32	31
19	(26)	(11)	5	0	501	2,667	332	507	292	14	15	(5)	3	(9)
(190)	(4)	19	67	(1)	1,595	3,648	1,332	2,390	1,592	(97)	51	65	444	36
(5)	9	10	7	8	423	454	262	595	515	19	18	(5)	28	21
(185)	(13)	8	60	(10)	1,172	3,194	1,070	1,795	1,077	(117)	33	70	417	15
40	54	61	19	52	486	372	455	456	400	118	57	153	66	43
(224)	(67)	(53)	41	(62)	685	2,822	616	1,339	677	(235)	(24)	(83)	350	(28)
1,819	1,299	1,535	1,307	1,237	19,746	19,295	22,014	22,326	23,152	3,661	2,851	2,794	2,075	2,344
(31)	(19)	(20)	7	12	(513)	(224)	(194)	(165)	(278)	(55)	1	(67)	0	(95)
1,563	1,214	1,461	1,355	1,187	19,918	21,893	22,435	23,500	23,551	3,371	2,828	2,644	2,425	2,220
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.8	2.4	2.5	2.8	1.9	2.2	2.2	1.9	2.0	1.0	1.2	1.5	1.1	1.1
102.9	95.4	95.6	94.6	96.4	91.7	91.4	91.2	88.6	90.5	100.4	97.0	95.7	89.0	97.1
(5.7)	1.8	2.0	2.9	0.7	6.3	6.4	6.6	9.6	7.5	(1.4)	1.8	2.8	10.0	1.8
0.8	1.0	1.1	0.9	0.8	1.5	1.6	1.7	1.4	1.5	0.7	1.0	1.1	0.7	0.7
0.6	(0.9)	(0.3)	0.1	0.0	2.2	12.9	1.6	2.2	1.3	0.3	0.4	(0.1)	0.1	(0.2)
(6.0)	(0.1)	0.6	2.1	0.0	7.0	17.7	6.5	10.4	7.3	(1.9)	1.2	1.5	9.4	0.8
(0.2)	0.3	0.3	0.2	0.3	1.8	2.2	1.3	2.6	2.4	0.4	0.4	(0.1)	0.6	0.5
(5.8)	(0.4)	0.3	1.9	(0.3)	5.1	15.5	5.2	7.8	5.0	(2.3)	0.8	1.6	8.8	0.4
(percent)					(percent)					(percent)				
(29.96)	(0.63)	3.29	11.47	(0.25)	26.28	55.54	19.78	34.78	22.87	(9.62)	6.16	7.27	56.06	4.55
(29.18)	(2.19)	1.47	10.26	(1.79)	19.31	48.64	15.90	26.12	15.47	(11.54)	3.97	7.87	52.55	1.92
(13.24)	(0.24)	1.28	4.56	(0.10)	10.17	23.09	8.30	14.63	9.90	(4.93)	2.98	3.64	26.66	2.25
(12.89)	(0.83)	0.57	4.07	(0.68)	7.47	20.21	6.67	10.99	6.70	(5.91)	1.92	3.94	24.99	0.95
1.98	1.78	1.80	1.86	1.69	1.97	1.98	2.07	2.08	2.03	2.38	2.29	2.15	2.13	2.18
0.40	0.29	0.31	0.32	0.25	0.32	0.28	0.29	0.29	0.41	0.41	0.42	0.42	0.42	0.49
1.40	1.00	1.02	1.14	1.01	1.36	1.40	1.38	1.44	1.60	2.21	1.72	2.02	2.08	2.64

Table 3.1—Balance Sheet
For Corporations in NAICS Manufacturing
Subsectors 313 and 314, and Subsectors 315 and 316

Item	Textile Mills and Textile Product Mills				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,066	1,020	1,029	1,086	1,019
Time deposits in the U.S., including negotiable certificates of deposit	116	115	119	116	76
Total cash on hand and in U.S. banks	1,182	1,136	1,148	1,202	1,095
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	420	384	394	415	277
Total cash, U.S. government and other securities	1,602	1,520	1,542	1,617	1,372
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,543	5,544	5,844	5,482	4,974
Inventories	6,821	7,231	7,623	7,327	6,980
All other current assets	1,144	1,243	1,149	1,104	1,161
Total current assets	15,110	15,538	16,158	15,529	14,487
Plant and equipment	31,439	30,402	28,718	30,068	28,861
Land and mineral rights	395	382	384	348	347
Less: Accumulated depreciation, depletion, and amortization	19,802	19,283	17,729	19,355	18,613
Net property, plant, and equipment	12,031	11,501	11,373	11,061	10,595
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,263	8,215	8,242	8,401	8,354
Total Assets	35,404	35,254	35,772	34,991	33,436
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	667	792	1,033	1,215	1,369
b. Other short-term loans, including commercial paper	138	133	98	167	184
Trade accounts and trade notes payable	3,501	3,586	3,721	3,486	3,157
Income taxes accrued, prior and current years, net of payments.	108	81	151	170	196
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	980	925	1,048	1,101	1,218
b. Other long-term loans	1,053	531	362	515	579
All other current liabilities, including excise and sales taxes, and accrued expenses	2,468	2,417	2,588	2,554	2,316
Total current liabilities	8,915	8,465	9,001	9,209	9,019
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,342	5,041	4,798	4,278	4,015
b. Other long-term loans	4,832	5,059	5,086	4,679	4,508
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,888	3,257	3,115	3,151	2,604
Total liabilities	21,976	21,822	22,000	21,317	20,146
Capital stock and other capital (less treasury stock)	5,442	5,100	4,908	4,998	5,335
Retained earnings	7,986	8,331	8,864	8,676	7,955
Stockholders' equity	13,427	13,431	13,772	13,674	13,290
Total Liabilities and Stockholders' Equity	35,404	35,254	35,772	34,991	33,436
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,195	7,072	7,157	6,320	5,468
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	4.5	4.3	4.3	4.6	4.1
Trade accounts and trade notes receivable	15.7	15.7	16.3	15.7	14.9
Inventories	19.3	20.5	21.3	20.9	20.9
Total current assets	42.7	44.1	45.2	44.4	43.3
Net property, plant, and equipment	34.0	32.6	31.8	31.6	31.7
Short-term debt, including installments on long-term debt	8.0	6.8	7.1	8.6	10.0
Total current liabilities	25.2	24.0	25.2	26.3	27.0
Long-term debt	28.7	28.6	27.6	25.6	25.5
Total liabilities	62.1	61.9	61.5	60.9	60.3
Stockholders' equity	37.9	38.1	38.5	39.1	39.7

Textile Mills and Textile Product Mills Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
468	406	448	432	449	3,925	3,566	3,428	3,940	5,047	818	608	648	750	869
68	62	66	66	34	105	180	211	219	175	78	153	185	186	77
535	468	515	498	483	4,029	3,746	3,640	4,158	5,222	896	761	834	937	946
153	134	128	152	49	1,195	897	1,001	610	1,241	262	245	275	167	231
688	602	643	651	532	5,224	4,643	4,641	4,768	6,463	1,158	1,006	1,109	1,103	1,177
1,417	1,507	1,470	1,600	1,495	10,942	10,891	10,132	11,851	9,989	2,589	1,883	1,972	2,184	2,025
1,157	1,360	1,443	1,456	1,425	13,883	14,142	14,627	14,062	12,847	2,673	2,403	2,302	2,029	1,772
158	155	121	108	193	2,616	2,991	3,300	3,181	3,025	283	250	309	291	236
3,420	3,623	3,676	3,815	3,646	32,665	32,667	32,699	33,862	32,324	6,703	5,542	5,692	5,607	5,210
6,241	6,347	5,873	5,342	5,451	22,153	22,094	21,838	21,315	21,294	2,894	2,989	3,021	2,762	2,611
97	98	83	52	63	501	510	529	564	574	26	34	39	69	81
4,292	4,375	4,087	3,643	3,722	12,757	12,650	12,518	12,255	12,194	2,118	2,039	2,086	1,946	1,842
2,046	2,069	1,869	1,751	1,792	9,897	9,954	9,850	9,624	9,673	802	984	974	886	851
267	342	298	293	288	20,168	20,576	21,666	21,850	22,294	392	377	429	175	313
5,733	6,034	5,843	5,860	5,726	62,731	63,197	64,215	65,336	64,291	7,897	6,904	7,094	6,668	6,374
186	313	417	422	410	2,050	2,131	1,767	1,946	1,450	711	562	620	614	420
58	41	26	25	63	426	462	377	344	230	65	143	66	105	41
958	966	940	1,021	939	5,314	5,339	5,269	5,712	5,949	1,436	1,185	1,280	1,390	1,399
17	22	18	9	16	617	697	527	685	437	9	6	26	9	33
131	245	229	180	307	711	577	675	429	419	112	147	229	58	35
89	184	146	116	119	1,378	1,351	1,281	1,241	1,208	35	12	44	29	28
292	268	269	282	299	6,059	5,919	5,867	5,911	6,197	444	364	386	426	428
1,730	2,039	2,046	2,055	2,153	16,554	16,476	15,764	16,268	15,890	2,811	2,420	2,650	2,630	2,384
638	769	634	650	532	3,775	4,294	4,473	4,554	3,920	485	728	600	457	473
707	752	761	654	740	9,466	9,996	10,934	10,585	10,177	419	346	201	264	197
125	175	135	173	107	8,665	6,164	6,111	6,441	6,467	138	73	90	147	168
3,200	3,736	3,576	3,532	3,532	38,461	36,930	37,282	37,848	36,453	3,853	3,568	3,541	3,497	3,223
970	1,085	806	973	1,007	4,352	4,374	4,498	3,988	4,287	673	509	909	745	930
1,563	1,214	1,461	1,355	1,187	19,918	21,893	22,435	23,500	23,551	3,371	2,828	2,644	2,425	2,220
2,533	2,298	2,267	2,328	2,194	24,270	26,267	26,934	27,488	27,838	4,044	3,337	3,553	3,171	3,151
5,733	6,034	5,843	5,860	5,726	62,731	63,197	64,215	65,336	64,291	7,897	6,904	7,094	6,668	6,374
1,690	1,584	1,630	1,760	1,492	16,111	16,191	16,936	17,595	16,434	3,891	3,122	3,041	2,978	2,825
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.0	10.0	11.0	11.1	9.3	8.3	7.3	7.2	7.3	10.1	14.7	14.6	15.6	16.5	18.5
24.7	25.0	25.2	27.3	26.1	17.4	17.2	15.8	18.1	15.5	32.8	27.3	27.8	32.7	31.8
20.2	22.5	24.7	24.8	24.9	22.1	22.4	22.8	21.5	20.0	33.8	34.8	32.4	30.4	27.8
59.6	60.0	62.9	65.1	63.7	52.1	51.7	50.9	51.8	50.3	84.9	80.3	80.2	84.1	81.7
35.7	34.3	32.0	29.9	31.3	15.8	15.8	15.3	14.7	15.0	10.2	14.3	13.7	13.3	13.4
8.1	13.0	14.0	12.7	15.7	7.3	7.2	6.4	6.1	5.1	11.7	12.5	13.5	12.1	8.2
30.2	33.8	35.0	35.1	37.6	26.4	26.1	24.5	24.9	24.7	35.6	35.1	37.4	39.4	37.4
23.5	25.2	23.9	22.2	22.2	21.1	22.6	24.0	23.2	21.9	11.4	15.6	11.3	10.8	10.5
55.8	61.9	61.2	60.3	61.7	61.3	58.4	58.1	57.9	56.7	48.8	51.7	49.9	52.5	50.6
44.2	38.1	38.8	39.7	38.3	38.7	41.6	41.9	42.1	43.3	51.2	48.3	50.1	47.5	49.4

Table 4.0—Income Statement
For Corporations in NAICS Manufacturing
Subsector 322 and Subsector 323

Item	Paper				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	36,778	35,303	36,710	37,995	39,067
Depreciation, depletion, and amortization of property, plant, and equipment	2,193	2,070	2,099	2,170	2,153
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	32,981	31,883	32,906	33,878	35,657
Income (or loss) from operations	1,605	1,351	1,705	1,946	1,257
Interest expense	1,393	1,342	1,385	1,334	1,284
All other nonoperating income (expense)	(982)	101	614	165	189
Income (or loss) before income taxes	(770)	110	934	777	161
Provision for current and deferred domestic income taxes	(553)	(171)	45	149	(152)
Income (or loss) after income taxes	(217)	282	889	628	314
Cash dividends charged to retained earnings in current quarter	678	680	772	680	908
Net income retained in business	(895)	(399)	117	(51)	(595)
Retained earnings at beginning of quarter	30,763	29,777	29,405	29,358	28,761
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(207)	(286)	(276)	(7)	(120)
Retained earnings at end of quarter	29,661	29,093	29,247	29,299	28,046
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.0	5.9	5.7	5.7	5.5
All other operating costs and expenses	89.7	90.3	89.6	89.2	91.3
Income (or loss) from operations	4.4	3.8	4.6	5.1	3.2
Interest expense	3.8	3.8	3.8	3.5	3.3
All other nonoperating income (expense)	(2.7)	0.3	1.7	0.4	0.5
Income (or loss) before income taxes	(2.1)	0.3	2.5	2.0	0.4
Provision for current and deferred domestic income taxes	(1.5)	(0.5)	0.1	0.4	(0.4)
Income (or loss) after income taxes	(0.6)	0.8	2.4	1.7	0.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(5.38)	0.78	6.52	5.32	1.09
After income taxes	(1.52)	1.98	6.20	4.30	2.12
Annual rate of profit on total assets:					
Before income taxes	(1.64)	0.23	1.98	1.64	0.34
After income taxes	(0.46)	0.59	1.88	1.33	0.66
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.21	1.34	1.27	1.29	1.29
Total cash, U.S. government and other securities to total current liabilities	0.08	0.12	0.07	0.09	0.12
Total stockholders' equity to total debt	0.72	0.70	0.72	0.72	0.74

Paper Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
2,582	2,767	2,973	3,382	3,315	18,383	17,496	16,931	16,791	17,013	8,558	8,647	8,263	7,983	7,780
84	77	95	106	117	837	803	766	743	780	399	375	348	346	380
2,495	2,587	2,764	3,107	3,115	16,353	15,732	15,029	14,614	15,232	7,765	7,824	7,331	7,031	7,123
2	103	114	169	84	1,192	961	1,137	1,434	1,000	394	448	583	605	276
27	26	29	36	33	344	309	313	303	357	107	91	95	88	88
4	(4)	(41)	(22)	10	(127)	(160)	(209)	(67)	(70)	(38)	(45)	(26)	(11)	(48)
(21)	73	44	111	60	721	493	615	1,065	573	250	311	462	506	141
2	32	6	12	14	161	134	161	248	185	33	49	64	64	55
(23)	41	38	99	47	560	358	454	817	388	217	262	399	442	85
55	28	60	50	46	407	255	531	278	428	158	102	177	150	290
(79)	14	(22)	49	1	153	103	(77)	539	(40)	59	160	222	292	(205)
1,787	1,741	1,982	1,872	1,839	10,871	11,522	10,322	9,709	9,389	5,555	6,205	5,218	5,170	5,086
(49)	(21)	(10)	19	(14)	(231)	(294)	(380)	(246)	(251)	(178)	(183)	(256)	(94)	(34)
1,660	1,735	1,951	1,940	1,825	10,792	11,332	9,865	10,002	9,098	5,436	6,182	5,184	5,367	4,847
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	2.8	3.2	3.1	3.5	4.6	4.6	4.5	4.4	4.6	4.7	4.3	4.2	4.3	4.9
96.6	93.5	93.0	91.9	94.0	89.0	89.9	88.8	87.0	89.5	90.7	90.5	88.7	88.1	91.6
0.1	3.7	3.8	5.0	2.5	6.5	5.5	6.7	8.5	5.9	4.6	5.2	7.1	7.6	3.5
1.1	0.9	1.0	1.1	1.0	1.9	1.8	1.9	1.8	2.1	1.2	1.1	1.1	1.1	1.1
0.2	(0.1)	(1.4)	(0.6)	0.3	(0.7)	(0.9)	(1.2)	(0.4)	(0.4)	(0.4)	(0.5)	(0.3)	(0.1)	(0.6)
(0.8)	2.6	1.5	3.3	1.8	3.9	2.8	3.6	6.3	3.4	2.9	3.6	5.6	6.3	1.8
0.1	1.1	0.2	0.3	0.4	0.9	0.8	0.9	1.5	1.1	0.4	0.6	0.8	0.8	0.7
(0.9)	1.5	1.3	2.9	1.4	3.0	2.0	2.7	4.9	2.3	2.5	3.0	4.8	5.5	1.1
(percent)					(percent)					(percent)				
(4.12)	13.81	7.63	18.53	9.98	20.99	13.85	18.69	32.88	18.48	16.39	18.04	30.32	33.70	9.91
(4.58)	7.82	6.67	16.58	7.74	16.30	10.07	13.81	25.22	12.51	14.24	15.18	26.15	29.43	6.02
(1.73)	5.77	2.98	6.77	3.93	6.53	4.47	5.85	10.20	5.57	6.35	7.53	12.10	13.63	3.92
(1.92)	3.27	2.60	6.06	3.05	5.07	3.25	4.32	7.82	3.77	5.52	6.34	10.44	11.90	2.38
1.84	1.77	1.72	1.58	1.58	1.30	1.38	1.36	1.40	1.33	1.60	1.72	1.67	1.80	1.73
0.39	0.32	0.29	0.22	0.23	0.24	0.26	0.26	0.26	0.26	0.33	0.37	0.36	0.43	0.44
1.12	1.12	0.95	0.89	1.01	0.81	0.87	0.82	0.82	0.81	0.98	1.16	1.03	1.06	1.02

Table 4.1—Balance Sheet
For Corporations in NAICS Manufacturing
Subsector 322 and Subsector 323

Item	Paper				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,458	1,558	1,469	1,537	1,591
Time deposits in the U.S., including negotiable certificates of deposit	378	1,314	286	533	1,302
Total cash on hand and in U.S. banks	1,836	2,873	1,755	2,069	2,893
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	485	391	394	395	551
Total cash, U.S. government and other securities	2,321	3,264	2,150	2,464	3,445
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,836	14,435	14,656	14,614	13,936
Inventories	14,183	14,737	14,581	14,343	15,079
All other current assets	4,764	5,188	5,231	5,793	5,719
Total current assets	36,104	37,624	36,618	37,214	38,178
Plant and equipment	148,355	148,628	148,899	149,094	146,921
Land and mineral rights	11,433	11,554	11,362	11,107	10,961
Less: Accumulated depreciation, depletion, and amortization	72,348	74,091	75,338	75,913	75,062
Net property, plant, and equipment	87,441	86,090	84,922	84,289	82,820
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	64,476	65,620	67,168	68,014	68,553
Total Assets	188,021	189,333	188,709	189,517	189,551
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,040	989	844	845	875
b. Other short-term loans, including commercial paper	3,105	2,475	2,264	2,144	1,656
Trade accounts and trade notes payable	9,539	9,458	10,003	10,072	10,141
Income taxes accrued, prior and current years, net of payments.	669	645	746	484	654
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,237	2,140	1,699	1,171	1,121
b. Other long-term loans	1,655	1,687	2,318	2,824	3,481
All other current liabilities, including excise and sales taxes, and accrued expenses	11,470	10,651	10,933	11,307	11,670
Total current liabilities	29,715	28,045	28,807	28,846	29,599
Long-term debt, due in more than 1 year:					
a. Loans from banks	20,632	23,130	22,938	24,161	23,233
b. Other long-term loans	50,348	50,167	49,443	49,696	49,519
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	30,093	31,237	30,174	28,397	27,962
Total liabilities	130,789	132,578	131,362	131,099	130,314
Capital stock and other capital (less treasury stock)	27,571	27,663	28,099	29,118	31,192
Retained earnings	29,661	29,093	29,247	29,299	28,046
Stockholders' equity	57,232	56,755	57,346	58,417	59,237
Total Liabilities and Stockholders' Equity	188,021	189,333	188,709	189,517	189,551
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,388	9,579	7,811	8,368	8,579
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	1.2	1.7	1.1	1.3	1.8
Trade accounts and trade notes receivable	7.9	7.6	7.8	7.7	7.4
Inventories	7.5	7.8	7.7	7.6	8.0
Total current assets	19.2	19.9	19.4	19.6	20.1
Net property, plant, and equipment	46.5	45.5	45.0	44.5	43.7
Short-term debt, including installments on long-term debt	4.3	3.9	3.8	3.7	3.8
Total current liabilities	15.8	14.8	15.3	15.2	15.6
Long-term debt	37.8	38.7	38.4	39.0	38.4
Total liabilities	69.6	70.0	69.6	69.2	68.7
Stockholders' equity	30.4	30.0	30.4	30.8	31.3

Paper Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
443	373	407	346	375	2,481	2,581	2,509	2,556	2,500	1,350	1,572	1,504	1,731	1,677
4	53	4	53	8	280	234	173	117	156	184	146	86	88	74
446	426	411	400	382	2,761	2,815	2,682	2,673	2,656	1,534	1,718	1,591	1,818	1,751
128	108	126	105	93	579	539	531	473	458	280	310	254	169	183
574	535	538	505	476	3,339	3,353	3,213	3,146	3,114	1,814	2,028	1,845	1,987	1,934
1,063	1,174	1,264	1,547	1,488	9,218	9,320	8,774	8,671	8,209	4,745	5,098	4,730	4,336	3,721
894	1,045	1,110	1,156	1,093	3,631	3,671	3,331	3,554	3,341	1,539	1,625	1,417	1,531	1,441
160	167	246	356	281	1,626	1,631	1,604	1,573	1,502	599	599	558	523	452
2,692	2,921	3,158	3,563	3,338	17,814	17,975	16,922	16,944	16,166	8,697	9,349	8,549	8,377	7,548
4,867	5,094	6,035	6,558	6,262	42,454	42,242	40,491	40,018	40,896	19,310	19,433	18,180	17,610	18,592
47	34	51	40	45	521	542	515	516	504	167	176	171	179	173
3,164	3,319	3,719	3,958	3,912	26,310	26,334	25,327	25,432	26,244	13,176	13,190	12,201	11,904	12,723
1,750	1,809	2,367	2,639	2,395	16,664	16,450	15,679	15,102	15,156	6,300	6,419	6,150	5,886	6,043
385	332	357	354	386	9,643	9,667	9,439	9,708	9,800	747	752	573	598	785
4,827	5,063	5,882	6,556	6,119	44,122	44,093	42,040	41,754	41,122	15,744	16,521	15,273	14,861	14,376
307	340	354	357	401	1,601	1,068	1,038	823	680	1,083	873	879	674	493
108	145	143	219	130	104	261	367	327	318	76	143	138	120	97
637	686	774	985	900	4,276	4,178	3,894	3,794	3,764	2,064	2,183	1,961	1,822	1,612
6	10	10	16	17	296	301	318	392	309	39	59	97	109	46
176	221	236	306	304	1,240	1,168	1,120	1,010	1,132	794	755	720	680	782
34	57	97	115	96	629	522	463	383	374	344	358	344	282	245
198	194	226	251	264	5,603	5,545	5,283	5,342	5,588	1,026	1,059	979	959	1,077
1,465	1,653	1,839	2,249	2,110	13,749	13,044	12,483	12,071	12,165	5,427	5,429	5,119	4,646	4,352
770	692	1,014	1,016	956	8,110	7,964	7,233	7,260	6,892	2,584	2,448	2,516	2,533	2,595
417	431	564	673	498	5,283	5,459	5,846	5,991	5,870	1,356	1,362	1,315	1,373	1,378
152	173	172	221	144	3,245	3,390	3,318	3,478	3,797	276	383	225	299	373
2,804	2,948	3,589	4,159	3,708	30,387	29,858	28,879	28,800	28,725	9,644	9,621	9,175	8,851	8,698
363	380	343	457	585	2,943	2,903	3,296	2,951	3,299	665	718	914	642	831
1,660	1,735	1,951	1,940	1,825	10,792	11,332	9,865	10,002	9,098	5,436	6,182	5,184	5,367	4,847
2,023	2,114	2,294	2,397	2,411	13,735	14,235	13,161	12,954	12,397	6,100	6,899	6,098	6,010	5,678
4,827	5,063	5,882	6,556	6,119	44,122	44,093	42,040	41,754	41,122	15,744	16,521	15,273	14,861	14,376
1,227	1,267	1,319	1,314	1,228	4,066	4,932	4,439	4,872	4,000	3,270	3,921	3,430	3,731	3,196
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.9	10.6	9.1	7.7	7.8	7.6	7.6	7.6	7.5	7.6	11.5	12.3	12.1	13.4	13.5
22.0	23.2	21.5	23.6	24.3	20.9	21.1	20.9	20.8	20.0	30.1	30.9	31.0	29.2	25.9
18.5	20.6	18.9	17.6	17.9	8.2	8.3	7.9	8.5	8.1	9.8	9.8	9.3	10.3	10.0
55.8	57.7	53.7	54.3	54.6	40.4	40.8	40.3	40.6	39.3	55.2	56.6	56.0	56.4	52.5
36.3	35.7	40.2	40.3	39.1	37.8	37.3	37.3	36.2	36.9	40.0	38.9	40.3	39.6	42.0
12.9	15.1	14.1	15.2	15.2	8.1	6.8	7.1	6.1	6.1	14.6	12.9	13.6	11.8	11.3
30.3	32.7	31.3	34.3	34.5	31.2	29.6	29.7	28.9	29.6	34.5	32.9	33.5	31.3	30.3
24.6	22.2	26.8	25.8	23.8	30.4	30.4	31.1	31.7	31.0	25.0	23.1	25.1	26.3	27.6
58.1	58.2	61.0	63.4	60.6	68.9	67.7	68.7	69.0	69.9	61.3	58.2	60.1	59.6	60.5
41.9	41.8	39.0	36.6	39.4	31.1	32.3	31.3	31.0	30.1	38.7	41.8	39.9	40.4	39.5

Table 5.0—Income Statement
For Corporations in NAICS Manufacturing
Subsector 324 and Subsector 325

Item	Petroleum and Coal Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	133,582	154,656	140,244	155,877	139,993
Depreciation, depletion, and amortization of property, plant, and equipment	4,320	5,148	4,873	4,849	5,139
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	129,228	142,264	128,228	143,309	133,089
Income (or loss) from operations	34	7,244	7,142	7,720	1,765
Interest expense	1,541	1,316	1,304	1,366	1,009
All other nonoperating income (expense)	6,131	10,600	5,339	5,448	11,149
Income (or loss) before income taxes	4,624	16,528	11,177	11,802	11,905
Provision for current and deferred domestic income taxes	(520)	3,216	2,510	2,692	495
Income (or loss) after income taxes	5,144	13,313	8,667	9,110	11,410
Cash dividends charged to retained earnings in current quarter	2,884	2,771	2,799	2,822	2,908
Net income retained in business	2,260	10,541	5,868	6,288	8,502
Retained earnings at beginning of quarter	185,331	187,643	198,805	207,473	213,458
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	415	420	292	311	(61)
Retained earnings at end of quarter	188,006	198,604	204,965	214,073	221,899
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.3	3.5	3.1	3.7
All other operating costs and expenses	96.7	92.0	91.4	91.9	95.1
Income (or loss) from operations	0.0	4.7	5.1	5.0	1.3
Interest expense	1.2	0.9	0.9	0.9	0.7
All other nonoperating income (expense)	4.6	6.9	3.8	3.5	8.0
Income (or loss) before income taxes	3.5	10.7	8.0	7.6	8.5
Provision for current and deferred domestic income taxes	(0.4)	2.1	1.8	1.7	0.4
Income (or loss) after income taxes	3.9	8.6	6.2	5.8	8.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.09	27.56	18.08	18.57	17.99
After income taxes	9.00	22.19	14.02	14.33	17.24
Annual rate of profit on total assets:					
Before income taxes	3.77	13.20	9.00	9.47	9.35
After income taxes	4.19	10.63	6.97	7.31	8.96
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.01	1.03	1.06	1.07	1.16
Total cash, U.S. government and other securities to total current liabilities	0.17	0.22	0.21	0.18	0.23
Total stockholders' equity to total debt	2.19	2.43	2.54	2.56	2.75

Petroleum and Coal Products Assets Under \$25 Million					Chemicals					Chemicals Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
796	686	861	1,236	1,030	134,328	135,913	141,215	136,343	133,634	5,305	5,480	6,430	6,704	5,647
15	16	15	21	27	5,456	5,379	5,479	5,528	5,533	141	137	146	155	162
727	687	801	1,012	927	115,522	116,873	121,508	115,731	113,602	5,194	5,079	5,898	6,037	5,369
54	(17)	45	203	76	13,350	13,661	14,228	15,083	14,499	(30)	265	387	512	116
6	9	6	6	16	3,702	3,674	3,715	3,430	3,465	60	60	64	58	61
0	(4)	17	(5)	(5)	6,982	10,615	9,379	5,518	9,730	(14)	28	31	(12)	63
48	(30)	56	193	55	16,630	20,603	19,892	17,171	20,764	(103)	233	354	441	118
14	6	8	18	1	3,332	5,327	5,179	5,622	5,296	(4)	87	62	56	35
34	(36)	47	175	54	13,298	15,276	14,713	11,549	15,468	(99)	146	292	385	83
3	6	6	3	79	9,892	5,156	9,365	10,841	6,771	47	38	199	84	114
31	(41)	42	171	(24)	3,406	10,120	5,348	708	8,697	(146)	108	93	301	(31)
655	749	593	602	814	167,279	165,609	168,328	171,776	171,345	2,160	2,977	2,203	3,414	3,375
11	(8)	(2)	35	(21)	(5,043)	(5,592)	(2,792)	67	(5,658)	16	(146)	20	(93)	(38)
697	700	633	809	769	165,641	170,137	170,884	172,551	174,384	2,029	2,938	2,316	3,622	3,306
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.9	2.4	1.8	1.7	2.7	4.1	4.0	3.9	4.1	4.1	2.7	2.5	2.3	2.3	2.9
91.3	100.1	93.0	81.9	90.0	86.0	86.0	86.0	84.9	85.0	97.9	92.7	91.7	90.1	95.1
6.8	(2.5)	5.2	16.5	7.4	9.9	10.1	10.1	11.1	10.8	(0.6)	4.8	6.0	7.6	2.0
0.8	1.4	0.7	0.5	1.5	2.8	2.7	2.6	2.5	2.6	1.1	1.1	1.0	0.9	1.1
0.0	(0.5)	1.9	(0.4)	(0.5)	5.2	7.8	6.6	4.0	7.3	(0.3)	0.5	0.5	(0.2)	1.1
6.0	(4.4)	6.5	15.6	5.4	12.4	15.2	14.1	12.6	15.5	(1.9)	4.3	5.5	6.6	2.1
1.8	0.8	1.0	1.5	0.1	2.5	3.9	3.7	4.1	4.0	(0.1)	1.6	1.0	0.8	0.6
4.2	(5.2)	5.5	14.1	5.3	9.9	11.2	10.4	8.5	11.6	(1.9)	2.7	4.5	5.7	1.5
(percent)					(percent)					(percent)				
24.28	(15.05)	24.90	64.84	19.78	25.80	31.30	29.43	25.17	29.84	(8.86)	19.30	28.92	30.62	9.03
17.12	(17.90)	21.16	58.72	19.47	20.63	23.21	21.76	16.93	22.23	(8.53)	12.06	23.88	26.74	6.34
12.44	(7.92)	12.80	36.13	11.34	8.22	10.03	9.51	8.16	9.77	(3.54)	7.76	11.24	13.11	3.93
8.77	(9.43)	10.88	32.72	11.16	6.58	7.44	7.03	5.49	7.28	(3.41)	4.85	9.29	11.45	2.75
2.65	2.44	2.13	2.21	1.92	0.90	0.94	0.89	0.88	0.89	1.77	1.76	1.77	1.88	1.81
0.41	0.49	0.31	0.41	0.43	0.16	0.15	0.14	0.15	0.17	0.31	0.29	0.31	0.35	0.31
2.05	1.86	1.81	2.34	2.12	1.08	1.09	1.10	1.11	1.14	1.12	1.13	1.09	1.33	1.29

Table 5.1—Balance Sheet
For Corporations in NAICS Manufacturing
Subsector 324 and Subsector 325

Item	Petroleum and Coal Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,548	4,454	3,681	4,231	4,750
Time deposits in the U.S., including negotiable certificates of deposit	176	1,025	346	764	542
Total cash on hand and in U.S. banks	3,724	5,479	4,028	4,995	5,292
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	10,572	14,541	13,745	9,547	13,726
Total cash, U.S. government and other securities	14,296	20,020	17,773	14,542	19,018
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	36,428	39,282	36,435	35,906	38,937
Inventories	18,475	17,641	18,872	19,933	18,439
All other current assets	15,167	18,076	18,228	17,286	19,952
Total current assets	84,366	95,019	91,308	87,666	96,346
Plant and equipment	334,752	332,538	332,171	337,595	336,366
Land and mineral rights	39,291	39,321	38,819	38,233	37,998
Less: Accumulated depreciation, depletion, and amortization	179,974	180,079	180,857	180,519	179,689
Net property, plant, and equipment	194,069	191,780	190,132	195,309	194,676
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	212,853	214,202	215,586	215,683	218,308
Total Assets	491,288	501,001	497,026	498,658	509,330
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,388	1,272	396	297	325
b. Other short-term loans, including commercial paper	3,863	3,961	4,091	4,018	3,933
Trade accounts and trade notes payable	38,934	40,543	36,598	37,181	41,556
Income taxes accrued, prior and current years, net of payments.	3,246	6,107	6,128	7,117	3,744
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	296	231	267	294	284
b. Other long-term loans	5,529	5,195	4,241	3,621	4,542
All other current liabilities, including excise and sales taxes, and accrued expenses	30,282	34,543	34,806	29,304	28,479
Total current liabilities	83,540	91,854	86,528	81,833	82,863
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,568	7,781	6,882	6,517	6,439
b. Other long-term loans	85,857	80,449	81,642	84,634	80,849
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	85,577	80,991	74,711	71,466	74,411
Total liabilities	262,541	261,075	249,763	244,449	244,562
Capital stock and other capital (less treasury stock)	40,741	41,322	42,298	40,136	42,868
Retained earnings	188,006	198,604	204,965	214,073	221,899
Stockholders' equity	228,747	239,926	247,263	254,209	264,768
Total Liabilities and Stockholders' Equity	491,288	501,001	497,026	498,658	509,330
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	826	3,165	4,780	5,833	13,483
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	2.9	4.0	3.6	2.9	3.7
Trade accounts and trade notes receivable	7.4	7.8	7.3	7.2	7.6
Inventories	3.8	3.5	3.8	4.0	3.6
Total current assets	17.2	19.0	18.4	17.6	18.9
Net property, plant, and equipment	39.5	38.3	38.3	39.2	38.2
Short-term debt, including installments on long-term debt	2.3	2.1	1.8	1.7	1.8
Total current liabilities	17.0	18.3	17.4	16.4	16.3
Long-term debt	19.0	17.6	17.8	18.3	17.1
Total liabilities	53.4	52.1	50.3	49.0	48.0
Stockholders' equity	46.6	47.9	49.7	51.0	52.0

Petroleum and Coal Products Assets Under \$25 Million					Chemicals					Chemicals Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
1360	1391	1340	21022	2044	17,0224,973	18,1394,644	18,6264,343	21,4253,950	24,5175,186	857150	926104	1,006150	1,165163	987121
136	140	134	232	207	21,994	22,783	22,969	25,375	29,703	1,007	1,030	1,156	1,328	1,108
24	61	31	16	16	13,537	11,891	10,750	11,219	12,257	253	215	250	269	162
160	200	165	248	223	35,531	34,675	33,720	36,593	41,961	1,260	1,245	1,406	1,597	1,270
454	452	568	712	491	60,635	67,578	69,507	69,250	66,768	2,842	3,060	3,516	3,560	2,991
259	257	264	276	223	58,633	60,679	61,949	61,194	61,616	2,427	2,737	2,682	2,924	2,742
171	79	121	108	68	51,777	54,030	46,622	44,607	44,651	628	514	525	488	418
1,045	988	1,118	1,344	1,005	206,577	216,962	211,798	211,645	214,996	7,157	7,557	8,129	8,570	7,421
990	1,034	1,168	1,383	1,645	368,093	371,186	376,376	374,561	375,875	10,500	10,901	11,621	12,162	8,130
49	72	83	111	112	8,086	8,263	8,288	8,331	8,344	199	222	156	163	160
674	689	758	836	980	188,301	191,769	195,575	196,052	195,955	7,384	7,832	8,529	8,854	5,044
366	417	493	658	776	187,877	187,679	189,089	186,841	188,264	3,315	3,291	3,248	3,471	3,247
124	103	128	133	167	414,485	416,710	435,876	443,552	446,676	1,202	1,168	1,222	1,407	1,332
1,534	1,508	1,739	2,134	1,949	808,939	821,351	836,763	842,038	849,936	11,673	12,015	12,599	13,448	11,999
710	7822	11343	9941	10740	9,73237,505	7,86741,358	6,80642,655	6,54746,162	6,73338,570	1,005156	1,074155	1,13689	92555	97385
2059	1853	2642	30314	2023	53,11315,941	54,16320,331	55,48519,682	51,80421,621	52,19621,185	1,783(10)	1,98528	2,16336	2,28896	1,85353
40	41	25	25	61	4,000	3,618	3,336	2,569	2,580	279	288	255	261	236
14	17	18	24	27	12,391	10,639	11,624	11,866	14,434	92	144	167	173	217
55	61	63	103	82	95,703	92,548	99,518	99,441	104,969	743	629	735	763	677
394	406	526	609	523	228,387	230,523	239,106	240,010	240,667	4,049	4,303	4,582	4,562	4,093
203	215	204	215	151	32,161	30,097	31,853	31,725	32,232	1,152	1,185	1,150	1,167	1,000
56	55	93	103	141	144,010	148,312	148,595	146,509	149,702	1,467	1,444	1,698	1,735	1,550
94	39	22	17	17	146,582	149,123	146,806	150,939	148,954	342	249	270	226	140
748	714	845	945	831	551,139	558,056	566,360	569,183	571,556	7,009	7,182	7,700	7,690	6,782
89	94	262	381	349	92,158	93,158	99,519	100,304	103,996	2,635	1,895	2,582	2,136	1,911
697	700	633	809	769	165,641	170,137	170,884	172,551	174,384	2,029	2,938	2,316	3,622	3,306
786	794	894	1,189	1,118	257,800	263,295	270,403	272,855	278,380	4,664	4,833	4,899	5,758	5,217
1,534	1,508	1,739	2,134	1,949	808,939	821,351	836,763	842,038	849,936	11,673	12,015	12,599	13,448	11,999
650	582	592	735	483	(21,810)	(13,562)	(27,308)	(28,365)	(25,671)	3,108	3,254	3,548	4,008	3,328
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.5	13.3	9.5	11.6	11.5	4.4	4.2	4.0	4.3	4.9	10.8	10.4	11.2	11.9	10.6
29.6	30.0	32.6	33.4	25.2	7.5	8.2	8.3	8.2	7.9	24.3	25.5	27.9	26.5	24.9
16.9	17.0	15.2	13.0	11.4	7.2	7.4	7.4	7.3	7.2	20.8	22.8	21.3	21.7	22.8
68.1	65.5	64.3	63.0	51.6	25.5	26.4	25.3	25.1	25.3	61.3	62.9	64.5	63.7	61.8
23.8	27.7	28.4	30.8	39.8	23.2	22.9	22.6	22.2	22.2	28.4	27.4	25.8	25.8	27.1
8.2	10.4	11.4	8.9	12.1	7.9	7.7	7.7	8.0	7.3	13.1	13.8	13.1	10.5	12.6
25.7	26.9	30.2	28.6	26.8	28.2	28.1	28.6	28.5	28.3	34.7	35.8	36.4	33.9	34.1
16.9	17.8	17.1	14.9	15.0	21.8	21.7	21.6	21.2	21.4	22.4	21.9	22.6	21.6	21.2
48.7	47.3	48.6	44.3	42.7	68.1	67.9	67.7	67.6	67.2	60.0	59.8	61.1	57.2	56.5
51.3	52.7	51.4	55.7	57.3	31.9	32.1	32.3	32.4	32.8	40.0	40.2	38.9	42.8	43.5

Table 6.0—Income Statement
For Corporations in NAICS Manufacturing
Industry Groups 3251 and 3252, and Industry Group 3254

Item	Basic Chemicals, Resins, and Synthetics ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	34,727	39,531	40,236	38,483	38,260
Depreciation, depletion, and amortization of property, plant, and equipment	2,353	2,340	2,284	2,407	2,343
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	32,233	35,875	36,020	34,657	34,721
Income (or loss) from operations	141	1,316	1,932	1,419	1,195
Interest expense	1,667	1,699	1,650	1,673	1,660
All other nonoperating income (expense)	425	1,879	1,834	(95)	781
Income (or loss) before income taxes	(1,101)	1,496	2,116	(349)	315
Provision for current and deferred domestic income taxes	(807)	410	425	(364)	100
Income (or loss) after income taxes	(294)	1,086	1,691	14	215
Cash dividends charged to retained earnings in current quarter	1,050	957	1,188	1,069	1,097
Net income retained in business	(1,345)	129	503	(1,055)	(881)
Retained earnings at beginning of quarter	35,343	32,959	33,154	34,370	33,190
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(662)	(150)	(64)	15	77
Retained earnings at end of quarter	33,337	32,938	33,594	33,330	32,386
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.8	5.9	5.7	6.3	6.1
All other operating costs and expenses	92.8	90.8	89.5	90.1	90.8
Income (or loss) from operations	0.4	3.3	4.8	3.7	3.1
Interest expense	4.8	4.3	4.1	4.3	4.3
All other nonoperating income (expense)	1.2	4.8	4.6	(0.2)	2.0
Income (or loss) before income taxes	(3.2)	3.8	5.3	(0.9)	0.8
Provision for current and deferred domestic income taxes	(2.3)	1.0	1.1	(0.9)	0.3
Income (or loss) after income taxes	(0.8)	2.7	4.2	0.0	0.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(6.78)	9.39	12.82	(2.11)	1.89
After income taxes	(1.81)	6.81	10.25	0.09	1.29
Annual rate of profit on total assets:					
Before income taxes	(1.73)	2.31	3.24	(0.53)	0.48
After income taxes	(0.46)	1.67	2.59	0.02	0.33
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.10	1.13	1.10	1.10	1.06
Total cash, U.S. government and other securities to total current liabilities	0.13	0.12	0.14	0.13	0.17
Total stockholders' equity to total debt	0.82	0.76	0.76	0.78	0.80

¹Included in Chemicals.

Basic Chemicals, Resins, and Synthetics Assets Under \$25 Million ¹					Pharmaceuticals and Medicines ¹					Pharmaceuticals and Medicines Assets Under \$25 Million ¹				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
1,332	1,385	1,415	1,477	1,146	63,869	60,476	61,046	59,514	57,557	725	534	738	756	856
47	40	39	49	61	1,684	1,709	1,877	1,794	1,850	18	15	27	27	23
1,279	1,262	1,303	1,352	1,062	51,904	49,646	50,969	48,108	46,093	680	480	654	699	783
7	84	73	76	22	10,281	9,121	8,200	9,613	9,613	28	39	58	31	50
12	15	12	12	13	930	958	956	831	842	9	7	9	9	9
(7)	4	5	(4)	0	4,962	6,935	5,259	4,079	6,869	(1)	(4)	19	4	(7)
(13)	73	67	60	9	14,313	15,099	12,503	12,860	15,640	18	28	67	26	34
(28)	49	21	15	7	3,016	3,853	3,574	4,403	3,759	2	6	17	8	14
15	24	46	45	3	11,297	11,246	8,929	8,457	11,881	16	22	51	18	19
13	7	31	10	8	7,274	2,891	6,753	8,425	4,255	8	14	56	7	10
2	17	15	35	(5)	4,023	8,355	2,176	32	7,627	8	7	(6)	11	9
893	825	673	1,088	880	85,746	86,222	87,745	86,895	86,002	(634)	78	(256)	(214)	64
73	(31)	44	(9)	0	(3,464)	(5,337)	(2,720)	(569)	(4,625)	(21)	(9)	(55)	(11)	(2)
969	812	732	1,114	874	86,306	89,241	87,201	86,359	89,004	(647)	76	(316)	(214)	71
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.5	2.9	2.8	3.3	5.3	2.6	2.8	3.1	3.0	3.2	2.4	2.8	3.6	3.5	2.7
96.0	91.1	92.0	91.5	92.7	81.3	82.1	83.5	80.8	80.1	93.8	90.0	88.6	92.4	91.5
0.5	6.0	5.2	5.2	2.0	16.1	15.1	13.4	16.2	16.7	3.8	7.2	7.8	4.1	5.9
0.9	1.1	0.8	0.8	1.1	1.5	1.6	1.6	1.4	1.5	1.2	1.3	1.2	1.2	1.0
(0.6)	0.3	0.4	(0.2)	0.0	7.8	11.5	8.6	6.9	11.9	(0.1)	(0.8)	2.5	0.5	(0.8)
(1.0)	5.3	4.7	4.1	0.8	22.4	25.0	20.5	21.6	27.2	2.5	5.2	9.1	3.4	4.0
(2.1)	3.5	1.5	1.0	0.6	4.7	6.4	5.9	7.4	6.5	0.3	1.2	2.2	1.0	1.7
1.1	1.7	3.2	3.1	0.2	17.7	18.6	14.6	14.2	20.6	2.2	4.0	6.9	2.4	2.3
(percent)					(percent)					(percent)				
(3.01)	18.91	17.93	13.30	2.31	46.76	47.47	38.83	39.75	46.59	49.82	17.11	34.79	12.06	16.59
3.48	6.24	12.24	9.98	0.69	36.91	35.36	27.73	26.14	35.39	43.05	13.31	26.23	8.56	9.52
(1.63)	8.70	8.00	6.06	1.34	16.30	16.96	13.65	13.91	16.63	4.36	7.72	14.15	5.67	6.42
1.88	2.87	5.46	4.54	0.40	12.86	12.63	9.74	9.15	12.63	3.77	6.01	10.67	4.03	3.68
1.94	1.76	1.85	1.83	2.26	0.83	0.87	0.76	0.77	0.81	1.68	2.47	2.60	2.77	2.07
0.47	0.47	0.48	0.43	0.53	0.18	0.19	0.16	0.18	0.20	0.30	0.40	0.74	0.67	0.33
1.98	1.37	1.46	1.61	2.19	1.42	1.44	1.45	1.43	1.49	0.16	1.25	1.10	1.29	1.05

Table 6.1—Balance Sheet
For Corporations in NAICS Manufacturing
Industry Groups 3251 and 3252, and Industry Group 3254

Item	Basic Chemicals, Resins, and Synthetics ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,078	3,905	4,357	3,689	5,015
Time deposits in the U.S., including negotiable certificates of deposit	1,289	1,665	1,724	1,374	2,748
Total cash on hand and in U.S. banks	5,367	5,571	6,080	5,063	7,763
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,322	1,281	1,756	2,180	2,320
Total cash, U.S. government and other securities	6,689	6,852	7,837	7,243	10,083
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	18,100	21,690	22,318	22,333	21,496
Inventories	19,387	20,106	20,504	20,214	20,178
All other current assets	13,530	13,561	12,930	12,601	12,395
Total current assets	57,706	62,209	63,589	62,391	64,152
Plant and equipment	182,791	184,574	186,930	185,352	184,802
Land and mineral rights	3,242	3,376	3,395	3,332	3,358
Less: Accumulated depreciation, depletion, and amortization	102,738	104,646	106,720	106,361	105,433
Net property, plant, and equipment	83,295	83,305	83,605	82,324	82,728
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	113,228	113,869	113,941	116,880	114,988
Total Assets	254,229	259,383	261,135	261,595	261,868
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,019	2,213	2,370	2,107	1,990
b. Other short-term loans, including commercial paper	3,989	5,785	8,866	9,672	8,483
Trade accounts and trade notes payable	14,927	16,131	15,488	14,782	14,888
Income taxes accrued, prior and current years, net of payments.	3,124	3,440	2,302	3,397	3,306
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,139	2,101	1,680	1,258	1,140
b. Other long-term loans	1,960	1,433	2,027	1,853	3,215
All other current liabilities, including excise and sales taxes, and accrued expenses	24,482	23,757	25,009	23,781	27,723
Total current liabilities	52,641	54,859	57,742	56,849	60,744
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,286	14,545	14,660	15,068	16,094
b. Other long-term loans	55,240	57,388	56,770	55,041	52,447
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	67,159	68,842	65,941	68,447	65,735
Total liabilities	189,326	195,635	195,113	195,405	195,020
Capital stock and other capital (less treasury stock)	31,566	30,810	32,428	32,860	34,462
Retained earnings	33,337	32,938	33,594	33,330	32,386
Stockholders' equity	64,903	63,749	66,022	66,190	66,848
Total Liabilities and Stockholders' Equity	254,229	259,383	261,135	261,595	261,868
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	5,065	7,350	5,847	5,543	3,407
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	2.6	2.6	3.0	2.8	3.9
Trade accounts and trade notes receivable	7.1	8.4	8.5	8.5	8.2
Inventories	7.6	7.8	7.9	7.7	7.7
Total current assets	22.7	24.0	24.4	23.9	24.5
Net property, plant, and equipment	32.8	32.1	32.0	31.5	31.6
Short-term debt, including installments on long-term debt	4.0	4.4	5.7	5.7	5.7
Total current liabilities	20.7	21.1	22.1	21.7	23.2
Long-term debt	27.3	27.7	27.4	26.8	26.2
Total liabilities	74.5	75.4	74.7	74.7	74.5
Stockholders' equity	25.5	24.6	25.3	25.3	25.5

¹Included in Chemicals.

Basic Chemicals, Resins, and Synthetics Assets Under \$25 Million ¹					Pharmaceuticals and Medicines ¹					Pharmaceuticals and Medicines Assets Under \$25 Million ¹				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
234	348	409	347	296	10,752	12,126	11,545	14,690	16,057	135	106	172	151	145
72	52	55	47	18	2,156	2,130	2,167	2,089	1,948	11	0	27	33	5
306	400	464	394	313	12,908	14,256	13,712	16,779	18,005	145	106	199	184	150
91	76	61	139	25	9,068	8,094	6,121	6,201	6,550	45	37	104	66	57
397	475	525	533	338	21,976	22,350	19,833	22,980	24,555	190	142	303	250	206
701	701	856	898	592	25,785	27,467	27,436	28,314	27,838	296	272	319	300	441
480	547	570	648	437	23,416	23,737	25,009	24,640	24,950	351	347	328	433	575
81	60	81	175	86	29,418	31,301	25,029	23,248	23,391	225	109	115	58	72
1,659	1,783	2,033	2,253	1,453	100,595	104,854	97,307	99,182	100,734	1,062	871	1,065	1,042	1,295
5,546	5,929	6,367	6,805	2,647	101,604	103,371	106,347	106,218	108,110	848	683	1,008	883	1,078
67	75	63	64	81	2,164	2,206	2,231	2,370	2,436	16	21	8	8	2
4,470	4,810	5,403	5,485	1,655	41,231	42,673	44,110	44,409	45,071	442	341	516	490	590
1,142	1,193	1,026	1,384	1,073	62,537	62,905	64,468	64,179	65,474	422	364	500	402	490
390	370	274	358	308	188,210	188,342	204,760	206,529	210,041	190	202	336	383	326
3,190	3,346	3,333	3,995	2,834	351,342	356,100	366,535	369,890	376,250	1,674	1,436	1,901	1,826	2,111
140	166	146	117	121	5,659	3,403	2,670	2,762	2,849	32	51	33	44	49
6	43	37	12	5	17,990	21,593	20,931	20,752	15,427	88	60	4	16	16
422	496	595	671	299	27,911	26,202	28,010	25,712	26,247	329	147	168	171	300
(24)	(10)	14	56	25	9,950	13,772	13,669	14,471	15,196	(3)	(3)	2	(5)	7
108	123	81	75	64	675	618	577	188	417	10	19	34	36	32
22	23	21	21	27	5,151	4,835	5,399	7,040	7,023	7	11	20	16	45
180	170	208	276	102	53,921	50,362	56,303	57,241	57,958	170	69	148	99	179
854	1,012	1,102	1,229	642	121,257	120,786	127,558	128,166	125,118	634	353	410	376	626
283	342	240	374	276	5,293	4,799	6,172	6,186	5,981	205	106	130	118	153
315	429	495	527	258	51,206	53,250	53,269	53,620	58,269	579	272	483	437	484
14	24	9	47	16	51,151	50,034	50,744	52,493	52,589	110	57	105	35	30
1,465	1,806	1,845	2,176	1,193	228,908	228,870	237,743	240,465	241,956	1,528	788	1,128	967	1,294
757	729	756	705	767	36,128	37,989	41,592	43,067	45,290	793	572	1,089	1,073	746
969	812	732	1,114	874	86,306	89,241	87,201	86,359	89,004	(647)	76	(316)	(214)	71
1,725	1,540	1,488	1,819	1,641	122,434	127,230	128,793	129,426	134,293	146	648	773	859	817
3,190	3,346	3,333	3,995	2,834	351,342	356,100	366,535	369,890	376,250	1,674	1,436	1,901	1,826	2,111
805	771	931	1,024	811	(20,662)	(15,932)	(30,251)	(28,984)	(24,384)	429	518	655	665	668
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.4	14.2	15.7	13.3	11.9	6.3	6.3	5.4	6.2	6.5	11.4	9.9	15.9	13.7	9.8
22.0	20.9	25.7	22.5	20.9	7.3	7.7	7.5	7.7	7.4	17.7	18.9	16.8	16.4	20.9
15.0	16.3	17.1	16.2	15.4	6.7	6.7	6.8	6.7	6.6	21.0	24.2	17.3	23.7	27.3
52.0	53.3	61.0	56.4	51.3	28.6	29.4	26.5	26.8	26.8	63.5	60.6	56.0	57.0	61.3
35.8	35.7	30.8	34.6	37.9	17.8	17.7	17.6	17.4	17.4	25.2	25.3	26.3	22.0	23.2
8.6	10.6	8.5	5.6	7.7	8.4	8.6	8.1	8.3	6.8	8.2	9.8	4.8	6.1	6.7
26.8	30.2	33.1	30.8	22.7	34.5	33.9	34.8	34.6	33.3	37.8	24.6	21.6	20.6	29.7
18.7	23.0	22.0	22.5	18.8	16.1	16.3	16.2	16.2	17.1	46.8	26.3	32.2	30.4	30.2
45.9	54.0	55.4	54.5	42.1	65.2	64.3	64.9	65.0	64.3	91.3	54.9	59.3	53.0	61.3
54.1	46.0	44.6	45.5	57.9	34.8	35.7	35.1	35.0	35.7	8.7	45.1	40.7	47.0	38.7

Table 7.0—Income Statement
For Corporations in NAICS Manufacturing
Industry Groups 3253, 3255, 3256 and 3259, and Subsector 326

Item	All Other Chemicals ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	35,732	35,906	39,933	38,346	37,818
Depreciation, depletion, and amortization of property, plant, and equipment	1,419	1,330	1,318	1,327	1,340
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	31,384	31,352	34,519	32,967	32,787
Income (or loss) from operations	2,929	3,224	4,096	4,051	3,691
Interest expense	1,106	1,017	1,110	925	963
All other nonoperating income (expense)	1,595	1,801	2,286	1,534	2,081
Income (or loss) before income taxes	3,418	4,008	5,272	4,660	4,808
Provision for current and deferred domestic income taxes	1,123	1,064	1,180	1,583	1,437
Income (or loss) after income taxes	2,295	2,944	4,092	3,078	3,372
Cash dividends charged to retained earnings in current quarter	1,568	1,308	1,424	1,347	1,420
Net income retained in business	728	1,636	2,668	1,731	1,952
Retained earnings at beginning of quarter	46,189	46,428	47,428	50,510	52,153
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(918)	(106)	(7)	621	(1,110)
Retained earnings at end of quarter	45,999	47,959	50,090	52,862	52,994
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.7	3.3	3.5	3.5
All other operating costs and expenses	87.8	87.3	86.4	86.0	86.7
Income (or loss) from operations	8.2	9.0	10.3	10.6	9.8
Interest expense	3.1	2.8	2.8	2.4	2.5
All other nonoperating income (expense)	4.5	5.0	5.7	4.0	5.5
Income (or loss) before income taxes	9.6	11.2	13.2	12.2	12.7
Provision for current and deferred domestic income taxes	3.1	3.0	3.0	4.1	3.8
Income (or loss) after income taxes	6.4	8.2	10.2	8.0	8.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.40	22.17	27.90	24.13	24.90
After income taxes	13.03	16.28	21.66	15.94	17.46
Annual rate of profit on total assets:					
Before income taxes	6.72	7.79	10.09	8.85	9.08
After income taxes	4.51	5.72	7.83	5.85	6.37
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	0.89	0.91	0.95	0.91	0.91
Total cash, U.S. government and other securities to total current liabilities	0.13	0.10	0.11	0.12	0.13
Total stockholders' equity to total debt	0.95	1.03	1.09	1.11	1.09

¹Included in Chemicals.

All Other Chemicals Assets Under \$25 Million ¹					Plastics and Rubber Products					Plastics and Rubber Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
3,248 77	3,562 82	4,277 80	4,470 80	3,645 78	29,677 1,276	28,307 1,211	31,743 1,252	31,523 1,245	31,876 1,213	8,865 329	9,192 321	10,098 309	9,409 303	9,922 295
3,236	3,337	3,941	3,986	3,523	27,192	25,886	28,404	28,414	29,386	8,506	8,305	9,098	8,384	9,356
(64)	143	256	404	43	1,209	1,210	2,087	1,864	1,277	30	566	691	722	271
38 (6)	38 28	43 7	37 (12)	39 71	617 (2,906)	540 (11)	595 (118)	580 89	595 50	93 (25)	84 (6)	87 0	82 (12)	103 (90)
(109)	133	220	354	74	(2,315)	658	1,375	1,373	732	(88)	477	604	628	79
22	33	24	33	14	518	226	294	324	187	33	81	69	83	16
(130)	100	196	321	60	(2,832)	432	1,080	1,049	544	(121)	395	536	545	63
26	17	112	66	96	342	296	436	319	283	130	171	256	191	158
(156)	84	84	255	(36)	(3,174)	136	644	730	261	(250)	224	280	354	(95)
1,900	2,073	1,786	2,540	2,432	16,908	13,780	13,239	13,465	13,151	7,656	7,597	6,701	6,359	5,847
(36)	(106)	30	(72)	(36)	(361)	(547)	(350)	(240)	(189)	(77)	(127)	(211)	(65)	(65)
1,708	2,051	1,900	2,723	2,360	13,373	13,369	13,533	13,955	13,223	7,329	7,695	6,770	6,648	5,687
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.3	1.9	1.8	2.2	4.3	4.3	3.9	3.9	3.8	3.7	3.5	3.1	3.2	3.0
99.6	93.7	92.2	89.2	96.7	91.6	91.4	89.5	90.1	92.2	95.9	90.3	90.1	89.1	94.3
(2.0)	4.0	6.0	9.0	1.2	4.1	4.3	6.6	5.9	4.0	0.3	6.2	6.8	7.7	2.7
1.2	1.1	1.0	0.8	1.1	2.1	1.9	1.9	1.8	1.9	1.0	0.9	0.9	0.9	1.0
(0.2)	0.8	0.2	(0.3)	1.9	(9.8)	0.0	(0.4)	0.3	0.2	(0.3)	(0.1)	0.0	(0.1)	(0.9)
(3.3)	3.7	5.1	7.9	2.0	(7.8)	2.3	4.3	4.4	2.3	(1.0)	5.2	6.0	6.7	0.8
0.7	0.9	0.6	0.7	0.4	1.7	0.8	0.9	1.0	0.6	0.4	0.9	0.7	0.9	0.2
(4.0)	2.8	4.6	7.2	1.7	(9.5)	1.5	3.4	3.3	1.7	(1.4)	4.3	5.3	5.8	0.6
(percent)					(percent)					(percent)				
(15.55)	20.06	33.39	46.03	10.79	(28.55)	8.34	17.41	18.11	9.36	(3.63)	19.32	26.94	28.47	3.87
(18.65)	15.15	29.76	41.71	8.75	(34.93)	5.47	13.68	13.84	6.96	(5.00)	16.01	23.87	24.71	3.08
(6.38)	7.34	11.96	18.59	4.22	(8.88)	2.58	5.18	5.21	2.74	(1.81)	9.46	12.00	13.17	1.66
(7.65)	5.54	10.66	16.85	3.42	(10.87)	1.69	4.07	3.98	2.04	(2.49)	7.85	10.64	11.43	1.32
1.73	1.67	1.64	1.78	1.65	1.64	1.70	1.72	1.70	1.70	2.13	2.12	1.97	1.94	1.83
0.26	0.21	0.19	0.28	0.26	0.25	0.22	0.23	0.26	0.26	0.46	0.41	0.38	0.39	0.32
1.19	1.00	0.95	1.22	1.09	0.87	0.87	0.81	0.75	0.77	1.65	1.63	1.29	1.37	1.18

Table 7.1—Balance Sheet
For Corporations in NAICS Manufacturing
Industry Groups 3253, 3255, 3256 and 3259, and Subsector 326

Item	All Other Chemicals ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,191	2,108	2,725	3,046	3,446
Time deposits in the U.S., including negotiable certificates of deposit	1,528	849	452	486	490
Total cash on hand and in U.S. banks	3,719	2,957	3,177	3,532	3,936
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,148	2,517	2,873	2,838	3,387
Total cash, U.S. government and other securities	6,867	5,473	6,050	6,370	7,323
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	16,750	18,420	19,753	18,603	17,434
Inventories	15,830	16,836	16,435	16,339	16,487
All other current assets	8,829	9,168	8,663	8,758	8,866
Total current assets	48,276	49,898	50,902	50,071	50,110
Plant and equipment	83,698	83,240	83,099	82,991	82,962
Land and mineral rights	2,679	2,681	2,662	2,629	2,550
Less: Accumulated depreciation, depletion, and amortization	44,333	44,451	44,745	45,282	45,451
Net property, plant, and equipment	42,045	41,470	41,016	40,338	40,061
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	113,047	114,499	117,174	120,144	121,647
Total Assets	203,368	205,868	209,092	210,553	211,818
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,054	2,250	1,766	1,678	1,894
b. Other short-term loans, including commercial paper	15,526	13,979	12,858	15,738	14,660
Trade accounts and trade notes payable	10,275	11,831	11,988	11,310	11,061
Income taxes accrued, prior and current years, net of payments.	2,867	3,118	3,711	3,753	2,683
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,187	899	1,079	1,124	1,024
b. Other long-term loans	5,280	4,371	4,197	2,973	4,196
All other current liabilities, including excise and sales taxes, and accrued expenses	17,300	18,429	18,207	18,419	19,288
Total current liabilities	54,489	54,878	53,806	54,995	54,805
Long-term debt, due in more than 1 year:					
a. Loans from banks	12,581	10,753	11,020	10,471	10,158
b. Other long-term loans	37,564	37,674	38,556	37,848	38,986
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	28,272	30,246	30,121	29,999	30,630
Total liabilities	132,906	133,551	133,503	133,313	134,579
Capital stock and other capital (less treasury stock)	24,464	24,358	25,499	24,377	24,245
Retained earnings	45,999	47,959	50,090	52,862	52,994
Stockholders' equity	70,463	72,317	75,589	77,239	77,239
Total Liabilities and Stockholders' Equity	203,368	205,868	209,092	210,553	211,818
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(6,213)	(4,980)	(2,904)	(4,924)	(4,694)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.4	2.7	2.9	3.0	3.5
Trade accounts and trade notes receivable	8.2	8.9	9.4	8.8	8.2
Inventories	7.8	8.2	7.9	7.8	7.8
Total current assets	23.7	24.2	24.3	23.8	23.7
Net property, plant, and equipment	20.7	20.1	19.6	19.2	18.9
Short-term debt, including installments on long-term debt	11.8	10.4	9.5	10.2	10.3
Total current liabilities	26.8	26.7	25.7	26.1	25.9
Long-term debt	24.7	23.5	23.7	22.9	23.2
Total liabilities	65.4	64.9	63.8	63.3	63.5
Stockholders' equity	34.6	35.1	36.2	36.7	36.5

¹Included in Chemicals.

All Other Chemicals Assets Under \$25 Million ¹					Plastics and Rubber Products					Plastics and Rubber Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
488	472	425	667	546	4,234	3,425	3,557	4,003	4,156	2,024	1,800	1,698	1,646	1,493
68	53	68	83	98	344	318	305	314	365	179	244	184	156	223
555	525	493	750	645	4,578	3,743	3,861	4,317	4,520	2,203	2,045	1,882	1,803	1,716
117	103	85	64	81	1,255	1,327	1,762	2,122	1,955	245	322	391	452	175
672	628	578	814	725	5,833	5,070	5,623	6,439	6,475	2,448	2,367	2,273	2,254	1,891
1,845	2,088	2,341	2,363	1,959	13,684	14,286	16,042	15,525	14,902	4,412	4,926	5,000	4,710	4,577
1,596	1,843	1,783	1,843	1,729	14,186	14,723	15,170	14,628	14,921	3,889	4,068	3,978	3,712	3,878
322	345	329	256	259	4,917	4,896	4,840	4,949	5,207	684	903	660	642	570
4,436	4,904	5,031	5,275	4,673	38,619	38,973	41,675	41,541	41,505	11,434	12,264	11,911	11,318	10,915
4,107	4,290	4,247	4,473	4,405	73,171	70,740	73,143	72,252	74,540	17,896	17,849	18,518	17,550	17,374
117	126	84	91	78	1,133	1,150	1,242	1,266	1,303	222	239	228	257	298
2,472	2,682	2,610	2,879	2,799	41,981	41,280	42,924	43,066	44,431	11,578	11,590	11,835	11,552	11,169
1,751	1,734	1,721	1,685	1,684	32,323	30,610	31,462	30,452	31,411	6,540	6,499	6,911	6,255	6,502
622	596	612	666	698	33,291	32,364	33,064	33,465	34,052	1,383	1,383	1,318	1,507	1,533
6,809	7,233	7,365	7,626	7,054	104,233	101,947	106,200	105,459	106,969	19,356	20,146	20,141	19,080	18,951
833	857	957	764	803	1,645	1,594	2,009	2,446	2,627	960	1,012	1,265	1,186	1,238
62	52	47	27	63	621	316	386	302	345	169	188	197	146	159
1,033	1,342	1,400	1,446	1,255	8,949	9,216	9,713	9,393	9,388	2,266	2,597	2,589	2,342	2,467
17	41	20	46	21	652	645	615	564	402	34	97	77	105	28
160	146	140	150	140	1,825	1,851	2,076	1,937	1,734	772	680	700	628	639
63	111	126	136	145	1,203	805	789	795	747	169	182	215	359	309
393	391	379	388	396	8,655	8,512	8,588	9,013	9,219	986	1,018	990	1,075	1,120
2,561	2,939	3,070	2,956	2,824	23,551	22,940	24,177	24,450	24,463	5,357	5,773	6,034	5,842	5,960
664	738	780	675	571	15,511	15,741	17,289	19,409	19,288	2,359	2,653	2,623	2,434	2,659
573	744	721	771	807	16,612	15,834	16,673	15,521	15,755	1,434	1,331	1,938	1,697	1,884
218	168	156	144	94	16,128	15,867	16,465	15,757	16,202	549	518	572	282	322
4,017	4,588	4,727	4,546	4,296	71,801	70,381	74,604	75,138	75,709	9,698	10,275	11,167	10,255	10,825
1,085	594	737	357	398	19,059	18,197	18,063	16,366	18,037	2,329	2,177	2,204	2,176	2,439
1,708	2,051	1,900	2,723	2,360	13,373	13,369	13,533	13,955	13,223	7,329	7,695	6,770	6,648	5,687
2,792	2,645	2,638	3,080	2,759	32,432	31,566	31,597	30,321	31,260	9,658	9,871	8,974	8,824	8,126
6,809	7,233	7,365	7,626	7,054	104,233	101,947	106,200	105,459	106,969	19,356	20,146	20,141	19,080	18,951
1,874	1,965	1,961	2,319	1,849	15,069	16,034	17,499	17,092	17,042	6,077	6,491	5,877	5,476	4,955
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.9	8.7	7.8	10.7	10.3	5.6	5.0	5.3	6.1	6.1	12.6	11.7	11.3	11.8	10.0
27.1	28.9	31.8	31.0	27.8	13.1	14.0	15.1	14.7	13.9	22.8	24.5	24.8	24.7	24.2
23.4	25.5	24.2	24.2	24.5	13.6	14.4	14.3	13.9	13.9	20.1	20.2	19.7	19.5	20.5
65.1	67.8	68.3	69.2	66.2	37.1	38.2	39.2	39.4	38.8	59.1	60.9	59.1	59.3	57.6
25.7	24.0	23.4	22.1	23.9	31.0	30.0	29.6	28.9	29.4	33.8	32.3	34.3	32.8	34.3
16.4	16.1	17.3	14.1	16.3	5.1	4.5	5.0	5.2	5.1	10.7	10.2	11.8	12.2	12.4
37.6	40.6	41.7	38.8	40.0	22.6	22.5	22.8	23.2	22.9	27.7	28.7	30.0	30.6	31.4
18.2	20.5	20.4	19.0	19.5	30.8	31.0	32.0	33.1	32.8	19.6	19.8	22.6	21.7	24.0
59.0	63.4	64.2	59.6	60.9	68.9	69.0	70.2	71.2	70.8	50.1	51.0	55.4	53.7	57.1
41.0	36.6	35.8	40.4	39.1	31.1	31.0	29.8	28.8	29.2	49.9	49.0	44.6	46.3	42.9

Table 8.0—Income Statement
For Corporations in NAICS Durable Manufacturing Subsectors
and Manufacturing Subsector 321

Item	All Durable Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	565,905	545,862	571,479	569,736	581,469
Depreciation, depletion, and amortization of property, plant, and equipment	22,703	21,560	21,644	21,364	20,977
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	525,798	507,118	526,223	526,225	542,250
Income (or loss) from operations	17,404	17,184	23,612	22,148	18,242
Interest expense	9,909	9,667	9,599	10,042	10,064
All other nonoperating income (expense)	(1,260)	13,910	15,291	18,595	25,292
Income (or loss) before income taxes	6,234	21,426	29,304	30,701	33,470
Provision for current and deferred domestic income taxes	6,329	7,245	7,932	7,029	6,253
Income (or loss) after income taxes	(95)	14,181	21,373	23,672	27,217
Cash dividends charged to retained earnings in current quarter	9,872	8,268	10,071	9,356	11,124
Net income retained in business	(9,968)	5,914	11,301	14,317	16,092
Retained earnings at beginning of quarter	367,198	352,078	351,257	361,690	381,364
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(7,030)	(4,903)	(3,762)	(3,208)	(5,605)
Retained earnings at end of quarter	350,199	353,089	358,796	372,799	391,851
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.9	3.8	3.7	3.6
All other operating costs and expenses	92.9	92.9	92.1	92.4	93.3
Income (or loss) from operations	3.1	3.1	4.1	3.9	3.1
Interest expense	1.8	1.8	1.7	1.8	1.7
All other nonoperating income (expense)	(0.2)	2.5	2.7	3.3	4.3
Income (or loss) before income taxes	1.1	3.9	5.1	5.4	5.8
Provision for current and deferred domestic income taxes	1.1	1.3	1.4	1.2	1.1
Income (or loss) after income taxes	0.0	2.6	3.7	4.2	4.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.53	8.60	11.42	11.80	12.26
After income taxes	(0.04)	5.69	8.33	9.10	9.97
Annual rate of profit on total assets:					
Before income taxes	0.96	3.29	4.45	4.64	5.01
After income taxes	(0.01)	2.18	3.25	3.58	4.08
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.32	1.35	1.38	1.40	1.36
Total cash, U.S. government and other securities to total current liabilities	0.30	0.32	0.34	0.36	0.35
Total stockholders' equity to total debt	1.65	1.66	1.74	1.74	1.88

All Durable Manufacturing Assets Under \$25 Million					Wood Products					Wood Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
76,146	73,809	77,810	79,541	77,583	15,009	14,014	15,488	16,362	15,956	7,466	7,095	7,704	7,887	7,254
2,520	2,195	2,224	2,214	2,214	459	459	448	456	454	187	180	170	178	166
74,053	68,276	71,479	73,348	74,085	14,225	13,289	14,267	14,606	14,415	7,046	6,647	7,099	7,089	6,811
(427)	3,338	4,107	3,979	1,284	326	267	773	1,300	1,088	233	268	435	620	277
899	774	842	863	882	250	243	249	215	229	79	73	76	62	73
(245)	(92)	54	(57)	(167)	(150)	51	10	79	61	44	(3)	(5)	(3)	35
(1,571)	2,472	3,319	3,060	236	(74)	74	534	1,165	919	198	192	354	555	239
342	426	498	511	367	77	40	93	280	221	22	37	24	42	28
(1,913)	2,046	2,821	2,548	(131)	(151)	35	441	885	699	176	155	329	513	211
1,362	1,468	1,708	1,699	1,887	162	236	203	482	464	106	142	130	209	251
(3,276)	578	1,113	850	(2,018)	(313)	(202)	238	402	235	70	13	200	303	(40)
37,315	33,514	27,628	26,465	29,773	12,076	11,596	11,054	11,976	12,082	4,259	4,538	4,141	4,443	4,440
(642)	(593)	(670)	321	74	(386)	131	(52)	(92)	20	(141)	80	(5)	(29)	(15)
33,397	33,500	28,071	27,636	27,829	11,376	11,525	11,240	12,287	12,337	4,188	4,631	4,336	4,717	4,386
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.0	2.9	2.8	2.9	3.1	3.3	2.9	2.8	2.8	2.5	2.5	2.2	2.3	2.3
97.3	92.5	91.9	92.2	95.5	94.8	94.8	92.1	89.3	90.3	94.4	93.7	92.1	89.9	93.9
(0.6)	4.5	5.3	5.0	1.7	2.2	1.9	5.0	7.9	6.8	3.1	3.8	5.6	7.9	3.8
1.2	1.0	1.1	1.1	1.1	1.7	1.7	1.6	1.3	1.4	1.1	1.0	1.0	0.8	1.0
(0.3)	(0.1)	0.1	(0.1)	(0.2)	(1.0)	0.4	0.1	0.5	0.4	0.6	0.0	(0.1)	0.0	0.5
(2.1)	3.3	4.3	3.8	0.3	(0.5)	0.5	3.4	7.1	5.8	2.6	2.7	4.6	7.0	3.3
0.4	0.6	0.6	0.6	0.5	0.5	0.3	0.6	1.7	1.4	0.3	0.5	0.3	0.5	0.4
(2.5)	2.8	3.6	3.2	(0.2)	(1.0)	0.2	2.8	5.4	4.4	2.4	2.2	4.3	6.5	2.9
(percent)					(percent)					(percent)				
(8.75)	14.00	19.04	17.76	1.37	(2.17)	2.12	15.49	30.53	24.51	15.59	14.21	28.87	39.93	18.26
(10.66)	11.59	16.19	14.80	(0.77)	(4.44)	0.99	12.79	23.19	18.63	13.88	11.48	26.88	36.91	16.13
(3.89)	6.15	8.18	7.54	0.59	(0.78)	0.77	5.55	11.85	9.66	6.45	6.01	11.60	17.68	8.12
(4.74)	5.09	6.95	6.28	(0.33)	(1.60)	0.36	4.59	9.01	7.34	5.75	4.86	10.80	16.34	7.17
2.07	2.04	2.01	1.99	1.96	1.89	1.79	1.73	1.85	1.95	1.95	1.93	1.92	2.06	2.07
0.45	0.43	0.44	0.42	0.42	0.41	0.32	0.32	0.37	0.46	0.33	0.31	0.27	0.34	0.36
1.33	1.31	1.29	1.29	1.31	0.88	0.87	0.90	1.07	1.12	1.01	1.02	0.96	1.16	1.17

Table 8.1—Balance Sheet
For Corporations in NAICS Durable Manufacturing Subsectors
and Manufacturing Subsector 321

Item	All Durable Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	106,024	102,624	116,169	119,555	118,303
Time deposits in the U.S., including negotiable certificates of deposit	19,304	22,024	23,563	20,642	21,512
Total cash on hand and in U.S. banks	125,329	124,648	139,732	140,197	139,815
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	85,076	90,450	93,159	104,485	100,730
Total cash, U.S. government and other securities	210,405	215,098	232,891	244,682	240,545
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	264,367	271,096	276,768	281,049	271,077
Inventories	275,688	277,614	275,190	269,552	266,693
All other current assets	162,947	159,613	160,036	162,098	162,541
Total current assets	913,407	923,420	944,886	957,382	940,855
Plant and equipment	1,079,441	1,077,867	1,072,046	1,069,343	1,063,083
Land and mineral rights	38,608	38,397	38,424	37,904	37,673
Less: Accumulated depreciation, depletion, and amortization	599,179	604,832	607,020	609,965	608,379
Net property, plant, and equipment	518,870	511,432	503,449	497,282	492,377
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,161,723	1,170,134	1,185,764	1,192,539	1,236,692
Total Assets	2,594,000	2,604,986	2,634,099	2,647,202	2,669,924
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	28,384	28,495	25,443	23,803	25,100
b. Other short-term loans, including commercial paper	33,629	31,325	27,107	28,356	26,564
Trade accounts and trade notes payable	188,964	194,872	195,530	198,065	197,196
Income taxes accrued, prior and current years, net of payments.	37,170	38,373	40,040	38,711	36,008
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	19,373	19,614	17,435	15,131	14,949
b. Other long-term loans	21,089	17,422	18,448	18,640	22,430
All other current liabilities, including excise and sales taxes, and accrued expenses	361,521	351,818	358,544	361,281	367,170
Total current liabilities	690,130	681,920	682,547	683,986	689,416
Long-term debt, due in more than 1 year:					
a. Loans from banks	148,706	150,010	144,530	140,095	130,966
b. Other long-term loans	345,773	353,632	358,367	372,455	359,193
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	422,861	422,741	422,435	410,161	398,641
Total liabilities	1,607,470	1,608,302	1,607,878	1,606,697	1,578,216
Capital stock and other capital (less treasury stock)	636,330	643,595	667,424	667,707	699,857
Retained earnings	350,199	353,089	358,796	372,799	391,851
Stockholders' equity	986,530	996,684	1,026,220	1,040,506	1,091,708
Total Liabilities and Stockholders' Equity	2,594,000	2,604,986	2,634,099	2,647,202	2,669,924
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	223,277	241,501	262,338	273,396	251,439
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	8.1	8.3	8.8	9.2	9.0
Trade accounts and trade notes receivable	10.2	10.4	10.5	10.6	10.2
Inventories	10.6	10.7	10.4	10.2	10.0
Total current assets	35.2	35.4	35.9	36.2	35.2
Net property, plant, and equipment	20.0	19.6	19.1	18.8	18.4
Short-term debt, including installments on long-term debt	4.0	3.7	3.4	3.2	3.3
Total current liabilities	26.6	26.2	25.9	25.8	25.8
Long-term debt	19.1	19.3	19.1	19.4	18.4
Total liabilities	62.0	61.7	61.0	60.7	59.1
Stockholders' equity	38.0	38.3	39.0	39.3	40.9

All Durable Manufacturing Assets Under \$25 Million					Wood Products					Wood Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
16,891	16,891	18,129	17,851	17,499	2,144	1,651	1,661	1,781	1,867	896	867	676	891	842
1,821	1,628	1,296	1,428	1,956	74	79	119	138	250	38	79	43	88	167
18,712	18,519	19,425	19,279	19,455	2,218	1,729	1,780	1,920	2,116	934	946	719	979	1,009
3,845	3,753	3,926	3,818	3,279	1,316	1,133	1,221	1,551	1,951	292	297	296	252	231
22,557	22,272	23,351	23,096	22,733	3,534	2,862	3,001	3,471	4,068	1,226	1,243	1,015	1,231	1,240
38,135	38,748	40,009	41,621	39,259	4,738	5,121	5,460	5,749	4,826	2,235	2,458	2,559	2,619	2,196
36,666	37,151	36,621	36,883	35,986	6,505	6,914	6,379	6,539	6,745	3,187	3,526	3,214	3,200	3,157
6,463	6,489	6,446	6,864	7,410	1,516	1,355	1,331	1,449	1,478	585	446	481	504	507
103,821	104,661	106,427	108,464	105,388	16,293	16,252	16,171	17,208	17,117	7,233	7,674	7,268	7,554	7,100
127,415	125,954	127,474	126,032	125,535	25,373	25,962	24,827	24,899	24,517	11,087	10,985	10,536	10,422	9,638
2,377	2,403	2,370	2,471	2,396	6,271	6,327	6,260	5,802	5,574	337	342	301	386	379
83,088	83,417	85,149	85,259	84,343	15,824	16,113	15,682	15,758	15,645	6,962	6,862	6,550	6,546	6,084
46,704	44,940	44,694	43,244	43,587	15,820	16,176	15,405	14,943	14,445	4,462	4,465	4,287	4,263	3,934
10,979	11,286	11,253	10,530	10,901	5,854	6,363	6,895	7,144	6,498	548	634	646	733	752
161,503	160,886	162,374	162,238	159,876	37,967	38,791	38,470	39,295	38,060	12,243	12,773	12,201	12,550	11,787
10,401	11,108	10,528	10,720	10,273	1,691	1,966	1,637	1,464	1,466	1,041	1,128	872	859	946
1,816	1,515	1,412	1,672	1,728	374	406	354	291	269	213	259	228	213	201
19,145	20,133	21,168	21,751	21,032	2,691	2,825	3,131	3,237	2,985	1,216	1,229	1,412	1,392	1,200
402	400	365	590	532	109	95	152	206	133	31	30	41	44	17
4,724	4,770	4,599	4,234	4,311	835	1,211	1,156	1,086	812	463	588	560	452	348
1,970	1,875	2,068	1,831	2,307	193	258	532	320	379	117	143	140	149	151
11,592	11,495	12,745	13,613	13,536	2,720	2,308	2,389	2,687	2,721	633	607	524	559	569
50,050	51,297	52,885	54,410	53,719	8,613	9,069	9,351	9,290	8,766	3,714	3,984	3,777	3,667	3,431
18,947	18,823	19,220	18,762	18,356	5,054	4,682	4,567	4,442	3,872	2,040	1,907	1,900	1,746	1,652
16,220	15,796	16,229	16,104	15,459	7,278	7,587	7,075	6,612	6,590	1,130	1,271	1,404	1,355	1,190
4,492	4,342	4,323	4,068	3,808	3,375	3,432	3,684	3,693	3,829	290	204	217	226	271
89,709	90,258	92,657	93,344	91,342	24,320	24,770	24,677	24,037	23,056	7,174	7,365	7,298	6,994	6,545
38,397	37,129	41,647	41,258	40,704	2,271	2,496	2,553	2,971	2,666	880	778	567	839	856
33,397	33,500	28,071	27,636	27,829	11,376	11,525	11,240	12,287	12,337	4,188	4,631	4,336	4,717	4,386
71,795	70,628	69,718	68,894	68,533	13,647	14,021	13,793	15,257	15,004	5,069	5,408	4,903	5,556	5,242
161,503	160,886	162,374	162,238	159,876	37,967	38,791	38,470	39,295	38,060	12,243	12,773	12,201	12,550	11,787
53,771	53,364	53,543	54,054	51,669	7,680	7,182	6,819	7,918	8,351	3,519	3,690	3,491	3,887	3,669
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.0	13.8	14.4	14.2	14.2	9.3	7.4	7.8	8.8	10.7	10.0	9.7	8.3	9.8	10.5
23.6	24.1	24.6	25.7	24.6	12.5	13.2	14.2	14.6	12.7	18.3	19.2	21.0	20.9	18.6
22.7	23.1	22.6	22.7	22.5	17.1	17.8	16.6	16.6	17.7	26.0	27.6	26.3	25.5	26.8
64.3	65.1	65.5	66.9	65.9	42.9	41.9	42.0	43.8	45.0	59.1	60.1	59.6	60.2	60.2
28.9	27.9	27.5	26.7	27.3	41.7	41.7	40.0	38.0	38.0	36.4	35.0	35.1	34.0	33.4
11.7	12.0	11.5	11.4	11.6	8.1	9.9	9.6	8.0	7.7	15.0	16.6	14.8	13.3	14.0
31.0	31.9	32.6	33.5	33.6	22.7	23.4	24.3	23.6	23.0	30.3	31.2	31.0	29.2	29.1
21.8	21.5	21.8	21.5	21.2	32.5	31.6	30.3	28.1	27.5	25.9	24.9	27.1	24.7	24.1
55.5	56.1	57.1	57.5	57.1	64.1	63.9	64.1	61.2	60.6	58.6	57.7	59.8	55.7	55.5
44.5	43.9	42.9	42.5	42.9	35.9	36.1	35.9	38.8	39.4	41.4	42.3	40.2	44.3	44.5

Table 9.0—Income Statement
For Corporations in NAICS Manufacturing
Subsector 327 and Subsector 331

Item	Nonmetallic Mineral Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	21,023	18,132	23,060	24,584	22,432
Depreciation, depletion, and amortization of property, plant, and equipment	1,246	1,134	1,185	1,170	1,234
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	18,791	16,836	19,741	20,728	19,954
Income (or loss) from operations	985	162	2,134	2,686	1,244
Interest expense	699	651	655	636	629
All other nonoperating income (expense)	(1,129)	(77)	(64)	439	(1,283)
Income (or loss) before income taxes	(843)	(566)	1,414	2,489	(668)
Provision for current and deferred domestic income taxes	(238)	(88)	318	548	(26)
Income (or loss) after income taxes	(604)	(479)	1,096	1,941	(643)
Cash dividends charged to retained earnings in current quarter	1,097	249	320	493	644
Net income retained in business	(1,701)	(728)	776	1,448	(1,287)
Retained earnings at beginning of quarter	8,283	6,559	6,118	6,220	7,475
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	87	(271)	15	(34)	(1,085)
Retained earnings at end of quarter	6,668	5,561	6,910	7,635	5,103
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.9	6.3	5.1	4.8	5.5
All other operating costs and expenses	89.4	92.9	85.6	84.3	89.0
Income (or loss) from operations	4.7	0.9	9.3	10.9	5.5
Interest expense	3.3	3.6	2.8	2.6	2.8
All other nonoperating income (expense)	(5.4)	(0.4)	(0.3)	1.8	(5.7)
Income (or loss) before income taxes	(4.0)	(3.1)	6.1	10.1	(3.0)
Provision for current and deferred domestic income taxes	(1.1)	(0.5)	1.4	2.2	(0.1)
Income (or loss) after income taxes	(2.9)	(2.6)	4.8	7.9	(2.9)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(9.41)	(6.51)	15.13	25.79	(6.76)
After income taxes	(6.75)	(5.50)	11.72	20.12	(6.50)
Annual rate of profit on total assets:					
Before income taxes	(3.07)	(2.06)	5.00	8.85	(2.36)
After income taxes	(2.20)	(1.74)	3.88	6.90	(2.27)
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.53	1.49	1.54	1.64	1.52
Total cash, U.S. government and other securities to total current liabilities	0.34	0.31	0.30	0.31	0.31
Total stockholders' equity to total debt	0.95	0.90	0.97	1.03	1.09

Nonmetallic Mineral Products Assets Under \$25 Million					Primary Metals					Primary Metals Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
4,500	3,468	5,020	5,129	4,493	32,251	32,406	33,684	33,725	34,155	2,327	2,543	2,413	2,601	2,512
192	160	172	162	188	1,518	1,688	1,550	1,483	1,296	82	98	76	80	81
4,325	3,289	4,430	4,444	4,327	30,671	30,625	31,836	31,852	32,538	2,220	2,340	2,184	2,416	2,426
(18)	19	417	523	(23)	62	93	297	389	321	24	105	153	105	5
45	41	44	43	42	773	704	683	675	652	30	32	23	26	24
35	21	99	(4)	(27)	(2,201)	435	428	(61)	533	(3)	3	(6)	(10)	1
(28)	(1)	472	475	(92)	(2,912)	(176)	43	(347)	202	(9)	75	124	69	(18)
10	30	45	49	(1)	(443)	69	(7)	(216)	111	5	11	14	8	13
(38)	(31)	427	426	(92)	(2,469)	(245)	50	(131)	92	(13)	64	110	60	(31)
121	153	189	81	82	108	284	371	242	129	26	42	23	9	42
(159)	(184)	239	346	(174)	(2,578)	(530)	(322)	(373)	(38)	(39)	22	87	52	(73)
4,396	4,142	4,211	3,965	3,943	20,346	15,793	20,692	19,597	18,805	2,390	1,926	1,981	1,638	1,972
(162)	(104)	(99)	(33)	(47)	(832)	(1,043)	(27)	62	522	0	(19)	(14)	(16)	(17)
4,074	3,854	4,351	4,277	3,723	16,935	14,220	20,343	19,286	19,289	2,351	1,929	2,054	1,673	1,883
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	4.6	3.4	3.2	4.2	4.7	5.2	4.6	4.4	3.8	3.5	3.9	3.2	3.1	3.2
96.1	94.8	88.2	86.6	96.3	95.1	94.5	94.5	94.4	95.3	95.4	92.0	90.5	92.9	96.6
(0.4)	0.5	8.3	10.2	(0.5)	0.2	0.3	0.9	1.2	0.9	1.1	4.1	6.3	4.0	0.2
1.0	1.2	0.9	0.8	0.9	2.4	2.2	2.0	2.0	1.9	1.3	1.3	1.0	1.0	1.0
0.8	0.6	2.0	(0.1)	(0.6)	(6.8)	1.3	1.3	(0.2)	1.6	(0.1)	0.1	(0.2)	(0.4)	0.0
(0.6)	0.0	9.4	9.3	(2.1)	(9.0)	(0.5)	0.1	(1.0)	0.6	(0.4)	2.9	5.2	2.6	(0.7)
0.2	0.9	0.9	0.9	0.0	(1.4)	0.2	0.0	(0.6)	0.3	0.2	0.4	0.6	0.3	0.5
(0.9)	(0.9)	8.5	8.3	(2.0)	(7.7)	(0.8)	0.1	(0.4)	0.3	(0.6)	2.5	4.6	2.3	(1.2)
(percent)					(percent)					(percent)				
(2.13)	(0.07)	33.63	33.71	(7.02)	(26.82)	(1.66)	0.36	(2.91)	1.64	(1.34)	15.67	22.02	14.04	(3.32)
(2.91)	(2.46)	30.43	30.26	(6.96)	(22.74)	(2.31)	0.42	(1.10)	0.74	(2.11)	13.40	19.57	12.34	(5.78)
(1.11)	(0.03)	17.10	18.20	(3.74)	(7.79)	(0.47)	0.12	(0.98)	0.58	(0.66)	5.70	9.69	5.40	(1.54)
(1.52)	(1.24)	15.48	16.34	(3.70)	(6.60)	(0.66)	0.14	(0.37)	0.26	(1.03)	4.87	8.61	4.74	(2.67)
2.52	2.20	2.19	2.29	2.24	1.47	1.46	1.62	1.63	1.60	1.88	1.60	1.87	1.67	1.77
0.70	0.59	0.49	0.57	0.66	0.16	0.15	0.17	0.19	0.21	0.33	0.32	0.36	0.24	0.32
1.64	1.55	1.59	1.87	1.84	0.92	0.90	1.09	1.11	1.22	1.55	0.91	1.36	1.10	1.64

Table 9.1—Balance Sheet
For Corporations in NAICS Manufacturing
Subsector 327 and Subsector 331

Item	Nonmetallic Mineral Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,977	4,833	4,630	4,780	4,746
Time deposits in the U.S., including negotiable certificates of deposit	923	757	686	572	736
Total cash on hand and in U.S. banks	5,900	5,591	5,316	5,352	5,483
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	639	515	690	514	421
Total cash, U.S. government and other securities	6,539	6,105	6,006	5,867	5,904
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,799	9,537	11,563	11,990	10,632
Inventories	9,229	9,626	9,640	9,010	8,916
All other current assets	4,087	3,805	3,805	3,948	3,432
Total current assets	29,655	29,073	31,014	30,814	28,884
Plant and equipment	72,209	72,548	74,154	72,637	74,508
Land and mineral rights	7,970	8,041	8,254	8,324	8,525
Less: Accumulated depreciation, depletion, and amortization	35,318	35,560	36,595	36,288	37,409
Net property, plant, and equipment	44,861	45,030	45,813	44,674	45,624
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	35,207	35,827	36,290	37,063	38,931
Total Assets	109,724	109,931	113,117	112,551	113,438
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,602	1,801	2,030	1,210	1,108
b. Other short-term loans, including commercial paper	1,513	1,474	1,603	1,492	1,387
Trade accounts and trade notes payable	6,376	6,389	6,835	6,822	7,314
Income taxes accrued, prior and current years, net of payments.	687	804	790	930	801
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	930	755	849	778	930
b. Other long-term loans	506	449	445	434	619
All other current liabilities, including excise and sales taxes, and accrued expenses	7,742	7,871	7,617	7,104	6,809
Total current liabilities	19,356	19,543	20,169	18,770	18,969
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,042	11,615	11,326	10,772	10,261
b. Other long-term loans	22,082	22,488	22,454	22,848	21,994
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,426	21,455	21,766	21,565	22,643
Total liabilities	73,906	75,101	75,715	73,956	73,867
Capital stock and other capital (less treasury stock)	29,149	29,269	30,492	30,960	34,468
Retained earnings	6,668	5,561	6,910	7,635	5,103
Stockholders' equity	35,817	34,830	37,402	38,595	39,572
Total Liabilities and Stockholders' Equity	109,724	109,931	113,117	112,551	113,438
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	10,299	9,531	10,845	12,044	9,915
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.0	5.6	5.3	5.2	5.2
Trade accounts and trade notes receivable	8.9	8.7	10.2	10.7	9.4
Inventories	8.4	8.8	8.5	8.0	7.9
Total current assets	27.0	26.4	27.4	27.4	25.5
Net property, plant, and equipment	40.9	41.0	40.5	39.7	40.2
Short-term debt, including installments on long-term debt	4.1	4.1	4.4	3.5	3.6
Total current liabilities	17.6	17.8	17.8	16.7	16.7
Long-term debt	30.2	31.0	29.9	29.9	28.4
Total liabilities	67.4	68.3	66.9	65.7	65.1
Stockholders' equity	32.6	31.7	33.1	34.3	34.9

Nonmetallic Mineral Products Assets Under \$25 Million					Primary Metals					Primary Metals Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
1,142	927	953	1,150	1,342	2,115	2,153	2,114	2,280	2,340	264	297	282	218	250
311	319	174	140	153	973	1,014	1,293	1,458	1,580	37	34	70	79	113
1,452	1,246	1,126	1,291	1,495	3,088	3,167	3,407	3,738	3,920	301	331	352	297	363
218	223	258	226	162	1,625	1,343	1,213	1,219	1,582	200	268	263	135	136
1,671	1,469	1,384	1,517	1,656	4,713	4,510	4,620	4,958	5,502	501	599	615	432	499
2,409	2,236	2,795	2,835	2,361	14,681	15,847	15,597	15,801	14,859	1,237	1,289	1,378	1,348	1,160
1,583	1,512	1,675	1,528	1,385	20,074	20,088	19,476	18,210	17,748	936	919	1,025	1,061	1,003
318	311	289	266	234	5,103	4,816	4,531	4,247	4,004	181	172	142	198	123
5,981	5,529	6,144	6,146	5,636	44,571	45,261	44,224	43,216	42,113	2,855	2,979	3,161	3,039	2,785
8,953	9,132	9,840	9,180	9,744	116,911	118,001	107,180	105,388	102,084	5,142	5,190	4,559	4,690	4,447
322	328	374	399	329	5,604	5,620	5,454	5,267	5,194	89	70	61	70	70
5,675	5,771	5,988	6,004	6,379	62,554	63,992	56,701	56,219	54,984	3,170	3,244	2,989	2,977	2,872
3,600	3,689	4,225	3,575	3,693	59,960	59,629	55,932	54,435	52,294	2,061	2,017	1,630	1,782	1,646
527	663	679	714	566	45,035	44,487	43,950	44,415	44,243	284	263	340	257	213
10,107	9,881	11,048	10,435	9,896	149,566	149,376	144,106	142,066	138,650	5,200	5,258	5,131	5,078	4,644
475	570	607	547	374	1,795	1,845	1,085	998	1,092	207	277	163	181	219
74	73	75	85	82	797	1,013	653	629	529	49	40	48	101	67
963	1,012	1,175	1,177	1,188	10,780	11,505	10,848	10,873	10,791	598	849	790	838	753
39	45	19	37	24	1,073	1,129	1,110	1,159	1,103	9	10	4	42	36
291	237	291	293	325	3,085	3,253	1,906	1,462	1,041	251	242	269	210	150
50	104	90	89	100	1,732	1,698	1,604	1,731	2,012	74	107	60	57	42
484	472	545	454	430	11,099	10,455	10,149	9,718	9,701	333	334	360	386	310
2,376	2,512	2,802	2,683	2,522	30,360	30,898	27,355	26,570	26,269	1,519	1,860	1,693	1,815	1,576
1,333	1,316	1,605	1,296	1,194	9,688	9,150	8,181	8,065	7,292	771	981	631	720	557
995	928	868	700	779	29,863	30,361	30,314	29,966	28,407	294	446	484	505	272
142	127	156	122	137	36,217	36,457	30,474	29,756	27,284	69	58	65	85	91
4,846	4,883	5,430	4,800	4,632	106,129	106,865	96,324	94,357	89,253	2,653	3,345	2,874	3,126	2,496
1,187	1,144	1,268	1,358	1,541	26,502	28,291	27,439	28,423	30,108	196	(16)	202	280	265
4,074	3,854	4,351	4,277	3,723	16,935	14,220	20,343	19,286	19,289	2,351	1,929	2,054	1,673	1,883
5,261	4,998	5,618	5,635	5,263	43,437	42,511	47,782	47,709	49,398	2,547	1,913	2,257	1,953	2,148
10,107	9,881	11,048	10,435	9,896	149,566	149,376	144,106	142,066	138,650	5,200	5,258	5,131	5,078	4,644
3,604	3,017	3,342	3,463	3,114	14,211	14,363	16,869	16,646	15,844	1,336	1,119	1,468	1,224	1,209
(percent of total assets)					(percent of total assets)					(percent of total assets)				
16.5	14.9	12.5	14.5	16.7	3.2	3.0	3.2	3.5	4.0	9.6	11.4	12.0	8.5	10.7
23.8	22.6	25.3	27.2	23.9	9.8	10.6	10.8	11.1	10.7	23.8	24.5	26.9	26.6	25.0
15.7	15.3	15.2	14.6	14.0	13.4	13.4	13.5	12.8	12.8	18.0	17.5	20.0	20.9	21.6
59.2	56.0	55.6	58.9	57.0	29.8	30.3	30.7	30.4	30.4	54.9	56.6	61.6	59.8	60.0
35.6	37.3	38.2	34.3	37.3	40.1	39.9	38.8	38.3	37.7	39.6	38.4	31.8	35.1	35.4
8.8	10.0	9.6	9.7	8.9	5.0	5.2	3.6	3.4	3.4	11.2	12.7	10.5	10.8	10.3
23.5	25.4	25.4	25.7	25.5	20.3	20.7	19.0	18.7	18.9	29.2	35.4	33.0	35.7	33.9
23.0	22.7	22.4	19.1	19.9	26.4	26.5	26.7	26.8	25.7	20.5	27.1	21.7	24.1	17.8
47.9	49.4	49.1	46.0	46.8	71.0	71.5	66.8	66.4	64.4	51.0	63.6	56.0	61.5	53.7
52.1	50.6	50.9	54.0	53.2	29.0	28.5	33.2	33.6	35.6	49.0	36.4	44.0	38.5	46.3

Table 10.0—Income Statement
For Corporations in NAICS Manufacturing
Industry Groups 3311 and 3312, and Industry Groups 3313 and 3314

Item	Iron, Steel, and Ferroalloys ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	13,834	13,881	14,810	15,166	15,248
Depreciation, depletion, and amortization of property, plant, and equipment	698	714	667	634	569
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	13,160	13,567	14,452	14,767	14,881
Income (or loss) from operations	(23)	(400)	(309)	(235)	(202)
Interest expense	299	300	306	298	296
All other nonoperating income (expense)	(1,010)	60	218	(330)	(463)
Income (or loss) before income taxes	(1,332)	(640)	(398)	(863)	(961)
Provision for current and deferred domestic income taxes	(267)	(89)	(80)	(346)	(4)
Income (or loss) after income taxes	(1,065)	(551)	(318)	(517)	(956)
Cash dividends charged to retained earnings in current quarter	49	63	53	50	50
Net income retained in business	(1,113)	(614)	(371)	(567)	(1,007)
Retained earnings at beginning of quarter	(791)	(2,985)	2,725	2,486	1,395
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(618)	(982)	(53)	72	(16)
Retained earnings at end of quarter	(2,522)	(4,581)	2,301	1,991	372
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.0	5.1	4.5	4.2	3.7
All other operating costs and expenses	95.1	97.7	97.6	97.4	97.6
Income (or loss) from operations	(0.2)	(2.9)	(2.1)	(1.5)	(1.3)
Interest expense	2.2	2.2	2.1	2.0	1.9
All other nonoperating income (expense)	(7.3)	0.4	1.5	(2.2)	(3.0)
Income (or loss) before income taxes	(9.6)	(4.6)	(2.7)	(5.7)	(6.3)
Provision for current and deferred domestic income taxes	(1.9)	(0.6)	(0.5)	(2.3)	0.0
Income (or loss) after income taxes	(7.7)	(4.0)	(2.1)	(3.4)	(6.3)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(46.49)	(24.37)	(10.11)	(22.48)	(27.42)
After income taxes	(37.16)	(20.97)	(8.08)	(13.47)	(27.30)
Annual rate of profit on total assets:					
Before income taxes	(8.69)	(4.20)	(2.73)	(6.04)	(7.15)
After income taxes	(6.95)	(3.62)	(2.18)	(3.62)	(7.12)
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.63	1.57	1.83	1.76	1.66
Total cash, U.S. government and other securities to total current liabilities	0.15	0.14	0.15	0.14	0.16
Total stockholders' equity to total debt	0.61	0.55	0.88	0.87	0.86

¹Included in Primary Metals.

Iron, Steel, and Ferroalloys Assets Under \$25 Million ¹					Nonferrous Metals ¹					Nonferrous Metals Assets Under \$25 Million ¹				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
291	284	412	360	266	13,543	13,791	14,049	14,370	14,775	760	742	510	899	823
10	9	9	11	8	602	731	653	662	571	25	17	12	9	13
314	268	381	332	240	13,016	12,805	13,001	13,243	13,701	712	699	439	855	810
(33)	7	21	16	18	(75)	255	395	466	504	23	26	60	35	0
7	10	4	3	1	365	308	278	278	268	10	8	6	7	9
(1)	(3)	(3)	1	1	(1,215)	469	257	287	1,026	0	7	2	(3)	7
(40)	(6)	15	15	18	(1,655)	416	374	474	1,261	13	24	56	25	(2)
(1)	5	3	3	7	(191)	145	72	112	148	1	4	4	2	0
(40)	(10)	12	12	11	(1,465)	271	302	363	1,113	12	20	51	23	(2)
0	0	1	3	2	29	174	282	165	36	5	5	5	0	0
(40)	(10)	11	9	9	(1,494)	97	20	198	1,077	6	15	46	23	(2)
246	205	522	331	279	16,122	14,277	13,906	13,781	13,859	424	188	74	161	242
4	3	(2)	(4)	(4)	(128)	(45)	47	24	41	2	(10)	2	(5)	(1)
211	197	532	336	284	14,500	14,329	13,974	14,003	14,977	432	193	122	179	240
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.2	2.3	3.1	2.8	4.4	5.3	4.6	4.6	3.9	3.2	2.3	2.3	1.0	1.6
108.0	94.2	92.5	92.3	90.3	96.1	92.8	92.5	92.2	92.7	93.7	94.2	86.1	95.1	98.5
(11.3)	2.6	5.2	4.6	6.9	(0.6)	1.9	2.8	3.2	3.4	3.0	3.5	11.7	3.9	0.0
2.3	3.5	1.0	0.9	0.5	2.7	2.2	2.0	1.9	1.8	1.3	1.1	1.2	0.8	1.1
(0.2)	(1.2)	(0.6)	0.4	0.4	(9.0)	3.4	1.8	2.0	6.9	(0.1)	0.9	0.5	(0.3)	0.9
(13.8)	(2.1)	3.6	4.1	6.8	(12.2)	3.0	2.7	3.3	8.5	1.7	3.2	10.9	2.8	(0.2)
(0.2)	1.6	0.7	0.8	2.7	(1.4)	1.0	0.5	0.8	1.0	0.1	0.5	0.9	0.2	0.0
(13.6)	(3.7)	2.9	3.3	4.0	(10.8)	2.0	2.2	2.5	7.5	1.5	2.7	10.0	2.6	(0.3)
(percent)					(percent)					(percent)				
(114.55)	(88.96)	13.63	18.68	20.68	(26.44)	6.52	5.81	7.01	17.29	8.44	25.54	83.64	39.15	(2.19)
(112.92)	(156.93)	10.93	14.89	12.38	(23.39)	4.25	4.69	5.36	15.26	7.76	21.43	76.97	36.21	(2.60)
(21.66)	(2.96)	6.00	7.31	12.23	(9.24)	2.31	2.13	2.67	7.09	3.52	7.61	24.59	9.61	(0.71)
(21.36)	(5.22)	4.81	5.82	7.32	(8.18)	1.50	1.72	2.04	6.26	3.23	6.39	22.63	8.89	(0.84)
1.46	1.39	2.25	1.71	2.08	1.31	1.38	1.49	1.56	1.53	1.50	1.37	1.86	1.45	1.50
0.35	0.36	0.71	0.23	0.48	0.15	0.14	0.19	0.23	0.26	0.14	0.26	0.25	0.08	0.11
0.35	0.05	1.21	1.02	4.52	1.09	1.11	1.23	1.32	1.45	1.12	0.62	0.73	0.67	0.85

Table 10.1—Balance Sheet
For Corporations in NAICS Manufacturing
Industry Groups 3311 and 3312, and Industry Groups 3313 and 3314

Item	Iron, Steel, and Ferroalloys ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	663	742	820	866	872
Time deposits in the U.S., including negotiable certificates of deposit	274	327	144	121	322
Total cash on hand and in U.S. banks	937	1,070	965	987	1,194
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	879	749	626	568	616
Total cash, U.S. government and other securities	1,815	1,818	1,591	1,555	1,810
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,915	6,179	6,242	6,762	6,361
Inventories	10,500	10,180	10,148	9,437	9,078
All other current assets	1,692	1,626	1,973	1,575	1,630
Total current assets	19,922	19,803	19,955	19,328	18,878
Plant and equipment	56,855	57,401	48,284	48,052	46,561
Land and mineral rights	1,369	1,358	1,188	1,126	1,082
Less: Accumulated depreciation, depletion, and amortization	30,217	30,994	24,286	24,320	23,830
Net property, plant, and equipment	28,007	27,765	25,185	24,859	23,812
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	13,361	13,350	13,160	12,983	11,025
Total Assets	61,290	60,919	58,300	57,170	53,716
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	829	786	330	300	404
b. Other short-term loans, including commercial paper	270	274	311	291	180
Trade accounts and trade notes payable	4,897	5,249	5,067	5,154	5,086
Income taxes accrued, prior and current years, net of payments.	299	311	370	376	371
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,033	1,078	416	270	216
b. Other long-term loans	453	483	313	416	730
All other current liabilities, including excise and sales taxes, and accrued expenses	4,409	4,456	4,098	4,169	4,384
Total current liabilities	12,189	12,636	10,905	10,977	11,372
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,015	3,975	3,628	3,734	3,445
b. Other long-term loans	12,115	12,400	12,783	12,611	11,261
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,512	21,402	15,255	14,484	13,625
Total liabilities	49,830	50,412	42,571	41,806	39,704
Capital stock and other capital (less treasury stock)	13,981	15,088	13,428	13,373	13,641
Retained earnings	(2,522)	(4,581)	2,301	1,991	372
Stockholders' equity	11,459	10,507	15,729	15,364	14,013
Total Liabilities and Stockholders' Equity	61,290	60,919	58,300	57,170	53,716
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,733	7,168	9,049	8,352	7,507
SELECTED BALANCE SHEET RATIOS					
(percent of total assets)					
Total cash, U.S. government and other securities	3.0	3.0	2.7	2.7	3.4
Trade accounts and trade notes receivable	9.7	10.1	10.7	11.8	11.8
Inventories	17.1	16.7	17.4	16.5	16.9
Total current assets	32.5	32.5	34.2	33.8	35.1
Net property, plant, and equipment	45.7	45.6	43.2	43.5	44.3
Short-term debt, including installments on long-term debt	4.2	4.3	2.3	2.2	2.8
Total current liabilities	19.9	20.7	18.7	19.2	21.2
Long-term debt	26.3	26.9	28.1	28.6	27.4
Total liabilities	81.3	82.8	73.0	73.1	73.9
Stockholders' equity	18.7	17.2	27.0	26.9	26.1

¹Included in Primary Metals.

Iron, Steel, and Ferroalloys Assets Under \$25 Million ¹					Nonferrous Metals ¹					Nonferrous Metals Assets Under \$25 Million ¹				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
14 0	17 1	38 49	11 43	19 64	969 664	965 653	970 1,128	1,048 1,289	1,138 1,197	61 3	80 0	84 0	43 0	46 0
14	18	87	54	83	1,633	1,619	2,097	2,337	2,335	64	80	84	43	46
100	115	141	6	3	390	250	213	425	731	7	42	0	0	1
114	133	229	61	86	2,022	1,869	2,310	2,762	3,066	71	122	84	43	47
159	167	241	195	157	5,968	6,760	6,595	6,540	6,238	325	293	336	381	265
183	198	238	160	119	7,210	7,567	7,039	6,818	6,680	296	207	199	311	304
24	24	13	30	6	2,745	2,656	2,101	2,200	2,044	48	30	20	38	27
479	522	720	446	369	17,945	18,851	18,045	18,320	18,028	739	653	640	772	643
539	577	557	703	421	47,592	48,118	47,420	46,736	45,937	1,361	1,045	631	565	675
10	10	9	2	3	3,961	4,021	4,025	3,909	3,887	10	4	1	5	10
316	331	331	383	222	25,493	26,024	26,112	25,972	25,502	724	498	386	316	316
233	256	235	323	202	26,060	26,116	25,334	24,674	24,321	646	551	247	254	369
30	26	36	35	16	27,655	27,254	27,089	27,961	28,796	59	54	16	18	15
743	804	991	804	587	71,660	72,221	70,468	70,955	71,146	1,445	1,258	903	1,044	1,027
4	4	21	2	0	527	618	427	413	439	123	127	27	40	65
14	12	22	0	0	479	636	236	294	291	0	2	0	74	48
120	149	136	123	117	4,304	4,534	4,259	4,268	4,395	202	188	205	249	203
(1)	4	2	4	1	661	740	649	699	713	4	3	1	29	21
55	63	78	60	6	1,209	1,294	554	547	442	80	64	19	26	24
54	74	4	17	10	1,164	1,080	1,155	1,184	1,192	2	15	30	22	18
80	69	57	55	44	5,373	4,768	4,864	4,372	4,287	83	76	62	93	51
328	374	320	261	178	13,718	13,670	12,144	11,776	11,758	494	476	344	533	430
148	220	109	156	59	2,629	2,424	2,006	1,684	1,705	277	277	172	144	194
121	177	126	72	2	16,946	16,965	16,562	16,294	16,052	58	121	114	78	42
5	7	0	0	1	13,325	13,620	13,991	14,159	12,455	14	9	7	33	29
602	778	555	489	240	46,618	46,679	44,703	43,913	41,971	843	883	637	787	694
(71)	(170)	(95)	(22)	64	10,541	11,213	11,791	13,038	14,198	170	182	143	77	93
211	197	532	336	284	14,500	14,329	13,974	14,003	14,977	432	193	122	179	240
140	27	436	314	347	25,042	25,542	25,765	27,041	29,175	602	375	265	256	333
743	804	991	804	587	71,660	72,221	70,468	70,955	71,146	1,445	1,258	903	1,044	1,027
152	148	400	185	191	4,227	5,181	5,901	6,544	6,270	246	177	296	239	213
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.3	16.6	23.1	7.5	14.6	2.8	2.6	3.3	3.9	4.3	4.9	9.7	9.4	4.1	4.5
21.5	20.7	24.3	24.3	26.8	8.3	9.4	9.4	9.2	8.8	22.5	23.3	37.2	36.5	25.8
24.6	24.6	24.0	19.9	20.4	10.1	10.5	10.0	9.6	9.4	20.5	16.5	22.1	29.8	29.6
64.6	64.9	72.6	55.5	62.8	25.0	26.1	25.6	25.8	25.3	51.2	51.9	70.9	74.0	62.6
31.3	31.9	23.7	40.2	34.4	36.4	36.2	36.0	34.8	34.2	44.7	43.8	27.3	24.3	35.9
17.2	18.9	12.6	9.9	2.6	4.7	5.0	3.4	3.4	3.3	14.2	16.5	8.4	15.5	15.0
44.1	46.5	32.3	32.5	30.3	19.1	18.9	17.2	16.6	16.5	34.2	37.8	38.1	51.1	41.8
36.3	49.3	23.7	28.4	10.5	27.3	26.8	26.3	25.3	25.0	23.2	31.7	31.7	21.3	23.0
81.1	96.7	56.0	60.9	40.8	65.1	64.6	63.4	61.9	59.0	58.3	70.2	70.6	75.4	67.6
18.9	3.3	44.0	39.1	59.2	34.9	35.4	36.6	38.1	41.0	41.7	29.8	29.4	24.6	32.4

Table 11.0—Income Statement
For Corporations in NAICS Manufacturing
Industry Group 3315 and Subsector 332

Item	Foundries ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	4,874	4,734	4,824	4,188	4,132
Depreciation, depletion, and amortization of property, plant, and equipment	219	244	230	188	157
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	4,495	4,253	4,383	3,842	3,956
Income (or loss) from operations	160	237	212	158	19
Interest expense	109	96	99	99	88
All other nonoperating income (expense)	24	(93)	(47)	(18)	(30)
Income (or loss) before income taxes	75	47	66	42	(98)
Provision for current and deferred domestic income taxes	15	13	1	18	(33)
Income (or loss) after income taxes	60	34	65	24	(65)
Cash dividends charged to retained earnings in current quarter	31	47	36	27	43
Net income retained in business	29	(13)	29	(4)	(108)
Retained earnings at beginning of quarter	5,015	4,501	4,062	3,329	3,552
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(87)	(16)	(21)	(34)	497
Retained earnings at end of quarter	4,956	4,472	4,069	3,292	3,941
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.5	5.1	4.8	4.5	3.8
All other operating costs and expenses	92.2	89.8	90.8	91.7	95.7
Income (or loss) from operations	3.3	5.0	4.4	3.8	0.5
Interest expense	2.2	2.0	2.0	2.4	2.1
All other nonoperating income (expense)	0.5	(2.0)	(1.0)	(0.4)	(0.7)
Income (or loss) before income taxes	1.5	1.0	1.4	1.0	(2.4)
Provision for current and deferred domestic income taxes	0.3	0.3	0.0	0.4	(0.8)
Income (or loss) after income taxes	1.2	0.7	1.3	0.6	(1.6)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	4.32	2.93	4.18	3.15	(6.32)
After income taxes	3.45	2.10	4.14	1.80	(4.18)
Annual rate of profit on total assets:					
Before income taxes	1.80	1.17	1.72	1.20	(2.85)
After income taxes	1.44	0.84	1.70	0.68	(1.88)
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.51	1.44	1.45	1.46	1.66
Total cash, U.S. government and other securities to total current liabilities	0.20	0.18	0.17	0.17	0.20
Total stockholders' equity to total debt	1.31	1.22	1.25	1.10	1.55

¹Included in Primary Metals.

Foundries Assets Under \$25 Million ¹					Fabricated Metal Products					Fabricated Metal Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
1,277	1,517	1,491	1,343	1,423	49,312	48,221	51,748	52,816	51,325	21,358	21,472	22,097	22,833	22,460
48	71	55	60	61	1,778	1,658	1,674	1,711	1,685	824	756	757	773	766
1,194	1,374	1,364	1,230	1,376	45,599	43,476	45,828	47,274	46,997	20,797	19,549	19,804	20,952	21,114
34	71	72	53	(14)	1,935	3,087	4,247	3,831	2,643	(263)	1,167	1,536	1,107	579
13	14	13	16	13	1,090	1,005	1,054	1,066	977	284	247	271	277	252
(2)	(1)	(5)	(9)	(7)	(687)	(1,029)	491	78	238	(323)	(75)	137	(48)	(10)
19	57	54	29	(34)	158	1,053	3,683	2,844	1,904	(871)	845	1,401	782	318
4	3	6	3	6	573	583	840	953	603	103	150	164	147	85
15	54	47	25	(40)	(415)	471	2,843	1,891	1,301	(974)	695	1,238	635	233
20	37	17	6	40	719	715	1,022	1,052	1,052	288	329	381	569	605
(6)	17	30	20	(79)	(1,133)	(245)	1,822	839	249	(1,262)	367	857	66	(371)
1,720	1,534	1,385	1,145	1,451	51,758	50,668	49,527	51,904	55,121	19,306	18,170	18,535	19,396	20,034
(7)	(11)	(14)	(7)	(12)	(588)	(534)	(477)	(56)	(240)	(356)	(140)	(139)	209	(36)
1,707	1,539	1,400	1,157	1,360	50,036	49,890	50,872	52,687	55,130	17,688	18,397	19,253	19,671	19,627
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.8	4.7	3.7	4.4	4.3	3.6	3.4	3.2	3.2	3.3	3.9	3.5	3.4	3.4	3.4
93.5	90.6	91.5	91.6	96.7	92.5	90.2	88.6	89.5	91.6	97.4	91.0	89.6	91.8	94.0
2.7	4.7	4.8	4.0	(0.9)	3.9	6.4	8.2	7.3	5.1	(1.2)	5.4	6.9	4.8	2.6
1.0	0.9	0.8	1.2	0.9	2.2	2.1	2.0	2.0	1.9	1.3	1.2	1.2	1.2	1.1
(0.2)	0.0	(0.4)	(0.7)	(0.5)	(1.4)	(2.1)	0.9	0.1	0.5	(1.5)	(0.4)	0.6	(0.2)	0.0
1.5	3.8	3.6	2.1	(2.4)	0.3	2.2	7.1	5.4	3.7	(4.1)	3.9	6.3	3.4	1.4
0.3	0.2	0.4	0.3	0.4	1.2	1.2	1.6	1.8	1.2	0.5	0.7	0.7	0.6	0.4
1.1	3.6	3.2	1.9	(2.8)	(0.8)	1.0	5.5	3.6	2.5	(4.6)	3.2	5.6	2.8	1.0
(percent)					(percent)					(percent)				
4.21	15.08	13.86	8.33	(9.25)	0.91	6.12	21.21	16.12	10.55	(16.42)	15.47	25.39	14.03	5.86
3.22	14.41	12.20	7.33	(10.79)	(2.39)	2.73	16.37	10.72	7.21	(18.36)	12.73	22.43	11.39	4.30
2.52	7.13	6.66	3.56	(4.48)	0.37	2.46	8.52	6.60	4.45	(7.39)	6.96	11.67	6.38	2.64
1.93	6.82	5.86	3.13	(5.23)	(0.97)	1.10	6.58	4.39	3.04	(8.26)	5.73	10.31	5.18	1.93
2.34	1.79	1.75	1.78	1.83	1.67	1.70	1.71	1.77	1.76	2.14	2.11	2.23	2.24	2.10
0.45	0.34	0.29	0.32	0.38	0.30	0.29	0.30	0.32	0.35	0.46	0.45	0.49	0.49	0.44
2.55	1.61	1.67	1.28	1.75	1.20	1.21	1.21	1.26	1.36	1.28	1.31	1.34	1.31	1.28

Table 11.1—Balance Sheet
For Corporations in NAICS Manufacturing
Industry Group 3315 and Subsector 332

Item	Foundries ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	483	446	324	366	329
Time deposits in the U.S., including negotiable certificates of deposit	35	33	21	48	62
Total cash on hand and in U.S. banks	519	479	345	414	391
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	356	344	373	227	235
Total cash, U.S. government and other securities	875	823	718	640	626
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,798	2,908	2,760	2,499	2,260
Inventories	2,364	2,341	2,288	1,956	1,990
All other current assets	667	534	458	473	330
Total current assets	6,704	6,606	6,224	5,567	5,206
Plant and equipment	12,465	12,482	11,475	10,599	9,586
Land and mineral rights	274	241	241	232	225
Less: Accumulated depreciation, depletion, and amortization	6,845	6,975	6,303	5,928	5,651
Net property, plant, and equipment	5,893	5,748	5,413	4,903	4,160
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	4,019	3,883	3,701	3,471	4,422
Total Assets	16,616	16,237	15,338	13,941	13,789
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	439	441	328	285	250
b. Other short-term loans, including commercial paper	48	104	106	44	58
Trade accounts and trade notes payable	1,578	1,722	1,522	1,451	1,310
Income taxes accrued, prior and current years, net of payments.	113	78	91	84	19
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	843	881	936	644	383
b. Other long-term loans	115	135	136	131	90
All other current liabilities, including excise and sales taxes, and accrued expenses	1,317	1,231	1,187	1,177	1,030
Total current liabilities	4,453	4,592	4,306	3,817	3,139
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,045	2,751	2,547	2,647	2,142
b. Other long-term loans	802	997	969	1,061	1,094
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,381	1,434	1,228	1,113	1,203
Total liabilities	9,680	9,774	9,049	8,638	7,578
Capital stock and other capital (less treasury stock)	1,980	1,991	2,220	2,012	2,270
Retained earnings	4,956	4,472	4,069	3,292	3,941
Stockholders' equity	6,936	6,463	6,289	5,303	6,210
Total Liabilities and Stockholders' Equity	16,616	16,237	15,338	13,941	13,789
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	2,251	2,014	1,918	1,750	2,067
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	5.3	5.1	4.7	4.6	4.5
Trade accounts and trade notes receivable	16.8	17.9	18.0	17.9	16.4
Inventories	14.2	14.4	14.9	14.0	14.4
Total current assets	40.3	40.7	40.6	39.9	37.8
Net property, plant, and equipment	35.5	35.4	35.3	35.2	30.2
Short-term debt, including installments on long-term debt	8.7	9.6	9.8	7.9	5.7
Total current liabilities	26.8	28.3	28.1	27.4	22.8
Long-term debt	23.2	23.1	22.9	26.6	23.5
Total liabilities	58.3	60.2	59.0	62.0	55.0
Stockholders' equity	41.7	39.8	41.0	38.0	45.0

¹Included in Primary Metals.

Foundries Assets Under \$25 Million ¹					Fabricated Metal Products					Fabricated Metal Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
190	200	159	165	185	7,912	7,957	8,145	8,146	8,018	4,633	5,056	5,046	5,196	4,737
34	33	21	35	49	709	708	844	956	1,124	409	359	407	392	466
224	234	180	200	234	8,621	8,666	8,988	9,101	9,142	5,041	5,415	5,453	5,588	5,203
93	110	122	129	132	3,773	3,059	3,614	4,033	4,648	1,031	988	1,067	1,092	956
317	344	302	329	366	12,394	11,725	12,602	13,134	13,791	6,072	6,404	6,521	6,680	6,159
753	829	801	772	737	26,357	27,519	28,521	28,933	27,109	11,994	12,509	12,737	12,986	12,580
456	514	588	590	579	23,005	23,335	23,182	22,609	21,740	8,556	8,831	8,439	8,809	8,423
110	118	110	130	90	7,043	7,431	7,032	7,251	7,585	1,746	2,082	2,051	2,277	2,484
1,636	1,804	1,801	1,821	1,773	68,800	70,010	71,337	71,928	70,224	28,367	29,826	29,748	30,752	29,647
3,242	3,568	3,371	3,422	3,351	101,785	101,548	101,976	102,859	103,202	45,283	45,981	46,399	47,504	48,256
70	56	51	62	58	2,316	2,263	2,168	2,147	2,111	564	649	571	621	622
2,130	2,415	2,273	2,279	2,334	61,728	62,163	62,906	64,128	64,844	30,245	31,214	31,770	32,772	33,017
1,182	1,209	1,149	1,206	1,075	42,373	41,649	41,238	40,878	40,468	15,603	15,416	15,200	15,352	15,862
194	183	287	203	182	59,764	59,583	60,404	59,643	60,298	3,186	3,345	3,099	2,915	2,739
3,012	3,196	3,237	3,231	3,030	170,937	171,243	172,979	172,449	170,991	47,155	48,587	48,048	49,019	48,248
80	147	115	139	154	4,206	4,506	4,170	4,166	4,409	2,560	2,981	2,659	2,772	3,010
34	25	26	27	19	3,394	2,429	2,567	1,889	1,728	402	404	294	247	283
275	511	449	465	433	13,023	13,447	13,767	13,966	13,141	5,506	5,798	5,792	6,007	5,580
5	4	1	10	14	1,207	1,325	1,340	1,432	1,251	73	98	81	87	116
116	116	173	124	121	3,296	3,779	3,909	3,323	2,815	1,559	1,606	1,456	1,503	1,478
18	19	25	18	15	2,060	1,587	1,909	1,484	1,554	557	459	644	572	708
170	188	241	238	214	14,088	13,991	13,980	14,384	14,906	2,584	2,770	2,403	2,554	2,953
698	1,010	1,029	1,021	969	41,273	41,065	41,642	40,644	39,804	13,242	14,115	13,330	13,742	14,128
345	484	350	420	304	21,252	20,546	20,882	20,823	20,013	6,738	6,465	6,622	7,202	6,673
115	148	244	356	227	23,837	23,994	24,206	24,181	22,616	4,817	4,782	4,756	4,756	4,749
50	42	58	52	61	15,189	16,800	16,778	16,259	16,344	1,144	1,380	1,265	1,023	992
1,208	1,684	1,681	1,849	1,561	101,550	102,405	103,507	101,907	98,776	25,941	26,743	25,973	26,722	26,543
97	(28)	155	225	109	19,350	18,948	18,600	17,855	17,085	3,526	3,447	2,823	2,626	2,078
1,707	1,539	1,400	1,157	1,360	50,036	49,890	50,872	52,687	55,130	17,688	18,397	19,253	19,671	19,627
1,804	1,512	1,555	1,382	1,468	69,386	68,838	69,472	70,541	72,215	21,214	21,844	22,075	22,298	21,705
3,012	3,196	3,237	3,231	3,030	170,937	171,243	172,979	172,449	170,991	47,155	48,587	48,048	49,019	48,248
938	794	771	800	804	27,527	28,946	29,695	31,284	30,421	15,125	15,711	16,419	17,010	15,519
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.5	10.7	9.3	10.2	12.1	7.3	6.8	7.3	7.6	8.1	12.9	13.2	13.6	13.6	12.8
25.0	25.9	24.8	23.9	24.3	15.4	16.1	16.5	16.8	15.9	25.4	25.7	26.5	26.5	26.1
15.2	16.1	18.2	18.3	19.1	13.5	13.6	13.4	13.1	12.7	18.1	18.2	17.6	18.0	17.5
54.3	56.4	55.6	56.4	58.5	40.2	40.9	41.2	41.7	41.1	60.2	61.4	61.9	62.7	61.4
39.2	37.8	35.5	37.3	35.5	24.8	24.3	23.8	23.7	23.7	33.1	31.7	31.6	31.3	32.9
8.2	9.6	10.5	9.5	10.2	7.6	7.2	7.3	6.3	6.1	10.8	11.2	10.5	10.4	11.4
23.2	31.6	31.8	31.6	32.0	24.1	24.0	24.1	23.6	23.3	28.1	29.1	27.7	28.0	29.3
15.3	19.8	18.4	24.0	17.5	26.4	26.0	26.1	26.1	24.9	24.5	23.1	23.7	24.4	23.7
40.1	52.7	52.0	57.2	51.5	59.4	59.8	59.8	59.1	57.8	55.0	55.0	54.1	54.5	55.0
59.9	47.3	48.0	42.8	48.5	40.6	40.2	40.2	40.9	42.2	45.0	45.0	45.9	45.5	45.0

Table 12.0—Income Statement
For Corporations in NAICS Manufacturing
Subsector 333 and Subsector 334

Item	Machinery				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	61,801	59,292	65,996	63,707	65,306
Depreciation, depletion, and amortization of property, plant, and equipment	2,321	2,073	2,104	2,115	2,144
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	57,281	55,603	59,651	58,312	59,861
Income (or loss) from operations	2,198	1,616	4,241	3,280	3,301
Interest expense	1,422	1,396	1,329	1,284	1,335
All other nonoperating income (expense)	197	179	1,040	(673)	1,081
Income (or loss) before income taxes	974	399	3,952	1,324	3,048
Provision for current and deferred domestic income taxes	340	(82)	1,048	319	395
Income (or loss) after income taxes	634	481	2,904	1,005	2,653
Cash dividends charged to retained earnings in current quarter	1,165	771	1,244	667	1,415
Net income retained in business	(531)	(290)	1,660	339	1,238
Retained earnings at beginning of quarter	49,350	47,897	47,502	48,082	49,047
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(274)	(616)	(185)	(245)	(1,170)
Retained earnings at end of quarter	48,544	46,991	48,976	48,176	49,115
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.5	3.2	3.3	3.3
All other operating costs and expenses	92.7	93.8	90.4	91.5	91.7
Income (or loss) from operations	3.6	2.7	6.4	5.1	5.1
Interest expense	2.3	2.4	2.0	2.0	2.0
All other nonoperating income (expense)	0.3	0.3	1.6	(1.1)	1.7
Income (or loss) before income taxes	1.6	0.7	6.0	2.1	4.7
Provision for current and deferred domestic income taxes	0.6	(0.1)	1.6	0.5	0.6
Income (or loss) after income taxes	1.0	0.8	4.4	1.6	4.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.28	1.36	12.75	4.30	9.73
After income taxes	2.13	1.64	9.37	3.26	8.47
Annual rate of profit on total assets:					
Before income taxes	1.26	0.51	5.04	1.69	3.85
After income taxes	0.82	0.62	3.70	1.29	3.35
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.48	1.52	1.55	1.50	1.50
Total cash, U.S. government and other securities to total current liabilities	0.31	0.29	0.30	0.30	0.31
Total stockholders' equity to total debt	1.39	1.37	1.55	1.60	1.63

Machinery Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
10,944	10,715	11,189	11,045	11,620	111,189	105,367	106,703	109,793	118,931	7,640	7,042	7,114	6,879	7,237
371	295	321	301	306	6,897	6,363	6,384	6,174	6,175	275	217	223	219	209
10,514	9,896	10,288	10,179	11,017	104,165	98,163	98,298	101,139	107,719	7,958	6,712	6,917	6,590	7,107
58	525	580	565	297	128	842	2,021	2,480	5,037	(593)	113	(27)	70	(79)
141	110	123	111	136	1,848	1,611	1,566	1,538	1,601	86	66	94	103	96
(12)	(36)	(58)	53	2	711	4,360	3,679	7,207	9,951	86	(33)	(133)	(12)	19
(95)	378	399	507	163	(1,008)	3,592	4,134	8,148	13,386	(592)	13	(253)	(45)	(156)
38	44	61	44	83	3,825	2,739	2,255	2,401	2,905	42	59	40	68	45
(133)	334	337	463	81	(4,834)	853	1,879	5,748	10,482	(634)	(46)	(293)	(113)	(200)
158	258	317	188	263	954	1,318	990	1,511	1,211	148	98	192	171	186
(291)	76	21	275	(182)	(5,788)	(466)	889	4,237	9,271	(782)	(144)	(486)	(284)	(386)
8,430	7,867	6,451	5,863	6,320	(32,833)	(38,180)	(45,324)	(44,568)	(35,352)	(11,483)	(10,700)	(14,092)	(13,801)	(10,419)
(95)	(71)	(159)	(30)	28	(2,625)	(1,666)	(2,392)	(1,916)	(2,544)	230	(73)	(135)	83	84
8,043	7,871	6,313	6,109	6,166	(41,246)	(40,311)	(46,827)	(42,248)	(28,625)	(12,035)	(10,917)	(14,713)	(14,002)	(10,721)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	2.8	2.9	2.7	2.6	6.2	6.0	6.0	5.6	5.2	3.6	3.1	3.1	3.2	2.9
96.1	92.4	91.9	92.2	94.8	93.7	93.2	92.1	92.1	90.6	104.2	95.3	97.2	95.8	98.2
0.5	4.9	5.2	5.1	2.6	0.1	0.8	1.9	2.3	4.2	(7.8)	1.6	(0.4)	1.0	(1.1)
1.3	1.0	1.1	1.0	1.2	1.7	1.5	1.5	1.4	1.3	1.1	0.9	1.3	1.5	1.3
(0.1)	(0.3)	(0.5)	0.5	0.0	0.6	4.1	3.4	6.6	8.4	1.1	(0.5)	(1.9)	(0.2)	0.3
(0.9)	3.5	3.6	4.6	1.4	(0.9)	3.4	3.9	7.4	11.3	(7.8)	0.2	(3.6)	(0.6)	(2.2)
0.3	0.4	0.5	0.4	0.7	3.4	2.6	2.1	2.2	2.4	0.5	0.8	0.6	1.0	0.6
(1.2)	3.1	3.0	4.2	0.7	(4.3)	0.8	1.8	5.2	8.8	(8.3)	(0.7)	(4.1)	(1.6)	(2.8)
(percent)					(percent)					(percent)				
(3.31)	13.54	15.03	18.94	6.02	(1.07)	3.76	4.36	8.49	13.47	(26.25)	0.62	(15.62)	(3.23)	(10.34)
(4.64)	11.95	12.71	17.29	2.98	(5.11)	0.89	1.98	5.99	10.55	(28.09)	(2.14)	(18.12)	(8.19)	(13.29)
(1.46)	6.00	6.33	8.06	2.52	(0.58)	2.06	2.38	4.65	7.49	(12.56)	0.31	(5.94)	(1.11)	(3.80)
(2.04)	5.30	5.35	7.36	1.25	(2.76)	0.49	1.08	3.28	5.86	(13.44)	(1.06)	(6.89)	(2.83)	(4.89)
2.04	2.02	1.90	1.92	1.94	1.67	1.70	1.71	1.69	1.65	2.20	2.23	1.76	1.66	1.65
0.38	0.39	0.37	0.35	0.35	0.64	0.66	0.69	0.69	0.67	0.71	0.70	0.58	0.51	0.48
1.35	1.42	1.31	1.38	1.30	2.99	3.08	3.07	3.15	3.36	1.98	2.03	1.39	1.21	1.37

Table 12.1—Balance Sheet
For Corporations in NAICS Manufacturing
Subsector 333 and Subsector 334

Item	Machinery				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	11,029	9,479	10,788	11,202	11,076
Time deposits in the U.S., including negotiable certificates of deposit	4,422	4,593	3,406	3,267	3,261
Total cash on hand and in U.S. banks	15,451	14,072	14,194	14,469	14,337
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	8,873	8,489	8,991	9,836	11,033
Total cash, U.S. government and other securities	24,324	22,561	23,185	24,305	25,369
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	38,447	38,987	40,486	38,816	39,240
Inventories	36,717	38,045	37,011	35,679	35,129
All other current assets	17,507	17,779	19,072	21,550	22,882
Total current assets	116,996	117,372	119,755	120,351	122,621
Plant and equipment	112,278	110,947	111,183	111,727	111,220
Land and mineral rights	2,528	2,539	2,598	2,558	2,482
Less: Accumulated depreciation, depletion, and amortization	63,929	64,110	64,829	65,735	65,647
Net property, plant, and equipment	50,877	49,376	48,952	48,550	48,055
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	142,092	143,357	145,205	143,896	145,697
Total Assets	309,965	310,105	313,912	312,797	316,373
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,743	4,413	4,377	3,934	4,218
b. Other short-term loans, including commercial paper	5,233	5,459	3,436	3,609	3,253
Trade accounts and trade notes payable	22,927	23,451	23,886	23,597	24,474
Income taxes accrued, prior and current years, net of payments.	5,474	5,154	5,759	5,455	5,713
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,230	2,789	2,666	2,575	2,418
b. Other long-term loans	2,608	1,809	2,163	2,334	2,971
All other current liabilities, including excise and sales taxes, and accrued expenses	34,977	34,191	35,196	38,587	38,508
Total current liabilities	79,193	77,266	77,484	80,092	81,553
Long-term debt, due in more than 1 year:					
a. Loans from banks	34,948	35,958	32,110	30,324	29,988
b. Other long-term loans	34,705	35,315	35,065	34,172	33,850
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	42,207	44,278	45,237	44,954	45,627
Total liabilities	191,053	192,818	189,895	189,543	191,018
Capital stock and other capital (less treasury stock)	70,367	70,296	75,040	75,078	76,240
Retained earnings	48,544	46,991	48,976	48,176	49,115
Stockholders' equity	118,912	117,286	124,017	123,254	125,355
Total Liabilities and Stockholders' Equity	309,965	310,105	313,912	312,797	316,373
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	37,803	40,105	42,271	40,259	41,068
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	7.8	7.3	7.4	7.8	8.0
Trade accounts and trade notes receivable	12.4	12.6	12.9	12.4	12.4
Inventories	11.8	12.3	11.8	11.4	11.1
Total current assets	37.7	37.8	38.1	38.5	38.8
Net property, plant, and equipment	16.4	15.9	15.6	15.5	15.2
Short-term debt, including installments on long-term debt	5.1	4.7	4.0	4.0	4.1
Total current liabilities	25.5	24.9	24.7	25.6	25.8
Long-term debt	22.5	23.0	21.4	20.6	20.2
Total liabilities	61.6	62.2	60.5	60.6	60.4
Stockholders' equity	38.4	37.8	39.5	39.4	39.6

Machinery Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
2,533	2,565	2,525	2,523	2,489	49,444	46,829	52,935	54,166	52,018	3,389	3,242	3,451	2,814	2,769
265	266	235	244	317	7,488	8,302	7,402	7,864	8,997	307	190	177	221	254
2,798	2,831	2,760	2,767	2,806	56,932	55,131	60,337	62,030	61,015	3,695	3,432	3,627	3,034	3,023
433	459	533	475	436	44,501	44,534	45,103	44,775	45,831	674	543	524	610	510
3,231	3,290	3,293	3,242	3,241	101,433	99,665	105,440	106,805	106,847	4,369	3,975	4,151	3,644	3,533
6,026	5,962	6,014	6,463	6,562	64,030	62,421	62,295	64,307	66,213	3,971	3,856	3,804	3,753	3,964
6,986	6,913	6,698	6,780	6,903	47,775	47,466	46,157	45,548	45,849	4,446	4,087	3,894	3,813	3,702
1,161	1,090	1,040	1,087	1,293	48,826	48,393	46,416	45,453	45,511	840	796	723	738	915
17,403	17,254	17,044	17,572	17,999	262,065	257,945	260,308	262,113	264,420	13,626	12,714	12,573	11,949	12,113
19,691	19,095	19,588	19,144	19,332	221,438	219,803	219,710	217,255	216,987	9,962	9,017	9,548	8,674	8,766
361	353	442	408	384	5,215	5,064	5,086	5,154	5,170	148	124	70	73	100
13,428	13,288	13,626	13,608	13,500	128,670	129,355	132,066	131,743	132,622	6,534	6,090	6,874	5,965	6,055
6,624	6,159	6,404	5,944	6,216	97,983	95,512	92,731	90,666	89,536	3,576	3,051	2,744	2,781	2,811
2,027	1,792	1,759	1,638	1,711	341,239	343,597	342,801	348,098	360,918	1,668	1,568	1,704	1,254	1,469
26,055	25,206	25,207	25,154	25,926	701,286	697,053	695,839	700,876	714,874	18,870	17,333	17,020	15,983	16,394
1,883	2,017	2,127	2,318	2,202	3,979	3,950	3,539	3,603	3,029	1,201	1,131	946	973	867
372	239	242	256	204	6,301	5,757	6,415	6,680	6,870	233	163	206	347	130
2,930	2,885	3,132	3,007	3,183	38,847	37,465	37,485	37,775	40,274	2,159	2,143	2,304	2,225	2,395
17	55	46	72	80	10,401	10,642	11,795	10,996	10,626	68	38	22	118	94
522	466	542	495	484	1,903	2,158	1,896	1,847	2,079	417	372	388	373	497
369	411	390	305	441	7,068	6,047	5,709	6,224	8,729	245	245	256	204	399
2,440	2,457	2,488	2,685	2,697	88,799	86,054	85,456	87,796	89,015	1,864	1,599	3,008	2,968	2,960
8,532	8,530	8,966	9,137	9,291	157,298	152,072	152,295	154,921	160,622	6,187	5,692	7,130	7,208	7,342
2,602	2,446	2,492	2,346	2,585	12,673	11,374	10,672	9,439	9,502	1,092	1,023	950	768	822
2,728	2,270	2,336	2,034	2,444	94,727	94,777	95,212	93,982	88,047	1,373	1,301	1,911	1,878	1,690
737	785	800	928	752	58,454	56,748	58,138	58,564	59,209	1,191	715	554	612	506
14,598	14,030	14,593	14,445	15,072	323,152	314,971	316,316	316,906	317,379	9,844	8,730	10,544	10,466	10,360
3,413	3,304	4,301	4,600	4,688	419,380	422,394	426,350	426,218	426,119	21,062	19,520	21,189	19,519	16,755
8,043	7,871	6,313	6,109	6,166	(41,246)	(40,311)	(46,827)	(42,248)	(28,625)	(12,035)	(10,917)	(14,713)	(14,002)	(10,721)
11,456	11,175	10,614	10,709	10,854	378,134	382,083	379,523	383,970	397,494	9,027	8,603	6,476	5,517	6,034
26,055	25,206	25,207	25,154	25,926	701,286	697,053	695,839	700,876	714,874	18,870	17,333	17,020	15,983	16,394
8,871	8,724	8,078	8,435	8,709	104,767	105,873	108,013	107,192	103,798	7,439	7,022	5,443	4,741	4,771
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.4	13.1	13.1	12.9	12.5	14.5	14.3	15.2	15.2	14.9	23.2	22.9	24.4	22.8	21.6
23.1	23.7	23.9	25.7	25.3	9.1	9.0	9.0	9.2	9.3	21.0	22.2	22.3	23.5	24.2
26.8	27.4	26.6	27.0	26.6	6.8	6.8	6.6	6.5	6.4	23.6	23.6	22.9	23.9	22.6
66.8	68.5	67.6	69.9	69.4	37.4	37.0	37.4	37.4	37.0	72.2	73.4	73.9	74.8	73.9
25.4	24.4	25.4	23.6	24.0	14.0	13.7	13.3	12.9	12.5	18.9	17.6	16.1	17.4	17.1
12.1	12.4	13.1	13.4	12.8	2.7	2.6	2.5	2.6	2.9	11.1	11.0	10.6	11.9	11.6
32.7	33.8	35.6	36.3	35.8	22.4	21.8	21.9	22.1	22.5	32.8	32.8	41.9	45.1	44.8
20.5	18.7	19.2	17.4	19.4	15.3	15.2	15.2	14.8	13.6	13.1	13.4	16.8	16.6	15.3
56.0	55.7	57.9	57.4	58.1	46.1	45.2	45.5	45.2	44.4	52.2	50.4	61.9	65.5	63.2
44.0	44.3	42.1	42.6	41.9	53.9	54.8	54.5	54.8	55.6	47.8	49.6	38.1	34.5	36.8

Table 13.0—Income Statement
For Corporations in NAICS Manufacturing
Industry Group 3341 and Industry Group 3342

Item	Computer and Peripheral Equipment ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	35,026	33,839	34,466	35,038	37,806
Depreciation, depletion, and amortization of property, plant, and equipment	1,598	1,444	1,491	1,424	1,468
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	33,359	32,004	32,191	32,836	35,138
Income (or loss) from operations	70	391	784	777	1,200
Interest expense	209	192	187	182	173
All other nonoperating income (expense)	3,208	2,447	2,975	3,316	4,508
Income (or loss) before income taxes	3,069	2,647	3,571	3,911	5,535
Provision for current and deferred domestic income taxes	1,082	313	618	476	498
Income (or loss) after income taxes	1,987	2,334	2,953	3,435	5,037
Cash dividends charged to retained earnings in current quarter	322	286	393	365	338
Net income retained in business	1,666	2,048	2,559	3,071	4,699
Retained earnings at beginning of quarter	55,357	55,029	56,787	59,558	61,988
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,154)	(283)	42	(596)	21
Retained earnings at end of quarter	55,869	56,794	59,388	62,033	66,708
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	4.3	4.3	4.1	3.9
All other operating costs and expenses	95.2	94.6	93.4	93.7	92.9
Income (or loss) from operations	0.2	1.2	2.3	2.2	3.2
Interest expense	0.6	0.6	0.5	0.5	0.5
All other nonoperating income (expense)	9.2	7.2	8.6	9.5	11.9
Income (or loss) before income taxes	8.8	7.8	10.4	11.2	14.6
Provision for current and deferred domestic income taxes	3.1	0.9	1.8	1.4	1.3
Income (or loss) after income taxes	5.7	6.9	8.6	9.8	13.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.26	11.90	15.69	17.01	22.61
After income taxes	9.23	10.50	12.98	14.94	20.57
Annual rate of profit on total assets:					
Before income taxes	6.94	6.00	8.06	8.80	11.77
After income taxes	4.49	5.29	6.66	7.73	10.71
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.19	1.30	1.32	1.24	1.20
Total cash, U.S. government and other securities to total current liabilities	0.35	0.40	0.42	0.36	0.38
Total stockholders' equity to total debt	2.50	2.59	2.82	2.92	3.05

¹Included in Computer and Electronic Products.

Computer and Peripheral Equipment Assets Under \$25 Million ¹					Communications Equipment ¹					Communications Equipment Assets Under \$25 Million ¹				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
1,159	1,264	1,207	1,283	973	21,988	19,839	19,831	20,335	23,087	954	783	796	736	617
23	27	24	24	16	1,254	1,224	1,175	1,024	947	54	35	39	44	38
1,227	1,221	1,177	1,213	1,008	21,069	19,045	19,153	20,309	21,829	1,126	774	865	761	727
(91)	16	6	46	(50)	(335)	(430)	(497)	(998)	312	(226)	(26)	(109)	(68)	(148)
15	13	12	11	9	524	480	469	479	504	13	11	11	12	11
28	20	18	41	28	(492)	1,320	1,897	3,289	3,242	(23)	(2)	(2)	12	4
(79)	23	12	75	(31)	(1,350)	410	931	1,811	3,049	(261)	(39)	(122)	(68)	(155)
6	15	2	14	(4)	1,467	1,082	782	530	938	8	9	7	15	10
(84)	8	9	61	(27)	(2,817)	(672)	149	1,281	2,111	(270)	(48)	(129)	(83)	(165)
54	11	99	70	41	100	155	152	328	272	3	10	12	19	8
(138)	(3)	(90)	(9)	(68)	(2,917)	(826)	(4)	953	1,839	(273)	(58)	(141)	(102)	(173)
(1,715)	(3,212)	(1,695)	(1,824)	(836)	(123,615)	(125,118)	(127,586)	(127,660)	(124,144)	(6,812)	(4,605)	(4,784)	(5,241)	(5,477)
36	(13)	(22)	(18)	16	(1,881)	(1,522)	(1,544)	(1,056)	(1,709)	5	(84)	13	(3)	4
(1,817)	(3,228)	(1,807)	(1,850)	(889)	(128,413)	(127,467)	(129,134)	(127,763)	(124,014)	(7,080)	(4,747)	(4,912)	(5,345)	(5,646)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.0	2.1	2.0	1.9	1.6	5.7	6.2	5.9	5.0	4.1	5.6	4.5	4.9	5.9	6.2
105.9	96.6	97.5	94.5	103.6	95.8	96.0	96.6	99.9	94.5	118.0	98.8	108.8	103.3	117.7
(7.9)	1.2	0.5	3.6	(5.2)	(1.5)	(2.2)	(2.5)	(4.9)	1.3	(23.6)	(3.3)	(13.6)	(9.3)	(24.0)
1.3	1.0	1.0	0.9	0.9	2.4	2.4	2.4	2.4	2.2	1.4	1.3	1.4	1.6	1.7
2.4	1.6	1.5	3.2	2.9	(2.2)	6.7	9.6	16.2	14.0	(2.4)	(0.3)	(0.3)	1.6	0.6
(6.8)	1.8	1.0	5.9	(3.2)	(6.1)	2.1	4.7	8.9	13.2	(27.4)	(4.9)	(15.3)	(9.2)	(25.1)
0.5	1.2	0.2	1.1	(0.4)	6.7	5.5	3.9	2.6	4.1	0.9	1.1	0.8	2.0	1.6
(7.3)	0.7	0.8	4.8	(2.8)	(12.8)	(3.4)	0.7	6.3	9.1	(28.3)	(6.1)	(16.2)	(11.3)	(26.7)
(percent)					(percent)					(percent)				
(31.77)	6.19	3.73	23.09	(10.92)	(6.24)	1.88	4.30	8.12	13.50	(112.54)	(14.62)	(62.05)	(30.83)	(80.68)
(34.04)	2.25	2.96	18.80	(9.52)	(13.03)	(3.09)	0.69	5.74	9.35	(116.15)	(18.02)	(65.39)	(37.65)	(85.92)
(13.06)	3.03	1.87	11.76	(6.02)	(3.14)	0.97	2.20	4.25	7.16	(33.66)	(6.56)	(22.09)	(12.25)	(31.08)
(14.00)	1.10	1.48	9.57	(5.25)	(6.55)	(1.59)	0.35	3.01	4.96	(34.74)	(8.09)	(23.28)	(14.96)	(33.10)
1.77	2.17	2.15	2.09	2.30	1.77	1.70	1.78	1.77	1.74	2.29	2.22	2.05	2.36	2.34
0.44	0.77	0.74	0.61	0.68	0.92	0.85	0.96	0.98	0.95	0.97	0.78	0.77	0.96	1.04
1.45	2.29	2.53	2.66	3.98	2.90	3.06	2.79	3.00	3.06	1.26	1.80	1.19	1.49	1.23

Table 13.1—Balance Sheet
For Corporations in NAICS Manufacturing
Industry Group 3341 and Industry Group 3342

Item	Computer and Peripheral Equipment ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	9,644	9,068	10,010	9,266	9,982
Time deposits in the U.S., including negotiable certificates of deposit	1,020	1,778	1,454	1,135	1,795
Total cash on hand and in U.S. banks	10,665	10,846	11,464	10,401	11,777
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	6,053	6,821	6,858	6,230	7,124
Total cash, U.S. government and other securities	16,718	17,666	18,322	16,631	18,901
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	18,208	17,689	17,699	18,254	18,628
Inventories	8,846	8,986	8,862	8,895	8,566
All other current assets	13,439	13,405	13,102	12,712	12,695
Total current assets	57,211	57,746	57,986	56,492	58,790
Plant and equipment	42,759	43,149	43,165	43,313	43,565
Land and mineral rights	1,489	1,381	1,371	1,363	1,374
Less: Accumulated depreciation, depletion, and amortization	24,479	24,910	24,985	25,179	25,263
Net property, plant, and equipment	19,769	19,620	19,551	19,497	19,675
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	99,916	99,018	99,683	101,865	109,691
Total Assets	176,896	176,384	177,220	177,854	188,157
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	344	346	261	320	252
b. Other short-term loans, including commercial paper	2,269	1,986	2,032	2,508	2,787
Trade accounts and trade notes payable	11,834	11,024	11,278	11,724	12,733
Income taxes accrued, prior and current years, net of payments.	4,968	4,812	4,930	4,730	5,100
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	201	186	115	99	99
b. Other long-term loans	3,533	3,500	2,615	3,355	3,658
All other current liabilities, including excise and sales taxes, and accrued expenses	24,793	22,719	22,776	22,968	24,481
Total current liabilities	47,941	44,573	44,006	45,705	49,110
Long-term debt, due in more than 1 year:					
a. Loans from banks	1,037	1,053	793	762	1,027
b. Other long-term loans	27,042	27,209	26,470	24,441	24,243
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,771	14,599	14,924	14,958	15,830
Total liabilities	90,791	87,434	86,194	85,867	90,210
Capital stock and other capital (less treasury stock)	30,235	32,156	31,638	29,955	31,239
Retained earnings	55,869	56,794	59,388	62,033	66,708
Stockholders' equity	86,105	88,950	91,026	91,987	97,947
Total Liabilities and Stockholders' Equity	176,896	176,384	177,220	177,854	188,157
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,270	13,173	13,980	10,787	9,680
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	9.5	10.0	10.3	9.4	10.0
Trade accounts and trade notes receivable	10.3	10.0	10.0	10.3	9.9
Inventories	5.0	5.1	5.0	5.0	4.6
Total current assets	32.3	32.7	32.7	31.8	31.2
Net property, plant, and equipment	11.2	11.1	11.0	11.0	10.5
Short-term debt, including installments on long-term debt	3.6	3.4	2.8	3.5	3.6
Total current liabilities	27.1	25.3	24.8	25.7	26.1
Long-term debt	15.9	16.0	15.4	14.2	13.4
Total liabilities	51.3	49.6	48.6	48.3	47.9
Stockholders' equity	48.7	50.4	51.4	51.7	52.1

¹Included in Computer and Electronic Products.

Computer and Peripheral Equipment Assets Under \$25 Million ¹					Communications Equipment ¹					Communications Equipment Assets Under \$25 Million ¹				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
417	718	650	550	457	15,145	13,007	16,364	16,455	15,121	730	560	533	491	451
2	0	0	8	21	1,821	1,991	1,536	1,695	1,973	158	57	45	116	132
419	718	650	558	478	16,966	14,997	17,900	18,150	17,093	889	617	578	607	583
9	76	52	32	23	19,787	18,413	18,395	19,075	19,440	122	39	98	116	93
428	794	701	590	501	36,753	33,410	36,295	37,225	36,534	1,011	656	676	723	676
531	620	580	620	507	15,066	14,481	14,227	14,582	15,404	567	479	480	428	350
628	588	557	613	466	7,655	7,482	7,028	6,486	6,346	700	610	583	558	412
152	236	181	198	217	11,321	11,037	9,795	9,310	8,497	120	126	71	72	75
1,740	2,239	2,020	2,021	1,691	70,795	66,410	67,345	67,603	66,781	2,397	1,872	1,810	1,781	1,512
906	1,143	890	1,007	634	41,294	40,586	39,538	38,032	37,075	1,277	1,037	1,026	1,060	1,137
21	18	6	5	4	904	857	880	901	907	20	11	4	5	6
577	817	599	699	447	25,897	25,721	25,192	24,325	23,954	830	695	744	772	848
350	345	297	313	191	16,301	15,722	15,226	14,607	14,028	467	353	285	293	295
315	444	216	219	174	85,055	87,295	86,326	88,216	89,619	240	136	115	146	186
2,404	3,027	2,532	2,553	2,056	172,150	169,427	168,898	170,427	170,428	3,105	2,361	2,210	2,220	1,993
204	212	135	172	137	846	742	746	719	679	178	107	113	109	55
36	75	82	74	3	1,060	1,218	1,914	1,517	1,518	39	12	32	24	15
335	403	411	363	310	6,884	6,861	6,381	6,364	7,072	364	318	309	257	252
9	15	9	16	15	1,579	1,503	2,129	1,400	1,222	7	7	5	52	11
105	21	12	6	2	251	264	243	190	124	65	54	40	25	44
30	48	57	26	11	1,111	218	799	794	1,006	34	37	52	28	39
264	256	235	307	257	28,369	28,285	25,689	27,137	26,701	359	307	331	259	230
982	1,029	942	965	735	40,100	39,090	37,899	38,121	38,322	1,045	842	881	756	647
135	118	84	74	47	2,244	1,918	1,724	723	690	149	184	124	115	150
170	173	132	136	85	24,280	24,064	25,580	25,837	25,508	270	194	299	291	318
129	225	103	78	57	19,021	17,307	17,042	16,519	15,588	711	81	119	176	110
1,416	1,545	1,260	1,253	922	85,645	82,380	82,246	81,200	80,108	2,176	1,301	1,423	1,338	1,225
2,806	4,710	3,079	3,151	2,023	214,918	214,514	215,786	216,990	214,333	8,008	5,807	5,698	6,227	6,414
(1,817)	(3,228)	(1,807)	(1,850)	(889)	(128,413)	(127,467)	(129,134)	(127,763)	(124,014)	(7,080)	(4,747)	(4,912)	(5,345)	(5,646)
989	1,482	1,271	1,300	1,134	86,505	87,047	86,652	89,227	90,319	929	1,060	787	882	768
2,404	3,027	2,532	2,553	2,056	172,150	169,427	168,898	170,427	170,428	3,105	2,361	2,210	2,220	1,993
758	1,209	1,078	1,056	957	30,695	27,320	29,446	29,482	28,458	1,352	1,030	929	1,025	865
(percent of total assets)					(percent of total assets)					(percent of total assets)				
17.8	26.2	27.7	23.1	24.4	21.3	19.7	21.5	21.8	21.4	32.6	27.8	30.6	32.6	33.9
22.1	20.5	22.9	24.3	24.6	8.8	8.5	8.4	8.6	9.0	18.3	20.3	21.7	19.3	17.6
26.1	19.4	22.0	24.0	22.7	4.4	4.4	4.2	3.8	3.7	22.5	25.8	26.4	25.1	20.7
72.4	74.0	79.8	79.2	82.2	41.1	39.2	39.9	39.7	39.2	77.2	79.3	81.9	80.2	75.9
14.5	11.4	11.7	12.3	9.3	9.5	9.3	9.0	8.6	8.2	15.0	15.0	12.9	13.2	14.8
15.6	11.7	11.3	10.9	7.5	1.9	1.4	2.2	1.9	2.0	10.2	8.9	10.7	8.4	7.7
40.8	34.0	37.2	37.8	35.7	23.3	23.1	22.4	22.4	22.5	33.7	35.7	39.9	34.0	32.5
12.7	9.6	8.5	8.2	6.4	15.4	15.3	16.2	15.6	15.4	13.5	16.0	19.1	18.3	23.5
58.9	51.0	49.8	49.1	44.9	49.8	48.6	48.7	47.6	47.0	70.1	55.1	64.4	60.3	61.5
41.1	49.0	50.2	50.9	55.1	50.2	51.4	51.3	52.4	53.0	29.9	44.9	35.6	39.7	38.5

Table 14.0—Income Statement
For Corporations in NAICS Manufacturing
Industry Groups 3343 - 3346 and Subsector 335

Item	All Other Electronic Products ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	54,175	51,690	52,406	54,420	58,037
Depreciation, depletion, and amortization of property, plant, and equipment	4,045	3,696	3,718	3,726	3,759
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	49,737	47,114	46,954	47,993	50,753
Income (or loss) from operations	392	880	1,734	2,701	3,525
Interest expense	1,115	939	909	877	923
All other nonoperating income (expense)	(2,005)	593	(1,193)	602	2,200
Income (or loss) before income taxes	(2,727)	535	(368)	2,425	4,802
Provision for current and deferred domestic income taxes	1,277	1,345	854	1,395	1,468
Income (or loss) after income taxes	(4,004)	(810)	(1,222)	1,031	3,333
Cash dividends charged to retained earnings in current quarter	532	877	444	818	601
Net income retained in business	(4,536)	(1,687)	(1,666)	213	2,733
Retained earnings at beginning of quarter	35,424	31,909	25,475	23,533	26,804
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	410	140	(890)	(263)	(855)
Retained earnings at end of quarter	31,298	30,361	22,919	23,483	28,681
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	7.5	7.1	7.1	6.8	6.5
All other operating costs and expenses	91.8	91.1	89.6	88.2	87.4
Income (or loss) from operations	0.7	1.7	3.3	5.0	6.1
Interest expense	2.1	1.8	1.7	1.6	1.6
All other nonoperating income (expense)	(3.7)	1.1	(2.3)	1.1	3.8
Income (or loss) before income taxes	(5.0)	1.0	(0.7)	4.5	8.3
Provision for current and deferred domestic income taxes	2.4	2.6	1.6	2.6	2.5
Income (or loss) after income taxes	(7.4)	(1.6)	(2.3)	1.9	5.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(5.31)	1.04	(0.73)	4.78	9.18
After income taxes	(7.79)	(1.57)	(2.42)	2.03	6.37
Annual rate of profit on total assets:					
Before income taxes	(3.10)	0.61	(0.42)	2.75	5.39
After income taxes	(4.55)	(0.92)	(1.40)	1.17	3.74
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.94	1.96	1.92	1.94	1.90
Total cash, U.S. government and other securities to total current liabilities	0.69	0.71	0.72	0.74	0.70
Total stockholders' equity to total debt	3.29	3.36	3.36	3.35	3.69

¹Included in Computer and Electronic Products.

All Other Electronic Products Assets Under \$25 Million ¹					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
5,527	4,995	5,111	4,860	5,647	46,912	42,254	45,771	45,051	45,045	2,896	2,803	3,258	3,299	3,503
198	154	160	151	155	1,489	1,413	1,508	1,447	1,441	72	59	65	63	68
5,605	4,718	4,875	4,616	5,372	41,459	38,263	41,094	40,954	41,122	2,770	2,583	2,990	3,033	3,309
(276)	123	76	93	119	3,964	2,578	3,169	2,651	2,482	54	161	203	203	125
58	42	70	80	76	586	631	621	713	678	26	26	27	48	31
82	(52)	(148)	(65)	(13)	1,649	3,577	4,040	4,238	4,122	6	10	31	(13)	(18)
(253)	29	(143)	(52)	30	5,027	5,524	6,588	6,175	5,926	34	145	207	143	76
28	36	31	40	38	1,317	1,451	1,760	874	1,014	6	16	35	20	39
(280)	(7)	(174)	(91)	(9)	3,710	4,073	4,827	5,301	4,912	28	129	172	122	37
91	77	81	82	136	2,602	2,286	2,650	2,248	2,600	102	77	40	72	27
(371)	(84)	(255)	(173)	(145)	1,108	1,787	2,178	3,052	2,312	(74)	52	132	51	10
(2,956)	(2,882)	(7,612)	(6,736)	(4,106)	95,237	97,267	98,356	101,824	102,665	2,194	2,446	2,557	1,765	1,478
188	24	(127)	104	64	(1,126)	(601)	(210)	(255)	(276)	(60)	(59)	(33)	0	9
(3,139)	(2,941)	(7,994)	(6,806)	(4,186)	95,219	98,454	100,323	104,622	104,701	2,060	2,439	2,656	1,817	1,497
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.6	3.1	3.1	3.1	2.8	3.2	3.3	3.3	3.2	3.2	2.5	2.1	2.0	1.9	2.0
101.4	94.4	95.4	95.0	95.1	88.4	90.6	89.8	90.9	91.3	95.7	92.1	91.8	91.9	94.5
(5.0)	2.5	1.5	1.9	2.1	8.4	6.1	6.9	5.9	5.5	1.9	5.7	6.2	6.1	3.6
1.0	0.8	1.4	1.6	1.4	1.2	1.5	1.4	1.6	1.5	0.9	0.9	0.8	1.4	0.9
1.5	(1.0)	(2.9)	(1.3)	(0.2)	3.5	8.5	8.8	9.4	9.2	0.2	0.4	1.0	(0.4)	(0.5)
(4.6)	0.6	(2.8)	(1.1)	0.5	10.7	13.1	14.4	13.7	13.2	1.2	5.2	6.4	4.3	2.2
0.5	0.7	0.6	0.8	0.7	2.8	3.4	3.8	1.9	2.3	0.2	0.6	1.1	0.6	1.1
(5.1)	(0.1)	(3.4)	(1.9)	(0.2)	7.9	9.6	10.5	11.8	10.9	1.0	4.6	5.3	3.7	1.1
(percent)					(percent)					(percent)				
(14.21)	1.93	(12.92)	(6.19)	2.90	20.34	21.49	23.71	21.76	20.33	4.53	18.19	22.74	15.72	8.09
(15.76)	(0.44)	(15.77)	(10.93)	(0.83)	15.01	15.84	17.38	18.68	16.85	3.70	16.24	18.91	13.49	3.91
(7.56)	0.98	(4.65)	(1.84)	0.97	8.88	9.68	11.15	10.50	9.94	2.30	9.05	11.57	7.98	4.18
(8.39)	(0.22)	(5.67)	(3.25)	(0.28)	6.55	7.14	8.17	9.01	8.24	1.88	8.07	9.62	6.85	2.02
2.28	2.25	1.65	1.48	1.49	0.93	1.01	1.04	1.06	1.06	2.30	2.30	2.32	2.36	2.52
0.70	0.66	0.52	0.42	0.40	0.12	0.12	0.13	0.13	0.14	0.53	0.52	0.52	0.56	0.58
2.26	2.02	1.26	0.96	1.18	2.42	2.53	2.68	2.86	3.00	1.95	1.87	2.12	2.33	2.43

Table 14.1—Balance Sheet
For Corporations in NAICS Manufacturing
Industry Groups 3343 - 3346 and Subsector 335

Item	All Other Electronic Products ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	24,654	24,755	26,561	28,445	26,916
Time deposits in the U.S., including negotiable certificates of deposit	4,647	4,533	4,412	5,034	5,229
Total cash on hand and in U.S. banks	29,301	29,288	30,973	33,479	32,145
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	18,661	19,300	19,850	19,470	19,267
Total cash, U.S. government and other securities	47,962	48,588	50,823	52,949	51,411
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	30,756	30,251	30,369	31,471	32,181
Inventories	31,274	30,998	30,266	30,167	30,937
All other current assets	24,067	23,951	23,518	23,431	24,319
Total current assets	134,059	133,788	134,977	138,018	138,849
Plant and equipment	137,385	136,068	137,007	135,910	136,347
Land and mineral rights	2,822	2,827	2,835	2,890	2,890
Less: Accumulated depreciation, depletion, and amortization	78,294	78,725	81,889	82,239	83,405
Net property, plant, and equipment	61,914	60,170	57,954	56,561	55,833
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	156,268	157,284	156,791	158,016	161,608
Total Assets	352,241	351,242	349,721	352,595	356,289
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,789	2,862	2,532	2,563	2,097
b. Other short-term loans, including commercial paper	2,973	2,553	2,470	2,655	2,565
Trade accounts and trade notes payable	20,129	19,579	19,827	19,688	20,468
Income taxes accrued, prior and current years, net of payments.	3,854	4,327	4,736	4,866	4,305
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,451	1,708	1,539	1,558	1,856
b. Other long-term loans	2,424	2,329	2,295	2,074	4,066
All other current liabilities, including excise and sales taxes, and accrued expenses	35,637	35,049	36,991	37,691	37,833
Total current liabilities	69,257	68,409	70,389	71,096	73,190
Long-term debt, due in more than 1 year:					
a. Loans from banks	9,392	8,403	8,155	7,953	7,785
b. Other long-term loans	43,405	43,503	43,162	43,703	38,296
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	24,662	24,842	26,172	27,087	27,791
Total liabilities	146,716	145,157	147,877	149,839	147,061
Capital stock and other capital (less treasury stock)	174,227	175,724	178,926	179,273	180,547
Retained earnings	31,298	30,361	22,919	23,483	28,681
Stockholders' equity	205,525	206,085	201,845	202,756	209,228
Total Liabilities and Stockholders' Equity	352,241	351,242	349,721	352,595	356,289
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	64,802	65,380	64,588	66,922	65,659
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	13.6	13.8	14.5	15.0	14.4
Trade accounts and trade notes receivable	8.7	8.6	8.7	8.9	9.0
Inventories	8.9	8.8	8.7	8.6	8.7
Total current assets	38.1	38.1	38.6	39.1	39.0
Net property, plant, and equipment	17.6	17.1	16.6	16.0	15.7
Short-term debt, including installments on long-term debt	2.7	2.7	2.5	2.5	3.0
Total current liabilities	19.7	19.5	20.1	20.2	20.5
Long-term debt	15.0	14.8	14.7	14.7	12.9
Total liabilities	41.7	41.3	42.3	42.5	41.3
Stockholders' equity	58.3	58.7	57.7	57.5	58.7

¹Included in Computer and Electronic Products.

All Other Electronic Products Assets Under \$25 Million ¹					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
2,241	1,965	2,267	1,773	1,860	5,646	4,753	5,243	4,854	5,794	717	762	820	923	972
146	133	132	96	102	107	178	186	168	209	76	80	60	102	88
2,387	2,098	2,399	1,869	1,962	5,753	4,931	5,429	5,022	6,002	793	842	881	1,025	1,060
543	427	374	462	394	2,515	2,789	2,972	2,837	2,732	215	201	306	268	203
2,930	2,525	2,773	2,331	2,356	8,268	7,720	8,401	7,859	8,734	1,008	1,042	1,187	1,293	1,263
2,873	2,757	2,743	2,705	3,108	22,975	23,055	23,972	24,262	23,993	1,538	1,618	1,831	1,865	1,781
3,118	2,889	2,755	2,642	2,823	22,350	22,151	22,347	21,895	22,206	1,590	1,730	2,006	2,020	2,238
568	433	472	468	622	12,772	12,187	12,533	12,364	12,814	212	211	250	254	256
9,489	8,603	8,743	8,147	8,910	66,365	65,114	67,254	66,380	67,747	4,347	4,601	5,273	5,432	5,540
7,779	6,837	7,633	6,606	6,996	71,889	71,683	73,683	73,137	73,638	3,510	4,042	4,196	4,001	4,174
107	95	59	63	91	1,973	1,889	1,908	1,936	1,871	43	47	46	48	51
5,126	4,578	5,530	4,494	4,761	42,079	42,942	44,645	44,589	45,103	2,386	2,811	2,894	2,843	2,955
2,759	2,353	2,162	2,176	2,326	31,783	30,630	30,947	30,484	30,406	1,167	1,279	1,348	1,206	1,270
1,113	988	1,374	889	1,109	128,270	132,505	138,102	138,468	140,409	407	518	541	510	494
13,361	11,945	12,279	11,211	12,344	226,418	228,249	236,303	235,332	238,561	5,921	6,397	7,162	7,149	7,303
819	812	697	692	675	1,072	2,356	1,137	1,035	890	318	331	346	395	224
158	76	92	249	111	9,128	5,216	5,568	6,073	5,917	56	37	87	41	50
1,461	1,422	1,584	1,604	1,833	12,858	12,549	12,617	12,828	12,773	833	845	942	1,042	1,020
53	17	7	49	68	5,407	5,419	5,532	5,368	5,555	4	12	37	22	26
247	297	336	341	450	490	517	559	496	462	204	269	189	120	133
181	161	147	150	349	1,877	906	1,233	1,287	1,331	45	42	58	42	56
1,241	1,036	2,443	2,402	2,474	40,898	37,507	38,114	35,485	37,043	432	464	613	639	686
4,160	3,820	5,307	5,487	5,961	71,730	64,471	64,761	62,571	63,971	1,894	2,001	2,273	2,301	2,195
808	721	742	578	625	8,326	7,744	7,693	6,549	6,215	500	579	545	452	643
934	934	1,480	1,451	1,287	20,000	23,915	25,286	24,274	24,012	420	445	493	511	447
351	409	331	359	339	27,484	29,291	27,442	28,439	27,769	98	192	207	259	240
6,252	5,883	7,860	7,876	8,212	127,540	125,422	125,181	121,832	121,968	2,911	3,217	3,518	3,522	3,525
10,248	9,002	12,412	10,141	8,318	3,659	4,373	10,799	8,878	11,892	951	742	988	1,810	2,281
(3,139)	(2,941)	(7,994)	(6,806)	(4,186)	95,219	98,454	100,323	104,622	104,701	2,060	2,439	2,656	1,817	1,497
7,109	6,061	4,418	3,335	4,132	98,878	102,827	111,123	113,499	116,594	3,011	3,181	3,644	3,627	3,778
13,361	11,945	12,279	11,211	12,344	226,418	228,249	236,303	235,332	238,561	5,921	6,397	7,162	7,149	7,303
5,329	4,783	3,436	2,659	2,949	(5,365)	643	2,494	3,809	3,775	2,454	2,600	3,001	3,131	3,345
(percent of total assets)					(percent of total assets)					(percent of total assets)				
21.9	21.1	22.6	20.8	19.1	3.7	3.4	3.6	3.3	3.7	17.0	16.3	16.6	18.1	17.3
21.5	23.1	22.3	24.1	25.2	10.1	10.1	10.1	10.3	10.1	26.0	25.3	25.6	26.1	24.4
23.3	24.2	22.4	23.6	22.9	9.9	9.7	9.5	9.3	9.3	26.8	27.0	28.0	28.3	30.7
71.0	72.0	71.2	72.7	72.2	29.3	28.5	28.5	28.2	28.4	73.4	71.9	73.6	76.0	75.8
20.7	19.7	17.6	19.4	18.8	14.0	13.4	13.1	13.0	12.7	19.7	20.0	18.8	16.9	17.4
10.5	11.3	10.4	12.8	12.8	5.6	3.9	3.6	3.8	3.6	10.5	10.6	9.5	8.4	6.3
31.1	32.0	43.2	48.9	48.3	31.7	28.2	27.4	26.6	26.8	32.0	31.3	31.7	32.2	30.1
13.0	13.9	18.1	18.1	15.5	12.5	13.9	14.0	13.1	12.7	15.5	16.0	14.5	13.5	14.9
46.8	49.3	64.0	70.3	66.5	56.3	54.9	53.0	51.8	51.1	49.2	50.3	49.1	49.3	48.3
53.2	50.7	36.0	29.7	33.5	43.7	45.1	47.0	48.2	48.9	50.8	49.7	50.9	50.7	51.7

Table 15.0—Income Statement
For Corporations in NAICS Manufacturing
Subsector 336 and Industry Groups 3361- 3363

Item	Transportation Equipment				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	186,953	186,453	189,929	183,120	187,218
Depreciation, depletion, and amortization of property, plant, and equipment	5,602	5,444	5,472	5,493	5,280
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	176,283	175,831	180,717	175,746	182,801
Income (or loss) from operations	5,069	5,178	3,741	1,881	(863)
Interest expense	2,520	2,742	2,732	3,189	3,273
All other nonoperating income (expense)	(731)	5,462	4,910	6,045	8,831
Income (or loss) before income taxes	1,818	7,899	5,919	4,737	4,695
Provision for current and deferred domestic income taxes	44	1,651	682	754	(185)
Income (or loss) after income taxes	1,774	6,248	5,237	3,982	4,880
Cash dividends charged to retained earnings in current quarter	1,870	1,646	2,327	1,696	2,160
Net income retained in business	(95)	4,602	2,910	2,286	2,721
Retained earnings at beginning of quarter	115,028	113,455	117,092	120,948	123,619
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(938)	149	(270)	(211)	(482)
Retained earnings at end of quarter	113,995	118,206	119,732	123,024	125,858
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	2.9	2.9	3.0	2.8
All other operating costs and expenses	94.3	94.3	95.1	96.0	97.6
Income (or loss) from operations	2.7	2.8	2.0	1.0	(0.5)
Interest expense	1.3	1.5	1.4	1.7	1.7
All other nonoperating income (expense)	(0.4)	2.9	2.6	3.3	4.7
Income (or loss) before income taxes	1.0	4.2	3.1	2.6	2.5
Provision for current and deferred domestic income taxes	0.0	0.9	0.4	0.4	(0.1)
Income (or loss) after income taxes	0.9	3.4	2.8	2.2	2.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	4.67	19.50	14.00	10.97	9.61
After income taxes	4.55	15.43	12.39	9.22	9.99
Annual rate of profit on total assets:					
Before income taxes	1.00	4.27	3.13	2.47	2.43
After income taxes	0.97	3.38	2.77	2.07	2.53
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.01	1.04	1.07	1.12	1.05
Total cash, U.S. government and other securities to total current liabilities	0.15	0.19	0.22	0.26	0.22
Total stockholders' equity to total debt	1.12	1.14	1.18	1.06	1.24

¹Included in Transportation Equipment.

Transportation Equipment Assets Under \$25 Million					Motor Vehicles and Parts ¹					Motor Vehicles and Parts Assets Under \$25 Million ¹				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
6,577	6,720	7,050	7,794	7,260	136,958	141,227	142,059	135,300	135,029	3,963	4,353	4,678	5,357	4,926
205	166	177	188	190	4,401	4,348	4,338	4,388	4,105	127	107	112	119	130
6,458	6,115	6,423	7,328	7,050	131,358	134,356	137,316	132,413	135,519	4,007	3,962	4,297	5,156	4,800
(87)	439	450	278	21	1,198	2,522	405	(1,501)	(4,595)	(171)	284	268	81	(4)
81	73	73	69	86	1,799	1,992	1,996	2,363	2,533	48	43	42	43	66
(57)	12	11	(3)	2	2,956	5,303	5,097	5,818	7,917	12	33	11	10	17
(224)	378	388	206	(63)	2,355	5,834	3,506	1,954	789	(206)	273	238	49	(52)
31	31	37	26	11	535	1,030	154	199	(576)	11	19	23	17	10
(255)	347	351	179	(74)	1,820	4,804	3,351	1,755	1,366	(217)	254	214	32	(62)
36	148	124	145	157	979	982	1,400	1,063	1,105	18	81	44	64	50
(291)	199	227	35	(231)	841	3,821	1,951	692	261	(235)	174	170	(32)	(111)
1,928	1,214	924	1,455	2,331	53,316	53,958	56,954	59,619	60,072	846	554	425	622	810
(109)	(52)	(35)	40	38	(709)	196	(172)	(55)	(112)	(84)	(43)	(14)	43	41
1,529	1,361	1,116	1,530	2,138	53,447	57,976	58,733	60,255	60,221	527	685	580	633	740
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	2.5	2.5	2.4	2.6	3.2	3.1	3.1	3.2	3.0	3.2	2.5	2.4	2.2	2.6
98.2	91.0	91.1	94.0	97.1	95.9	95.1	96.7	97.9	100.4	101.1	91.0	91.9	96.3	97.4
(1.3)	6.5	6.4	3.6	0.3	0.9	1.8	0.3	(1.1)	(3.4)	(4.3)	6.5	5.7	1.5	(0.1)
1.2	1.1	1.0	0.9	1.2	1.3	1.4	1.4	1.7	1.9	1.2	1.0	0.9	0.8	1.3
(0.9)	0.2	0.2	0.0	0.0	2.2	3.8	3.6	4.3	5.9	0.3	0.8	0.2	0.2	0.3
(3.4)	5.6	5.5	2.6	(0.9)	1.7	4.1	2.5	1.4	0.6	(5.2)	6.3	5.1	0.9	(1.1)
0.5	0.5	0.5	0.3	0.2	0.4	0.7	0.1	0.1	(0.4)	0.3	0.4	0.5	0.3	0.2
(3.9)	5.2	5.0	2.3	(1.0)	1.3	3.4	2.4	1.3	1.0	(5.5)	5.8	4.6	0.6	(1.3)
(percent)					(percent)					(percent)				
(20.36)	34.96	34.22	16.90	(5.76)	9.89	22.80	13.04	7.20	2.50	(34.62)	43.25	31.76	6.72	(9.00)
(23.18)	32.13	30.96	14.73	(6.76)	7.64	18.78	12.46	6.46	4.32	(36.40)	40.18	28.65	4.37	(10.66)
(6.83)	11.68	11.54	5.86	(1.84)	1.87	4.51	2.65	1.46	0.59	(10.87)	13.84	11.33	2.19	(2.39)
(7.78)	10.73	10.44	5.11	(2.16)	1.44	3.71	2.53	1.31	1.02	(11.43)	12.86	10.22	1.42	(2.83)
1.64	1.66	1.77	1.81	1.62	0.88	0.93	0.97	1.04	0.93	1.55	1.56	1.75	1.71	1.43
0.28	0.23	0.26	0.29	0.23	0.17	0.23	0.27	0.33	0.27	0.23	0.21	0.27	0.29	0.21
0.84	0.84	0.85	0.96	0.85	1.00	1.05	1.09	0.94	1.14	0.74	0.80	0.97	0.96	0.70

Table 15.1—Balance Sheet
For Corporations in NAICS Manufacturing
Subsector 336 and Industry Groups 3361- 3363

Item	Transportation Equipment				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	15,515	16,919	20,969	22,958	22,076
Time deposits in the U.S., including negotiable certificates of deposit	3,491	5,718	8,820	5,409	4,331
Total cash on hand and in U.S. banks	19,006	22,637	29,788	28,367	26,407
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	18,513	25,427	27,125	37,386	29,807
Total cash, U.S. government and other securities	37,519	48,064	56,913	65,753	56,214
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	61,381	67,083	67,834	69,163	62,538
Inventories	89,750	89,417	90,453	89,585	89,052
All other current assets	57,703	55,639	56,991	57,245	56,184
Total current assets	246,353	260,204	272,191	281,745	263,988
Plant and equipment	290,318	291,326	292,698	294,507	290,874
Land and mineral rights	5,180	5,167	5,210	5,271	5,307
Less: Accumulated depreciation, depletion, and amortization	150,164	152,202	154,245	155,925	153,439
Net property, plant, and equipment	145,333	144,290	143,663	143,853	142,743
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	338,144	335,441	341,219	342,956	364,636
Total Assets	729,830	739,935	757,072	768,553	771,367
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,250	5,001	4,450	4,332	5,777
b. Other short-term loans, including commercial paper	4,993	7,167	4,696	5,006	4,465
Trade accounts and trade notes payable	71,144	76,763	76,652	78,519	75,423
Income taxes accrued, prior and current years, net of payments.	10,850	11,567	11,375	11,075	8,602
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,012	2,904	2,692	1,905	2,892
b. Other long-term loans	3,458	3,352	3,053	3,046	3,386
All other current liabilities, including excise and sales taxes, and accrued expenses	144,994	143,964	150,433	148,574	151,316
Total current liabilities	244,701	250,717	253,352	252,457	251,863
Long-term debt, due in more than 1 year:					
a. Loans from banks	26,366	28,271	28,818	29,500	24,480
b. Other long-term loans	94,954	95,743	99,445	118,460	116,110
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	207,965	203,199	206,379	195,388	183,486
Total liabilities	573,987	577,930	587,994	595,805	575,940
Capital stock and other capital (less treasury stock)	41,849	43,799	49,347	49,724	69,569
Retained earnings	113,995	118,206	119,732	123,024	125,858
Stockholders' equity	155,844	162,005	169,079	172,748	195,427
Total Liabilities and Stockholders' Equity	729,830	739,935	757,072	768,553	771,367
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	1,652	9,488	18,839	29,288	12,125
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	5.1	6.5	7.5	8.6	7.3
Trade accounts and trade notes receivable	8.4	9.1	9.0	9.0	8.1
Inventories	12.3	12.1	11.9	11.7	11.5
Total current assets	33.8	35.2	36.0	36.7	34.2
Net property, plant, and equipment	19.9	19.5	19.0	18.7	18.5
Short-term debt, including installments on long-term debt	2.4	2.5	2.0	1.9	2.1
Total current liabilities	33.5	33.9	33.5	32.8	32.7
Long-term debt	16.6	16.8	16.9	19.3	18.2
Total liabilities	78.6	78.1	77.7	77.5	74.7
Stockholders' equity	21.4	21.9	22.3	22.5	25.3

¹Included in Transportation Equipment.

Transportation Equipment Assets Under \$25 Million					Motor Vehicles and Parts ¹					Motor Vehicles and Parts Assets Under \$25 Million ¹				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
996	789	950	1,241	1,074	6,790	9,224	12,685	15,605	12,771	473	424	608	821	661
153	163	40	54	69	3,366	5,511	8,610	5,096	3,916	50	81	28	12	39
1,149	952	990	1,294	1,143	10,156	14,735	21,295	20,702	16,687	523	505	637	833	701
235	221	297	246	158	16,947	23,907	25,359	35,425	27,857	160	182	194	201	111
1,384	1,173	1,287	1,541	1,302	27,103	38,642	46,654	56,127	44,544	683	687	830	1,033	811
2,667	2,916	2,930	3,629	3,109	39,225	44,667	45,481	46,518	39,638	1,759	2,082	2,036	2,557	2,141
3,664	3,776	4,034	4,069	4,214	31,013	31,838	30,734	31,658	30,831	1,966	2,023	2,206	2,308	2,385
447	457	509	465	556	42,544	40,365	41,632	41,925	40,913	236	261	346	293	336
8,163	8,322	8,761	9,704	9,181	139,885	155,512	164,501	176,228	155,926	4,644	5,054	5,418	6,192	5,673
9,837	9,335	9,745	9,381	9,377	214,427	215,395	216,397	217,840	213,601	5,765	5,807	6,133	5,887	5,918
168	166	203	190	153	3,153	3,158	3,185	3,230	3,216	106	124	141	133	109
5,946	5,835	6,106	6,021	5,956	107,082	108,808	110,439	111,842	108,985	3,402	3,649	3,894	3,763	3,677
4,059	3,666	3,843	3,550	3,574	110,499	109,746	109,143	109,228	107,832	2,470	2,282	2,380	2,257	2,350
911	958	853	787	953	254,388	252,099	256,285	251,643	270,260	466	566	589	511	679
13,133	12,946	13,456	14,041	13,708	504,771	517,356	529,929	537,099	534,019	7,580	7,903	8,387	8,960	8,703
1,086	1,179	1,031	895	817	4,767	3,831	3,402	3,398	4,810	763	824	630	496	445
202	134	139	176	432	3,855	3,975	3,883	2,998	3,180	168	73	46	59	346
1,872	2,125	2,134	2,457	2,656	58,575	64,116	64,181	65,839	61,915	1,260	1,511	1,502	1,817	1,957
42	25	59	65	44	7,869	8,492	8,385	8,251	6,178	20	5	43	51	29
376	281	328	284	338	2,503	2,445	2,222	1,458	2,494	209	191	174	177	223
112	152	144	173	179	1,048	2,015	2,439	2,475	2,199	43	70	71	95	117
1,279	1,112	1,104	1,303	1,190	79,832	81,837	85,423	84,497	86,114	537	567	628	921	839
4,968	5,009	4,938	5,353	5,656	158,449	166,712	169,935	168,916	166,891	2,998	3,240	3,093	3,616	3,957
1,537	1,591	2,005	1,707	1,961	20,614	22,456	22,428	23,197	18,134	961	1,044	1,224	1,161	1,437
1,949	1,797	1,677	1,814	1,417	62,378	62,282	63,958	81,963	80,052	1,068	979	930	1,045	754
271	223	299	295	288	168,084	163,569	166,059	154,404	142,415	172	110	147	220	241
8,725	8,620	8,920	9,170	9,323	409,526	415,019	422,380	428,481	407,491	5,199	5,373	5,395	6,042	6,388
2,880	2,965	3,420	3,341	2,247	41,799	44,361	48,816	48,363	66,307	1,854	1,844	2,411	2,285	1,574
1,529	1,361	1,116	1,530	2,138	53,447	57,976	58,733	60,255	60,221	527	685	580	633	740
4,408	4,326	4,536	4,871	4,385	95,246	102,337	107,549	108,618	126,527	2,381	2,530	2,992	2,918	2,314
13,133	12,946	13,456	14,041	13,708	504,771	517,356	529,929	537,099	534,019	7,580	7,903	8,387	8,960	8,703
3,194	3,313	3,823	4,351	3,524	(18,564)	(11,200)	(5,434)	7,311	(10,965)	1,646	1,814	2,325	2,575	1,716
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.5	9.1	9.6	11.0	9.5	5.4	7.5	8.8	10.4	8.3	9.0	8.7	9.9	11.5	9.3
20.3	22.5	21.8	25.8	22.7	7.8	8.6	8.6	8.7	7.4	23.2	26.4	24.3	28.5	24.6
27.9	29.2	30.0	29.0	30.7	6.1	6.2	5.8	5.9	5.8	25.9	25.6	26.3	25.8	27.4
62.2	64.3	65.1	69.1	67.0	27.7	30.1	31.0	32.8	29.2	61.3	64.0	64.6	69.1	65.2
30.9	28.3	28.6	25.3	26.1	21.9	21.2	20.6	20.3	20.2	32.6	28.9	28.4	25.2	27.0
13.5	13.5	12.2	10.9	12.9	2.4	2.4	2.3	1.9	2.4	15.6	14.6	11.0	9.2	13.0
37.8	38.7	36.7	38.1	41.3	31.4	32.2	32.1	31.4	31.3	39.5	41.0	36.9	40.4	45.5
26.5	26.2	27.4	25.1	24.6	16.4	16.4	16.3	19.6	18.4	26.8	25.6	25.7	24.6	25.2
66.4	66.6	66.3	65.3	68.0	81.1	80.2	79.7	79.8	76.3	68.6	68.0	64.3	67.4	73.4
33.6	33.4	33.7	34.7	32.0	18.9	19.8	20.3	20.2	23.7	31.4	32.0	35.7	32.6	26.6

Table 16.0—Income Statement
For Corporations in NAICS Manufacturing
Industry Group 3364 and Subsector 337

Item	Aerospace Products and Parts ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	42,144	37,902	40,020	39,435	43,307
Depreciation, depletion, and amortization of property, plant, and equipment	1,013	907	943	896	969
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	37,943	34,960	36,572	35,903	39,399
Income (or loss) from operations	3,189	2,035	2,505	2,636	2,939
Interest expense	637	660	646	723	628
All other nonoperating income (expense)	(3,601)	102	(280)	134	788
Income (or loss) before income taxes	(1,049)	1,477	1,579	2,047	3,099
Provision for current and deferred domestic income taxes	(718)	421	223	373	162
Income (or loss) after income taxes	(332)	1,056	1,356	1,674	2,937
Cash dividends charged to retained earnings in current quarter	770	523	790	515	923
Net income retained in business	(1,101)	533	566	1,159	2,015
Retained earnings at beginning of quarter	51,858	49,510	49,514	50,261	51,227
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(256)	(110)	(104)	(150)	(344)
Retained earnings at end of quarter	50,500	49,932	49,976	51,270	52,898
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.4	2.4	2.4	2.3	2.2
All other operating costs and expenses	90.0	92.2	91.4	91.0	91.0
Income (or loss) from operations	7.6	5.4	6.3	6.7	6.8
Interest expense	1.5	1.7	1.6	1.8	1.4
All other nonoperating income (expense)	(8.5)	0.3	(0.7)	0.3	1.8
Income (or loss) before income taxes	(2.5)	3.9	3.9	5.2	7.2
Provision for current and deferred domestic income taxes	(1.7)	1.1	0.6	0.9	0.4
Income (or loss) after income taxes	(0.8)	2.8	3.4	4.2	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(8.59)	12.35	12.88	16.01	22.57
After income taxes	(2.72)	8.83	11.06	13.09	21.39
Annual rate of profit on total assets:					
Before income taxes	(2.28)	3.26	3.45	4.40	6.56
After income taxes	(0.72)	2.33	2.96	3.60	6.22
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.26	1.30	1.32	1.30	1.31
Total cash, U.S. government and other securities to total current liabilities	0.14	0.13	0.14	0.12	0.16
Total stockholders' equity to total debt	1.28	1.26	1.30	1.33	1.44

¹Included in Transportation Equipment.

Aerospace Products and Parts Assets Under \$25 Million ¹					Furniture and Related Products					Furniture and Related Products Assets under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
1,221	1,068	913	1,041	931	13,246	12,968	13,101	13,876	14,004	4,686	4,520	4,830	5,372	4,850
52	37	38	37	30	385	363	359	360	355	133	97	94	94	92
1,123	952	834	887	926	12,062	11,903	12,054	12,432	12,885	4,403	4,352	4,627	4,886	4,723
46	79	40	118	(25)	799	702	688	1,085	763	150	71	108	393	36
24	17	19	13	10	183	170	183	173	142	38	31	36	30	31
(63)	(2)	(2)	(17)	(16)	14	60	(39)	(33)	(138)	(11)	22	(8)	(5)	(70)
(41)	60	19	87	(51)	630	591	465	879	483	100	61	65	358	(66)
14	(1)	3	6	(1)	189	139	172	219	197	21	35	28	50	15
(55)	61	16	82	(50)	442	452	293	660	287	79	27	37	308	(81)
17	7	40	49	89	163	120	159	182	317	96	64	57	109	123
(73)	53	(24)	33	(139)	279	332	134	478	(30)	(17)	(37)	(20)	199	(204)
816	506	236	471	590	12,791	12,288	12,037	11,830	13,533	2,803	2,570	2,359	2,325	2,639
(17)	(14)	(8)	0	2	(184)	(131)	(114)	(129)	(36)	11	(9)	(32)	(24)	6
726	545	203	503	454	12,886	12,489	12,057	12,178	13,468	2,797	2,523	2,306	2,499	2,441
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	3.4	4.2	3.5	3.3	2.9	2.8	2.7	2.6	2.5	2.8	2.2	2.0	1.7	1.9
92.0	89.1	91.4	85.2	99.4	91.1	91.8	92.0	89.6	92.0	94.0	96.3	95.8	90.9	97.4
3.7	7.4	4.4	11.3	(2.7)	6.0	5.4	5.3	7.8	5.5	3.2	1.6	2.2	7.3	0.7
2.0	1.6	2.1	1.3	1.1	1.4	1.3	1.4	1.2	1.0	0.8	0.7	0.7	0.6	0.6
(5.1)	(0.2)	(0.2)	(1.6)	(1.7)	0.1	0.5	(0.3)	(0.2)	(1.0)	(0.2)	0.5	(0.2)	(0.1)	(1.5)
(3.4)	5.6	2.1	8.4	(5.5)	4.8	4.6	3.6	6.3	3.5	2.1	1.4	1.3	6.7	(1.4)
1.2	(0.1)	0.3	0.5	(0.1)	1.4	1.1	1.3	1.6	1.4	0.5	0.8	0.6	0.9	0.3
(4.5)	5.7	1.8	7.8	(5.3)	3.3	3.5	2.2	4.8	2.0	1.7	0.6	0.8	5.7	(1.7)
(percent)					(percent)					(percent)				
(13.16)	20.86	11.03	32.27	(21.93)	16.10	15.41	12.16	22.46	11.50	12.97	8.64	9.82	45.38	(8.56)
(17.72)	21.17	9.29	30.22	(21.42)	11.29	11.78	7.66	16.86	6.82	10.20	3.77	5.65	39.05	(10.48)
(4.79)	8.28	2.85	12.69	(8.78)	7.41	7.01	5.53	10.46	5.66	4.98	3.26	3.40	17.64	(3.41)
(6.44)	8.40	2.40	11.88	(8.58)	5.19	5.36	3.48	7.85	3.36	3.92	1.42	1.96	15.18	(4.18)
2.07	2.46	2.27	2.77	2.57	1.90	1.96	2.12	2.11	2.15	1.84	1.90	1.87	1.94	2.07
0.33	0.36	0.26	0.35	0.32	0.30	0.32	0.37	0.37	0.40	0.34	0.32	0.32	0.31	0.37
0.85	0.94	0.47	0.89	0.93	1.59	1.57	1.56	1.65	1.85	1.00	1.01	0.92	1.11	1.12

Table 16.1—Balance Sheet
For Corporations in NAICS Manufacturing
Industry Group 3364 and Subsector 337

Item	Aerospace Products and Parts ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	7,740	6,680	7,137	6,264	8,045
Time deposits in the U.S., including negotiable certificates of deposit	59	150	186	268	382
Total cash on hand and in U.S. banks	7,799	6,830	7,323	6,532	8,427
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,099	970	1,080	985	1,040
Total cash, U.S. government and other securities	8,898	7,800	8,403	7,517	9,467
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	18,538	18,490	18,418	18,355	18,411
Inventories	39,775	39,966	39,566	38,966	37,021
All other current assets	13,752	14,002	14,276	14,151	14,196
Total current assets	80,963	80,257	80,663	78,988	79,094
Plant and equipment	63,514	63,197	63,685	63,712	64,226
Land and mineral rights	1,618	1,599	1,612	1,612	1,602
Less: Accumulated depreciation, depletion, and amortization	37,131	37,311	37,696	37,719	38,077
Net property, plant, and equipment	28,001	27,485	27,600	27,604	27,752
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	75,178	73,456	74,891	79,621	82,189
Total Assets	184,143	181,198	183,154	186,214	189,035
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,227	890	756	655	639
b. Other short-term loans, including commercial paper	391	771	395	695	547
Trade accounts and trade notes payable	10,197	10,119	10,127	10,155	10,863
Income taxes accrued, prior and current years, net of payments.	2,445	2,508	2,389	2,185	1,831
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	346	292	345	359	294
b. Other long-term loans	2,340	1,266	526	508	1,129
All other current liabilities, including excise and sales taxes, and accrued expenses	47,173	45,772	46,361	46,286	45,255
Total current liabilities	64,120	61,618	60,899	60,843	60,557
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,722	2,528	3,296	3,295	3,142
b. Other long-term loans	31,195	32,205	32,305	32,924	32,312
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	37,255	37,002	37,614	37,999	38,096
Total liabilities	135,292	133,354	134,114	135,062	134,107
Capital stock and other capital (less treasury stock)	(1,650)	(2,088)	(936)	(119)	2,030
Retained earnings	50,500	49,932	49,976	51,270	52,898
Stockholders' equity	48,850	47,844	49,040	51,152	54,927
Total Liabilities and Stockholders' Equity	184,143	181,198	183,154	186,214	189,035
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	16,843	18,639	19,763	18,145	18,537
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	4.8	4.3	4.6	4.0	5.0
Trade accounts and trade notes receivable	10.1	10.2	10.1	9.9	9.7
Inventories	21.6	22.1	21.6	20.9	19.6
Total current assets	44.0	44.3	44.0	42.4	41.8
Net property, plant, and equipment	15.2	15.2	15.1	14.8	14.7
Short-term debt, including installments on long-term debt	2.3	1.8	1.1	1.2	1.4
Total current liabilities	34.8	34.0	33.3	32.7	32.0
Long-term debt	18.4	19.2	19.4	19.5	18.8
Total liabilities	73.5	73.6	73.2	72.5	70.9
Stockholders' equity	26.5	26.4	26.8	27.5	29.1

¹Included in Transportation Equipment.

Aerospace Products and Parts Assets Under \$25 Million ¹					Furniture and Related Products					Furniture and Related Products Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
287	242	150	246	202	1,566	1,799	1,986	1,908	2,069	748	678	692	736	783
37	37	0	0	0	105	85	70	243	250	49	36	14	39	48
324	279	150	246	203	1,671	1,884	2,056	2,151	2,318	797	715	706	775	832
28	0	55	0	0	802	667	711	716	780	122	96	146	100	127
351	279	204	246	203	2,472	2,551	2,767	2,867	3,098	919	811	852	874	958
546	465	416	573	379	6,110	5,965	5,954	6,449	6,369	1,996	2,037	2,106	2,440	2,162
1,193	1,122	1,092	1,050	961	5,508	5,424	5,723	5,500	5,714	1,703	1,608	1,692	1,680	1,721
114	71	59	97	76	1,523	1,427	1,417	1,583	1,621	375	386	398	551	486
2,205	1,937	1,771	1,966	1,619	15,613	15,367	15,861	16,399	16,801	4,992	4,842	5,048	5,545	5,328
2,552	2,011	2,072	1,884	1,952	20,256	19,619	19,805	19,761	19,762	5,957	5,322	5,054	5,103	4,730
12	7	21	11	12	491	467	488	463	482	123	106	125	102	113
1,641	1,324	1,323	1,266	1,397	11,584	11,463	11,818	11,928	11,816	3,456	3,223	3,168	3,238	2,994
922	694	769	630	568	9,163	8,623	8,474	8,296	8,428	2,625	2,205	2,011	1,966	1,849
310	253	146	156	130	9,268	9,768	9,311	8,898	8,943	445	495	556	606	551
3,437	2,884	2,686	2,752	2,316	34,045	33,759	33,647	33,593	34,172	8,061	7,542	7,615	8,118	7,728
211	177	166	166	126	613	542	733	770	802	358	342	508	548	503
10	10	23	30	41	136	142	75	80	78	81	83	31	37	30
296	273	256	252	199	2,851	2,769	2,834	2,846	2,878	1,216	1,185	1,240	1,202	1,078
19	14	8	6	7	190	156	138	234	182	39	34	27	59	42
116	57	118	58	55	745	751	434	492	561	199	255	149	185	188
49	64	51	60	43	439	224	217	158	140	307	87	106	74	67
362	190	157	137	158	3,225	3,264	3,040	3,190	3,158	515	569	640	753	665
1,063	786	780	710	629	8,199	7,849	7,470	7,770	7,798	2,716	2,555	2,699	2,857	2,572
331	207	528	277	182	5,159	5,465	5,683	5,456	5,325	1,012	1,080	1,008	889	983
746	702	590	623	548	2,769	2,634	2,691	2,539	2,206	1,129	980	1,079	1,103	987
47	45	96	60	30	2,262	2,464	2,500	2,178	2,027	108	85	191	113	106
2,187	1,739	1,993	1,670	1,389	18,389	18,412	18,344	17,943	17,355	4,965	4,699	4,978	4,962	4,648
524	600	490	579	474	2,770	2,857	3,246	3,472	3,349	299	320	331	656	639
726	545	203	503	454	12,886	12,489	12,057	12,178	13,468	2,797	2,523	2,306	2,499	2,441
1,250	1,144	693	1,082	928	15,656	15,347	15,302	15,650	16,816	3,096	2,844	2,637	3,156	3,080
3,437	2,884	2,686	2,752	2,316	34,045	33,759	33,647	33,593	34,172	8,061	7,542	7,615	8,118	7,728
1,142	1,151	991	1,256	990	7,414	7,518	8,391	8,629	9,003	2,276	2,288	2,349	2,688	2,756
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.2	9.7	7.6	8.9	8.8	7.3	7.6	8.2	8.5	9.1	11.4	10.8	11.2	10.8	12.4
15.9	16.1	15.5	20.8	16.4	17.9	17.7	17.7	19.2	18.6	24.8	27.0	27.7	30.1	28.0
34.7	38.9	40.6	38.2	41.5	16.2	16.1	17.0	16.4	16.7	21.1	21.3	22.2	20.7	22.3
64.1	67.2	65.9	71.4	69.9	45.9	45.5	47.1	48.8	49.2	61.9	64.2	66.3	68.3	68.9
26.8	24.1	28.6	22.9	24.5	26.9	25.5	25.2	24.7	24.7	32.6	29.2	26.4	24.2	23.9
11.2	10.7	13.3	11.4	11.4	5.7	4.9	4.3	4.5	4.6	11.7	10.2	10.4	10.4	10.2
30.9	27.3	29.0	25.8	27.2	24.1	23.2	22.2	23.1	22.8	33.7	33.9	35.4	35.2	33.3
31.3	31.5	41.6	32.7	31.5	23.3	24.0	24.9	23.8	22.0	26.6	27.3	27.4	24.5	25.5
63.6	60.3	74.2	60.7	60.0	54.0	54.5	54.5	53.4	50.8	61.6	62.3	65.4	61.1	60.1
36.4	39.7	25.8	39.3	40.0	46.0	45.5	45.5	46.6	49.2	38.4	37.7	34.6	38.9	39.9

Table 17.0—Income Statement
For Corporations in NAICS Manufacturing
Subsector 339

Item	Miscellaneous Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	28,208	26,755	26,000	26,702	27,096
Depreciation, depletion, and amortization of property, plant, and equipment	1,008	965	961	954	912
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	25,262	23,131	22,738	23,182	23,959
Income (or loss) from operations	1,938	2,660	2,301	2,566	2,225
Interest expense	539	514	527	553	548
All other nonoperating income (expense)	1,065	891	797	1,276	1,896
Income (or loss) before income taxes	2,464	3,036	2,571	3,289	3,573
Provision for current and deferred domestic income taxes	644	743	770	897	1,019
Income (or loss) after income taxes	1,819	2,293	1,802	2,392	2,554
Cash dividends charged to retained earnings in current quarter	1,033	641	786	783	1,134
Net income retained in business	786	1,652	1,016	1,608	1,421
Retained earnings at beginning of quarter	35,164	34,734	34,204	33,878	34,368
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(163)	(322)	(50)	(333)	(314)
Retained earnings at end of quarter	35,786	36,064	35,170	35,153	35,475
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.6	3.7	3.6	3.4
All other operating costs and expenses	89.6	86.5	87.5	86.8	88.4
Income (or loss) from operations	6.9	9.9	8.9	9.6	8.2
Interest expense	1.9	1.9	2.0	2.1	2.0
All other nonoperating income (expense)	3.8	3.3	3.1	4.8	7.0
Income (or loss) before income taxes	8.7	11.3	9.9	12.3	13.2
Provision for current and deferred domestic income taxes	2.3	2.8	3.0	3.4	3.8
Income (or loss) after income taxes	6.4	8.6	6.9	9.0	9.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.34	21.33	17.51	22.19	22.39
After income taxes	12.81	16.11	12.27	16.14	16.00
Annual rate of profit on total assets:					
Before income taxes	7.93	9.60	8.00	10.14	10.71
After income taxes	5.86	7.25	5.60	7.38	7.66
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.59	1.62	1.63	1.53	1.58
Total cash, U.S. government and other securities to total current liabilities	0.31	0.32	0.35	0.31	0.37
Total stockholders' equity to total debt	1.54	1.46	1.54	1.57	1.77

Miscellaneous Manufacturing Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)				
7,752	7,431	7,135	6,701	6,395
178	167	167	155	148
7,560	6,793	6,717	6,430	6,201
14	472	252	116	46
89	76	75	95	111
(9)	(11)	(15)	(11)	(100)
(84)	385	162	10	(166)
64	14	50	55	50
(148)	371	111	(45)	(216)
282	157	255	147	150
(430)	214	(144)	(192)	(366)
3,090	1,341	561	(583)	(2,967)
42	(145)	(18)	120	22
2,702	1,410	399	(655)	(3,311)
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
2.3	2.2	2.3	2.3	2.3
97.5	91.4	94.1	95.9	97.0
0.2	6.4	3.5	1.7	0.7
1.1	1.0	1.0	1.4	1.7
(0.1)	(0.2)	(0.2)	(0.2)	(1.6)
(1.1)	5.2	2.3	0.2	(2.6)
0.8	0.2	0.7	0.8	0.8
(1.9)	5.0	1.6	(0.7)	(3.4)
(percent)				
(5.02)	24.31	9.29	0.74	(11.01)
(8.84)	23.41	6.41	(3.24)	(14.30)
(2.28)	10.29	4.17	0.28	(4.67)
(4.02)	9.91	2.88	(1.23)	(6.07)
2.21	2.17	2.16	1.91	2.01
0.44	0.45	0.58	0.47	0.58
1.44	1.31	1.50	1.12	1.30

Table 17.1—Balance Sheet
For Corporations in NAICS Manufacturing
Subsector 339

Item	Miscellaneous Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	5,676	6,251	7,697	7,479	8,300
Time deposits in the U.S., including negotiable certificates of deposit	1,014	589	740	567	774
Total cash on hand and in U.S. banks	6,689	6,840	8,437	8,046	9,074
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,519	2,495	1,519	1,618	1,945
Total cash, U.S. government and other securities	9,208	9,335	9,956	9,664	11,019
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,848	15,560	15,085	15,579	15,300
Inventories	14,774	15,147	14,823	14,977	13,592
All other current assets	6,865	6,781	6,908	7,009	7,030
Total current assets	46,696	46,823	46,772	47,229	46,941
Plant and equipment	46,983	46,429	46,831	47,174	46,292
Land and mineral rights	1,061	1,019	999	982	958
Less: Accumulated depreciation, depletion, and amortization	27,327	26,932	27,534	27,652	26,870
Net property, plant, and equipment	20,717	20,516	20,295	20,504	20,379
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	56,849	59,206	61,586	61,958	66,118
Total Assets	124,261	126,544	128,653	129,691	133,439
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,433	2,115	2,285	2,290	2,308
b. Other short-term loans, including commercial paper	1,759	2,263	1,739	2,608	2,068
Trade accounts and trade notes payable	7,468	7,709	7,475	7,601	7,142
Income taxes accrued, prior and current years, net of payments.	1,772	2,082	2,049	1,856	2,040
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,847	1,497	1,368	1,166	940
b. Other long-term loans	1,147	1,091	1,584	1,623	1,310
All other current liabilities, including excise and sales taxes, and accrued expenses	12,980	12,213	12,169	13,756	13,993
Total current liabilities	29,408	28,970	28,669	30,900	29,801
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,197	15,204	14,598	14,725	14,018
b. Other long-term loans	15,556	16,816	16,620	15,421	15,362
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	8,283	8,617	10,039	9,363	10,424
Total liabilities	67,444	69,607	69,925	70,410	69,604
Capital stock and other capital (less treasury stock)	21,031	20,873	23,557	24,128	28,360
Retained earnings	35,786	36,064	35,170	35,153	35,475
Stockholders' equity	56,818	56,937	58,728	59,281	63,835
Total Liabilities and Stockholders' Equity	124,261	126,544	128,653	129,691	133,439
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	17,288	17,853	18,103	16,329	17,140
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	7.4	7.4	7.7	7.5	8.3
Trade accounts and trade notes receivable	12.8	12.3	11.7	12.0	11.5
Inventories	11.9	12.0	11.5	11.5	10.2
Total current assets	37.6	37.0	36.4	36.4	35.2
Net property, plant, and equipment	16.7	16.2	15.8	15.8	15.3
Short-term debt, including installments on long-term debt	5.8	5.5	5.4	5.9	5.0
Total current liabilities	23.7	22.9	22.3	23.8	22.3
Long-term debt	23.9	25.3	24.3	23.2	22.0
Total liabilities	54.3	55.0	54.4	54.3	52.2
Stockholders' equity	45.7	45.0	45.6	45.7	47.8

Miscellaneous Manufacturing Assets Under \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)				
1,574	1,708	2,735	2,159	2,242
177	101	75	71	280
1,751	1,809	2,810	2,230	2,522
426	457	237	413	360
2,176	2,266	3,047	2,643	2,882
4,064	3,867	3,856	3,681	3,382
4,016	4,249	3,944	3,923	3,240
598	538	561	524	555
10,854	10,920	11,408	10,771	10,059
7,993	7,855	8,009	7,932	7,070
221	217	178	175	195
5,286	5,079	5,185	5,285	4,532
2,928	2,993	3,002	2,823	2,733
975	1,049	1,076	1,116	1,452
14,757	14,962	15,486	14,711	14,243
1,271	1,152	1,269	1,232	1,111
133	83	63	167	250
1,852	2,063	2,247	2,406	1,980
81	52	32	43	54
443	456	428	320	370
95	125	180	167	163
1,027	1,112	1,060	1,312	1,077
4,902	5,041	5,277	5,647	5,005
1,323	1,436	1,463	1,637	1,285
1,385	1,575	1,220	1,449	1,485
442	573	569	404	424
8,052	8,626	8,529	9,138	8,199
4,003	4,925	6,557	6,227	9,355
2,702	1,410	399	(655)	(3,311)
6,705	6,336	6,957	5,572	6,044
14,757	14,962	15,486	14,711	14,243
5,952	5,879	6,131	5,124	5,054
(percent of total assets)				
14.7	15.1	19.7	18.0	20.2
27.5	25.8	24.9	25.0	23.7
27.2	28.4	25.5	26.7	22.7
73.6	73.0	73.7	73.2	70.6
19.8	20.0	19.4	19.2	19.2
13.2	12.1	12.5	12.8	13.3
33.2	33.7	34.1	38.4	35.1
18.4	20.1	17.3	21.0	19.5
54.6	57.7	55.1	62.1	57.6
45.4	42.3	44.9	37.9	42.4

Table 18.0—Income Statement
For Corporations in NAICS Manufacturing Sector,
By Asset Size

Item	All Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	1,082,128	1,068,214	1,096,397	1,109,363	1,108,552
Depreciation, depletion, and amortization of property, plant, and equipment	41,136	40,429	40,382	40,252	40,117
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	993,393	974,372	992,943	1,005,551	1,015,961
Income (or loss) from operations	47,599	53,413	63,072	63,561	52,474
Interest expense	20,947	20,141	20,207	20,335	19,987
All other nonoperating income (expense)	8,857	40,717	35,156	31,153	48,949
Income (or loss) before income taxes	35,509	73,990	78,021	74,379	81,437
Provision for current and deferred domestic income taxes	11,850	19,297	19,961	19,873	15,118
Income (or loss) after income taxes	23,660	54,692	58,060	54,506	66,318
Cash dividends charged to retained earnings in current quarter	28,692	22,306	28,283	28,795	26,695
Net income retained in business	(5,033)	32,386	29,777	25,711	39,623
Retained earnings at beginning of quarter	967,076	950,750	967,968	998,859	1,022,383
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(14,086)	(12,050)	(8,088)	(4,436)	(11,950)
Retained earnings at end of quarter	947,958	971,086	989,657	1,020,133	1,050,056
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.8	3.7	3.6	3.6
All other operating costs and expenses	91.8	91.2	90.6	90.6	91.6
Income (or loss) from operations	4.4	5.0	5.8	5.7	4.7
Interest expense	1.9	1.9	1.8	1.8	1.8
All other nonoperating income (expense)	0.8	3.8	3.2	2.8	4.4
Income (or loss) before income taxes	3.3	6.9	7.1	6.7	7.3
Provision for current and deferred domestic income taxes	1.1	1.8	1.8	1.8	1.4
Income (or loss) after income taxes	2.2	5.1	5.3	4.9	6.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.02	16.47	16.84	15.85	16.67
After income taxes	5.35	12.17	12.53	11.61	13.58
Annual rate of profit on total assets:					
Before income taxes	2.94	6.10	6.36	6.04	6.54
After income taxes	1.96	4.51	4.73	4.42	5.33
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.22	1.25	1.26	1.27	1.26
Total cash, U.S. government and other securities to total current liabilities	0.25	0.25	0.27	0.28	0.28
Total stockholders' equity to total debt	1.37	1.39	1.44	1.45	1.54

All Manufacturing Assets Under \$5 Million					All Manufacturing Assets \$5 Million to \$10 Million					All Manufacturing Assets \$10 Million to \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
62,653	60,370	64,623	64,198	62,419	26,524	25,567	25,816	25,430	25,960	33,222	32,382	34,469	37,803	36,455
1,964	1,714	1,743	1,741	1,780	831	773	763	714	791	1,152	1,059	1,050	1,072	1,021
61,464	55,820	59,282	58,762	59,941	25,253	23,732	23,577	23,329	24,199	31,584	30,103	31,858	34,658	34,256
(776)	2,836	3,599	3,696	699	439	1,062	1,476	1,387	971	486	1,221	1,561	2,073	1,178
661	546	635	613	635	283	265	281	253	285	436	412	399	434	424
64	(29)	(2)	(296)	(279)	22	(33)	71	173	87	(405)	7	(47)	10	(48)
(1,373)	2,261	2,962	2,786	(215)	179	764	1,266	1,307	772	(355)	815	1,116	1,649	706
293	367	341	358	250	70	168	192	156	110	103	215	240	302	198
(1,666)	1,894	2,621	2,428	(464)	108	596	1,074	1,151	663	(458)	600	875	1,347	508
1,047	1,101	1,534	1,222	1,595	608	355	590	612	730	440	601	748	611	512
(2,713)	793	1,087	1,206	(2,060)	(499)	241	484	538	(67)	(898)	(1)	127	736	(4)
37,367	34,341	30,681	27,125	30,571	16,012	16,587	13,020	13,280	13,808	10,214	9,642	7,710	10,526	8,673
(831)	(694)	(897)	234	(137)	(188)	(169)	(187)	31	(9)	98	(375)	(310)	(8)	(72)
33,822	34,440	30,871	28,566	28,373	15,325	16,659	13,317	13,850	13,732	9,415	9,267	7,528	11,254	8,596
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	2.8	2.7	2.7	2.9	3.1	3.0	3.0	2.8	3.0	3.5	3.3	3.0	2.8	2.8
98.1	92.5	91.7	91.5	96.0	95.2	92.8	91.3	91.7	93.2	95.1	93.0	92.4	91.7	94.0
(1.2)	4.7	5.6	5.8	1.1	1.7	4.2	5.7	5.5	3.7	1.5	3.8	4.5	5.5	3.2
1.1	0.9	1.0	1.0	1.0	1.1	1.0	1.1	1.0	1.1	1.3	1.3	1.2	1.1	1.2
0.1	0.0	0.0	(0.5)	(0.4)	0.1	(0.1)	0.3	0.7	0.3	(1.2)	0.0	(0.1)	0.0	(0.1)
(2.2)	3.7	4.6	4.3	(0.3)	0.7	3.0	4.9	5.1	3.0	(1.1)	2.5	3.2	4.4	1.9
0.5	0.6	0.5	0.6	0.4	0.3	0.7	0.7	0.6	0.4	0.3	0.7	0.7	0.8	0.5
(2.7)	3.1	4.1	3.8	(0.7)	0.4	2.3	4.2	4.5	2.6	(1.4)	1.9	2.5	3.6	1.4
(percent)					(percent)					(percent)				
(11.40)	19.22	25.78	24.34	(2.02)	2.92	11.96	21.00	22.06	12.92	(3.91)	9.16	12.42	17.75	7.68
(13.83)	16.10	22.81	21.21	(4.37)	1.77	9.33	17.81	19.43	11.08	(5.04)	6.75	9.74	14.50	5.53
(4.94)	8.20	10.58	10.00	(0.80)	1.30	5.42	9.13	9.87	5.74	(1.72)	4.03	5.39	7.73	3.47
(5.99)	6.87	9.37	8.71	(1.72)	0.79	4.22	7.74	8.69	4.93	(2.22)	2.97	4.23	6.32	2.50
2.10	2.04	1.97	1.98	1.92	1.90	1.93	1.94	2.01	1.91	1.88	1.93	1.90	1.87	1.87
0.47	0.45	0.43	0.44	0.41	0.33	0.34	0.35	0.37	0.38	0.40	0.39	0.40	0.37	0.38
1.22	1.22	1.17	1.18	1.09	1.36	1.38	1.25	1.41	1.36	1.36	1.30	1.31	1.35	1.42

Table 18.1—Balance Sheet
For Corporations in NAICS Manufacturing Sector,
By Asset Size

Item	All Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	146,249	144,151	158,722	167,124	170,925
Time deposits in the U.S., including negotiable certificates of deposit	29,871	32,809	34,236	31,998	32,013
Total cash on hand and in U.S. banks	176,120	176,961	192,958	199,122	202,938
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	120,540	127,714	128,267	136,402	137,722
Total cash, U.S. government and other securities	296,660	304,674	321,225	335,524	340,660
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	454,328	471,466	476,555	481,692	470,031
Inventories	458,647	462,298	462,939	457,699	455,213
All other current assets	263,037	264,255	260,924	259,145	263,782
Total current assets	1,472,672	1,502,692	1,521,642	1,534,060	1,529,686
Plant and equipment	2,316,501	2,309,817	2,309,070	2,310,397	2,305,830
Land and mineral rights	106,686	106,462	105,953	104,568	104,050
Less: Accumulated depreciation, depletion, and amortization	1,250,016	1,258,317	1,266,222	1,272,999	1,271,547
Net property, plant, and equipment	1,173,171	1,157,961	1,148,800	1,141,967	1,138,332
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,177,376	2,189,069	2,237,264	2,251,355	2,310,385
Total Assets	4,823,219	4,849,722	4,907,705	4,927,381	4,978,403
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	53,894	51,877	49,065	46,553	46,586
b. Other short-term loans, including commercial paper	96,734	98,126	92,304	96,647	85,498
Trade accounts and trade notes payable	344,155	349,917	348,880	348,558	355,706
Income taxes accrued, prior and current years, net of payments.	61,969	72,287	72,281	74,927	67,040
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	39,055	37,403	36,711	30,794	29,367
b. Other long-term loans	49,465	44,461	44,789	44,519	53,686
All other current liabilities, including excise and sales taxes, and accrued expenses	563,488	549,828	563,472	564,108	575,498
Total current liabilities	1,208,760	1,203,898	1,207,502	1,206,107	1,213,381
Long-term debt, due in more than 1 year:					
a. Loans from banks	284,250	290,394	285,689	281,649	273,426
b. Other long-term loans	764,304	768,205	778,630	790,474	776,338
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	795,622	789,972	782,237	771,903	761,366
Total liabilities	3,052,936	3,052,469	3,054,058	3,050,132	3,024,511
Capital stock and other capital (less treasury stock)	822,325	826,167	863,990	857,116	903,836
Retained earnings	947,958	971,086	989,657	1,020,133	1,050,056
Stockholders' equity	1,770,283	1,797,253	1,853,647	1,877,249	1,953,892
Total Liabilities and Stockholders' Equity	4,823,219	4,849,722	4,907,705	4,927,381	4,978,403
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	263,912	298,794	314,140	327,953	316,305
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.2	6.3	6.5	6.8	6.8
Trade accounts and trade notes receivable	9.4	9.7	9.7	9.8	9.4
Inventories	9.5	9.5	9.4	9.3	9.1
Total current assets	30.5	31.0	31.0	31.1	30.7
Net property, plant, and equipment	24.3	23.9	23.4	23.2	22.9
Short-term debt, including installments on long-term debt	5.0	4.8	4.5	4.4	4.3
Total current liabilities	25.1	24.8	24.6	24.5	24.4
Long-term debt	21.7	21.8	21.7	21.8	21.1
Total liabilities	63.3	62.9	62.2	61.9	60.8
Stockholders' equity	36.7	37.1	37.8	38.1	39.2

Table 19.0—Income Statement
For Corporations in NAICS Nondurable Manufacturing Subsectors,
By Asset Size

Item	All Nondurable Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	516,223	522,353	524,918	539,627	527,083
Depreciation, depletion, and amortization of property, plant, and equipment	18,432	18,869	18,738	18,888	19,141
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	467,595	467,254	466,719	479,326	473,711
Income (or loss) from operations	30,195	36,229	39,460	41,413	34,232
Interest expense	11,037	10,474	10,608	10,294	9,923
All other nonoperating income (expense)	10,117	26,808	19,865	12,558	23,657
Income (or loss) before income taxes	29,275	52,563	48,717	43,678	47,967
Provision for current and deferred domestic income taxes	5,520	12,052	12,029	12,844	8,865
Income (or loss) after income taxes	23,755	40,511	36,688	30,833	39,101
Cash dividends charged to retained earnings in current quarter	18,820	14,039	18,212	19,439	15,571
Net income retained in business	4,935	26,472	18,476	11,394	23,531
Retained earnings at beginning of quarter	599,879	598,672	616,711	637,168	641,020
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(7,055)	(7,147)	(4,326)	(1,228)	(6,346)
Retained earnings at end of quarter	597,758	617,997	630,861	647,334	658,205
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.6	3.6	3.5	3.6
All other operating costs and expenses	90.6	89.5	88.9	88.8	89.9
Income (or loss) from operations	5.8	6.9	7.5	7.7	6.5
Interest expense	2.1	2.0	2.0	1.9	1.9
All other nonoperating income (expense)	2.0	5.1	3.8	2.3	4.5
Income (or loss) before income taxes	5.7	10.1	9.3	8.1	9.1
Provision for current and deferred domestic income taxes	1.1	2.3	2.3	2.4	1.7
Income (or loss) after income taxes	4.6	7.8	7.0	5.7	7.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.94	26.26	23.55	20.88	22.25
After income taxes	12.12	20.24	17.74	14.74	18.14
Annual rate of profit on total assets:					
Before income taxes	5.25	9.37	8.57	7.66	8.31
After income taxes	4.26	7.22	6.45	5.41	6.78
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.08	1.11	1.10	1.10	1.12
Total cash, U.S. government and other securities to total current liabilities	0.17	0.17	0.17	0.17	0.19
Total stockholders' equity to total debt	1.13	1.16	1.19	1.21	1.26

All Nondurable Manufacturing Assets Under \$5 Million					All Nondurable Manufacturing Assets \$5 Million to \$10 Million					All Nondurable Manufacturing Assets \$10 Million to \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
21,753	21,062	22,264	21,722	20,928	9,346	9,877	9,790	9,707	10,960	15,154	13,572	15,045	16,460	15,363
660	592	596	604	631	283	322	294	264	316	485	436	442	444	430
21,393	19,770	20,657	19,616	20,101	8,748	9,191	8,857	8,878	10,016	14,107	12,419	13,724	14,906	14,193
(300)	699	1,010	1,502	196	314	365	639	564	627	562	717	879	1,110	740
214	185	200	179	195	95	103	94	93	91	172	161	178	165	176
(34)	(3)	(40)	(61)	(1)	15	(5)	6	18	(21)	(55)	45	3	(14)	(52)
(548)	511	771	1,262	0	234	256	550	489	515	336	600	703	931	512
56	144	110	121	86	28	53	61	42	38	40	127	104	142	66
(605)	367	660	1,142	(86)	206	203	489	447	478	296	473	599	789	446
367	352	553	331	516	157	71	139	143	197	208	166	472	274	238
(972)	15	108	811	(602)	49	132	350	304	281	88	307	127	515	208
11,599	11,914	10,477	10,162	9,892	5,557	6,227	6,247	5,815	6,290	9,122	8,915	7,060	8,490	7,097
(260)	(301)	(382)	(61)	(172)	(57)	(99)	(188)	21	(13)	37	(245)	(153)	(23)	(107)
10,367	11,628	10,202	10,912	9,118	5,550	6,259	6,409	6,140	6,558	9,247	8,978	7,034	8,981	7,198
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.8	2.7	2.8	3.0	3.0	3.3	3.0	2.7	2.9	3.2	3.2	2.9	2.7	2.8
98.3	93.9	92.8	90.3	96.0	93.6	93.1	90.5	91.5	91.4	93.1	91.5	91.2	90.6	92.4
(1.4)	3.3	4.5	6.9	0.9	3.4	3.7	6.5	5.8	5.7	3.7	5.3	5.8	6.7	4.8
1.0	0.9	0.9	0.8	0.9	1.0	1.0	1.0	1.0	0.8	1.1	1.2	1.2	1.0	1.1
(0.2)	0.0	(0.2)	(0.3)	0.0	0.2	(0.1)	0.1	0.2	(0.2)	(0.4)	0.3	0.0	(0.1)	(0.3)
(2.5)	2.4	3.5	5.8	0.0	2.5	2.6	5.6	5.0	4.7	2.2	4.4	4.7	5.7	3.3
0.3	0.7	0.5	0.6	0.4	0.3	0.5	0.6	0.4	0.3	0.3	0.9	0.7	0.9	0.4
(2.8)	1.7	3.0	5.3	(0.4)	2.2	2.1	5.0	4.6	4.4	2.0	3.5	4.0	4.8	2.9
(percent)					(percent)					(percent)				
(14.16)	12.93	20.57	33.19	0.00	12.96	12.81	25.76	23.18	23.30	9.29	17.49	22.05	26.39	16.72
(15.61)	9.28	17.63	30.02	(2.54)	11.42	10.15	22.92	21.17	21.60	8.17	13.79	18.77	22.37	14.55
(6.07)	5.67	8.77	14.36	0.00	5.41	5.41	11.22	10.25	10.37	4.00	7.57	8.51	11.20	6.70
(6.69)	4.07	7.52	12.99	(1.05)	4.77	4.29	9.98	9.36	9.62	3.52	5.97	7.25	9.49	5.83
1.98	1.97	1.95	2.00	1.96	1.71	1.75	1.82	1.88	1.78	1.69	1.84	1.67	1.71	1.62
0.46	0.45	0.44	0.46	0.40	0.24	0.25	0.29	0.33	0.36	0.29	0.31	0.27	0.27	0.24
1.20	1.28	1.20	1.27	1.13	1.17	1.19	1.17	1.31	1.34	1.30	1.20	1.03	1.21	1.07

Table 19.1—Balance Sheet
For Corporations in NAICS Nondurable Manufacturing Subsectors,
By Asset Size

Item	All Nondurable Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	40,225	41,528	42,553	47,569	52,622
Time deposits in the U.S., including negotiable certificates of deposit	10,567	10,785	10,672	11,356	10,501
Total cash on hand and in U.S. banks	50,792	52,313	53,226	58,925	63,122
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	35,464	37,263	35,108	31,917	36,993
Total cash, U.S. government and other securities	86,256	89,576	88,334	90,842	100,115
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	189,961	200,370	199,786	200,642	198,954
Inventories	182,959	184,684	187,749	188,147	188,520
All other current assets	100,090	104,642	100,888	97,047	101,241
Total current assets	559,265	579,272	576,757	576,678	588,830
Plant and equipment	1,237,060	1,231,950	1,237,024	1,241,054	1,242,746
Land and mineral rights	68,077	68,065	67,529	66,665	66,377
Less: Accumulated depreciation, depletion, and amortization	650,837	653,486	659,202	663,034	663,168
Net property, plant, and equipment	654,300	646,529	645,350	644,685	645,955
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,015,653	1,018,935	1,051,500	1,058,816	1,073,693
Total Assets	2,229,219	2,244,736	2,273,607	2,280,179	2,308,479
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	25,510	23,381	23,622	22,751	21,487
b. Other short-term loans, including commercial paper	63,106	66,802	65,197	68,292	58,934
Trade accounts and trade notes payable	155,190	155,044	153,350	150,493	158,510
Income taxes accrued, prior and current years, net of payments.	24,799	33,914	32,241	36,216	31,033
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	19,682	17,789	19,276	15,664	14,418
b. Other long-term loans	28,376	27,038	26,341	25,879	31,256
All other current liabilities, including excise and sales taxes, and accrued expenses	201,967	198,010	204,928	202,828	208,328
Total current liabilities	518,630	521,979	524,955	522,122	523,965
Long-term debt, due in more than 1 year:					
a. Loans from banks	135,543	140,384	141,160	141,553	142,459
b. Other long-term loans	418,532	414,573	420,263	418,019	417,146
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	372,760	367,231	359,802	361,742	362,726
Total liabilities	1,445,466	1,444,167	1,446,180	1,443,436	1,446,295
Capital stock and other capital (less treasury stock)	185,995	182,572	196,566	189,409	203,979
Retained earnings	597,758	617,997	630,861	647,334	658,205
Stockholders' equity	783,753	800,569	827,427	836,743	862,184
Total Liabilities and Stockholders' Equity	2,229,219	2,244,736	2,273,607	2,280,179	2,308,479
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	40,635	57,293	51,802	54,556	64,865
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.9	4.0	3.9	4.0	4.3
Trade accounts and trade notes receivable	8.5	8.9	8.8	8.8	8.6
Inventories	8.2	8.2	8.3	8.3	8.2
Total current assets	25.1	25.8	25.4	25.3	25.5
Net property, plant, and equipment	29.4	28.8	28.4	28.3	28.0
Short-term debt, including installments on long-term debt	6.1	6.0	5.9	5.8	5.5
Total current liabilities	23.3	23.3	23.1	22.9	22.7
Long-term debt	24.9	24.7	24.7	24.5	24.2
Total liabilities	64.8	64.3	63.6	63.3	62.7
Stockholders' equity	35.2	35.7	36.4	36.7	37.3

All Nondurable Manufacturing Assets Under \$5 Million					All Nondurable Manufacturing Assets \$5 Million to \$10 Million					All Nondurable Manufacturing Assets \$10 Million to \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
4,284	4,130	4,087	4,426	3,621	1,059	1,068	1,258	1,430	1,800	2,229	2,021	1,944	1,969	1,946
427	474	373	347	231	172	199	163	182	241	268	319	373	359	165
4,711	4,604	4,460	4,773	3,853	1,231	1,266	1,421	1,612	2,041	2,497	2,340	2,317	2,329	2,110
580	588	656	482	411	250	395	420	437	295	774	694	672	687	425
5,291	5,192	5,116	5,255	4,263	1,481	1,662	1,840	2,049	2,336	3,271	3,034	2,989	3,016	2,536
9,398	9,436	9,441	9,577	8,584	4,633	5,177	5,044	4,876	4,913	7,350	6,891	7,401	7,793	6,820
6,532	6,619	6,473	6,730	6,415	3,659	3,988	4,148	4,008	3,782	6,977	6,819	7,304	7,061	6,523
1,438	1,417	1,521	1,554	1,391	674	782	654	619	651	1,311	1,137	1,048	955	983
22,659	22,665	22,551	23,115	20,653	10,447	11,609	11,686	11,553	11,683	18,909	17,882	18,741	18,825	16,862
37,189	37,028	35,682	33,867	33,557	14,458	15,987	16,643	15,696	16,884	28,965	27,520	28,798	29,484	24,193
621	464	371	435	456	224	209	290	295	343	570	644	547	599	511
26,193	25,920	25,164	24,013	23,855	8,734	9,797	9,922	9,725	10,565	17,938	17,149	17,954	18,451	13,702
11,617	11,572	10,889	10,290	10,158	5,948	6,399	7,010	6,266	6,662	11,597	11,015	11,391	11,632	11,002
1,860	1,849	1,713	1,753	2,039	899	922	921	1,258	1,531	3,121	2,827	2,911	2,793	2,708
36,136	36,086	35,152	35,158	32,850	17,294	18,930	19,617	19,077	19,876	33,626	31,724	33,044	33,250	30,573
2,232	2,136	2,335	2,168	1,944	1,412	1,421	1,513	1,389	1,382	2,749	2,452	2,620	2,313	2,182
401	475	373	371	395	166	207	256	165	143	180	319	328	397	306
5,336	5,475	5,426	5,593	4,995	2,322	2,717	2,527	2,614	2,772	4,799	3,895	4,791	4,761	4,113
86	113	82	139	101	(5)	52	73	95	68	68	101	161	167	86
1,194	1,121	1,120	1,127	1,031	719	796	775	559	662	1,053	889	1,087	939	1,267
485	589	544	565	525	305	329	329	235	288	236	293	275	419	391
1,729	1,590	1,658	1,571	1,554	1,190	1,126	942	1,090	1,253	2,082	1,752	1,956	2,028	2,068
11,463	11,499	11,539	11,535	10,545	6,109	6,648	6,415	6,145	6,568	11,166	9,701	11,219	11,025	10,413
4,454	4,689	4,554	4,470	4,529	2,144	2,449	2,798	2,121	2,033	4,100	4,409	4,331	4,373	4,468
4,153	3,356	3,524	3,296	3,533	1,431	1,535	1,603	1,954	2,116	2,817	3,044	3,798	3,185	2,864
573	720	552	642	707	384	300	257	420	311	1,071	835	937	558	572
20,643	20,263	20,169	19,944	19,313	10,068	10,933	11,074	10,640	11,027	19,154	17,989	20,285	19,141	18,316
5,126	4,195	4,782	4,302	4,419	1,676	1,738	2,134	2,297	2,291	5,226	4,756	5,724	5,128	5,058
10,367	11,628	10,202	10,912	9,118	5,550	6,259	6,409	6,140	6,558	9,247	8,978	7,034	8,981	7,198
15,493	15,823	14,984	15,214	13,537	7,226	7,998	8,543	8,437	8,849	14,473	13,734	12,758	14,109	12,256
36,136	36,086	35,152	35,158	32,850	17,294	18,930	19,617	19,077	19,876	33,626	31,724	33,044	33,250	30,573
11,196	11,165	11,012	11,580	10,108	4,338	4,961	5,271	5,407	5,115	7,743	8,181	7,522	7,800	6,449
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.6	14.4	14.6	14.9	13.0	8.6	8.8	9.4	10.7	11.8	9.7	9.6	9.0	9.1	8.3
26.0	26.1	26.9	27.2	26.1	26.8	27.3	25.7	25.6	24.7	21.9	21.7	22.4	23.4	22.3
18.1	18.3	18.4	19.1	19.5	21.2	21.1	21.1	21.0	19.0	20.7	21.5	22.1	21.2	21.3
62.7	62.8	64.2	65.7	62.9	60.4	61.3	59.6	60.6	58.8	56.2	56.4	56.7	56.6	55.2
32.1	32.1	31.0	29.3	30.9	34.4	33.8	35.7	32.8	33.5	34.5	34.7	34.5	35.0	36.0
11.9	12.0	12.4	12.0	11.9	15.0	14.5	14.6	12.3	12.5	12.5	12.5	13.0	12.2	13.6
31.7	31.9	32.8	32.8	32.1	35.3	35.1	32.7	32.2	33.0	33.2	30.6	34.0	33.2	34.1
23.8	22.3	23.0	22.1	24.5	20.7	21.0	22.4	21.4	20.9	20.6	23.5	24.6	22.7	24.0
57.1	56.2	57.4	56.7	58.8	58.2	57.8	56.5	55.8	55.5	57.0	56.7	61.4	57.6	59.9
42.9	43.8	42.6	43.3	41.2	41.8	42.2	43.5	44.2	44.5	43.0	43.3	38.6	42.4	40.1

Table 20.0—Income Statement
For Corporations in NAICS Durable Manufacturing Subsectors,
By Asset Size

Item	All Durable Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	565,905	545,862	571,479	569,736	581,469
Depreciation, depletion, and amortization of property, plant, and equipment	22,703	21,560	21,644	21,364	20,977
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	525,798	507,118	526,223	526,225	542,250
Income (or loss) from operations	17,404	17,184	23,612	22,148	18,242
Interest expense	9,909	9,667	9,599	10,042	10,064
All other nonoperating income (expense)	(1,260)	13,910	15,291	18,595	25,292
Income (or loss) before income taxes	6,234	21,426	29,304	30,701	33,470
Provision for current and deferred domestic income taxes	6,329	7,245	7,932	7,029	6,253
Income (or loss) after income taxes	(95)	14,181	21,373	23,672	27,217
Cash dividends charged to retained earnings in current quarter	9,872	8,268	10,071	9,356	11,124
Net income retained in business	(9,968)	5,914	11,301	14,317	16,092
Retained earnings at beginning of quarter	367,198	352,078	351,257	361,690	381,364
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(7,030)	(4,903)	(3,762)	(3,208)	(5,605)
Retained earnings at end of quarter	350,199	353,089	358,796	372,799	391,851
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.9	3.8	3.7	3.6
All other operating costs and expenses	92.9	92.9	92.1	92.4	93.3
Income (or loss) from operations	3.1	3.1	4.1	3.9	3.1
Interest expense	1.8	1.8	1.7	1.8	1.7
All other nonoperating income (expense)	(0.2)	2.5	2.7	3.3	4.3
Income (or loss) before income taxes	1.1	3.9	5.1	5.4	5.8
Provision for current and deferred domestic income taxes	1.1	1.3	1.4	1.2	1.1
Income (or loss) after income taxes	0.0	2.6	3.7	4.2	4.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.53	8.60	11.42	11.80	12.26
After income taxes	(0.04)	5.69	8.33	9.10	9.97
Annual rate of profit on total assets:					
Before income taxes	0.96	3.29	4.45	4.64	5.01
After income taxes	(0.01)	2.18	3.25	3.58	4.08
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.32	1.35	1.38	1.40	1.36
Total cash, U.S. government and other securities to total current liabilities	0.30	0.32	0.34	0.36	0.35
Total stockholders' equity to total debt	1.65	1.66	1.74	1.74	1.88

All Durable Manufacturing Assets Under \$5 Million					All Durable Manufacturing Assets \$5 Million to \$10 Million					All Durable Manufacturing Assets \$10 Million to \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
40,900	39,308	42,359	42,476	41,491	17,178	15,690	16,026	15,723	15,000	18,067	18,810	19,424	21,343	21,092
1,304	1,122	1,146	1,137	1,149	548	451	469	450	474	667	623	608	628	591
40,072	36,050	38,625	39,145	39,840	16,505	14,541	14,720	14,450	14,182	17,477	17,684	18,134	19,752	20,063
(476)	2,137	2,588	2,194	502	125	697	837	823	343	(77)	504	682	962	438
447	361	435	435	440	188	162	186	160	194	264	251	220	269	248
98	(26)	38	(236)	(277)	7	(28)	66	155	108	(350)	(38)	(50)	24	3
(825)	1,750	2,191	1,524	(215)	(56)	508	716	818	257	(691)	214	412	718	194
237	223	230	237	164	43	115	132	114	72	63	88	136	160	131
(1,062)	1,527	1,961	1,286	(378)	(98)	393	584	704	185	(753)	127	276	558	62
679	749	982	892	1,080	451	284	450	470	532	232	435	276	337	274
(1,741)	778	979	395	(1,458)	(549)	109	134	234	(348)	(986)	(308)	0	221	(212)
25,768	22,427	20,205	16,963	20,679	10,455	10,360	6,773	7,465	7,518	1,092	727	650	2,037	1,576
(572)	(393)	(515)	295	35	(131)	(70)	1	10	4	61	(130)	(156)	15	35
23,455	22,812	20,669	17,653	19,256	9,774	10,399	6,909	7,710	7,174	168	288	494	2,272	1,398
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	2.9	2.7	2.7	2.8	3.2	2.9	2.9	2.9	3.2	3.7	3.3	3.1	2.9	2.8
98.0	91.7	91.2	92.2	96.0	96.1	92.7	91.8	91.9	94.5	96.7	94.0	93.4	92.5	95.1
(1.2)	5.4	6.1	5.2	1.2	0.7	4.4	5.2	5.2	2.3	(0.4)	2.7	3.5	4.5	2.1
1.1	0.9	1.0	1.0	1.1	1.1	1.0	1.2	1.0	1.3	1.5	1.3	1.1	1.3	1.2
0.2	(0.1)	0.1	(0.6)	(0.7)	0.0	(0.2)	0.4	1.0	0.7	(1.9)	(0.2)	(0.3)	0.1	0.0
(2.0)	4.5	5.2	3.6	(0.5)	(0.3)	3.2	4.5	5.2	1.7	(3.8)	1.1	2.1	3.4	0.9
0.6	0.6	0.5	0.6	0.4	0.2	0.7	0.8	0.7	0.5	0.3	0.5	0.7	0.7	0.6
(2.6)	3.9	4.6	3.0	(0.9)	(0.6)	2.5	3.6	4.5	1.2	(4.2)	0.7	1.4	2.6	0.3
(percent)					(percent)					(percent)				
(10.10)	22.40	28.30	19.93	(2.96)	(1.29)	11.58	18.38	21.44	6.81	(12.65)	3.93	7.12	12.45	3.16
(12.99)	19.55	25.32	16.83	(5.23)	(2.27)	8.95	15.01	18.46	4.90	(13.80)	2.32	4.77	9.68	1.02
(4.39)	9.43	11.42	7.99	(1.14)	(0.59)	5.42	7.99	9.65	3.02	(5.67)	1.74	3.32	5.52	1.52
(5.65)	8.23	10.21	6.74	(2.02)	(1.04)	4.19	6.52	8.31	2.18	(6.18)	1.03	2.22	4.29	0.49
2.16	2.08	1.98	1.97	1.91	1.99	2.03	2.00	2.08	1.99	2.01	1.99	2.07	1.97	2.03
0.48	0.45	0.43	0.43	0.41	0.38	0.40	0.39	0.39	0.40	0.47	0.43	0.50	0.43	0.47
1.23	1.19	1.15	1.13	1.07	1.46	1.50	1.29	1.47	1.38	1.40	1.36	1.54	1.44	1.71

Table 20.1—Balance Sheet
For Corporations in NAICS Durable Manufacturing Subsectors,
By Asset Size

Item	All Durable Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	106,024	102,624	116,169	119,555	118,303
Time deposits in the U.S., including negotiable certificates of deposit	19,304	22,024	23,563	20,642	21,512
Total cash on hand and in U.S. banks	125,329	124,648	139,732	140,197	139,815
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	85,076	90,450	93,159	104,485	100,730
Total cash, U.S. government and other securities	210,405	215,098	232,891	244,682	240,545
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	264,367	271,096	276,768	281,049	271,077
Inventories	275,688	277,614	275,190	269,552	266,693
All other current assets	162,947	159,613	160,036	162,098	162,541
Total current assets	913,407	923,420	944,886	957,382	940,855
Plant and equipment	1,079,441	1,077,867	1,072,046	1,069,343	1,063,083
Land and mineral rights	38,608	38,397	38,424	37,904	37,673
Less: Accumulated depreciation, depletion, and amortization	599,179	604,832	607,020	609,965	608,379
Net property, plant, and equipment	518,870	511,432	503,449	497,282	492,377
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,161,723	1,170,134	1,185,764	1,192,539	1,236,692
Total Assets	2,594,000	2,604,986	2,634,099	2,647,202	2,669,924
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	28,384	28,495	25,443	23,803	25,100
b. Other short-term loans, including commercial paper	33,629	31,325	27,107	28,356	26,564
Trade accounts and trade notes payable	188,964	194,872	195,530	198,065	197,196
Income taxes accrued, prior and current years, net of payments.	37,170	38,373	40,040	38,711	36,008
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	19,373	19,614	17,435	15,131	14,949
b. Other long-term loans	21,089	17,422	18,448	18,640	22,430
All other current liabilities, including excise and sales taxes, and accrued expenses	361,521	351,818	358,544	361,281	367,170
Total current liabilities	690,130	681,920	682,547	683,986	689,416
Long-term debt, due in more than 1 year:					
a. Loans from banks	148,706	150,010	144,530	140,095	130,966
b. Other long-term loans	345,773	353,632	358,367	372,455	359,193
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	422,861	422,741	422,435	410,161	398,641
Total liabilities	1,607,470	1,608,302	1,607,878	1,606,697	1,578,216
Capital stock and other capital (less treasury stock)	636,330	643,595	667,424	667,707	699,857
Retained earnings	350,199	353,089	358,796	372,799	391,851
Stockholders' equity	986,530	996,684	1,026,220	1,040,506	1,091,708
Total Liabilities and Stockholders' Equity	2,594,000	2,604,986	2,634,099	2,647,202	2,669,924
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	223,277	241,501	262,338	273,396	251,439
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	8.1	8.3	8.8	9.2	9.0
Trade accounts and trade notes receivable	10.2	10.4	10.5	10.6	10.2
Inventories	10.6	10.7	10.4	10.2	10.0
Total current assets	35.2	35.4	35.9	36.2	35.2
Net property, plant, and equipment	20.0	19.6	19.1	18.8	18.4
Short-term debt, including installments on long-term debt	4.0	3.7	3.4	3.2	3.3
Total current liabilities	26.6	26.2	25.9	25.8	25.8
Long-term debt	19.1	19.3	19.1	19.4	18.4
Total liabilities	62.0	61.7	61.0	60.7	59.1
Stockholders' equity	38.0	38.3	39.0	39.3	40.9

All Durable Manufacturing Assets Under \$5 Million					All Durable Manufacturing Assets \$5 Million to \$10 Million					All Durable Manufacturing Assets \$10 Million to \$25 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
8,477	8,465	8,910	9,249	8,819	3,638	3,701	3,267	3,078	3,048	4,776	4,725	5,952	5,524	5,632
796	793	706	701	886	328	290	275	446	465	697	544	315	280	604
9,273	9,259	9,616	9,950	9,705	3,966	3,991	3,542	3,524	3,513	5,472	5,269	6,268	5,804	6,237
1,603	1,516	1,456	1,395	1,128	572	796	1,000	812	964	1,670	1,441	1,471	1,611	1,186
10,876	10,775	11,071	11,346	10,833	4,538	4,787	4,542	4,336	4,477	7,142	6,711	7,738	7,415	7,423
19,303	19,248	20,481	20,726	20,125	8,411	8,660	8,594	8,355	7,685	10,422	10,841	10,934	12,539	11,449
15,929	16,198	16,481	16,502	16,330	9,717	9,643	8,908	8,676	8,690	11,020	11,310	11,232	11,705	10,965
3,214	3,049	3,088	3,319	3,716	1,410	1,413	1,477	1,493	1,403	1,839	2,027	1,881	2,052	2,291
49,322	49,270	51,121	51,893	51,005	24,076	24,502	23,521	22,860	22,255	30,423	30,889	31,785	33,711	32,127
68,106	67,087	69,529	69,306	68,440	27,445	27,165	26,099	24,446	24,807	31,865	31,703	31,846	32,280	32,288
1,205	1,232	1,156	1,128	1,052	491	486	527	573	614	681	685	687	770	730
47,501	47,583	49,535	49,913	49,064	17,098	17,284	16,754	16,206	16,228	18,490	18,551	18,861	19,140	19,051
21,810	20,736	21,151	20,521	20,429	10,839	10,366	9,871	8,814	9,192	14,056	13,838	13,672	13,909	13,966
4,040	4,212	4,503	3,887	3,628	2,675	2,594	2,468	2,231	2,486	4,264	4,479	4,282	4,412	4,787
75,172	74,218	76,774	76,301	75,061	37,589	37,463	35,860	33,904	33,933	48,742	49,205	49,740	52,033	50,881
4,575	4,923	4,791	4,930	5,110	2,732	2,769	2,517	2,128	2,392	3,094	3,415	3,219	3,662	2,771
884	948	770	924	815	223	211	333	316	287	709	356	308	431	626
9,412	9,725	10,633	10,498	10,327	4,308	4,425	4,608	4,547	4,499	5,425	5,983	5,927	6,706	6,207
159	194	145	284	219	111	91	104	62	57	132	115	117	244	257
2,279	2,226	2,104	2,046	1,928	1,172	1,188	1,123	830	850	1,273	1,356	1,372	1,357	1,533
950	955	1,202	1,094	1,370	347	396	423	318	425	673	524	443	419	512
4,591	4,761	6,145	6,562	6,919	3,200	2,968	2,634	2,788	2,680	3,800	3,767	3,967	4,263	3,937
22,851	23,733	25,789	26,338	26,689	12,094	12,048	11,743	10,990	11,188	15,106	15,516	15,353	17,083	15,843
9,200	8,810	9,029	8,961	8,999	4,323	4,021	4,193	3,461	3,695	5,424	5,992	5,999	6,339	5,663
8,725	8,289	9,031	9,019	8,933	3,021	3,123	3,470	3,301	3,282	4,474	4,384	3,728	3,784	3,244
1,710	2,138	1,956	1,404	1,473	890	732	877	892	705	1,893	1,472	1,490	1,773	1,629
42,485	42,970	45,804	45,722	46,094	20,327	19,923	20,282	18,644	18,870	26,897	27,364	26,570	28,979	26,378
9,232	8,436	10,301	12,926	9,711	7,488	7,141	8,669	7,550	7,889	21,678	21,552	22,676	20,782	23,104
23,455	22,812	20,669	17,653	19,256	9,774	10,399	6,909	7,710	7,174	168	288	494	2,272	1,398
32,687	31,247	30,970	30,580	28,967	17,262	17,540	15,578	15,260	15,063	21,846	21,841	23,170	23,054	24,503
75,172	74,218	76,774	76,301	75,061	37,589	37,463	35,860	33,904	33,933	48,742	49,205	49,740	52,033	50,881
26,472	25,537	25,331	25,555	24,316	11,982	12,455	11,779	11,870	11,068	15,317	15,372	16,433	16,629	16,285
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.5	14.5	14.4	14.9	14.4	12.1	12.8	12.7	12.8	13.2	14.7	13.6	15.6	14.3	14.6
25.7	25.9	26.7	27.2	26.8	22.4	23.1	24.0	24.6	22.6	21.4	22.0	22.0	24.1	22.5
21.2	21.8	21.5	21.6	21.8	25.8	25.7	24.8	25.6	25.6	22.6	23.0	22.6	22.5	21.6
65.6	66.4	66.6	68.0	68.0	64.1	65.4	65.6	67.4	65.6	62.4	62.8	63.9	64.8	63.1
29.0	27.9	27.5	26.9	27.2	28.8	27.7	27.5	26.0	27.1	28.8	28.1	27.5	26.7	27.4
11.6	12.2	11.5	11.8	12.3	11.9	12.2	12.3	10.6	11.6	11.8	11.5	10.7	11.3	10.7
30.4	32.0	33.6	34.5	35.6	32.2	32.2	32.7	32.4	33.0	31.0	31.5	30.9	32.8	31.1
23.8	23.0	23.5	23.6	23.9	19.5	19.1	21.4	19.9	20.6	20.3	21.1	19.6	19.5	17.5
56.5	57.9	59.7	59.9	61.4	54.1	53.2	56.6	55.0	55.6	55.2	55.6	53.4	55.7	51.8
43.5	42.1	40.3	40.1	38.6	45.9	46.8	43.4	45.0	44.4	44.8	44.4	46.6	44.3	48.2

Table 21.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 311,
Assets \$25 Million and Over

Item	Food				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	84,064	77,125	79,535	81,145	87,466
Depreciation, depletion, and amortization of property, plant, and equipment	2,045	1,911	1,936	2,034	2,086
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	76,443	70,540	72,530	73,731	78,848
Income (or loss) from operations	5,576	4,674	5,070	5,381	6,532
Interest expense	1,669	1,525	1,556	1,563	1,578
Dividend income	38	144	84	83	44
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	299	190	485	480	274
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(181)	(32)	27	135	(276)
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	531	603	747	955	1,055
Income (or loss) before income taxes	4,594	4,054	4,856	5,470	6,051
Provision for current and deferred domestic income taxes:					
a. Federal	1,327	1,060	1,195	1,370	1,327
b. Other	120	74	102	90	42
Income (or loss) after income taxes	3,147	2,920	3,559	4,010	4,682
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(31)	(47)	0	(38)	(3)
Net income (or loss) for quarter	3,116	2,873	3,559	3,972	4,680
Cash dividends charged to retained earnings in current quarter	1,432	1,771	1,555	1,633	1,267
Net income retained in business	1,683	1,101	2,004	2,339	3,413
Retained earnings at beginning of quarter	67,580	69,848	72,499	76,168	77,421
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	9	(181)	(422)	(474)	(79)
Retained earnings at end of quarter	69,273	70,769	74,081	78,033	80,755
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.4	2.5	2.4	2.5	2.4
All other operating costs and expenses	90.9	91.5	91.2	90.9	90.1
Income (or loss) from operations	6.6	6.1	6.4	6.6	7.5
Interest expense	2.0	2.0	2.0	1.9	1.8
Dividend income	0.0	0.2	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.4	0.2	0.6	0.6	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.2)	0.0	0.0	0.2	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.6	0.8	0.9	1.2	1.2
Income (or loss) before income taxes	5.5	5.3	6.1	6.7	6.9
Provision for current and deferred domestic income taxes	1.7	1.5	1.6	1.8	1.6
Income (or loss) after income taxes	3.7	3.8	4.5	4.9	5.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.86	18.91	21.22	23.65	24.51
After income taxes	14.98	13.62	15.55	17.34	18.97
Annual rate of profit on total assets:					
Before income taxes	7.15	6.35	7.51	8.35	8.84
After income taxes	4.90	4.58	5.51	6.12	6.84

Table 21.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 311,
Assets \$25 Million and Over

Item	Food				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,159	3,167	4,101	4,609	5,159
Time deposits in the U.S., including negotiable certificates of deposit	2,226	1,644	730	1,927	663
Deposits outside the U.S.	367	448	383	565	435
Total cash on hand and in banks	5,752	5,259	5,214	7,101	6,257
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	552	491	223	380	292
b. Other, due in 1 year or less	247	369	297	288	363
Commercial and finance company paper of U.S. issuers	61	111	512	752	227
State and local government securities, due in 1 year or less	197	158	192	202	254
Foreign securities, due in 1 year or less	1	1	1	1	1
Other short-term financial investments, including bankers' acceptances	2,945	2,515	2,327	2,026	2,142
Total cash, U.S. government and other securities	9,755	8,904	8,767	10,749	9,535
Trade receivables from U.S. government	179	153	145	116	145
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	25,215	24,402	23,546	25,541	27,938
Total receivables	25,394	24,555	23,691	25,658	28,083
Inventories	33,785	32,956	32,341	33,380	36,551
All other current assets	8,658	8,585	9,875	8,634	9,048
Total current assets	77,591	74,999	74,674	78,421	83,218
Plant and equipment	123,142	123,910	124,381	125,788	129,525
Land and mineral rights	3,442	3,548	3,691	3,536	3,652
Less: Accumulated depreciation, depletion, and amortization	61,727	62,594	63,235	64,496	66,384
Net property, plant, and equipment	64,858	64,864	64,837	64,828	66,792
U.S. Treasury and Federal agency securities, due in more than 1 year	408	135	187	162	228
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	114,055	115,228	118,820	118,557	123,665
Total Assets	256,911	255,227	258,517	261,968	273,903
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,334	3,511	2,831	2,996	3,665
b. Commercial paper	13,015	11,598	10,636	10,961	10,786
c. Other short-term loans	1,653	1,756	1,168	1,246	1,342
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	21,060	19,105	17,996	19,170	21,797
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,153	1,475	1,336	2,050	1,632
b. Other	195	221	173	204	140
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,627	3,277	3,164	3,157	2,316
b. Bonds and debentures	810	683	396	520	624
c. Other long-term loans	2,101	2,821	1,889	1,721	2,138
All other current liabilities, including excise and sales taxes, and accrued expenses	17,037	15,778	16,840	17,489	17,325
Total current liabilities	63,984	60,225	56,429	59,514	61,765
Long-term debt, due in more than 1 year:					
a. Loans from banks	24,094	26,417	24,752	23,705	26,432
b. Bonds and debentures	20,096	20,487	22,248	20,136	20,372
c. Other long-term loans	30,564	28,794	28,884	28,385	28,512
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	34,112	33,546	34,646	37,719	38,078
Total liabilities	172,849	169,469	166,959	169,458	175,160
Capital stock and other capital	39,179	39,081	40,432	38,523	41,163
Retained earnings	69,273	70,769	74,081	78,033	80,755
Cumulative foreign currency translation adjustment	(2,983)	(2,750)	(1,533)	(1,970)	(678)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(305)	216	(2)	(82)	(45)
Less: Treasury stock, at cost	21,101	21,559	21,419	21,995	22,450
Stockholders' equity	84,062	85,757	91,558	92,510	98,744
Total Liabilities and Stockholders' Equity	256,911	255,227	258,517	261,968	273,903
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,607	14,775	18,244	18,907	21,452

Table 22.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 312,
Assets \$25 Million and Over

Item	Beverage and Tobacco Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	32,731	31,073	34,692	33,885	32,617
Depreciation, depletion, and amortization of property, plant, and equipment	1,095	1,182	1,165	1,215	1,132
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	26,532	24,791	27,788	27,700	26,138
Income (or loss) from operations	5,104	5,099	5,738	4,970	5,348
Interest expense	1,040	1,101	1,054	1,090	1,017
Dividend income	513	201	309	448	655
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	171	(11)	(26)	311	(207)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,513)	(42)	419	(3,961)	(809)
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	1,130	1,416	2,600	2,549	1,319
Income (or loss) before income taxes	4,365	5,561	7,987	3,227	5,288
Provision for current and deferred domestic income taxes:					
a. Federal	514	1,483	1,878	1,440	739
b. Other	100	153	255	218	63
Income (or loss) after income taxes	3,752	3,925	5,853	1,569	4,486
Extraordinary gains (losses), net of taxes	3	0	2	0	243
Cumulative effect of accounting changes, net of taxes	1	(6)	0	0	0
Net income (or loss) for quarter	3,755	3,919	5,855	1,569	4,729
Cash dividends charged to retained earnings in current quarter	2,386	2,450	1,874	2,105	2,367
Net income retained in business	1,370	1,469	3,981	(536)	2,362
Retained earnings at beginning of quarter	89,794	89,804	90,293	94,614	93,891
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,135)	(382)	26	(700)	10
Retained earnings at end of quarter	90,029	90,892	94,301	93,378	96,263
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.8	3.4	3.6	3.5
All other operating costs and expenses	81.1	79.8	80.1	81.7	80.1
Income (or loss) from operations	15.6	16.4	16.5	14.7	16.4
Interest expense	3.2	3.5	3.0	3.2	3.1
Dividend income	1.6	0.6	0.9	1.3	2.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.5	0.0	(0.1)	0.9	(0.6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(4.6)	(0.1)	1.2	(11.7)	(2.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.5	4.6	7.5	7.5	4.0
Income (or loss) before income taxes	13.3	17.9	23.0	9.5	16.2
Provision for current and deferred domestic income taxes	1.9	5.3	6.2	4.9	2.5
Income (or loss) after income taxes	11.5	12.6	16.9	4.6	13.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.00	35.92	46.92	19.49	30.42
After income taxes	23.21	25.35	34.39	9.47	25.81
Annual rate of profit on total assets:					
Before income taxes	8.04	10.36	14.19	5.82	9.52
After income taxes	6.91	7.31	10.40	2.83	8.08

Table 22.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 312,
Assets \$25 Million and Over

Item	Beverage and Tobacco Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,855	2,222	2,710	2,640	2,569
Time deposits in the U.S., including negotiable certificates of deposit	1,765	1,084	3,927	3,263	1,940
Deposits outside the U.S.	48	38	28	28	28
Total cash on hand and in banks	3,669	3,344	6,665	5,931	4,537
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	1,301	601	429	1,152	628
Commercial and finance company paper of U.S. issuers	524	834	155	184	323
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, including bankers' acceptances	921	1,445	1,690	1,282	1,613
Total cash, U.S. government and other securities	6,414	6,224	8,939	8,549	7,101
Trade receivables from U.S. government	5	7	5	6	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,419	11,068	11,335	10,081	9,624
Total receivables	9,424	11,075	11,340	10,087	9,627
Inventories	15,032	14,972	14,526	15,010	14,598
All other current assets	8,681	7,333	9,356	9,310	10,169
Total current assets	39,551	39,604	44,161	42,956	41,495
Plant and equipment	75,589	73,322	74,300	74,683	73,899
Land and mineral rights	2,666	2,354	2,303	2,304	2,318
Less: Accumulated depreciation, depletion, and amortization	37,158	35,573	35,874	36,449	35,866
Net property, plant, and equipment	41,097	40,103	40,729	40,538	40,352
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.	136,631	135,077	140,232	138,088	140,290
Total Assets	217,279	214,783	225,122	221,581	222,138
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,986	2,400	5,214	4,042	2,296
b. Commercial paper	2,279	4,032	2,540	1,902	972
c. Other short-term loans	281	284	358	498	367
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	7,397	7,156	7,898	7,062	8,055
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,441	2,841	1,932	2,215	1,449
b. Other	434	529	582	673	825
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	4,102	3,571	5,303	3,509	3,020
b. Bonds and debentures	291	1,002	1,158	654	1,404
c. Other long-term loans	1,087	1,546	1,702	1,617	1,561
All other current liabilities, including excise and sales taxes, and accrued expenses	23,432	21,221	19,597	21,634	21,636
Total current liabilities	42,731	44,582	46,284	43,807	41,584
Long-term debt, due in more than 1 year:					
a. Loans from banks	15,845	17,064	17,998	17,452	17,344
b. Bonds and debentures	21,790	21,135	21,786	25,303	24,726
c. Other long-term loans	27,127	26,664	26,771	24,646	25,030
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	45,120	43,410	44,196	44,138	43,930
Total liabilities	152,614	152,856	157,035	155,348	152,615
Capital stock and other capital	38,087	35,302	36,832	37,327	37,622
Retained earnings	90,029	90,892	94,301	93,378	96,263
Cumulative foreign currency translation adjustment	(4,433)	(6,256)	(4,554)	(5,304)	(4,564)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,631)	(1,877)	(1,169)	(1,134)	(746)
Less: Treasury stock, at cost	54,387	56,132	57,323	58,035	59,053
Stockholders' equity	64,665	61,928	68,087	66,233	69,523
Total Liabilities and Stockholders' Equity	217,279	214,783	225,122	221,581	222,138
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(3,180)	(4,979)	(2,123)	(852)	(89)

Table 23.0—Income Statement
For Corporations in NAICS Manufacturing Subsectors 313 and 314,
Assets \$25 Million and Over

Item	Textile Mills and Textile Product Mills				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	8,766	8,280	9,181	8,610	8,413
Depreciation, depletion, and amortization of property, plant, and equipment	360	345	359	348	328
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,929	7,564	8,412	7,947	7,822
Income (or loss) from operations	477	371	410	315	263
Interest expense	226	191	191	168	160
Dividend income	1	1	0	0	17
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(54)	(2)	(1)	13	(13)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(314)	471	(109)	(109)	209
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	(87)	6	(1)	(8)	46
Income (or loss) before income taxes	(203)	655	109	43	361
Provision for current and deferred domestic income taxes:					
a. Federal	43	36	57	31	96
b. Other	29	10	18	21	24
Income (or loss) after income taxes	(275)	610	34	(8)	241
Extraordinary gains (losses), net of taxes	(4)	0	0	133	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	(279)	610	34	125	241
Cash dividends charged to retained earnings in current quarter	91	99	111	105	16
Net income retained in business	(370)	510	(77)	20	225
Retained earnings at beginning of quarter	6,803	6,456	7,515	7,305	6,479
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(11)	151	(35)	(4)	65
Retained earnings at end of quarter	6,422	7,118	7,403	7,321	6,769
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.2	3.9	4.0	3.9
All other operating costs and expenses	90.4	91.4	91.6	92.3	93.0
Income (or loss) from operations	5.4	4.5	4.5	3.7	3.1
Interest expense	2.6	2.3	2.1	2.0	1.9
Dividend income	0.0	0.0	0.0	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.6)	0.0	0.0	0.2	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3.6)	5.7	(1.2)	(1.3)	2.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(1.0)	0.1	0.0	(0.1)	0.5
Income (or loss) before income taxes	(2.3)	7.9	1.2	0.5	4.3
Provision for current and deferred domestic income taxes	0.8	0.6	0.8	0.6	1.4
Income (or loss) after income taxes	(3.1)	7.4	0.4	(0.1)	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(7.46)	23.55	3.80	1.53	13.03
After income taxes	(10.11)	21.91	1.18	(0.29)	8.70
Annual rate of profit on total assets:					
Before income taxes	(2.74)	8.97	1.46	0.60	5.22
After income taxes	(3.71)	8.35	0.45	(0.11)	3.48

Table 23.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsectors 313 and 314,
Assets \$25 Million and Over

Item	Textile Mills and Textile Product Mills				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	599	615	581	653	570
Time deposits in the U.S., including negotiable certificates of deposit	48	53	53	50	41
Deposits outside the U.S.	2	15	15	11	6
Total cash on hand and in banks	649	682	648	714	618
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	43	26	62	60	53
b. Other, due in 1 year or less	0	0	6	35	39
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	9	22	14	14	14
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	212	188	169	143	116
Total cash, U.S. government and other securities	914	918	899	966	839
Trade receivables from U.S. government	14	15	17	18	17
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,112	4,022	4,357	3,864	3,462
Total receivables	4,126	4,037	4,374	3,882	3,479
Inventories	5,664	5,872	6,180	5,871	5,555
All other current assets	986	1,088	1,029	996	968
Total current assets	11,690	11,914	12,481	11,714	10,841
Plant and equipment	25,197	24,055	22,845	24,726	23,410
Land and mineral rights	298	284	301	296	284
Less: Accumulated depreciation, depletion, and amortization	15,511	14,908	13,642	15,712	14,891
Net property, plant, and equipment	9,985	9,432	9,504	9,310	8,803
U.S. Treasury and Federal agency securities, due in more than 1 year	716	656	684	1,193	1,018
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,280	7,217	7,259	6,915	7,048
Total Assets	29,670	29,219	29,929	29,132	27,710
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	480	479	615	793	959
b. Commercial paper	3	2	2	2	3
c. Other short-term loans	78	90	69	140	119
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	2,543	2,620	2,781	2,465	2,218
Income taxes accrued, prior and current years, net of payments:					
a. Federal	74	62	126	151	174
b. Other	17	(3)	7	10	5
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	849	680	819	920	911
b. Bonds and debentures	678	30	55	232	233
c. Other long-term loans	286	318	161	167	227
All other current liabilities, including excise and sales taxes, and accrued expenses	2,177	2,149	2,319	2,273	2,017
Total current liabilities	7,185	6,426	6,955	7,154	6,865
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,703	4,272	4,164	3,628	3,483
b. Bonds and debentures	1,239	1,377	1,398	1,114	1,047
c. Other long-term loans	2,886	2,930	2,928	2,911	2,721
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,763	3,082	2,979	2,978	2,497
Total liabilities	18,776	18,086	18,424	17,785	16,614
Capital stock and other capital	6,245	5,983	5,990	5,882	5,940
Retained earnings	6,422	7,118	7,403	7,321	6,769
Cumulative foreign currency translation adjustment	(285)	(399)	(378)	(423)	(250)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(117)	(192)	(150)	(63)	(74)
Less: Treasury stock, at cost	1,371	1,378	1,360	1,371	1,288
Stockholders' equity	10,894	11,133	11,505	11,346	11,096
Total Liabilities and Stockholders' Equity	29,670	29,219	29,929	29,132	27,710
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,505	5,489	5,526	4,560	3,976

Table 24.0—Income Statement
For Corporations in NAICS Manufacturing Subsectors 315 and 316,
Assets \$25 Million and Over

Item	Apparel and Leather Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	17,767	16,462	16,192	18,282	17,446
Depreciation, depletion, and amortization of property, plant, and equipment	391	397	391	375	381
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	15,854	14,823	14,567	16,172	15,515
Income (or loss) from operations	1,521	1,242	1,234	1,735	1,550
Interest expense	317	298	303	293	296
Dividend income	41	3	32	3	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	6	28	65	111	106
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(44)	2,278	(41)	(60)	(35)
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	485	342	280	450	226
Income (or loss) before income taxes	1,692	3,596	1,267	1,946	1,556
Provision for current and deferred domestic income taxes:					
a. Federal	380	407	250	517	417
b. Other	24	29	17	51	78
Income (or loss) after income taxes	1,288	3,161	1,001	1,379	1,062
Extraordinary gains (losses), net of taxes	(1)	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	(87)	0	0	0
Net income (or loss) for quarter	1,287	3,073	1,001	1,379	1,062
Cash dividends charged to retained earnings in current quarter	368	315	302	390	357
Net income retained in business	919	2,759	699	989	705
Retained earnings at beginning of quarter	16,085	16,444	19,220	20,251	20,808
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(457)	(137)	(127)	(165)	(183)
Retained earnings at end of quarter	16,547	19,066	19,791	21,075	21,331
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.2	2.4	2.4	2.1	2.2
All other operating costs and expenses	89.2	90.0	90.0	88.5	88.9
Income (or loss) from operations	8.6	7.5	7.6	9.5	8.9
Interest expense	1.8	1.8	1.9	1.6	1.7
Dividend income	0.2	0.0	0.2	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	0.2	0.4	0.6	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.2)	13.8	(0.3)	(0.3)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.7	2.1	1.7	2.5	1.3
Income (or loss) before income taxes	9.5	21.8	7.8	10.6	8.9
Provision for current and deferred domestic income taxes	2.3	2.6	1.6	3.1	2.8
Income (or loss) after income taxes	7.3	19.2	6.2	7.5	6.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	33.46	62.73	21.68	32.01	25.21
After income taxes	25.48	55.14	17.12	22.68	17.20
Annual rate of profit on total assets:					
Before income taxes	12.34	25.55	8.88	13.27	10.75
After income taxes	9.40	22.46	7.01	9.40	7.33

Table 24.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsectors 315 and 316,
Assets \$25 Million and Over

Item	Apparel and Leather Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,106	2,958	2,780	3,189	4,178
Time deposits in the U.S., including negotiable certificates of deposit	27	28	26	32	98
Deposits outside the U.S.	30	28	54	46	53
Total cash on hand and in banks	3,164	3,014	2,860	3,268	4,329
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	187	186	77	74	29
b. Other, due in 1 year or less	0	0	0	0	28
Commercial and finance company paper of U.S. issuers	204	239	213	117	253
State and local government securities, due in 1 year or less	0	0	0	0	39
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	512	198	383	207	608
Total cash, U.S. government and other securities	4,066	3,637	3,532	3,665	5,286
Trade receivables from U.S. government	9	7	5	8	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,344	9,001	8,156	9,660	7,959
Total receivables	8,354	9,008	8,160	9,668	7,964
Inventories	11,210	11,739	12,325	12,033	11,075
All other current assets	2,333	2,741	2,990	2,889	2,789
Total current assets	25,963	27,125	27,008	28,255	27,114
Plant and equipment	19,259	19,106	18,818	18,552	18,682
Land and mineral rights	475	475	491	495	493
Less: Accumulated depreciation, depletion, and amortization	10,639	10,611	10,432	10,309	10,352
Net property, plant, and equipment	9,095	8,970	8,876	8,738	8,823
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.	19,776	20,198	21,237	21,674	21,981
Total Assets	54,834	56,293	57,121	58,667	57,917
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,339	1,569	1,147	1,332	1,030
b. Commercial paper	158	111	94	40	40
c. Other short-term loans	203	208	217	199	149
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	3,878	4,154	3,989	4,322	4,551
Income taxes accrued, prior and current years, net of payments:					
a. Federal	608	741	547	715	472
b. Other	0	(50)	(47)	(40)	(68)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	600	430	446	371	383
b. Bonds and debentures	184	181	204	201	201
c. Other long-term loans	1,159	1,157	1,033	1,011	978
All other current liabilities, including excise and sales taxes, and accrued expenses	5,615	5,555	5,482	5,485	5,769
Total current liabilities	13,743	14,056	13,113	13,638	13,505
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,291	3,566	3,873	4,097	3,446
b. Bonds and debentures	3,259	3,477	4,538	4,556	4,371
c. Other long-term loans	5,788	6,173	6,195	5,765	5,609
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	8,527	6,091	6,021	6,294	6,299
Total liabilities	34,608	33,363	33,741	34,350	33,230
Capital stock and other capital	9,820	9,753	9,637	9,554	9,531
Retained earnings	16,547	19,066	19,791	21,075	21,331
Cumulative foreign currency translation adjustment	(1,672)	(1,613)	(1,331)	(1,227)	(967)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(762)	(821)	(1,206)	(1,399)	(1,454)
Less: Treasury stock, at cost	3,708	3,455	3,512	3,686	3,753
Stockholders' equity	20,226	22,931	23,380	24,317	24,687
Total Liabilities and Stockholders' Equity	54,834	56,293	57,121	58,667	57,917
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	12,220	13,069	13,895	14,617	13,609

Table 25.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 322,
Assets \$25 Million and Over

Item	Paper				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	34,196	32,536	33,738	34,613	35,752
Depreciation, depletion, and amortization of property, plant, and equipment	2,108	1,993	2,004	2,064	2,036
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	30,486	29,296	30,142	30,771	32,543
Income (or loss) from operations	1,603	1,248	1,592	1,778	1,173
Interest expense	1,365	1,316	1,356	1,298	1,251
Dividend income	11	27	0	0	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(29)	(33)	140	36	26
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(994)	(155)	192	(205)	(223)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	26	266	323	356	368
Income (or loss) before income taxes	(749)	37	890	666	101
Provision for current and deferred domestic income taxes:					
a. Federal	(480)	(186)	(6)	103	(108)
b. Other	(75)	(17)	45	34	(58)
Income (or loss) after income taxes	(194)	240	851	529	267
Extraordinary gains (losses), net of taxes	19	0	(2)	(47)	8
Cumulative effect of accounting changes, net of taxes	0	(30)	0	0	(1)
Net income (or loss) for quarter	(175)	210	848	482	274
Cash dividends charged to retained earnings in current quarter	623	653	712	629	863
Net income retained in business	(798)	(443)	137	(147)	(589)
Retained earnings at beginning of quarter	28,976	28,036	27,423	27,485	26,922
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(177)	(235)	(263)	21	(112)
Retained earnings at end of quarter	28,001	27,358	27,296	27,359	26,220
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.2	6.1	5.9	6.0	5.7
All other operating costs and expenses	89.1	90.0	89.3	88.9	91.0
Income (or loss) from operations	4.7	3.8	4.7	5.1	3.3
Interest expense	4.0	4.0	4.0	3.8	3.5
Dividend income	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.1)	(0.1)	0.4	0.1	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.9)	(0.5)	0.6	(0.6)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.8	1.0	1.0	1.0
Income (or loss) before income taxes	(2.2)	0.1	2.6	1.9	0.3
Provision for current and deferred domestic income taxes.	(1.6)	(0.6)	0.1	0.4	(0.5)
Income (or loss) after income taxes	(0.6)	0.7	2.5	1.5	0.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(5.43)	0.27	6.47	4.76	0.71
After income taxes	(1.40)	1.76	6.18	3.78	1.88
Annual rate of profit on total assets:					
Before income taxes	(1.64)	0.08	1.95	1.46	0.22
After income taxes	(0.42)	0.52	1.86	1.16	0.58

Table 25.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 322,
Assets \$25 Million and Over

Item	Paper				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,015	1,185	1,062	1,190	1,216
Time deposits in the U.S., including negotiable certificates of deposit	375	1,261	282	480	1,295
Deposits outside the U.S.	0	1	1	1	1
Total cash on hand and in banks	1,390	2,448	1,345	1,671	2,512
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	11	5	6	0	0
Commercial and finance company paper of U.S. issuers	52	16	21	13	78
State and local government securities, due in 1 year or less	89	90	72	84	81
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	204	170	168	192	298
Total cash, U.S. government and other securities	1,747	2,729	1,612	1,960	2,969
Trade receivables from U.S. government	20	8	6	6	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,752	13,253	13,386	13,062	12,442
Total receivables	13,772	13,261	13,392	13,067	12,448
Inventories	13,289	13,692	13,471	13,187	13,985
All other current assets	4,604	5,020	4,985	5,437	5,438
Total current assets	33,412	34,703	33,460	33,651	34,840
Plant and equipment	143,488	143,534	142,864	142,537	140,659
Land and mineral rights	11,387	11,519	11,311	11,068	10,916
Less: Accumulated depreciation, depletion, and amortization	69,184	70,772	71,619	71,955	71,150
Net property, plant, and equipment	85,690	84,281	82,555	81,649	80,425
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.	64,091	65,287	66,811	67,660	68,167
Total Assets	183,193	184,271	182,826	182,961	183,432
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	733	648	490	488	474
b. Commercial paper	671	891	729	574	218
c. Other short-term loans	2,326	1,438	1,392	1,351	1,309
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	8,902	8,772	9,229	9,087	9,242
Income taxes accrued, prior and current years, net of payments:					
a. Federal	571	494	596	365	594
b. Other	93	142	140	103	44
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,061	1,919	1,464	865	817
b. Bonds and debentures	969	975	1,497	1,853	2,546
c. Other long-term loans	652	656	724	856	840
All other current liabilities, including excise and sales taxes, and accrued expenses	11,272	10,456	10,706	11,056	11,406
Total current liabilities	28,251	26,391	26,968	26,597	27,488
Long-term debt, due in more than 1 year:					
a. Loans from banks	19,862	22,438	21,925	23,145	22,278
b. Bonds and debentures	39,233	39,028	38,346	38,736	39,360
c. Other long-term loans	10,698	10,709	10,534	10,286	9,661
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	29,941	31,064	30,002	28,176	27,819
Total liabilities	127,985	129,630	127,774	126,940	126,605
Capital stock and other capital	38,206	38,360	38,475	39,349	40,625
Retained earnings	28,001	27,358	27,296	27,359	26,220
Cumulative foreign currency translation adjustment	(839)	(824)	(433)	(376)	(97)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,233)	(4,325)	(4,242)	(4,236)	(3,762)
Less: Treasury stock, at cost	5,927	5,929	6,044	6,076	6,159
Stockholders' equity	55,209	54,641	55,053	56,020	56,827
Total Liabilities and Stockholders' Equity	183,193	184,271	182,826	182,961	183,432
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,162	8,311	6,492	7,054	7,352

Table 26.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 323,
Assets \$25 Million and Over

Item	Printing and Related Support Activities				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	9,824	8,850	8,668	8,808	9,233
Depreciation, depletion, and amortization of property, plant, and equipment	439	428	417	397	400
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	8,588	7,908	7,697	7,583	8,109
Income (or loss) from operations	798	514	554	828	724
Interest expense	238	218	218	214	269
Dividend income	0	1	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(10)	0	(14)	(16)	(27)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(79)	(118)	(176)	(41)	(8)
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	0	2	7	0	11
Income (or loss) before income taxes	471	182	153	558	432
Provision for current and deferred domestic income taxes:					
a. Federal	115	79	92	160	130
b. Other	13	6	5	23	0
Income (or loss) after income taxes	343	97	56	375	302
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	343	97	56	375	302
Cash dividends charged to retained earnings in current quarter	249	153	355	127	137
Net income retained in business	93	(56)	(299)	247	165
Retained earnings at beginning of quarter	5,316	5,318	5,104	4,539	4,303
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(53)	(111)	(124)	(151)	(217)
Retained earnings at end of quarter	5,356	5,151	4,681	4,635	4,251
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.5	4.8	4.8	4.5	4.3
All other operating costs and expenses	87.4	89.4	88.8	86.1	87.8
Income (or loss) from operations	8.1	5.8	6.4	9.4	7.8
Interest expense	2.4	2.5	2.5	2.4	2.9
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.1)	0.0	(0.2)	(0.2)	(0.3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.8)	(1.3)	(2.0)	(0.5)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.0	0.1	0.0	0.1
Income (or loss) before income taxes	4.8	2.1	1.8	6.3	4.7
Provision for current and deferred domestic income taxes	1.3	1.0	1.1	2.1	1.4
Income (or loss) after income taxes	3.5	1.1	0.6	4.3	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.66	9.91	8.66	32.16	25.72
After income taxes	17.95	5.27	3.16	21.58	17.99
Annual rate of profit on total assets:					
Before income taxes	6.64	2.64	2.28	8.30	6.46
After income taxes	4.83	1.40	0.83	5.57	4.52

Table 26.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 323,
Assets \$25 Million and Over

Item	Printing and Related Support Activities				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,131	1,009	1,005	826	823
Time deposits in the U.S., including negotiable certificates of deposit	97	87	86	29	82
Deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	1,227	1,096	1,091	855	905
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	87	59	58	77	77
State and local government securities, due in 1 year or less	123	103	113	63	77
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	88	67	105	164	121
Total cash, U.S. government and other securities	1,525	1,325	1,368	1,159	1,180
Trade receivables from U.S. government	5	5	2	2	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,468	4,218	4,042	4,333	4,486
Total receivables	4,473	4,222	4,044	4,335	4,488
Inventories	2,093	2,046	1,914	2,023	1,900
All other current assets	1,027	1,033	1,047	1,050	1,050
Total current assets	9,118	8,626	8,373	8,567	8,618
Plant and equipment	23,144	22,810	22,311	22,408	22,304
Land and mineral rights	354	366	344	337	330
Less: Accumulated depreciation, depletion, and amortization	13,134	13,144	13,126	13,528	13,521
Net property, plant, and equipment	10,364	10,031	9,529	9,217	9,113
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.	8,896	8,915	8,866	9,110	9,014
Total Assets	28,378	27,572	26,768	26,893	26,746
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	517	195	159	149	187
b. Commercial paper	27	112	215	200	213
c. Other short-term loans	1	7	15	7	8
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	2,212	1,995	1,932	1,973	2,152
Income taxes accrued, prior and current years, net of payments:					
a. Federal	240	222	198	234	212
b. Other	17	21	23	49	51
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	446	413	399	330	350
b. Bonds and debentures	3	3	1	6	5
c. Other long-term loans	282	161	118	95	124
All other current liabilities, including excise and sales taxes, and accrued expenses	4,577	4,486	4,304	4,384	4,511
Total current liabilities	8,322	7,615	7,364	7,425	7,813
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,525	5,516	4,717	4,727	4,297
b. Bonds and debentures	956	954	1,286	1,358	1,384
c. Other long-term loans	2,971	3,144	3,245	3,260	3,108
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,969	3,008	3,093	3,179	3,424
Total liabilities	20,743	20,236	19,705	19,949	20,027
Capital stock and other capital	4,663	4,515	4,665	4,771	4,756
Retained earnings	5,356	5,151	4,681	4,635	4,251
Cumulative foreign currency translation adjustment	(16)	(5)	25	3	(3)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(385)	(327)	(318)	(326)	(380)
Less: Treasury stock, at cost	1,983	1,997	1,990	2,139	1,905
Stockholders' equity	7,635	7,336	7,063	6,944	6,719
Total Liabilities and Stockholders' Equity	28,378	27,572	26,768	26,893	26,746
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	796	1,011	1,009	1,141	805

Table 27.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 324,
Assets \$25 Million and Over

Item	Petroleum and Coal Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	132,787	153,970	139,383	154,641	138,963
Depreciation, depletion, and amortization of property, plant, and equipment	4,305	5,131	4,858	4,828	5,112
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	128,502	141,578	127,428	142,297	132,162
Income (or loss) from operations	(20)	7,261	7,097	7,516	1,689
Interest expense	1,535	1,306	1,298	1,360	993
Dividend income	159	20	33	52	109
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,004	659	647	849	3,652
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	178	(138)	(729)	30	424
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	4,790	10,064	5,371	4,523	6,969
Income (or loss) before income taxes	4,577	16,558	11,121	11,609	11,850
Provision for current and deferred domestic income taxes:					
a. Federal	(521)	2,955	2,233	2,483	177
b. Other	(13)	255	269	191	317
Income (or loss) after income taxes	5,111	13,348	8,620	8,935	11,356
Extraordinary gains (losses), net of taxes	(1)	(12)	(17)	(8)	0
Cumulative effect of accounting changes, net of taxes	0	(74)	(47)	0	15
Net income (or loss) for quarter	5,110	13,262	8,555	8,928	11,371
Cash dividends charged to retained earnings in current quarter	2,881	2,766	2,793	2,818	2,830
Net income retained in business	2,229	10,497	5,761	6,109	8,541
Retained earnings at beginning of quarter	184,676	186,893	198,212	206,871	212,644
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	404	514	359	284	(55)
Retained earnings at end of quarter	187,309	197,904	204,332	213,264	221,130
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.3	3.5	3.1	3.7
All other operating costs and expenses	96.8	92.0	91.4	92.0	95.1
Income (or loss) from operations	0.0	4.7	5.1	4.9	1.2
Interest expense	1.2	0.8	0.9	0.9	0.7
Dividend income	0.1	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.8	0.4	0.5	0.5	2.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.1	(0.1)	(0.5)	0.0	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.6	6.5	3.9	2.9	5.0
Income (or loss) before income taxes	3.4	10.8	8.0	7.5	8.5
Provision for current and deferred domestic income taxes.	(0.4)	2.1	1.8	1.7	0.4
Income (or loss) after income taxes	3.8	8.7	6.2	5.8	8.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.03	27.70	18.06	18.35	17.98
After income taxes	8.97	22.33	13.99	14.13	17.23
Annual rate of profit on total assets:					
Before income taxes	3.74	13.26	8.98	9.35	9.34
After income taxes	4.17	10.69	6.96	7.20	8.95

Table 27.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 324,
Assets \$25 Million and Over

Item	Petroleum and Coal Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,412	4,315	3,547	4,020	4,547
Time deposits in the U.S., including negotiable certificates of deposit	176	1,023	346	743	538
Deposits outside the U.S.	254	432	518	0	3,283
Total cash on hand and in banks	3,841	5,770	4,412	4,763	8,367
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	18	22
b. Other, due in 1 year or less	27	44	42	61	40
Commercial and finance company paper of U.S. issuers	0	0	0	0	20
State and local government securities, due in 1 year or less	0	1	3	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	10,267	14,004	13,150	9,452	10,345
Total cash, U.S. government and other securities	14,136	19,819	17,607	14,294	18,795
Trade receivables from U.S. government	73	56	40	46	40
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	35,900	38,773	35,827	35,147	38,406
Total receivables	35,973	38,830	35,867	35,194	38,446
Inventories	18,216	17,385	18,608	19,657	18,217
All other current assets	14,996	17,997	18,107	17,178	19,884
Total current assets	83,321	94,031	90,190	86,322	95,341
Plant and equipment	333,761	331,504	331,002	336,212	334,722
Land and mineral rights	39,242	39,249	38,736	38,122	37,887
Less: Accumulated depreciation, depletion, and amortization	179,300	179,390	180,099	179,683	178,709
Net property, plant, and equipment	193,704	191,363	189,639	194,652	193,899
U.S. Treasury and Federal agency securities, due in more than 1 year	22	22	23	22	21
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	212,707	214,078	215,435	215,529	218,120
Total Assets	489,754	499,493	495,287	496,524	507,381
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,317	1,195	283	198	217
b. Commercial paper	3,261	3,208	3,213	3,289	3,173
c. Other short-term loans	603	732	836	687	720
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	38,729	40,358	36,335	36,878	41,354
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,793	5,457	5,476	6,340	3,219
b. Other	444	647	651	762	522
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	256	190	242	269	222
b. Bonds and debentures	1,662	1,781	1,676	1,417	2,921
c. Other long-term loans	3,853	3,397	2,547	2,181	1,594
All other current liabilities, including excise and sales taxes, and accrued expenses	30,228	34,482	34,744	29,202	28,397
Total current liabilities	83,145	91,448	86,002	81,223	82,340
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,365	7,566	6,678	6,301	6,288
b. Bonds and debentures	35,896	34,708	36,182	36,599	33,537
c. Other long-term loans	49,905	45,687	45,367	47,931	47,171
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	85,482	80,952	74,689	71,449	74,395
Total liabilities	261,793	260,361	248,918	243,504	243,731
Capital stock and other capital	85,697	86,378	86,418	85,113	86,753
Retained earnings	187,309	197,904	204,332	213,264	221,130
Cumulative foreign currency translation adjustment	(4,731)	(4,088)	(2,694)	(1,997)	(115)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(9,883)	(9,667)	(9,283)	(9,335)	(7,660)
Less: Treasury stock, at cost	30,432	31,395	32,404	34,026	36,459
Stockholders' equity	227,961	239,131	246,369	253,020	263,650
Total Liabilities and Stockholders' Equity	489,754	499,493	495,287	496,524	507,381
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	176	2,583	4,188	5,099	13,001

Table 28.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 325,
Assets \$25 Million and Over

Item	Chemicals				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	129,023	130,433	134,785	129,639	127,988
Depreciation, depletion, and amortization of property, plant, and equipment	5,315	5,242	5,333	5,373	5,371
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	110,328	111,794	115,610	109,694	108,233
Income (or loss) from operations	13,380	13,397	13,842	14,572	14,383
Interest expense	3,643	3,614	3,652	3,372	3,404
Dividend income	2,371	1,017	1,148	1,399	2,514
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,697	3,296	2,539	1,567	2,380
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3,205)	(65)	(300)	(3,610)	(1,976)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	6,133	6,339	5,961	6,174	6,749
Income (or loss) before income taxes	16,733	20,370	19,538	16,730	20,646
Provision for current and deferred domestic income taxes:					
a. Federal	2,824	4,629	4,512	5,050	4,332
b. Other	512	610	605	517	929
Income (or loss) after income taxes	13,398	15,131	14,421	11,164	15,386
Extraordinary gains (losses), net of taxes	(16)	36	(22)	0	78
Cumulative effect of accounting changes, net of taxes	(2)	(148)	(160)	2	(2)
Net income (or loss) for quarter	13,380	15,018	14,238	11,166	15,462
Cash dividends charged to retained earnings in current quarter	9,845	5,118	9,166	10,757	6,658
Net income retained in business	3,534	9,901	5,072	409	8,804
Retained earnings at beginning of quarter	165,119	162,633	166,124	168,362	167,969
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(5,041)	(5,334)	(2,629)	158	(5,696)
Retained earnings at end of quarter	163,612	167,199	168,568	168,929	171,078
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.0	4.0	4.1	4.2
All other operating costs and expenses	85.5	85.7	85.8	84.6	84.6
Income (or loss) from operations	10.4	10.3	10.3	11.2	11.2
Interest expense	2.8	2.8	2.7	2.6	2.7
Dividend income	1.8	0.8	0.9	1.1	2.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.3	2.5	1.9	1.2	1.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.5)	0.0	(0.2)	(2.8)	(1.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.8	4.9	4.4	4.8	5.3
Income (or loss) before income taxes	13.0	15.6	14.5	12.9	16.1
Provision for current and deferred domestic income taxes	2.6	4.0	3.8	4.3	4.1
Income (or loss) after income taxes	10.4	11.6	10.7	8.6	12.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.44	31.52	29.44	25.06	30.23
After income taxes	21.17	23.42	21.73	16.72	22.53
Annual rate of profit on total assets:					
Before income taxes	8.40	10.07	9.48	8.08	9.86
After income taxes	6.72	7.48	7.00	5.39	7.34

Table 28.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 325,
Assets \$25 Million and Over

Item	Chemicals				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	16,165	17,213	17,620	20,260	23,530
Time deposits in the U.S., including negotiable certificates of deposit	4,822	4,540	4,193	3,787	5,065
Deposits outside the U.S.	168	77	45	72	169
Total cash on hand and in banks	21,155	21,831	21,858	24,118	28,765
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	570	541	463	538	484
b. Other, due in 1 year or less	1,751	1,653	1,806	1,952	2,211
Commercial and finance company paper of U.S. issuers	4,291	2,805	2,641	2,361	2,581
State and local government securities, due in 1 year or less	469	465	232	349	400
Foreign securities, due in 1 year or less	206	250	176	175	175
Other short-term financial investments, including bankers' acceptances	5,830	5,885	5,137	5,504	6,074
Total cash, U.S. government and other securities	34,272	33,429	32,314	34,996	40,691
Trade receivables from U.S. government	107	128	112	127	131
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	57,686	64,389	65,878	65,563	63,646
Total receivables	57,793	64,518	65,990	65,690	63,777
Inventories	56,205	57,942	59,267	58,270	58,874
All other current assets	51,149	53,516	46,097	44,118	44,233
Total current assets	199,420	209,405	203,668	203,075	207,575
Plant and equipment	357,593	360,284	364,755	362,399	367,744
Land and mineral rights	7,887	8,041	8,132	8,169	8,184
Less: Accumulated depreciation, depletion, and amortization	180,917	183,937	187,046	187,198	190,911
Net property, plant, and equipment	184,563	184,389	185,841	183,369	185,017
U.S. Treasury and Federal agency securities, due in more than 1 year	1,263	1,389	2,532	2,255	2,734
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	412,021	414,154	432,122	439,891	442,610
Total Assets	797,266	809,336	824,164	828,590	837,936
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,727	6,793	5,670	5,622	5,760
b. Commercial paper	21,537	27,075	29,368	33,608	25,022
c. Other short-term loans	15,813	14,127	13,198	12,498	13,464
Advances and prepayments by U.S. government	14	13	13	13	13
Trade accounts and trade notes payable	51,330	52,179	53,322	49,516	50,343
Income taxes accrued, prior and current years, net of payments:					
a. Federal	13,581	17,855	17,341	18,861	17,745
b. Other	2,370	2,448	2,304	2,664	3,387
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,722	3,330	3,080	2,308	2,345
b. Bonds and debentures	3,971	2,854	4,194	5,378	6,164
c. Other long-term loans	8,329	7,641	7,262	6,315	8,053
All other current liabilities, including excise and sales taxes, and accrued expenses	94,946	91,906	98,770	98,665	104,279
Total current liabilities	224,338	226,220	234,524	235,448	236,574
Long-term debt, due in more than 1 year:					
a. Loans from banks	31,009	28,912	30,703	30,558	31,233
b. Bonds and debentures	79,698	81,388	79,651	78,400	80,735
c. Other long-term loans	62,846	65,480	67,245	66,375	67,418
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	146,240	148,874	146,536	150,712	148,814
Total liabilities	544,130	550,874	558,659	561,493	564,774
Capital stock and other capital	224,784	228,672	231,511	232,971	237,024
Retained earnings	163,612	167,199	168,568	168,929	171,078
Cumulative foreign currency translation adjustment	(12,847)	(12,381)	(10,090)	(10,061)	(7,692)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(16,819)	(19,455)	(18,833)	(18,792)	(20,484)
Less: Treasury stock, at cost	105,595	105,573	105,652	105,950	106,763
Stockholders' equity	253,135	258,462	265,504	267,096	273,163
Total Liabilities and Stockholders' Equity	797,266	809,336	824,164	828,590	837,936
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(24,918)	(16,815)	(30,856)	(32,373)	(28,999)

Table 29.0—Income Statement
For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,
Assets \$25 Million and Over

Item	Basic Chemicals, Resins, and Synthetics ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	33,395	38,146	38,821	37,006	37,114
Depreciation, depletion, and amortization of property, plant, and equipment	2,306	2,301	2,245	2,359	2,282
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	30,955	34,613	34,717	33,304	33,659
Income (or loss) from operations	134	1,233	1,859	1,343	1,173
Interest expense	1,655	1,684	1,638	1,661	1,647
Dividend income	155	34	59	29	121
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(700)	(135)	(120)	(459)	(631)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,066)	(38)	(53)	(1,661)	(1,297)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2,043	2,014	1,942	1,999	2,588
Income (or loss) before income taxes	(1,088)	1,423	2,050	(410)	306
Provision for current and deferred domestic income taxes:					
a. Federal	(764)	316	419	(331)	21
b. Other	(15)	45	(15)	(48)	73
Income (or loss) after income taxes	(309)	1,062	1,646	(31)	213
Extraordinary gains (losses), net of taxes	(7)	0	0	0	0
Cumulative effect of accounting changes, net of taxes	14	(131)	(160)	(2)	0
Net income (or loss) for quarter	(302)	932	1,485	(33)	213
Cash dividends charged to retained earnings in current quarter	1,038	950	1,157	1,059	1,089
Net income retained in business	(1,340)	(18)	329	(1,091)	(877)
Retained earnings at beginning of quarter	34,450	32,133	32,481	33,282	32,311
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(742)	12	52	25	77
Retained earnings at end of quarter	32,368	32,127	32,862	32,216	31,511
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.9	6.0	5.8	6.4	6.1
All other operating costs and expenses	92.7	90.7	89.4	90.0	90.7
Income (or loss) from operations	0.4	3.2	4.8	3.6	3.2
Interest expense	5.0	4.4	4.2	4.5	4.4
Dividend income	0.5	0.1	0.2	0.1	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(2.1)	(0.4)	(0.3)	(1.2)	(1.7)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3.2)	(0.1)	(0.1)	(4.5)	(3.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.1	5.3	5.0	5.4	7.0
Income (or loss) before income taxes	(3.3)	3.7	5.3	(1.1)	0.8
Provision for current and deferred domestic income taxes	(2.3)	0.9	1.0	(1.0)	0.3
Income (or loss) after income taxes	(0.9)	2.8	4.2	(0.1)	0.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(6.89)	9.15	12.70	(2.55)	1.88
After income taxes	(1.96)	6.83	10.20	(0.19)	1.30
Annual rate of profit on total assets:					
Before income taxes	(1.73)	2.22	3.18	(0.64)	0.47
After income taxes	(0.49)	1.66	2.55	(0.05)	0.33

¹Included in Chemicals.

Table 29.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,
Assets \$25 Million and Over

Item	Basic Chemicals, Resins, and Synthetics ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,844	3,557	3,947	3,342	4,719
Time deposits in the U.S., including negotiable certificates of deposit	1,217	1,614	1,669	1,327	2,730
Deposits outside the U.S.	7	4	12	12	18
Total cash on hand and in banks	5,068	5,175	5,628	4,682	7,468
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	331	352	603	663	953
Commercial and finance company paper of U.S. issuers	217	57	35	29	32
State and local government securities, due in 1 year or less	8	9	7	29	22
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	668	783	1,039	1,307	1,270
Total cash, U.S. government and other securities	6,292	6,376	7,312	6,710	9,745
Trade receivables from U.S. government	82	101	85	103	106
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	17,318	20,889	21,376	21,332	20,799
Total receivables	17,399	20,990	21,461	21,435	20,904
Inventories	18,907	19,560	19,934	19,567	19,741
All other current assets	13,449	13,501	12,849	12,426	12,308
Total current assets	56,047	60,426	61,556	60,138	62,698
Plant and equipment	177,245	178,646	180,563	178,547	182,155
Land and mineral rights	3,175	3,301	3,332	3,268	3,278
Less: Accumulated depreciation, depletion, and amortization	98,267	99,836	101,316	100,876	103,778
Net property, plant, and equipment	82,153	82,111	82,578	80,939	81,655
U.S. Treasury and Federal agency securities, due in more than 1 year	11	0	0	0	12
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	112,828	113,500	113,667	116,521	114,669
Total Assets	251,038	256,037	257,802	257,599	259,034
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,879	2,047	2,224	1,990	1,869
b. Commercial paper	1,564	3,074	6,126	6,834	5,144
c. Other short-term loans	2,420	2,668	2,703	2,825	3,334
Advances and prepayments by U.S. government	14	13	13	13	13
Trade accounts and trade notes payable	14,505	15,635	14,893	14,111	14,589
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,707	3,024	1,873	2,923	2,824
b. Other	441	426	414	419	457
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,031	1,977	1,599	1,182	1,076
b. Bonds and debentures	232	51	56	84	240
c. Other long-term loans	1,706	1,358	1,951	1,748	2,949
All other current liabilities, including excise and sales taxes, and accrued expenses	24,289	23,574	24,789	23,492	27,608
Total current liabilities	51,787	53,848	56,640	55,620	60,102
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,003	14,203	14,421	14,694	15,818
b. Bonds and debentures	25,298	25,650	25,849	24,818	23,378
c. Other long-term loans	29,627	31,309	30,426	29,697	28,811
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	67,145	68,819	65,932	68,400	65,719
Total liabilities	187,861	193,829	193,268	193,229	193,827
Capital stock and other capital	55,639	57,259	58,232	59,003	59,476
Retained earnings	32,368	32,127	32,862	32,216	31,511
Cumulative foreign currency translation adjustment	(3,811)	(3,534)	(2,929)	(2,874)	(2,407)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(3,923)	(6,610)	(6,739)	(6,899)	(6,361)
Less: Treasury stock, at cost	17,096	17,034	16,892	17,076	17,013
Stockholders' equity	63,177	62,208	64,534	64,370	65,206
Total Liabilities and Stockholders' Equity	251,038	256,037	257,802	257,599	259,034
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,260	6,579	4,916	4,518	2,596

¹Included in Chemicals.

Table 30.0—Income Statement
For Corporations in NAICS Manufacturing Industry Group 3254,
Assets \$25 Million and Over

Item	Pharmaceuticals and Medicines ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	63,144	59,942	60,308	58,757	56,700
Depreciation, depletion, and amortization of property, plant, and equipment	1,666	1,694	1,850	1,767	1,827
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	51,224	49,166	50,315	47,409	45,310
Income (or loss) from operations	10,253	9,083	8,143	9,582	9,563
Interest expense	921	951	946	823	833
Dividend income	1,622	590	617	544	1,620
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,286	3,316	2,499	1,990	2,873
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,770)	(272)	(806)	(1,140)	(216)
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	2,824	3,306	2,930	2,682	2,599
Income (or loss) before income taxes	14,295	15,071	12,436	12,834	15,606
Provision for current and deferred domestic income taxes:					
a. Federal	2,640	3,385	3,071	3,826	3,218
b. Other	373	461	486	570	527
Income (or loss) after income taxes	11,281	11,225	8,879	8,439	11,862
Extraordinary gains (losses), net of taxes	(6)	1	1	13	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	11,275	11,226	8,879	8,452	11,862
Cash dividends charged to retained earnings in current quarter	7,266	2,877	6,697	8,418	4,245
Net income retained in business	4,009	8,349	2,182	34	7,617
Retained earnings at beginning of quarter	86,380	86,145	88,001	87,110	85,937
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(3,437)	(5,329)	(2,666)	(570)	(4,622)
Retained earnings at end of quarter	86,952	89,165	87,517	86,573	88,932
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.6	2.8	3.1	3.0	3.2
All other operating costs and expenses	81.1	82.0	83.4	80.7	79.9
Income (or loss) from operations	16.2	15.2	13.5	16.3	16.9
Interest expense	1.5	1.6	1.6	1.4	1.5
Dividend income	2.6	1.0	1.0	0.9	2.9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3.6	5.5	4.1	3.4	5.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.8)	(0.5)	(1.3)	(1.9)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.5	5.5	4.9	4.6	4.6
Income (or loss) before income taxes	22.6	25.1	20.6	21.8	27.5
Provision for current and deferred domestic income taxes	4.8	6.4	5.9	7.5	6.6
Income (or loss) after income taxes	17.9	18.7	14.7	14.4	20.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	46.76	47.62	38.86	39.93	46.77
After income taxes	36.90	35.47	27.74	26.26	35.55
Annual rate of profit on total assets:					
Before income taxes	16.35	17.00	13.64	13.95	16.69
After income taxes	12.91	12.66	9.74	9.17	12.68

¹Included in Chemicals.

Table 30.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Group 3254,
Assets \$25 Million and Over

Item	Pharmaceuticals and Medicines ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	10,617	12,021	11,373	14,539	15,911
Time deposits in the U.S., including negotiable certificates of deposit	2,145	2,130	2,140	2,055	1,943
Deposits outside the U.S.	130	73	31	57	150
Total cash on hand and in banks	12,893	14,223	13,545	16,652	18,005
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	570	541	463	538	484
b. Other, due in 1 year or less	1,388	1,294	1,195	1,281	1,255
Commercial and finance company paper of U.S. issuers	3,507	2,517	1,882	1,842	1,705
State and local government securities, due in 1 year or less	421	339	159	167	231
Foreign securities, due in 1 year or less	206	250	176	175	175
Other short-term financial investments, including bankers' acceptances	2,799	3,043	2,110	2,075	2,493
Total cash, U.S. government and other securities	21,785	22,207	19,530	22,730	24,348
Trade receivables from U.S. government	9	12	11	7	9
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	25,480	27,183	27,106	28,007	27,388
Total receivables	25,489	27,195	27,117	28,014	27,397
Inventories	23,065	23,390	24,681	24,207	24,375
All other current assets	29,193	31,192	24,914	23,190	23,319
Total current assets	99,532	103,983	96,241	98,141	99,439
Plant and equipment	100,756	102,688	105,339	105,335	107,032
Land and mineral rights	2,148	2,185	2,223	2,362	2,434
Less: Accumulated depreciation, depletion, and amortization	40,789	42,332	43,594	43,920	44,481
Net property, plant, and equipment	62,115	62,541	63,968	63,777	64,984
U.S. Treasury and Federal agency securities, due in more than 1 year	1,249	1,386	2,526	2,250	2,714
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	186,771	186,754	201,899	203,895	207,000
Total Assets	349,668	354,664	364,634	368,064	374,139
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,627	3,352	2,637	2,718	2,800
b. Commercial paper	15,575	19,068	19,623	19,464	13,650
c. Other short-term loans	2,328	2,465	1,304	1,272	1,761
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	27,582	26,055	27,842	25,541	25,948
Income taxes accrued, prior and current years, net of payments:					
a. Federal	8,719	12,572	12,528	12,933	12,897
b. Other	1,235	1,203	1,138	1,543	2,293
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	665	600	543	152	385
b. Bonds and debentures	2,062	1,628	2,973	4,676	4,475
c. Other long-term loans	3,082	3,196	2,406	2,349	2,503
All other current liabilities, including excise and sales taxes, and accrued expenses	53,750	50,293	56,155	57,142	57,780
Total current liabilities	120,623	120,433	127,148	127,790	124,491
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,089	4,694	6,042	6,068	5,828
b. Bonds and debentures	33,660	35,251	32,733	33,140	36,684
c. Other long-term loans	16,967	17,727	20,053	20,042	21,101
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	51,041	49,977	50,638	52,457	52,558
Total liabilities	227,380	228,082	236,615	239,497	240,663
Capital stock and other capital	103,472	105,119	106,280	107,389	109,482
Retained earnings	86,952	89,165	87,517	86,573	88,932
Cumulative foreign currency translation adjustment	(4,588)	(4,336)	(2,957)	(3,122)	(2,110)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(8,629)	(8,437)	(8,075)	(7,859)	(8,432)
Less: Treasury stock, at cost	54,920	54,928	54,745	54,415	54,397
Stockholders' equity	122,288	126,582	128,019	128,567	133,476
Total Liabilities and Stockholders' Equity	349,668	354,664	364,634	368,064	374,139
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(21,091)	(16,450)	(30,907)	(29,649)	(25,052)

¹Included in Chemicals.

Table 31.0—Income Statement
For Corporations in NAICS Manufacturing
Industry Groups 3253, 3255, 3256, and 3259,
Assets \$25 Million and Over

Item	All Other Chemicals ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	32,484	32,344	35,657	33,876	34,173
Depreciation, depletion, and amortization of property, plant, and equipment	1,343	1,247	1,238	1,247	1,262
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	28,149	28,015	30,578	28,982	29,264
Income (or loss) from operations	2,993	3,081	3,840	3,647	3,647
Interest expense	1,067	979	1,067	888	924
Dividend income	594	393	472	826	773
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	111	115	159	36	138
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(369)	246	558	(809)	(463)
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	1,266	1,020	1,090	1,494	1,562
Income (or loss) before income taxes	3,527	3,876	5,052	4,306	4,734
Provision for current and deferred domestic income taxes:					
a. Federal	948	928	1,022	1,555	1,093
b. Other	153	104	134	(5)	329
Income (or loss) after income taxes	2,425	2,844	3,896	2,756	3,311
Extraordinary gains (losses), net of taxes	(4)	34	(22)	(13)	78
Cumulative effect of accounting changes, net of taxes	(15)	(18)	0	3	(2)
Net income (or loss) for quarter	2,407	2,861	3,874	2,747	3,387
Cash dividends charged to retained earnings in current quarter	1,541	1,291	1,312	1,281	1,324
Net income retained in business	865	1,569	2,562	1,466	2,064
Retained earnings at beginning of quarter	44,289	44,355	45,642	47,970	49,721
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(863)	(16)	(15)	703	(1,151)
Retained earnings at end of quarter	44,291	45,908	48,189	50,139	50,634
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	3.9	3.5	3.7	3.7
All other operating costs and expenses	86.7	86.6	85.8	85.6	85.6
Income (or loss) from operations	9.2	9.5	10.8	10.8	10.7
Interest expense	3.3	3.0	3.0	2.6	2.7
Dividend income	1.8	1.2	1.3	2.4	2.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.3	0.4	0.4	0.1	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.1)	0.8	1.6	(2.4)	(1.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.9	3.2	3.1	4.4	4.6
Income (or loss) before income taxes	10.9	12.0	14.2	12.7	13.9
Provision for current and deferred domestic income taxes	3.4	3.2	3.2	4.6	4.2
Income (or loss) after income taxes	7.5	8.8	10.9	8.1	9.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.85	22.25	27.70	23.23	25.42
After income taxes	14.34	16.33	21.36	14.87	17.78
Annual rate of profit on total assets:					
Before income taxes	7.18	7.80	10.02	8.49	9.25
After income taxes	4.94	5.73	7.73	5.43	6.47

¹Included in Chemicals.

Table 31.1—Balance Sheet
For Corporations in NAICS Manufacturing
Industry Groups 3253, 3255, 3256, and 3259,
Assets \$25 Million and Over

Item	All Other Chemicals ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,704	1,636	2,300	2,379	2,900
Time deposits in the U.S., including negotiable certificates of deposit	1,460	797	384	404	392
Deposits outside the U.S.	30	1	2	2	1
Total cash on hand and in banks	3,194	2,433	2,685	2,784	3,292
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	31	7	8	8	3
Commercial and finance company paper of U.S. issuers	567	231	725	489	845
State and local government securities, due in 1 year or less	40	117	66	154	147
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	2,363	2,059	1,989	2,121	2,311
Total cash, U.S. government and other securities	6,195	4,846	5,472	5,557	6,598
Trade receivables from U.S. government	16	15	17	16	17
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,889	16,317	17,396	16,224	15,459
Total receivables	14,905	16,333	17,412	16,240	15,476
Inventories	14,234	14,993	14,652	14,496	14,758
All other current assets	8,507	8,823	8,334	8,503	8,606
Total current assets	43,840	44,995	45,870	44,796	45,438
Plant and equipment	79,591	78,950	78,852	78,518	78,557
Land and mineral rights	2,563	2,555	2,578	2,538	2,472
Less: Accumulated depreciation, depletion, and amortization	41,860	41,769	42,136	42,403	42,652
Net property, plant, and equipment	40,294	39,737	39,295	38,653	38,377
U.S. Treasury and Federal agency securities, due in more than 1 year	3	3	7	4	8
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	112,422	113,901	116,556	119,474	120,941
Total Assets	196,559	198,635	201,727	202,927	204,764
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,221	1,394	809	914	1,091
b. Commercial paper	4,398	4,933	3,620	7,310	6,228
c. Other short-term loans	11,065	8,994	9,190	8,401	8,369
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	9,243	10,489	10,588	9,865	9,806
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,155	2,258	2,940	3,005	2,025
b. Other	694	819	752	702	637
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,027	753	939	974	883
b. Bonds and debentures	1,677	1,175	1,165	618	1,449
c. Other long-term loans	3,541	3,086	2,905	2,219	2,601
All other current liabilities, including excise and sales taxes, and accrued expenses	16,907	18,039	17,827	18,031	18,891
Total current liabilities	51,928	51,939	50,735	52,039	51,981
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,917	10,015	10,240	9,797	9,587
b. Bonds and debentures	20,740	20,487	21,069	20,442	20,673
c. Other long-term loans	16,251	16,443	16,766	16,635	17,506
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	28,054	30,079	29,966	29,854	30,536
Total liabilities	128,889	128,963	128,776	128,767	130,284
Capital stock and other capital	65,673	66,294	66,999	66,579	68,066
Retained earnings	44,291	45,908	48,189	50,139	50,634
Cumulative foreign currency translation adjustment	(4,447)	(4,512)	(4,203)	(4,065)	(3,175)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,267)	(4,407)	(4,019)	(4,035)	(5,691)
Less: Treasury stock, at cost	33,579	33,611	34,015	34,459	35,353
Stockholders' equity	67,671	69,672	72,951	74,159	74,481
Total Liabilities and Stockholders' Equity	196,559	198,635	201,727	202,927	204,764
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(8,087)	(6,944)	(4,865)	(7,243)	(6,543)

¹Included in Chemicals.

Table 32.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 326,
Assets \$25 Million and Over

Item	Plastics and Rubber Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	20,812	19,114	21,645	22,114	21,954
Depreciation, depletion, and amortization of property, plant, and equipment	947	890	943	942	918
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	18,686	17,581	19,306	20,031	20,030
Income (or loss) from operations	1,179	643	1,396	1,142	1,006
Interest expense	524	456	507	498	492
Dividend income	19	13	2	4	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	68	16	17	(2)	29
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3,081)	(244)	(154)	(17)	17
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	112	210	17	115	89
Income (or loss) before income taxes	(2,227)	182	771	745	653
Provision for current and deferred domestic income taxes:					
a. Federal	415	132	206	222	167
b. Other	70	13	19	19	5
Income (or loss) after income taxes	(2,711)	37	545	504	482
Extraordinary gains (losses), net of taxes	14	0	0	(14)	36
Cumulative effect of accounting changes, net of taxes	(60)	0	1	0	0
Net income (or loss) for quarter	(2,757)	37	546	490	518
Cash dividends charged to retained earnings in current quarter	212	125	181	127	125
Net income retained in business	(2,970)	(89)	365	362	392
Retained earnings at beginning of quarter	9,252	6,183	6,537	7,105	7,304
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(238)	(419)	(139)	(161)	(160)
Retained earnings at end of quarter	6,045	5,675	6,763	7,307	7,536
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	4.7	4.4	4.3	4.2
All other operating costs and expenses	89.8	92.0	89.2	90.6	91.2
Income (or loss) from operations	5.7	3.4	6.4	5.2	4.6
Interest expense	2.5	2.4	2.3	2.3	2.2
Dividend income	0.1	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.3	0.1	0.1	0.0	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(14.8)	(1.3)	(0.7)	(0.1)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.5	1.1	0.1	0.5	0.4
Income (or loss) before income taxes	(10.7)	0.9	3.6	3.4	3.0
Provision for current and deferred domestic income taxes	2.3	0.8	1.0	1.1	0.8
Income (or loss) after income taxes	(13.0)	0.2	2.5	2.3	2.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(39.11)	3.35	13.62	13.86	11.29
After income taxes	(47.62)	0.68	9.63	9.37	8.33
Annual rate of profit on total assets:					
Before income taxes	(10.50)	0.89	3.58	3.45	2.97
After income taxes	(12.78)	0.18	2.53	2.33	2.19

Table 32.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 326,
Assets \$25 Million and Over

Item	Plastic and Rubber Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,211	1,624	1,859	2,357	2,663
Time deposits in the U.S., including negotiable certificates of deposit	164	74	120	158	141
Deposits outside the U.S.	204	144	91	99	245
Total cash on hand and in banks	2,579	1,842	2,070	2,613	3,050
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	8	114	16
b. Other, due in 1 year or less	30	30	25	26	25
Commercial and finance company paper of U.S. issuers	355	359	720	748	698
State and local government securities, due in 1 year or less	99	155	145	175	174
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	322	317	383	508	622
Total cash, U.S. government and other securities	3,385	2,703	3,350	4,185	4,584
Trade receivables from U.S. government	54	42	41	37	35
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,217	9,317	11,001	10,778	10,290
Total receivables	9,272	9,359	11,042	10,815	10,325
Inventories	10,297	10,655	11,192	10,917	11,044
All other current assets	4,232	3,993	4,180	4,307	4,637
Total current assets	27,186	26,710	29,764	30,224	30,590
Plant and equipment	55,274	52,890	54,625	54,702	57,166
Land and mineral rights	911	911	1,014	1,008	1,005
Less: Accumulated depreciation, depletion, and amortization	30,402	29,691	31,089	31,514	33,262
Net property, plant, and equipment	25,783	24,111	24,550	24,197	24,909
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.	31,908	30,981	31,745	31,959	32,519
Total Assets	84,877	81,802	86,060	86,379	88,018
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	685	582	744	1,261	1,389
b. Commercial paper	22	27	87	19	3
c. Other short-term loans	430	102	102	137	183
Advances and prepayments by U.S. government	56	57	55	57	61
Trade accounts and trade notes payable	6,683	6,618	7,124	7,051	6,920
Income taxes accrued, prior and current years, net of payments:					
a. Federal	548	497	490	407	327
b. Other	70	51	48	51	48
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,053	1,171	1,376	1,308	1,095
b. Bonds and debentures	488	191	171	46	29
c. Other long-term loans	546	433	403	389	409
All other current liabilities, including excise and sales taxes, and accrued expenses	7,614	7,437	7,543	7,881	8,039
Total current liabilities	18,194	17,167	18,142	18,608	18,503
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,152	13,088	14,666	16,975	16,629
b. Bonds and debentures	8,442	7,955	8,038	8,079	8,381
c. Other long-term loans	6,737	6,548	6,697	5,745	5,490
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,579	15,349	15,893	15,475	15,881
Total liabilities	62,103	60,107	63,437	64,882	64,883
Capital stock and other capital	22,874	22,545	22,460	20,775	22,118
Retained earnings	6,045	5,675	6,763	7,307	7,536
Cumulative foreign currency translation adjustment	(2,360)	(2,373)	(2,392)	(2,409)	(2,257)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,640)	(2,031)	(2,083)	(2,041)	(2,094)
Less: Treasury stock, at cost	2,144	2,121	2,126	2,135	2,168
Stockholders' equity	22,775	21,695	22,623	21,496	23,134
Total Liabilities and Stockholders' Equity	84,877	81,802	86,060	86,379	88,018
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,992	9,543	11,622	11,616	12,087

Table 33.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 321,
Assets \$25 Million and Over

Item	Wood Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	7,543	6,919	7,784	8,476	8,702
Depreciation, depletion, and amortization of property, plant, and equipment	272	279	278	279	288
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,178	6,641	7,168	7,517	7,604
Income (or loss) from operations	93	(1)	338	680	810
Interest expense	171	170	173	153	156
Dividend income	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	34	83	(5)	23	62
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(211)	22	79	(9)	(63)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(17)	(51)	(59)	68	26
Income (or loss) before income taxes	(272)	(118)	180	610	680
Provision for current and deferred domestic income taxes:					
a. Federal	50	1	62	181	174
b. Other	5	2	7	57	19
Income (or loss) after income taxes	(327)	(121)	112	372	487
Extraordinary gains (losses), net of taxes	2	0	(12)	0	0
Cumulative effect of accounting changes, net of taxes	(18)	(19)	(1)	(1)	(2)
Net income (or loss) for quarter	(344)	(139)	99	371	486
Cash dividends charged to retained earnings in current quarter	56	94	73	273	213
Net income retained in business	(400)	(233)	26	99	273
Retained earnings at beginning of quarter	7,816	7,057	6,913	7,533	7,642
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(229)	70	(34)	(62)	36
Retained earnings at end of quarter	7,187	6,894	6,904	7,570	7,951
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	4.0	3.6	3.3	3.3
All other operating costs and expenses	95.2	96.0	92.1	88.7	87.4
Income (or loss) from operations	1.2	0.0	4.3	8.0	9.3
Interest expense	2.3	2.5	2.2	1.8	1.8
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.5	1.2	(0.1)	0.3	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.8)	0.3	1.0	(0.1)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.2)	(0.7)	(0.8)	0.8	0.3
Income (or loss) before income taxes	(3.6)	(1.7)	2.3	7.2	7.8
Provision for current and deferred domestic income taxes	0.7	0.0	0.9	2.8	2.2
Income (or loss) after income taxes	(4.3)	(1.7)	1.4	4.4	5.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(12.67)	(5.46)	8.12	25.15	27.86
After income taxes	(15.27)	(5.61)	5.02	15.34	19.97
Annual rate of profit on total assets:					
Before income taxes	(4.22)	(1.81)	2.75	9.12	10.35
After income taxes	(5.09)	(1.86)	1.70	5.56	7.42

Table 33.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 321,
Assets \$25 Million and Over

Item	Wood Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,248	783	986	890	1,025
Time deposits in the U.S., including negotiable certificates of deposit	35	0	75	50	83
Deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	1,284	783	1,061	941	1,108
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3	0	4	57	56
b. Other, due in 1 year or less	149	149	154	144	151
Commercial and finance company paper of U.S. issuers	642	505	502	713	691
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, including bankers' acceptances	230	182	266	385	822
Total cash, U.S. government and other securities	2,308	1,619	1,986	2,240	2,827
Trade receivables from U.S. government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,503	2,663	2,901	3,130	2,629
Total receivables	2,503	2,663	2,901	3,130	2,629
Inventories	3,318	3,388	3,165	3,339	3,589
All other current assets	932	908	850	945	970
Total current assets	9,060	8,578	8,902	9,654	10,016
Plant and equipment	14,286	14,978	14,291	14,476	14,878
Land and mineral rights	5,934	5,985	5,959	5,416	5,194
Less: Accumulated depreciation, depletion, and amortization	8,863	9,251	9,132	9,212	9,561
Net property, plant, and equipment	11,358	11,711	11,118	10,680	10,511
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.	5,306	5,729	6,249	6,411	5,746
Total Assets	25,724	26,018	26,269	26,745	26,273
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	650	838	765	606	520
b. Commercial paper	45	60	59	0	2
c. Other short-term loans	115	88	67	78	66
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,476	1,596	1,719	1,845	1,786
Income taxes accrued, prior and current years, net of payments:					
a. Federal	83	69	109	148	113
b. Other	(4)	(5)	2	14	4
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	372	623	597	634	464
b. Bonds and debentures	22	11	159	11	29
c. Other long-term loans	54	103	233	160	198
All other current liabilities, including excise and sales taxes, and accrued expenses	2,087	1,702	1,865	2,128	2,152
Total current liabilities	4,899	5,086	5,574	5,623	5,334
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,014	2,775	2,667	2,696	2,220
b. Bonds and debentures	2,194	2,176	1,926	1,901	2,158
c. Other long-term loans	3,954	4,140	3,745	3,356	3,242
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,085	3,228	3,467	3,467	3,558
Total liabilities	17,146	17,405	17,379	17,044	16,512
Capital stock and other capital	2,872	3,234	3,339	3,390	2,758
Retained earnings	7,187	6,894	6,904	7,570	7,951
Cumulative foreign currency translation adjustment	(11)	(16)	3	(2)	25
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(527)	(539)	(422)	(365)	(62)
Less: Treasury stock, at cost	943	960	934	892	911
Stockholders' equity	8,578	8,613	8,890	9,701	9,762
Total Liabilities and Stockholders' Equity	25,724	26,018	26,269	26,745	26,273
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,162	3,492	3,328	4,031	4,682

Table 34.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 327,
Assets \$25 Million and Over

Item	Nonmetallic Mineral Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	16,523	14,664	18,039	19,455	17,939
Depreciation, depletion, and amortization of property, plant, and equipment	1,054	974	1,013	1,008	1,046
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,466	13,547	15,311	16,284	15,626
Income (or loss) from operations	1,003	143	1,716	2,164	1,267
Interest expense	654	610	611	592	587
Dividend income	27	8	7	14	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	228	(97)	91	20	(91)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(417)	(47)	(286)	(60)	(1,383)
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	(1,002)	38	25	469	213
Income (or loss) before income taxes	(815)	(566)	942	2,014	(576)
Provision for current and deferred domestic income taxes:					
a. Federal	(227)	(103)	250	485	(71)
b. Other	(21)	(15)	24	14	46
Income (or loss) after income taxes	(566)	(448)	669	1,515	(551)
Extraordinary gains (losses), net of taxes	(12)	(1)	0	(1)	(4)
Cumulative effect of accounting changes, net of taxes	0	(33)	(14)	0	21
Net income (or loss) for quarter	(578)	(482)	654	1,514	(534)
Cash dividends charged to retained earnings in current quarter	976	96	131	412	562
Net income retained in business	(1,553)	(579)	523	1,101	(1,096)
Retained earnings at beginning of quarter	3,887	2,417	1,908	2,255	3,532
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	260	(132)	129	1	(1,055)
Retained earnings at end of quarter	2,594	1,706	2,559	3,358	1,381
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.4	6.6	5.6	5.2	5.8
All other operating costs and expenses	87.6	92.4	84.9	83.7	87.1
Income (or loss) from operations	6.1	1.0	9.5	11.1	7.1
Interest expense	4.0	4.2	3.4	3.0	3.3
Dividend income	0.2	0.1	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.4	(0.7)	0.5	0.1	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.5)	(0.3)	(1.6)	(0.3)	(7.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(6.1)	0.3	0.1	2.4	1.2
Income (or loss) before income taxes	(4.9)	(3.9)	5.2	10.4	(3.2)
Provision for current and deferred domestic income taxes	(1.5)	(0.8)	1.5	2.6	(0.1)
Income (or loss) after income taxes	(3.4)	(3.1)	3.7	7.8	(3.1)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(10.66)	(7.58)	11.86	24.44	(6.72)
After income taxes	(7.41)	(6.01)	8.41	18.38	(6.43)
Annual rate of profit on total assets:					
Before income taxes	(3.27)	(2.26)	3.69	7.89	(2.23)
After income taxes	(2.27)	(1.79)	2.62	5.93	(2.13)

Table 34.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 327,
Assets \$25 Million and Over

Item	Nonmetallic Mineral Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,836	3,906	3,677	3,630	3,405
Time deposits in the U.S., including negotiable certificates of deposit	612	438	512	432	584
Deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	4,448	4,345	4,190	4,062	3,988
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	50
b. Other, due in 1 year or less	35	20	36	86	2
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, including bankers' acceptances	386	272	396	203	207
Total cash, U.S. government and other securities	4,869	4,636	4,622	4,350	4,248
Trade receivables from U.S. government	0	2	19	3	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	7,390	7,300	8,750	9,151	8,268
Total receivables	7,390	7,302	8,769	9,155	8,271
Inventories	7,646	8,113	7,965	7,482	7,531
All other current assets	3,769	3,494	3,515	3,682	3,198
Total current assets	23,674	23,545	24,870	24,669	23,248
Plant and equipment	63,256	63,416	64,314	63,457	64,764
Land and mineral rights	7,648	7,713	7,881	7,925	8,196
Less: Accumulated depreciation, depletion, and amortization	29,643	29,789	30,606	30,284	31,030
Net property, plant, and equipment	41,261	41,340	41,588	41,099	41,931
U.S. Treasury and Federal agency securities, due in more than 1 year	29	37	14	17	1
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	34,652	35,128	35,597	36,332	38,363
Total Assets	99,617	100,050	102,069	102,116	103,543
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,127	1,232	1,422	663	734
b. Commercial paper	249	178	301	211	22
c. Other short-term loans	1,189	1,223	1,228	1,196	1,284
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	5,413	5,377	5,660	5,645	6,127
Income taxes accrued, prior and current years, net of payments:					
a. Federal	510	613	643	767	660
b. Other	138	146	128	126	118
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	639	519	558	486	606
b. Bonds and debentures	178	139	142	139	140
c. Other long-term loans	279	205	213	206	379
All other current liabilities, including excise and sales taxes, and accrued expenses	7,258	7,399	7,071	6,650	6,379
Total current liabilities	16,979	17,031	17,367	16,088	16,448
Long-term debt, due in more than 1 year:					
a. Loans from banks	9,709	10,299	9,721	9,477	9,067
b. Bonds and debentures	5,943	6,002	6,678	7,079	7,055
c. Other long-term loans	15,144	15,559	14,909	15,069	14,159
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,284	21,327	21,610	21,443	22,506
Total liabilities	69,060	70,218	70,285	69,156	69,235
Capital stock and other capital	31,071	30,879	31,686	31,920	34,477
Retained earnings	2,594	1,706	2,559	3,358	1,381
Cumulative foreign currency translation adjustment	(747)	(629)	(330)	(285)	454
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(872)	(731)	(759)	(669)	(663)
Less: Treasury stock, at cost	1,491	1,393	1,372	1,364	1,340
Stockholders' equity	30,556	29,831	31,784	32,960	34,308
Total Liabilities and Stockholders' Equity	99,617	100,050	102,069	102,116	103,543
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,695	6,513	7,503	8,581	6,800

Table 35.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 331,
Assets \$25 Million and Over

Item	Primary Metals				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	29,924	29,863	31,271	31,123	31,644
Depreciation, depletion, and amortization of property, plant, and equipment	1,436	1,591	1,474	1,403	1,215
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	28,451	28,284	29,653	29,436	30,112
Income (or loss) from operations	38	(12)	145	284	317
Interest expense	743	672	660	649	628
Dividend income	4	4	3	3	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	4	161	98	53	104
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2,558)	(188)	(147)	(667)	194
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	352	456	480	560	229
Income (or loss) before income taxes	(2,904)	(251)	(82)	(416)	220
Provision for current and deferred domestic income taxes:					
a. Federal	(379)	63	(18)	(193)	129
b. Other	(68)	(5)	(3)	(31)	(31)
Income (or loss) after income taxes	(2,456)	(310)	(61)	(191)	123
Extraordinary gains (losses), net of taxes	(3)	21	(56)	(11)	67
Cumulative effect of accounting changes, net of taxes	(231)	(65)	0	(2)	0
Net income (or loss) for quarter	(2,690)	(354)	(117)	(205)	190
Cash dividends charged to retained earnings in current quarter	83	242	348	233	88
Net income retained in business	(2,773)	(596)	(465)	(438)	102
Retained earnings at beginning of quarter	17,955	13,867	18,712	17,959	16,833
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(597)	(980)	42	92	471
Retained earnings at end of quarter	14,585	12,291	18,289	17,613	17,406
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.8	5.3	4.7	4.5	3.8
All other operating costs and expenses	95.1	94.7	94.8	94.6	95.2
Income (or loss) from operations	0.1	0.0	0.5	0.9	1.0
Interest expense	2.5	2.2	2.1	2.1	2.0
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	0.5	0.3	0.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(8.5)	(0.6)	(0.5)	(2.1)	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.2	1.5	1.5	1.8	0.7
Income (or loss) before income taxes	(9.7)	(0.8)	(0.3)	(1.3)	0.7
Provision for current and deferred domestic income taxes	(1.5)	0.2	(0.1)	(0.7)	0.3
Income (or loss) after income taxes	(8.2)	(1.0)	(0.2)	(0.6)	0.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(28.41)	(2.48)	(0.72)	(3.64)	1.86
After income taxes	(24.03)	(3.05)	(0.53)	(1.67)	1.04
Annual rate of profit on total assets:					
Before income taxes	(8.05)	(0.70)	(0.23)	(1.21)	0.66
After income taxes	(6.81)	(0.86)	(0.17)	(0.56)	0.37

Table 35.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 331,
Assets \$25 Million and Over

Item	Primary Metals				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,850	1,856	1,832	2,062	2,090
Time deposits in the U.S., including negotiable certificates of deposit	937	980	1,223	1,379	1,467
Deposits outside the U.S.	116	67	54	55	59
Total cash on hand and in banks	2,903	2,903	3,109	3,496	3,616
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	206	163	140	219	306
b. Other, due in 1 year or less	35	0	0	0	0
Commercial and finance company paper of U.S. issuers	253	144	146	240	582
State and local government securities, due in 1 year or less	10	10	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	804	692	609	571	499
Total cash, U.S. government and other securities	4,212	3,911	4,004	4,525	5,003
Trade receivables from U.S. government	2	24	21	21	18
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,442	14,534	14,198	14,431	13,681
Total receivables	13,444	14,558	14,219	14,453	13,699
Inventories	19,139	19,169	18,451	17,149	16,745
All other current assets	4,922	4,644	4,389	4,049	3,881
Total current assets	41,716	42,282	41,063	40,176	39,329
Plant and equipment	111,769	112,811	102,621	100,697	97,637
Land and mineral rights	5,514	5,549	5,393	5,197	5,123
Less: Accumulated depreciation, depletion, and amortization	59,384	60,748	53,711	53,242	52,112
Net property, plant, and equipment	57,899	57,612	54,302	52,653	50,648
U.S. Treasury and Federal agency securities, due in more than 1 year	222	21	20	7	10
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	44,529	44,203	43,591	44,151	44,020
Total Assets	144,366	144,118	138,976	136,988	134,007
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,588	1,567	922	817	873
b. Commercial paper	217	325	75	65	51
c. Other short-term loans	531	649	530	464	411
Advances and prepayments by U.S. government	4	8	5	8	7
Trade accounts and trade notes payable	10,182	10,655	10,059	10,035	10,039
Income taxes accrued, prior and current years, net of payments:					
a. Federal	742	757	758	732	621
b. Other	322	362	349	384	446
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,834	3,011	1,637	1,252	891
b. Bonds and debentures	436	336	322	409	733
c. Other long-term loans	1,223	1,256	1,222	1,265	1,237
All other current liabilities, including excise and sales taxes, and accrued expenses	10,762	10,113	9,784	9,324	9,384
Total current liabilities	28,841	29,038	25,662	24,754	24,693
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,918	8,169	7,550	7,345	6,736
b. Bonds and debentures	18,211	18,328	19,045	18,619	18,498
c. Other long-term loans	11,357	11,586	10,784	10,842	9,638
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	36,148	36,398	30,409	29,671	27,193
Total liabilities	103,476	103,520	93,450	91,232	86,757
Capital stock and other capital	38,697	40,010	38,113	38,225	39,411
Retained earnings	14,585	12,291	18,289	17,613	17,406
Cumulative foreign currency translation adjustment	(1,601)	(1,432)	(934)	(749)	(258)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,349)	(3,807)	(3,573)	(3,653)	(3,723)
Less: Treasury stock, at cost	6,441	6,465	6,369	5,679	5,586
Stockholders' equity	40,891	40,598	45,526	45,756	47,250
Total Liabilities and Stockholders' Equity	144,366	144,118	138,976	136,988	134,007
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	12,875	13,244	15,401	15,422	14,635

Table 36.0—Income Statement
For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,
Assets \$25 Million and Over

Item	Iron, Steel, and Ferroalloys ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	13,544	13,597	14,398	14,806	14,982
Depreciation, depletion, and amortization of property, plant, and equipment	688	705	658	623	561
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	12,846	13,299	14,071	14,435	14,641
Income (or loss) from operations	10	(407)	(331)	(251)	(220)
Interest expense	292	290	302	295	294
Dividend income	3	3	2	3	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	89	23	67	30	11
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,268)	(112)	18	(385)	(541)
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	165	149	133	20	62
Income (or loss) before income taxes	(1,292)	(634)	(412)	(878)	(979)
Provision for current and deferred domestic income taxes:					
a. Federal	(188)	(75)	(50)	(286)	47
b. Other	(79)	(19)	(33)	(63)	(58)
Income (or loss) after income taxes	(1,025)	(540)	(330)	(529)	(967)
Extraordinary gains (losses), net of taxes	0	21	(56)	1	0
Cumulative effect of accounting changes, net of taxes	(176)	(18)	0	(1)	0
Net income (or loss) for quarter	(1,201)	(537)	(386)	(530)	(967)
Cash dividends charged to retained earnings in current quarter	49	63	52	47	49
Net income retained in business	(1,249)	(600)	(438)	(576)	(1,016)
Retained earnings at beginning of quarter	(1,037)	(3,190)	2,203	2,155	1,117
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(446)	(988)	5	76	(13)
Retained earnings at end of quarter	(2,733)	(4,778)	1,769	1,655	88
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.1	5.2	4.6	4.2	3.7
All other operating costs and expenses	94.8	97.8	97.7	97.5	97.7
Income (or loss) from operations	0.1	(3.0)	(2.3)	(1.7)	(1.5)
Interest expense	2.2	2.1	2.1	2.0	2.0
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.7	0.2	0.5	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(9.4)	(0.8)	0.1	(2.6)	(3.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.2	1.1	0.9	0.1	0.4
Income (or loss) before income taxes	(9.5)	(4.7)	(2.9)	(5.9)	(6.5)
Provision for current and deferred domestic income taxes	(2.0)	(0.7)	(0.6)	(2.4)	(0.1)
Income (or loss) after income taxes	(7.6)	(4.0)	(2.3)	(3.6)	(6.5)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(45.65)	(24.20)	(10.79)	(23.34)	(28.64)
After income taxes	(36.22)	(20.63)	(8.62)	(14.06)	(28.31)
Annual rate of profit on total assets:					
Before income taxes	(8.53)	(4.22)	(2.88)	(6.23)	(7.37)
After income taxes	(6.77)	(3.60)	(2.30)	(3.76)	(7.28)

¹Included in Primary Metals.

Table 36.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,
Assets \$25 Million and Over

Item	Iron, Steel, and Ferroalloys ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	649	725	782	856	853
Time deposits in the U.S., including negotiable certificates of deposit	274	327	95	77	258
Deposits outside the U.S.	28	29	28	17	28
Total cash on hand and in banks	951	1,081	905	950	1,139
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	176	132	106	215	303
b. Other, due in 1 year or less	35	0	0	0	0
Commercial and finance company paper of U.S. issuers	0	0	1	14	27
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, including bankers' acceptances	540	472	351	315	256
Total cash, U.S. government and other securities	1,702	1,685	1,363	1,494	1,724
Trade receivables from U.S. government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,756	6,012	6,001	6,567	6,203
Total receivables	5,756	6,012	6,001	6,567	6,203
Inventories	10,317	9,983	9,911	9,277	8,958
All other current assets	1,668	1,602	1,960	1,544	1,623
Total current assets	19,442	19,282	19,235	18,883	18,510
Plant and equipment	56,316	56,824	47,727	47,350	46,140
Land and mineral rights	1,359	1,348	1,179	1,124	1,079
Less: Accumulated depreciation, depletion, and amortization	29,900	30,663	23,956	23,937	23,608
Net property, plant, and equipment	27,774	27,509	24,950	24,536	23,610
U.S. Treasury and Federal agency securities, due in more than 1 year	201	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	13,130	13,324	13,124	12,948	11,009
Total Assets	60,547	60,114	57,309	56,366	53,129
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	825	782	310	298	404
b. Commercial paper	5	0	0	0	0
c. Other short-term loans	250	262	288	291	180
Advances and prepayments by U.S. government	4	8	5	8	7
Trade accounts and trade notes payable	4,777	5,099	4,931	5,031	4,970
Income taxes accrued, prior and current years, net of payments:					
a. Federal	117	94	164	147	145
b. Other	183	213	205	225	225
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	978	1,015	338	210	211
b. Bonds and debentures	187	174	119	239	543
c. Other long-term loans	212	236	190	160	178
All other current liabilities, including excise and sales taxes, and accrued expenses	4,325	4,379	4,036	4,106	4,332
Total current liabilities	11,861	12,261	10,585	10,715	11,194
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,866	3,755	3,519	3,578	3,386
b. Bonds and debentures	7,068	7,046	7,415	6,871	6,543
c. Other long-term loans	4,926	5,176	5,242	5,669	4,717
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,506	21,395	15,255	14,484	13,625
Total liabilities	49,228	49,634	42,016	41,316	39,464
Capital stock and other capital	18,859	19,405	17,473	17,535	18,204
Retained earnings	(2,733)	(4,778)	1,769	1,655	88
Cumulative foreign currency translation adjustment	(254)	(219)	(101)	(61)	(69)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,794)	(2,189)	(2,167)	(2,372)	(2,874)
Less: Treasury stock, at cost	1,758	1,740	1,681	1,708	1,684
Stockholders' equity	11,319	10,480	15,293	15,050	13,665
Total Liabilities and Stockholders' Equity	60,547	60,114	57,309	56,366	53,129
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,581	7,020	8,650	8,167	7,315

¹Included in Primary Metals.

Table 37.0—Income Statement
For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,
Assets \$25 Million and Over

Item	Nonferrous Metals ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	12,783	13,049	13,539	13,471	13,953
Depreciation, depletion, and amortization of property, plant, and equipment	577	713	641	653	558
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	12,304	12,106	12,563	12,388	12,891
Income (or loss) from operations	(98)	230	336	430	504
Interest expense	355	300	271	271	259
Dividend income	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(119)	129	24	1	84
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,294)	13	(103)	(243)	783
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	198	321	333	532	151
Income (or loss) before income taxes	(1,668)	392	319	449	1,263
Provision for current and deferred domestic income taxes:					
a. Federal	(205)	124	40	79	123
b. Other	14	16	28	31	25
Income (or loss) after income taxes	(1,476)	251	251	339	1,115
Extraordinary gains (losses), net of taxes	(3)	0	0	0	68
Cumulative effect of accounting changes, net of taxes	0	(48)	0	(1)	0
Net income (or loss) for quarter	(1,479)	204	252	338	1,183
Cash dividends charged to retained earnings in current quarter	23	169	277	165	36
Net income retained in business	(1,503)	34	(25)	173	1,148
Retained earnings at beginning of quarter	15,698	14,090	13,832	13,620	13,616
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(127)	13	45	30	(27)
Retained earnings at end of quarter	14,068	14,137	13,851	13,824	14,737
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.5	5.5	4.7	4.8	4.0
All other operating costs and expenses	96.3	92.8	92.8	92.0	92.4
Income (or loss) from operations	(0.8)	1.8	2.5	3.2	3.6
Interest expense	2.8	2.3	2.0	2.0	1.9
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.9)	1.0	0.2	0.0	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(10.1)	0.1	(0.8)	(1.8)	5.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	2.5	2.5	3.9	1.1
Income (or loss) before income taxes	(13.0)	3.0	2.4	3.3	9.1
Provision for current and deferred domestic income taxes	(1.5)	1.1	0.5	0.8	1.1
Income (or loss) after income taxes	(11.5)	1.9	1.9	2.5	8.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(27.30)	6.23	5.00	6.71	17.52
After income taxes	(24.16)	4.00	3.94	5.07	15.47
Annual rate of profit on total assets:					
Before income taxes	(9.50)	2.21	1.83	2.57	7.20
After income taxes	(8.41)	1.42	1.44	1.94	6.36

¹Included in Primary Metals.

Table 37.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,
Assets \$25 Million and Over

Item	Nonferrous Metals ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	908	885	885	1,005	1,092
Time deposits in the U.S., including negotiable certificates of deposit	661	653	1,128	1,289	1,197
Deposits outside the U.S.	70	21	26	38	32
Total cash on hand and in banks	1,640	1,559	2,039	2,333	2,321
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	253	143	146	226	555
State and local government securities, due in 1 year or less	10	10	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	49	34	41	161	143
Total cash, U.S. government and other securities	1,952	1,746	2,226	2,720	3,019
Trade receivables from U.S. government	1	23	21	21	18
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,642	6,444	6,238	6,138	5,955
Total receivables	5,643	6,467	6,258	6,159	5,973
Inventories	6,913	7,359	6,840	6,507	6,376
All other current assets	2,697	2,626	2,081	2,162	2,017
Total current assets	17,206	18,199	17,405	17,548	17,386
Plant and equipment	46,231	47,073	46,789	46,171	45,262
Land and mineral rights	3,951	4,017	4,024	3,905	3,877
Less: Accumulated depreciation, depletion, and amortization	24,768	25,526	25,726	25,655	25,186
Net property, plant, and equipment	25,414	25,564	25,087	24,420	23,953
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.	27,596	27,200	27,073	27,943	28,780
Total Assets	70,215	70,963	69,565	69,911	70,119
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	404	491	400	373	374
b. Commercial paper	212	325	75	65	51
c. Other short-term loans	267	309	161	155	192
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	4,102	4,346	4,054	4,018	4,192
Income taxes accrued, prior and current years, net of payments:					
a. Federal	531	595	517	523	481
b. Other	126	142	130	146	211
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,129	1,230	535	521	419
b. Bonds and debentures	197	84	133	99	160
c. Other long-term loans	966	981	992	1,063	1,014
All other current liabilities, including excise and sales taxes, and accrued expenses	5,290	4,692	4,802	4,280	4,236
Total current liabilities	13,225	13,195	11,800	11,243	11,329
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,352	2,147	1,834	1,540	1,511
b. Bonds and debentures	10,653	10,619	11,033	11,155	11,243
c. Other long-term loans	6,235	6,224	5,415	5,061	4,767
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	13,311	13,611	13,984	14,127	12,427
Total liabilities	45,775	45,796	44,066	43,126	41,276
Capital stock and other capital	17,022	17,635	17,710	18,041	18,163
Retained earnings	14,068	14,137	13,851	13,824	14,737
Cumulative foreign currency translation adjustment	(1,336)	(1,202)	(844)	(708)	(206)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,426)	(1,463)	(1,261)	(1,148)	(737)
Less: Treasury stock, at cost	3,889	3,939	3,957	3,223	3,116
Stockholders' equity	24,440	25,167	25,499	26,785	28,842
Total Liabilities and Stockholders' Equity	70,215	70,963	69,565	69,911	70,119
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,981	5,004	5,605	6,305	6,057

¹Included in Primary Metals.

Table 38.0—Income Statement
For Corporations in NAICS Manufacturing Industry Group 3315,
Assets \$25 Million and Over

Item	Foundries ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	3,597	3,217	3,334	2,845	2,709
Depreciation, depletion, and amortization of property, plant, and equipment	170	172	175	128	96
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	3,300	2,879	3,019	2,613	2,580
Income (or loss) from operations	126	166	140	105	33
Interest expense	96	82	86	83	75
Dividend income	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	33	9	7	22	9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	4	(89)	(62)	(38)	(48)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(11)	(13)	13	8	16
Income (or loss) before income taxes	56	(10)	12	13	(64)
Provision for current and deferred domestic income taxes:					
a. Federal	13	14	(8)	14	(41)
b. Other	(3)	(3)	2	0	2
Income (or loss) after income taxes	45	(21)	18	(2)	(25)
Extraordinary gains (losses), net of taxes	0	0	0	(12)	(1)
Cumulative effect of accounting changes, net of taxes	(56)	0	0	0	0
Net income (or loss) for quarter	(10)	(20)	18	(13)	(27)
Cash dividends charged to retained earnings in current quarter	10	9	19	22	3
Net income retained in business	(21)	(30)	(1)	(35)	(30)
Retained earnings at beginning of quarter	3,294	2,968	2,677	2,184	2,101
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(24)	(5)	(7)	(15)	511
Retained earnings at end of quarter	3,249	2,933	2,668	2,134	2,581
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.7	5.4	5.3	4.5	3.5
All other operating costs and expenses	91.8	89.5	90.6	91.8	95.2
Income (or loss) from operations	3.5	5.1	4.2	3.7	1.2
Interest expense	2.7	2.6	2.6	2.9	2.8
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.9	0.3	0.2	0.8	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.1	(2.8)	(1.9)	(1.3)	(1.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.3)	(0.4)	0.4	0.3	0.6
Income (or loss) before income taxes	1.6	(0.3)	0.4	0.5	(2.4)
Provision for current and deferred domestic income taxes	0.3	0.3	(0.2)	0.5	(1.4)
Income (or loss) after income taxes	1.3	(0.6)	0.5	(0.1)	(0.9)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	4.36	(0.77)	1.00	1.33	(5.41)
After income taxes	3.52	(1.66)	1.49	(0.15)	(2.14)
Annual rate of profit on total assets:					
Before income taxes	1.64	(0.29)	0.39	0.49	(2.39)
After income taxes	1.33	(0.63)	0.58	(0.06)	(0.94)

¹Included in Primary Metals.

Table 38.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Group 3315,
Assets \$25 Million and Over

Item	Foundries ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	294	246	165	201	144
Time deposits in the U.S., including negotiable certificates of deposit	2	0	0	13	13
Deposits outside the U.S.	17	17	0	0	0
Total cash on hand and in banks	313	263	165	214	157
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	30	31	34	4	3
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, including bankers' acceptances	216	186	218	94	100
Total cash, U.S. government and other securities	558	480	416	311	259
Trade receivables from U.S. government	1	1	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,044	2,077	1,959	1,727	1,523
Total receivables	2,045	2,079	1,959	1,727	1,523
Inventories	1,908	1,827	1,701	1,366	1,411
All other current assets	557	416	348	342	240
Total current assets	5,068	4,802	4,424	3,746	3,433
Plant and equipment	9,223	8,913	8,104	7,177	6,235
Land and mineral rights	204	185	190	169	168
Less: Accumulated depreciation, depletion, and amortization	4,715	4,559	4,030	3,650	3,317
Net property, plant, and equipment	4,711	4,539	4,265	3,697	3,086
U.S. Treasury and Federal agency securities, due in more than 1 year	21	21	20	7	10
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,804	3,679	3,394	3,261	4,230
Total Assets	13,604	13,041	12,102	10,711	10,759
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	359	294	213	146	96
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	14	78	80	18	39
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,303	1,210	1,073	986	877
Income taxes accrued, prior and current years, net of payments:					
a. Federal	94	68	77	61	(4)
b. Other	13	7	14	13	10
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	727	766	764	521	262
b. Bonds and debentures	52	78	70	71	31
c. Other long-term loans	45	39	41	42	45
All other current liabilities, including excise and sales taxes, and accrued expenses	1,147	1,043	946	939	816
Total current liabilities	3,755	3,582	3,277	2,796	2,170
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,699	2,267	2,197	2,227	1,839
b. Bonds and debentures	490	663	597	593	713
c. Other long-term loans	197	186	127	112	154
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,331	1,392	1,170	1,061	1,142
Total liabilities	8,472	8,090	7,368	6,790	6,017
Capital stock and other capital	2,817	2,970	2,929	2,648	3,044
Retained earnings	3,249	2,933	2,668	2,134	2,581
Cumulative foreign currency translation adjustment	(11)	(11)	10	20	17
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(129)	(155)	(144)	(133)	(113)
Less: Treasury stock, at cost	794	786	730	748	787
Stockholders' equity	5,132	4,951	4,734	3,921	4,742
Total Liabilities and Stockholders' Equity	13,604	13,041	12,102	10,711	10,759
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,313	1,220	1,147	950	1,263

¹Included in Primary Metals.

Table 39.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 332,
Assets \$25 Million and Over

Item	Fabricated Metal Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	27,954	26,749	29,651	29,984	28,866
Depreciation, depletion, and amortization of property, plant, and equipment	954	902	917	938	919
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	24,801	23,927	26,023	26,322	25,883
Income (or loss) from operations	2,199	1,920	2,711	2,723	2,064
Interest expense	806	758	783	789	726
Dividend income	105	94	44	18	107
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(70)	(15)	(6)	(4)	57
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(585)	(1,239)	(52)	(216)	(217)
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	186	206	368	329	301
Income (or loss) before income taxes	1,029	208	2,282	2,061	1,586
Provision for current and deferred domestic income taxes:					
a. Federal	480	377	614	726	525
b. Other	(9)	56	62	80	(7)
Income (or loss) after income taxes	559	(225)	1,606	1,256	1,068
Extraordinary gains (losses), net of taxes	(3)	0	(1)	(2)	0
Cumulative effect of accounting changes, net of taxes	0	4	0	0	6
Net income (or loss) for quarter	556	(222)	1,604	1,254	1,073
Cash dividends charged to retained earnings in current quarter	430	386	641	483	448
Net income retained in business	126	(608)	964	770	625
Retained earnings at beginning of quarter	32,452	32,498	30,992	32,508	35,087
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(230)	(397)	(336)	(263)	(209)
Retained earnings at end of quarter	32,348	31,493	31,619	33,015	35,503
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.4	3.1	3.1	3.2
All other operating costs and expenses	88.7	89.5	87.8	87.8	89.7
Income (or loss) from operations	7.9	7.2	9.1	9.1	7.1
Interest expense	2.9	2.8	2.6	2.6	2.5
Dividend income	0.4	0.4	0.1	0.1	0.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.2)	(0.1)	0.0	0.0	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.1)	(4.6)	(0.2)	(0.7)	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	0.8	1.2	1.1	1.0
Income (or loss) before income taxes	3.7	0.8	7.7	6.9	5.5
Provision for current and deferred domestic income taxes	1.7	1.6	2.3	2.7	1.8
Income (or loss) after income taxes	2.0	(0.8)	5.4	4.2	3.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.55	1.77	19.26	17.09	12.56
After income taxes	4.64	(1.91)	13.55	10.41	8.46
Annual rate of profit on total assets:					
Before income taxes	3.33	0.68	7.31	6.68	5.17
After income taxes	1.81	(0.73)	5.14	4.07	3.48

Table 39.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 332,
Assets \$25 Million and Over

Item	Fabricated Metal Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,279	2,901	3,099	2,950	3,281
Time deposits in the U.S., including negotiable certificates of deposit	300	349	436	563	658
Deposits outside the U.S.	277	343	360	538	529
Total cash on hand and in banks	3,857	3,593	3,895	4,051	4,469
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	655	262	328	417	319
b. Other, due in 1 year or less	169	176	165	202	187
Commercial and finance company paper of U.S. issuers	286	244	304	286	479
State and local government securities, due in 1 year or less	36	32	44	64	107
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,319	1,013	1,346	1,434	2,070
Total cash, U.S. government and other securities	6,322	5,321	6,081	6,454	7,632
Trade receivables from U.S. government	348	281	213	218	225
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,016	14,729	15,571	15,729	14,304
Total receivables	14,364	15,010	15,784	15,947	14,529
Inventories	14,449	14,504	14,743	13,801	13,317
All other current assets	5,298	5,349	4,981	4,974	5,101
Total current assets	40,433	40,184	41,589	41,176	40,578
Plant and equipment	56,502	55,567	55,577	55,355	54,945
Land and mineral rights	1,752	1,614	1,597	1,526	1,489
Less: Accumulated depreciation, depletion, and amortization	31,483	30,948	31,136	31,356	31,828
Net property, plant, and equipment	26,771	26,233	26,038	25,525	24,606
U.S. Treasury and Federal agency securities, due in more than 1 year	60	65	68	72	56
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	56,518	56,174	57,236	56,657	57,503
Total Assets	123,781	122,656	124,931	123,429	122,743
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,646	1,525	1,511	1,394	1,399
b. Commercial paper	2,548	1,513	1,630	1,041	1,115
c. Other short-term loans	444	511	643	601	330
Advances and prepayments by U.S. government	267	240	239	252	267
Trade accounts and trade notes payable	7,517	7,650	7,975	7,959	7,561
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,130	1,208	1,151	1,376	1,178
b. Other	3	19	108	(32)	(43)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,737	2,173	2,453	1,821	1,337
b. Bonds and debentures	462	233	278	128	302
c. Other long-term loans	1,041	896	987	785	544
All other current liabilities, including excise and sales taxes, and accrued expenses	11,236	10,981	11,338	11,577	11,686
Total current liabilities	28,031	26,950	28,312	26,902	25,675
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,514	14,081	14,261	13,621	13,340
b. Bonds and debentures	6,943	7,452	7,903	7,454	7,767
c. Other long-term loans	12,077	11,760	11,547	11,971	10,100
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,045	15,420	15,512	15,237	15,351
Total liabilities	75,609	75,662	77,535	75,186	72,233
Capital stock and other capital	26,935	26,816	27,068	26,751	25,931
Retained earnings	32,348	31,493	31,619	33,015	35,503
Cumulative foreign currency translation adjustment	(1,295)	(1,045)	(691)	(740)	(50)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,488)	(2,640)	(2,713)	(2,735)	(2,666)
Less: Treasury stock, at cost	7,327	7,631	7,886	8,047	8,207
Stockholders' equity	48,172	46,994	47,396	48,244	50,510
Total Liabilities and Stockholders' Equity	123,781	122,656	124,931	123,429	122,743
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	12,402	13,235	13,276	14,274	14,902

Table 40.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 333,
Assets \$25 Million and Over

Item	Machinery				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	50,857	48,576	54,807	52,662	53,687
Depreciation, depletion, and amortization of property, plant, and equipment	1,950	1,778	1,783	1,814	1,839
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	46,767	45,707	49,364	48,133	48,844
Income (or loss) from operations	2,140	1,092	3,661	2,715	3,004
Interest expense	1,281	1,286	1,206	1,173	1,199
Dividend income	49	14	38	35	76
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	135	44	9	172	158
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(596)	172	(174)	(1,917)	(218)
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	622	(13)	1,225	985	1,064
Income (or loss) before income taxes	1,069	21	3,553	817	2,884
Provision for current and deferred domestic income taxes:					
a. Federal	401	(156)	901	403	370
b. Other	(98)	30	85	(129)	(58)
Income (or loss) after income taxes	766	147	2,567	542	2,572
Extraordinary gains (losses), net of taxes	(70)	0	0	(9)	(3)
Cumulative effect of accounting changes, net of taxes	(28)	(70)	(7)	0	(4)
Net income (or loss) for quarter	669	77	2,559	533	2,565
Cash dividends charged to retained earnings in current quarter	1,007	513	928	479	1,151
Net income retained in business	(338)	(436)	1,631	54	1,414
Retained earnings at beginning of quarter	40,920	40,031	41,051	42,219	42,726
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(82)	(475)	(18)	(206)	(1,192)
Retained earnings at end of quarter	40,501	39,119	42,664	42,067	42,948
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.7	3.3	3.4	3.4
All other operating costs and expenses	92.0	94.1	90.1	91.4	91.0
Income (or loss) from operations	4.2	2.2	6.7	5.2	5.6
Interest expense	2.5	2.6	2.2	2.2	2.2
Dividend income	0.1	0.0	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.3	0.1	0.0	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.2)	0.4	(0.3)	(3.6)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.2	0.0	2.2	1.9	2.0
Income (or loss) before income taxes	2.1	0.0	6.5	1.6	5.4
Provision for current and deferred domestic income taxes	0.6	(0.3)	1.8	0.5	0.6
Income (or loss) after income taxes	1.5	0.3	4.7	1.0	4.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.98	0.08	12.53	2.90	10.08
After income taxes	2.85	0.55	9.05	1.93	8.99
Annual rate of profit on total assets:					
Before income taxes	1.51	0.03	4.92	1.14	3.97
After income taxes	1.08	0.21	3.56	0.75	3.54

Table 40.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 333,
Assets \$25 Million and Over

Item	Machinery				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	8,496	6,914	8,263	8,679	8,587
Time deposits in the U.S., including negotiable certificates of deposit	4,157	4,327	3,170	3,023	2,944
Deposits outside the U.S.	467	315	359	335	387
Total cash on hand and in banks	13,120	11,556	11,793	12,037	11,918
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	113	106	128	169	125
b. Other, due in 1 year or less	899	849	892	1,028	1,095
Commercial and finance company paper of U.S. issuers	2,476	1,985	2,172	2,520	2,860
State and local government securities, due in 1 year or less	449	411	372	316	500
Foreign securities, due in 1 year or less	0	0	6	19	17
Other short-term financial investments, including bankers' acceptances	4,036	4,364	4,529	4,975	5,613
Total cash, U.S. government and other securities	21,093	19,271	19,892	21,064	22,128
Trade receivables from U.S. government	514	483	494	458	426
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	31,908	32,542	33,979	31,895	32,251
Total receivables	32,422	33,025	34,473	32,353	32,677
Inventories	29,731	31,133	30,313	28,899	28,227
All other current assets	16,346	16,689	18,033	20,463	21,590
Total current assets	99,593	100,118	102,711	102,779	104,621
Plant and equipment	92,588	91,852	91,595	92,582	91,889
Land and mineral rights	2,167	2,186	2,156	2,151	2,098
Less: Accumulated depreciation, depletion, and amortization	50,501	50,821	51,203	52,127	52,148
Net property, plant, and equipment	44,253	43,217	42,548	42,606	41,839
U.S. Treasury and Federal agency securities, due in more than 1 year	550	939	906	800	489
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	139,515	140,625	142,540	141,458	143,498
Total Assets	283,911	284,899	288,704	287,643	290,447
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,860	2,396	2,250	1,617	2,016
b. Commercial paper	1,360	1,928	884	783	614
c. Other short-term loans	3,502	3,292	2,310	2,570	2,434
Advances and prepayments by U.S. government	78	77	68	59	70
Trade accounts and trade notes payable	19,997	20,566	20,754	20,590	21,291
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,459	5,104	5,750	5,433	5,604
b. Other	(2)	(5)	(36)	(51)	28
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,708	2,322	2,124	2,081	1,934
b. Bonds and debentures	1,509	692	1,050	1,048	1,352
c. Other long-term loans	731	706	723	981	1,178
All other current liabilities, including excise and sales taxes, and accrued expenses	32,460	31,657	32,641	35,843	35,740
Total current liabilities	70,661	68,737	68,518	70,955	72,262
Long-term debt, due in more than 1 year:					
a. Loans from banks	32,346	33,512	29,619	27,978	27,403
b. Bonds and debentures	10,389	10,913	11,050	10,353	10,345
c. Other long-term loans	21,589	22,133	21,678	21,785	21,061
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	41,470	43,494	44,437	44,026	44,875
Total liabilities	176,455	178,788	175,302	175,097	175,946
Capital stock and other capital	90,004	89,336	91,182	90,721	91,308
Retained earnings	40,501	39,119	42,664	42,067	42,948
Cumulative foreign currency translation adjustment	(5,206)	(4,166)	(2,374)	(2,283)	(1,453)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,098)	(4,149)	(3,931)	(3,906)	(3,856)
Less: Treasury stock, at cost	13,746	14,030	14,138	14,054	14,446
Stockholders' equity	107,455	106,111	113,402	112,546	114,501
Total Liabilities and Stockholders' Equity	283,911	284,899	288,704	287,643	290,447
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	28,932	31,381	34,193	31,824	32,359

Table 41.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 334,
Assets \$25 Million and Over

Item	Computer and Electronic Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	103,549	98,325	99,589	102,913	111,694
Depreciation, depletion, and amortization of property, plant, and equipment	6,622	6,146	6,161	5,955	5,965
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	96,207	91,450	91,381	94,549	100,612
Income (or loss) from operations	721	729	2,047	2,410	5,116
Interest expense	1,762	1,545	1,472	1,436	1,506
Dividend income	158	185	83	224	170
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3,360	1,892	5,136	2,619	2,500
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(5,414)	(806)	(2,861)	(1,842)	(127)
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	2,521	3,122	1,453	6,218	7,389
Income (or loss) before income taxes	(416)	3,578	4,387	8,193	13,542
Provision for current and deferred domestic income taxes:					
a. Federal	3,355	2,415	2,090	2,097	2,670
b. Other	429	264	124	235	190
Income (or loss) after income taxes	(4,200)	899	2,173	5,861	10,682
Extraordinary gains (losses), net of taxes	907	262	1	(42)	9
Cumulative effect of accounting changes, net of taxes	(464)	(606)	0	(4)	(1)
Net income (or loss) for quarter	(3,757)	555	2,174	5,815	10,691
Cash dividends charged to retained earnings in current quarter	806	1,220	798	1,340	1,025
Net income retained in business	(4,563)	(665)	1,376	4,475	9,666
Retained earnings at beginning of quarter	(21,350)	(27,480)	(31,232)	(30,767)	(24,933)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(3,298)	(1,249)	(2,258)	(1,953)	(2,637)
Retained earnings at end of quarter	(29,211)	(29,394)	(32,114)	(28,246)	(17,904)
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.4	6.3	6.2	5.8	5.3
All other operating costs and expenses	92.9	93.0	91.8	91.9	90.1
Income (or loss) from operations	0.7	0.7	2.1	2.3	4.6
Interest expense	1.7	1.6	1.5	1.4	1.3
Dividend income	0.2	0.2	0.1	0.2	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3.2	1.9	5.2	2.5	2.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(5.2)	(0.8)	(2.9)	(1.8)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.4	3.2	1.5	6.0	6.6
Income (or loss) before income taxes	(0.4)	3.6	4.4	8.0	12.1
Provision for current and deferred domestic income taxes	3.7	2.7	2.2	2.3	2.6
Income (or loss) after income taxes	(4.1)	0.9	2.2	5.7	9.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(0.45)	3.83	4.70	8.66	13.84
After income taxes	(4.55)	0.96	2.33	6.19	10.92
Annual rate of profit on total assets:					
Before income taxes	(0.24)	2.11	2.59	4.78	7.76
After income taxes	(2.46)	0.53	1.28	3.42	6.12

Table 41.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 334,
Assets \$25 Million and Over

Item	Computer and Electronic Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	46,055	43,587	49,484	51,352	49,250
Time deposits in the U.S., including negotiable certificates of deposit	7,181	8,112	7,226	7,644	8,743
Deposits outside the U.S.	814	450	1,147	971	1,701
Total cash on hand and in banks	54,051	52,149	57,857	59,967	59,693
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	434	441	633	411	654
b. Other, due in 1 year or less	4,486	5,322	5,006	4,982	4,981
Commercial and finance company paper of U.S. issuers	18,606	17,784	18,101	19,426	20,332
State and local government securities, due in 1 year or less	2,278	2,292	2,277	2,592	2,860
Foreign securities, due in 1 year or less	129	41	42	33	47
Other short-term financial investments, including bankers' acceptances	17,081	17,661	17,372	15,751	14,746
Total cash, U.S. government and other securities	97,064	95,690	101,289	103,161	103,314
Trade receivables from U.S. government	3,413	3,292	3,478	3,727	4,413
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	56,646	55,273	55,013	56,827	57,835
Total receivables	60,059	58,565	58,491	60,554	62,248
Inventories	43,329	43,379	42,262	41,735	42,148
All other current assets	47,987	47,597	45,693	44,715	44,597
Total current assets	248,438	245,231	247,735	250,164	252,306
Plant and equipment	211,476	210,786	210,162	208,581	208,221
Land and mineral rights	5,067	4,941	5,017	5,082	5,070
Less: Accumulated depreciation, depletion, and amortization	122,135	123,265	125,192	125,778	126,567
Net property, plant, and equipment	94,408	92,461	89,987	87,885	86,724
U.S. Treasury and Federal agency securities, due in more than 1 year	7,177	7,998	8,095	7,480	7,609
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	332,393	334,031	333,002	339,364	351,840
Total Assets	682,416	679,721	678,819	684,893	698,480
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,777	2,819	2,593	2,630	2,162
b. Commercial paper	2,473	2,066	1,893	2,376	2,654
c. Other short-term loans	3,595	3,528	4,317	3,956	4,086
Advances and prepayments by U.S. government	1,380	1,388	1,479	1,467	1,504
Trade accounts and trade notes payable	36,687	35,321	35,181	35,550	37,878
Income taxes accrued, prior and current years, net of payments:					
a. Federal	9,774	9,897	10,988	10,036	9,686
b. Other	559	706	786	843	846
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,486	1,786	1,508	1,474	1,582
b. Bonds and debentures	5,550	4,717	4,203	4,517	7,152
c. Other long-term loans	1,273	1,085	1,250	1,503	1,178
All other current liabilities, including excise and sales taxes, and accrued expenses	85,555	83,067	80,969	83,360	84,551
Total current liabilities	151,111	146,381	145,165	147,713	153,279
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,581	10,351	9,722	8,671	8,680
b. Bonds and debentures	69,336	70,483	71,563	69,855	65,877
c. Other long-term loans	24,018	22,993	21,739	22,248	20,480
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	57,263	56,033	57,584	57,952	58,703
Total liabilities	313,309	306,241	305,772	306,440	307,019
Capital stock and other capital	436,018	439,855	441,663	445,499	453,761
Retained earnings	(29,211)	(29,394)	(32,114)	(28,246)	(17,904)
Cumulative foreign currency translation adjustment	1,055	1,223	1,383	1,322	1,176
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(3,385)	(2,440)	(2,042)	(2,474)	(4,103)
Less: Treasury stock, at cost	35,369	35,764	35,843	37,648	41,469
Stockholders' equity	369,108	373,480	373,047	378,453	391,460
Total Liabilities and Stockholders' Equity	682,416	679,721	678,819	684,893	698,480
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	97,328	98,850	102,571	102,451	99,027

Table 42.0—Income Statement
For Corporations in NAICS Manufacturing Industry Group 3341,
Assets \$25 Million and Over

Item	Computer and Peripheral Equipment ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	33,868	32,575	33,259	33,755	36,833
Depreciation, depletion, and amortization of property, plant, and equipment	1,574	1,417	1,467	1,400	1,452
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	32,132	30,783	31,014	31,624	34,130
Income (or loss) from operations	161	376	778	731	1,251
Interest expense	194	179	175	171	165
Dividend income	4	150	9	44	30
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,192	852	889	1,099	829
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	53	(188)	(25)	(101)	(62)
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	1,932	1,613	2,085	2,234	3,684
Income (or loss) before income taxes	3,148	2,624	3,560	3,836	5,566
Provision for current and deferred domestic income taxes:					
a. Federal	864	310	613	452	453
b. Other	212	(12)	3	10	50
Income (or loss) after income taxes	2,072	2,326	2,944	3,374	5,064
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(5)	(27)	0	0	0
Net income (or loss) for quarter	2,067	2,299	2,944	3,374	5,064
Cash dividends charged to retained earnings in current quarter	268	275	294	295	297
Net income retained in business	1,800	2,024	2,649	3,079	4,767
Retained earnings at beginning of quarter	57,072	58,241	58,482	61,382	62,824
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,186)	(243)	64	(579)	5
Retained earnings at end of quarter	57,686	60,022	61,195	63,883	67,597
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	4.3	4.4	4.1	3.9
All other operating costs and expenses	94.9	94.5	93.3	93.7	92.7
Income (or loss) from operations	0.5	1.2	2.3	2.2	3.4
Interest expense	0.6	0.5	0.5	0.5	0.4
Dividend income	0.0	0.5	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3.5	2.6	2.7	3.3	2.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.2	(0.6)	(0.1)	(0.3)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.7	5.0	6.3	6.6	10.0
Income (or loss) before income taxes	9.3	8.1	10.7	11.4	15.1
Provision for current and deferred domestic income taxes	3.2	0.9	1.9	1.4	1.4
Income (or loss) after income taxes	6.1	7.1	8.9	10.0	13.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.79	12.00	15.86	16.92	23.00
After income taxes	9.74	10.64	13.12	14.88	20.92
Annual rate of profit on total assets:					
Before income taxes	7.22	6.05	8.15	8.75	11.96
After income taxes	4.75	5.37	6.74	7.70	10.88

¹Included in Computer and Electronic Products.

Table 42.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Group 3341,
Assets \$25 Million and Over

Item	Computer and Peripheral Equipment ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	9,227	8,350	9,361	8,716	9,525
Time deposits in the U.S., including negotiable certificates of deposit	1,018	1,778	1,454	1,127	1,774
Deposits outside the U.S.	426	149	841	408	852
Total cash on hand and in banks	10,671	10,277	11,656	10,251	12,151
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	81	101	0	0	0
b. Other, due in 1 year or less	23	11	11	26	92
Commercial and finance company paper of U.S. issuers	3,825	4,815	4,496	4,415	4,665
State and local government securities, due in 1 year or less	0	0	19	7	7
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,689	1,669	1,438	1,341	1,485
Total cash, U.S. government and other securities	16,289	16,872	17,621	16,041	18,400
Trade receivables from U.S. government	914	575	773	861	1,301
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	16,763	16,494	16,346	16,774	16,820
Total receivables	17,677	17,069	17,119	17,634	18,121
Inventories	8,218	8,398	8,305	8,282	8,100
All other current assets	13,287	13,169	12,922	12,514	12,477
Total current assets	55,470	55,508	55,967	54,471	57,099
Plant and equipment	41,852	42,006	42,276	42,306	42,931
Land and mineral rights	1,468	1,363	1,364	1,358	1,370
Less: Accumulated depreciation, depletion, and amortization	23,901	24,093	24,386	24,480	24,817
Net property, plant, and equipment	19,419	19,275	19,254	19,184	19,484
U.S. Treasury and Federal agency securities, due in more than 1 year	2,017	2,016	2,035	2,037	2,067
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	97,585	96,558	97,432	99,609	107,451
Total Assets	174,491	173,357	174,688	175,301	186,100
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	140	134	125	149	115
b. Commercial paper	1,302	972	1,016	1,499	1,849
c. Other short-term loans	930	939	935	934	934
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	11,499	10,621	10,866	11,360	12,423
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,981	4,773	4,898	4,721	5,074
b. Other	(22)	24	22	(7)	11
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	97	165	103	93	97
b. Bonds and debentures	3,407	3,320	2,082	2,601	3,015
c. Other long-term loans	95	131	476	729	633
All other current liabilities, including excise and sales taxes, and accrued expenses	24,529	22,464	22,542	22,661	24,224
Total current liabilities	46,959	43,544	43,065	44,740	48,375
Long-term debt, due in more than 1 year:					
a. Loans from banks	902	936	709	688	980
b. Bonds and debentures	25,382	25,757	25,149	23,205	23,072
c. Other long-term loans	1,490	1,280	1,190	1,100	1,087
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,643	14,374	14,820	14,881	15,773
Total liabilities	89,375	85,889	84,933	84,614	89,287
Capital stock and other capital	55,278	55,838	57,769	58,035	65,840
Retained earnings	57,686	60,022	61,195	63,883	67,597
Cumulative foreign currency translation adjustment	2,582	2,267	1,866	1,673	1,021
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(536)	(512)	(623)	(663)	(1,642)
Less: Treasury stock, at cost	29,894	30,147	30,452	32,242	36,002
Stockholders' equity	85,116	87,468	89,755	90,687	96,813
Total Liabilities and Stockholders' Equity	174,491	173,357	174,688	175,301	186,100
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,512	11,964	12,902	9,731	8,723

¹Included in Computer and Electronic Products.

Table 43.0—Income Statement
For Corporations in NAICS Manufacturing Industry Group 3342,
Assets \$25 Million and Over

Item	Communications Equipment ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	21,034	19,056	19,035	19,598	22,470
Depreciation, depletion, and amortization of property, plant, and equipment	1,200	1,188	1,136	980	909
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	19,943	18,271	18,287	19,548	21,102
Income (or loss) from operations	(109)	(404)	(388)	(930)	460
Interest expense	511	469	458	467	494
Dividend income	14	8	8	55	59
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,625	648	3,926	1,209	1,170
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,632)	277	(187)	(35)	42
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	(476)	389	(1,848)	2,048	1,967
Income (or loss) before income taxes	(1,089)	449	1,053	1,879	3,204
Provision for current and deferred domestic income taxes:					
a. Federal	1,407	989	789	483	912
b. Other	52	84	(14)	32	15
Income (or loss) after income taxes	(2,547)	(624)	277	1,364	2,276
Extraordinary gains (losses), net of taxes	(40)	(7)	0	(39)	11
Cumulative effect of accounting changes, net of taxes	(45)	(579)	0	0	0
Net income (or loss) for quarter	(2,633)	(1,209)	277	1,325	2,287
Cash dividends charged to retained earnings in current quarter	97	145	140	309	264
Net income retained in business	(2,730)	(1,354)	137	1,016	2,023
Retained earnings at beginning of quarter	(116,803)	(120,512)	(122,802)	(122,419)	(118,667)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,801)	(853)	(1,557)	(1,015)	(1,724)
Retained earnings at end of quarter	(121,334)	(122,719)	(124,222)	(122,418)	(118,368)
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.7	6.2	6.0	5.0	4.0
All other operating costs and expenses	94.8	95.9	96.1	99.7	93.9
Income (or loss) from operations	(0.5)	(2.1)	(2.0)	(4.7)	2.0
Interest expense	2.4	2.5	2.4	2.4	2.2
Dividend income	0.1	0.0	0.0	0.3	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	7.7	3.4	20.6	6.2	5.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(7.8)	1.5	(1.0)	(0.2)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(2.3)	2.0	(9.7)	10.4	8.8
Income (or loss) before income taxes	(5.2)	2.4	5.5	9.6	14.3
Provision for current and deferred domestic income taxes	6.9	5.6	4.1	2.6	4.1
Income (or loss) after income taxes	(12.1)	(3.3)	1.5	7.0	10.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(5.09)	2.09	4.91	8.51	14.31
After income taxes	(11.91)	(2.90)	1.29	6.18	10.17
Annual rate of profit on total assets:					
Before income taxes	(2.58)	1.07	2.53	4.47	7.61
After income taxes	(6.03)	(1.49)	0.66	3.24	5.41

¹Included in Computer and Electronic Products.

Table 43.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Group 3342,
Assets \$25 Million and Over

Item	Communications Equipment ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	14,415	12,447	15,830	15,965	14,669
Time deposits in the U.S., including negotiable certificates of deposit	1,662	1,933	1,491	1,579	1,841
Deposits outside the U.S.	69	42	43	236	425
Total cash on hand and in banks	16,146	14,422	17,365	17,780	16,935
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	260	232	413	312	272
b. Other, due in 1 year or less	1,674	1,901	1,246	1,640	1,673
Commercial and finance company paper of U.S. issuers	8,898	7,560	7,556	8,645	9,281
State and local government securities, due in 1 year or less	257	287	288	211	230
Foreign securities, due in 1 year or less	112	13	11	10	25
Other short-term financial investments, including bankers' acceptances	8,396	8,339	8,740	7,906	7,441
Total cash, U.S. government and other securities	35,742	32,754	35,619	36,502	35,858
Trade receivables from U.S. government	1,061	1,071	1,092	1,137	1,329
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,438	12,931	12,655	13,017	13,725
Total receivables	14,499	14,002	13,747	14,154	15,054
Inventories	6,955	6,872	6,445	5,928	5,934
All other current assets	11,201	10,910	9,725	9,239	8,422
Total current assets	68,398	64,538	65,535	65,822	65,268
Plant and equipment	40,017	39,548	38,512	36,972	35,938
Land and mineral rights	884	846	876	896	901
Less: Accumulated depreciation, depletion, and amortization	25,067	25,026	24,448	23,553	23,106
Net property, plant, and equipment	15,834	15,368	14,941	14,315	13,733
U.S. Treasury and Federal agency securities, due in more than 1 year	4,576	5,188	5,332	4,591	4,639
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	80,238	81,971	80,879	83,479	84,794
Total Assets	169,046	167,066	166,688	168,208	168,435
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	668	635	632	610	624
b. Commercial paper	505	506	503	506	304
c. Other short-term loans	516	700	1,378	986	1,199
Advances and prepayments by U.S. government	243	275	242	259	266
Trade accounts and trade notes payable	6,520	6,543	6,072	6,106	6,820
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,496	1,415	2,036	1,258	1,146
b. Other	76	80	88	90	65
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	186	210	203	164	80
b. Bonds and debentures	893	153	735	605	847
c. Other long-term loans	184	28	12	162	119
All other current liabilities, including excise and sales taxes, and accrued expenses	27,767	27,704	25,116	26,619	26,205
Total current liabilities	39,055	38,248	37,018	37,365	37,675
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,095	1,734	1,600	608	540
b. Bonds and debentures	16,050	16,135	17,686	18,078	17,536
c. Other long-term loans	7,961	7,735	7,595	7,468	7,653
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	18,310	17,226	16,923	16,343	15,478
Total liabilities	83,469	81,078	80,822	79,862	78,883
Capital stock and other capital	211,748	213,420	214,162	214,951	211,478
Retained earnings	(121,334)	(122,719)	(124,222)	(122,418)	(118,368)
Cumulative foreign currency translation adjustment	(976)	(781)	(600)	(499)	(282)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,900)	(2,951)	(2,645)	(2,948)	(2,520)
Less: Treasury stock, at cost	962	982	829	741	757
Stockholders' equity	85,576	85,988	85,865	88,345	89,551
Total Liabilities and Stockholders' Equity	169,046	167,066	166,688	168,208	168,435
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	29,343	26,290	28,517	28,457	27,593

¹Included in Computer and Electronic Products.

Table 44.0—Income Statement
For Corporations in NAICS Manufacturing Industry Groups 3343 - 3346,
Assets \$25 Million and Over

Item	All Other Electronic Products ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	48,648	46,695	47,294	49,560	52,390
Depreciation, depletion, and amortization of property, plant, and equipment	3,847	3,541	3,558	3,575	3,604
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	44,132	42,396	42,079	43,377	45,380
Income (or loss) from operations	669	757	1,658	2,608	3,406
Interest expense	1,057	897	839	798	847
Dividend income	141	27	67	125	81
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	543	393	321	310	501
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3,835)	(895)	(2,649)	(1,705)	(107)
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	1,065	1,120	1,216	1,936	1,738
Income (or loss) before income taxes	(2,475)	505	(225)	2,477	4,772
Provision for current and deferred domestic income taxes:					
a. Federal	1,084	1,116	688	1,162	1,305
b. Other	165	192	135	193	124
Income (or loss) after income taxes	(3,724)	(803)	(1,048)	1,122	3,342
Extraordinary gains (losses), net of taxes	947	269	1	(3)	(1)
Cumulative effect of accounting changes, net of taxes	(414)	0	0	(4)	(1)
Net income (or loss) for quarter	(3,191)	(535)	(1,047)	1,115	3,340
Cash dividends charged to retained earnings in current quarter	441	801	363	736	464
Net income retained in business	(3,632)	(1,335)	(1,410)	379	2,876
Retained earnings at beginning of quarter	38,380	34,791	33,087	30,270	30,909
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(312)	(153)	(765)	(360)	(918)
Retained earnings at end of quarter	34,436	33,302	30,913	30,289	32,867
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	7.9	7.6	7.5	7.2	6.9
All other operating costs and expenses	90.7	90.8	89.0	87.5	86.6
Income (or loss) from operations	1.4	1.6	3.5	5.3	6.5
Interest expense	2.2	1.9	1.8	1.6	1.6
Dividend income	0.3	0.1	0.1	0.3	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.1	0.8	0.7	0.6	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(7.9)	(1.9)	(5.6)	(3.4)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.2	2.4	2.6	3.9	3.3
Income (or loss) before income taxes	(5.1)	1.1	(0.5)	5.0	9.1
Provision for current and deferred domestic income taxes	2.6	2.8	1.7	2.7	2.7
Income (or loss) after income taxes	(7.7)	(1.7)	(2.2)	2.3	6.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(4.99)	1.01	(0.46)	4.97	9.31
After income taxes	(7.51)	(1.61)	(2.12)	2.25	6.52
Annual rate of profit on total assets:					
Before income taxes	(2.92)	0.60	(0.27)	2.90	5.55
After income taxes	(4.40)	(0.95)	(1.24)	1.31	3.89

¹Included in Computer and Electronic Products.

Table 44.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Groups 3343 - 3346,
Assets \$25 Million and Over

Item	All Other Electronic Products ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS					
	(million dollars)				
Cash and demand deposits in the U.S.	22,413	22,790	24,293	26,672	25,055
Time deposits in the U.S., including negotiable certificates of deposit	4,501	4,401	4,281	4,938	5,127
Deposits outside the U.S.	320	259	263	327	424
Total cash on hand and in banks	27,234	27,450	28,837	31,936	30,607
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	92	109	220	99	382
b. Other, due in 1 year or less	2,789	3,409	3,749	3,316	3,215
Commercial and finance company paper of U.S. issuers	5,883	5,410	6,049	6,366	6,386
State and local government securities, due in 1 year or less	2,021	2,005	1,970	2,374	2,623
Foreign securities, due in 1 year or less	17	28	31	22	22
Other short-term financial investments, including bankers' acceptances	6,996	7,653	7,194	6,504	5,821
Total cash, U.S. government and other securities	45,032	46,063	48,049	50,618	49,055
Trade receivables from U.S. government	1,438	1,646	1,613	1,729	1,782
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	26,445	25,848	26,013	27,037	27,291
Total receivables	27,883	27,495	27,626	28,766	29,073
Inventories	28,156	28,109	27,512	27,525	28,114
All other current assets	23,499	23,518	23,047	22,962	23,697
Total current assets	124,570	125,185	126,234	129,871	129,939
Plant and equipment	129,607	129,231	129,374	129,304	129,352
Land and mineral rights	2,715	2,732	2,776	2,827	2,799
Less: Accumulated depreciation, depletion, and amortization	73,167	74,146	76,359	77,745	78,644
Net property, plant, and equipment	59,154	57,817	55,792	54,386	53,507
U.S. Treasury and Federal agency securities, due in more than 1 year	585	794	728	852	904
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	154,570	155,501	154,690	156,275	159,595
Total Assets	338,879	339,297	337,443	341,384	343,945
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,970	2,051	1,835	1,871	1,422
b. Commercial paper	666	588	374	371	501
c. Other short-term loans	2,149	1,889	2,004	2,036	1,953
Advances and prepayments by U.S. government	1,136	1,113	1,237	1,208	1,238
Trade accounts and trade notes payable	18,669	18,158	18,243	18,084	18,635
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,296	3,709	4,053	4,057	3,467
b. Other	505	602	675	759	770
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,203	1,411	1,203	1,217	1,406
b. Bonds and debentures	1,250	1,244	1,386	1,311	3,290
c. Other long-term loans	994	925	762	613	426
All other current liabilities, including excise and sales taxes, and accrued expenses	33,259	32,900	33,311	34,081	34,121
Total current liabilities	65,097	64,589	65,082	65,608	67,229
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,584	7,682	7,413	7,375	7,160
b. Bonds and debentures	27,905	28,591	28,728	28,572	25,269
c. Other long-term loans	14,567	13,978	12,954	13,680	11,740
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	24,311	24,433	25,840	26,728	27,452
Total liabilities	140,464	139,273	140,017	141,963	138,849
Capital stock and other capital	168,993	170,597	169,733	172,513	176,443
Retained earnings	34,436	33,302	30,913	30,289	32,867
Cumulative foreign currency translation adjustment	(551)	(263)	116	147	436
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	51	1,023	1,226	1,137	59
Less: Treasury stock, at cost	4,514	4,635	4,562	4,666	4,710
Stockholders' equity	198,415	200,024	197,426	199,421	205,096
Total Liabilities and Stockholders' Equity	338,879	339,297	337,443	341,384	343,945
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	59,473	60,596	61,152	64,263	62,710

¹Included in Computer and Electronic Products.

Table 45.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 335,
Assets \$25 Million and Over

Item	Electrical Equipment, Appliances, and Components				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	44,016	39,451	42,513	41,752	41,541
Depreciation, depletion, and amortization of property, plant, and equipment	1,417	1,354	1,443	1,383	1,372
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	38,689	35,680	38,104	37,921	37,813
Income (or loss) from operations	3,910	2,418	2,966	2,448	2,356
Interest expense	560	605	595	666	647
Dividend income	78	15	9	15	16
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,180	1,923	2,516	2,495	2,453
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(438)	(96)	(361)	(15)	(125)
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	(176)	1,725	1,845	1,755	1,796
Income (or loss) before income taxes	4,993	5,380	6,380	6,032	5,850
Provision for current and deferred domestic income taxes:					
a. Federal	789	858	1,012	403	668
b. Other	523	578	713	451	306
Income (or loss) after income taxes	3,682	3,944	4,655	5,178	4,875
Extraordinary gains (losses), net of taxes	2	0	(2)	(33)	(18)
Cumulative effect of accounting changes, net of taxes	(535)	(131)	(1)	(5)	(15)
Net income (or loss) for quarter	3,149	3,813	4,652	5,141	4,842
Cash dividends charged to retained earnings in current quarter	2,500	2,209	2,609	2,177	2,573
Net income retained in business	650	1,604	2,042	2,964	2,269
Retained earnings at beginning of quarter	93,042	94,821	95,799	100,058	101,187
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(533)	(410)	(174)	(218)	(251)
Retained earnings at end of quarter	93,160	96,015	97,667	102,805	103,205
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.4	3.4	3.3	3.3
All other operating costs and expenses	87.9	90.4	89.6	90.8	91.0
Income (or loss) from operations	8.9	6.1	7.0	5.9	5.7
Interest expense	1.3	1.5	1.4	1.6	1.6
Dividend income	0.2	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5.0	4.9	5.9	6.0	5.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.0)	(0.2)	(0.8)	0.0	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.4)	4.4	4.3	4.2	4.3
Income (or loss) before income taxes	11.3	13.6	15.0	14.4	14.1
Provision for current and deferred domestic income taxes	3.0	3.6	4.1	2.0	2.3
Income (or loss) after income taxes	8.4	10.0	10.9	12.4	11.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.83	21.60	23.75	21.96	20.74
After income taxes	15.36	15.83	17.32	18.85	17.28
Annual rate of profit on total assets:					
Before income taxes	9.06	9.70	11.14	10.57	10.12
After income taxes	6.68	7.11	8.13	9.08	8.43

Table 45.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 335,
Assets \$25 Million and Over

Item	Electrical Equipment, Appliances, and Components				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,930	3,991	4,423	3,932	4,822
Time deposits in the U.S., including negotiable certificates of deposit	30	99	126	66	120
Deposits outside the U.S.	47	61	71	85	11
Total cash on hand and in banks	5,007	4,151	4,619	4,082	4,954
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	50	60	44	70	176
b. Other, due in 1 year or less	552	470	499	465	461
Commercial and finance company paper of U.S. issuers	870	1,514	1,452	1,536	1,494
State and local government securities, due in 1 year or less	258	159	181	171	204
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	524	325	419	242	181
Total cash, U.S. government and other securities	7,260	6,678	7,214	6,566	7,470
Trade receivables from U.S. government	372	363	381	386	467
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	21,065	21,074	21,760	22,011	21,744
Total receivables	21,437	21,437	22,142	22,397	22,211
Inventories	20,761	20,422	20,342	19,875	19,968
All other current assets	12,560	11,976	12,283	12,110	12,558
Total current assets	62,018	60,513	61,981	60,948	62,207
Plant and equipment	68,379	67,641	69,488	69,136	69,464
Land and mineral rights	1,930	1,841	1,862	1,888	1,820
Less: Accumulated depreciation, depletion, and amortization	39,693	40,131	41,751	41,747	42,149
Net property, plant, and equipment	30,616	29,351	29,599	29,277	29,136
U.S. Treasury and Federal agency securities, due in more than 1 year	148	171	110	98	77
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	127,716	131,817	137,451	137,860	139,838
Total Assets	220,497	221,852	229,141	228,183	231,258
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	754	2,025	790	640	666
b. Commercial paper	8,795	4,242	4,193	3,818	3,760
c. Other short-term loans	277	936	1,288	2,213	2,108
Advances and prepayments by U.S. government	5,566	5,045	4,548	4,028	4,028
Trade accounts and trade notes payable	12,025	11,704	11,675	11,787	11,752
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,716	3,850	3,832	3,718	3,895
b. Other	1,686	1,557	1,663	1,628	1,635
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	286	249	371	376	329
b. Bonds and debentures	551	212	31	37	54
c. Other long-term loans	1,282	652	1,144	1,208	1,221
All other current liabilities, including excise and sales taxes, and accrued expenses	34,900	31,998	32,953	30,818	32,329
Total current liabilities	69,836	62,470	62,488	60,270	61,777
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,827	7,165	7,148	6,097	5,572
b. Bonds and debentures	11,061	11,545	11,977	11,017	11,147
c. Other long-term loans	8,519	11,925	12,815	12,746	12,418
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	27,386	29,099	27,235	28,180	27,529
Total liabilities	124,629	122,205	121,663	118,310	118,442
Capital stock and other capital	50,034	47,800	48,668	49,348	51,129
Retained earnings	93,160	96,015	97,667	102,805	103,205
Cumulative foreign currency translation adjustment	(5,329)	(4,530)	(2,408)	(2,505)	(2,182)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,254)	363	3,072	(472)	(14)
Less: Treasury stock, at cost	39,743	40,003	39,521	39,303	39,323
Stockholders' equity	95,868	99,647	107,478	109,872	112,816
Total Liabilities and Stockholders' Equity	220,497	221,852	229,141	228,183	231,258
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(7,819)	(1,957)	(507)	677	431

Table 46.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 336,
Assets \$25 Million and Over

Item	Transportation Equipment				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	180,377	179,733	182,880	175,326	179,958
Depreciation, depletion, and amortization of property, plant, and equipment	5,396	5,278	5,295	5,305	5,090
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	169,825	169,715	174,294	168,418	175,751
Income (or loss) from operations	5,155	4,739	3,291	1,603	(884)
Interest expense	2,440	2,669	2,658	3,120	3,187
Dividend income	177	49	221	54	58
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,606	2,401	2,509	2,363	3,805
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(4,689)	(62)	(501)	(534)	871
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	1,232	3,063	2,669	4,164	4,095
Income (or loss) before income taxes	2,042	7,521	5,531	4,531	4,759
Provision for current and deferred domestic income taxes:					
a. Federal	(174)	1,416	386	562	(484)
b. Other	187	204	259	166	288
Income (or loss) after income taxes	2,030	5,901	4,886	3,803	4,955
Extraordinary gains (losses), net of taxes	(2)	(106)	49	(18)	2
Cumulative effect of accounting changes, net of taxes	(6)	(23)	0	(5)	0
Net income (or loss) for quarter	2,021	5,771	4,935	3,781	4,957
Cash dividends charged to retained earnings in current quarter	1,834	1,498	2,202	1,551	2,003
Net income retained in business	187	4,274	2,732	2,229	2,954
Retained earnings at beginning of quarter	113,100	112,241	116,168	119,494	121,288
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(821)	330	(284)	(229)	(523)
Retained earnings at end of quarter	112,466	116,845	118,616	121,494	123,719
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	2.9	2.9	3.0	2.8
All other operating costs and expenses	94.2	94.4	95.3	96.1	97.7
Income (or loss) from operations	2.9	2.6	1.8	0.9	(0.5)
Interest expense	1.4	1.5	1.5	1.8	1.8
Dividend income	0.1	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.4	1.3	1.4	1.3	2.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.6)	0.0	(0.3)	(0.3)	0.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	1.7	1.5	2.4	2.3
Income (or loss) before income taxes	1.1	4.2	3.0	2.6	2.6
Provision for current and deferred domestic income taxes	0.0	0.9	0.4	0.4	(0.1)
Income (or loss) after income taxes	1.1	3.3	2.7	2.2	2.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.39	19.08	13.45	10.80	9.96
After income taxes	5.36	14.97	11.88	9.06	10.37
Annual rate of profit on total assets:					
Before income taxes	1.14	4.14	2.98	2.40	2.51
After income taxes	1.13	3.25	2.63	2.02	2.62

Table 46.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 336,
Assets \$25 Million and Over

Item	Transportation Equipment				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	14,518	16,130	20,018	21,718	21,002
Time deposits in the U.S., including negotiable certificates of deposit	3,338	5,555	8,780	5,355	4,262
Deposits outside the U.S.	4,158	6,254	4,552	8,534	7,967
Total cash on hand and in banks	22,014	27,939	33,350	35,607	33,231
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	333	718	1,225	1,325	320
b. Other, due in 1 year or less	5,122	8,209	7,581	10,911	6,284
Commercial and finance company paper of U.S. issuers	4,369	5,197	9,501	12,261	9,971
State and local government securities, due in 1 year or less	342	391	587	897	754
Foreign securities, due in 1 year or less	12	723	2	10	786
Other short-term financial investments, including bankers' acceptances	3,942	3,713	3,380	3,201	3,567
Total cash, U.S. government and other securities	36,135	46,891	55,626	64,212	54,913
Trade receivables from U.S. government	9,369	9,324	8,829	9,417	9,926
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	49,345	54,842	56,074	56,118	49,503
Total receivables	58,714	64,167	64,904	65,534	59,429
Inventories	86,086	85,642	86,418	85,515	84,838
All other current assets	57,255	55,182	56,482	56,780	55,627
Total current assets	238,190	251,882	263,430	272,042	254,807
Plant and equipment	280,481	281,991	282,953	285,126	281,497
Land and mineral rights	5,011	5,001	5,007	5,080	5,154
Less: Accumulated depreciation, depletion, and amortization	144,218	146,367	148,139	149,904	147,482
Net property, plant, and equipment	141,274	140,625	139,820	140,302	139,169
U.S. Treasury and Federal agency securities, due in more than 1 year	9,157	7,825	6,718	2,019	4,505
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	328,076	326,657	333,648	340,150	359,177
Total Assets	716,697	726,988	743,617	754,512	757,659
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,164	3,822	3,419	3,437	4,961
b. Commercial paper	2,726	4,575	2,185	1,951	1,722
c. Other short-term loans	2,066	2,457	2,373	2,879	2,310
Advances and prepayments by U.S. government	24,833	22,948	25,073	24,032	25,943
Trade accounts and trade notes payable	69,272	74,637	74,518	76,062	72,767
Income taxes accrued, prior and current years, net of payments:					
a. Federal	9,168	10,149	9,911	10,122	7,864
b. Other	1,639	1,393	1,405	888	695
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,636	2,623	2,364	1,621	2,554
b. Bonds and debentures	1,378	1,839	1,509	1,373	851
c. Other long-term loans	1,968	1,362	1,400	1,500	2,357
All other current liabilities, including excise and sales taxes, and accrued expenses	118,881	119,904	124,256	123,239	124,183
Total current liabilities	239,732	245,707	248,414	247,104	246,207
Long-term debt, due in more than 1 year:					
a. Loans from banks	24,829	26,680	26,813	27,793	22,519
b. Bonds and debentures	36,937	37,864	38,543	39,253	39,198
c. Other long-term loans	56,069	56,082	59,225	77,392	75,496
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	207,694	202,976	206,079	195,093	183,198
Total liabilities	565,262	569,309	579,074	586,635	566,617
Capital stock and other capital	115,465	116,292	117,580	118,577	111,228
Retained earnings	112,466	116,845	118,616	121,494	123,719
Cumulative foreign currency translation adjustment	(7,348)	(6,665)	(3,758)	(2,278)	1,355
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(42,445)	(41,906)	(41,365)	(43,444)	(18,780)
Less: Treasury stock, at cost	26,703	26,887	26,531	26,472	26,480
Stockholders' equity	151,436	157,679	164,543	167,877	191,042
Total Liabilities and Stockholders' Equity	716,697	726,988	743,617	754,512	757,659
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(1,542)	6,174	15,016	24,937	8,601

Table 47.0—Income Statement
For Corporations in NAICS Manufacturing Industry Groups 3361 - 3363,
Assets \$25 Million and Over

Item	Motor Vehicles and Parts ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	132,995	136,874	137,382	129,944	130,103
Depreciation, depletion, and amortization of property, plant, and equipment	4,275	4,241	4,226	4,269	3,975
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	127,351	130,395	133,019	127,257	130,719
Income (or loss) from operations	1,369	2,238	136	(1,583)	(4,591)
Interest expense	1,752	1,949	1,954	2,320	2,467
Dividend income	127	45	212	53	57
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,601	2,309	2,383	2,410	3,149
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(656)	(138)	239	(265)	1,053
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	873	3,055	2,252	3,609	3,641
Income (or loss) before income taxes	2,561	5,560	3,268	1,905	842
Provision for current and deferred domestic income taxes:					
a. Federal	392	859	(77)	65	(773)
b. Other	132	152	208	117	187
Income (or loss) after income taxes	2,037	4,549	3,137	1,723	1,427
Extraordinary gains (losses), net of taxes	(2)	(107)	0	0	2
Cumulative effect of accounting changes, net of taxes	(3)	(2)	0	(4)	0
Net income (or loss) for quarter	2,032	4,441	3,137	1,718	1,430
Cash dividends charged to retained earnings in current quarter	961	902	1,356	999	1,056
Net income retained in business	1,071	3,539	1,781	719	374
Retained earnings at beginning of quarter	52,470	53,404	56,530	58,997	59,262
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(621)	348	(158)	(94)	(155)
Retained earnings at end of quarter	52,920	57,291	58,153	59,622	59,481
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.1	3.1	3.3	3.1
All other operating costs and expenses	95.8	95.3	96.8	97.9	100.5
Income (or loss) from operations	1.0	1.6	0.1	(1.2)	(3.5)
Interest expense	1.3	1.4	1.4	1.8	1.9
Dividend income	0.1	0.0	0.2	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.0	1.7	1.7	1.9	2.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	(0.1)	0.2	(0.2)	0.8
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	2.2	1.6	2.8	2.8
Income (or loss) before income taxes	1.9	4.1	2.4	1.5	0.6
Provision for current and deferred domestic income taxes	0.4	0.7	0.1	0.1	(0.5)
Income (or loss) after income taxes	1.5	3.3	2.3	1.3	1.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.03	22.28	12.50	7.21	2.71
After income taxes	8.77	18.23	12.00	6.52	4.60
Annual rate of profit on total assets:					
Before income taxes	2.06	4.37	2.51	1.44	0.64
After income taxes	1.64	3.57	2.41	1.30	1.09

¹Included in Transportation Equipment.

Table 47.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Groups 3361 - 3363,
Assets \$25 Million and Over

Item	Motor Vehicles and Parts ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	6,317	8,800	12,076	14,785	12,109
Time deposits in the U.S., including negotiable certificates of deposit	3,316	5,430	8,582	5,085	3,877
Deposits outside the U.S.	3,824	6,039	4,460	8,438	7,884
Total cash on hand and in banks	13,457	20,269	25,118	28,307	23,870
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	333	718	1,225	1,325	320
b. Other, due in 1 year or less	5,060	8,150	7,512	10,818	6,188
Commercial and finance company paper of U.S. issuers	4,360	5,197	9,492	12,261	9,971
State and local government securities, due in 1 year or less	96	58	40	80	56
Foreign securities, due in 1 year or less	11	722	1	9	785
Other short-term financial investments, including bankers' acceptances	3,102	2,840	2,435	2,293	2,544
Total cash, U.S. government and other securities	26,419	37,955	45,824	55,093	43,733
Trade receivables from U.S. government	504	537	472	628	547
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	36,962	42,047	42,974	43,332	36,950
Total receivables	37,466	42,584	43,445	43,961	37,497
Inventories	29,048	29,815	28,527	29,351	28,446
All other current assets	42,308	40,104	41,287	41,631	40,577
Total current assets	135,241	150,458	159,083	170,036	150,253
Plant and equipment	208,662	209,588	210,265	211,953	207,683
Land and mineral rights	3,047	3,034	3,044	3,097	3,107
Less: Accumulated depreciation, depletion, and amortization	103,680	105,159	106,545	108,079	105,308
Net property, plant, and equipment	108,029	107,464	106,763	106,971	105,482
U.S. Treasury and Federal agency securities, due in more than 1 year	9,157	7,825	6,718	2,019	4,505
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	244,765	243,707	248,978	249,113	265,076
Total Assets	497,191	509,454	521,542	528,139	525,316
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,004	3,008	2,772	2,902	4,365
b. Commercial paper	1,811	1,624	1,650	737	1,199
c. Other short-term loans	1,877	2,278	2,187	2,201	1,634
Advances and prepayments by U.S. government	183	192	175	262	262
Trade accounts and trade notes payable	57,315	62,605	62,679	64,022	59,958
Income taxes accrued, prior and current years, net of payments:					
a. Federal	6,283	7,224	7,095	7,503	5,577
b. Other	1,567	1,263	1,247	697	572
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,294	2,255	2,049	1,281	2,271
b. Bonds and debentures	602	1,403	1,365	1,252	406
c. Other long-term loans	403	542	1,003	1,128	1,677
All other current liabilities, including excise and sales taxes, and accrued expenses	79,112	81,078	84,621	83,315	85,013
Total current liabilities	155,452	163,471	166,842	165,300	162,934
Long-term debt, due in more than 1 year:					
a. Loans from banks	19,653	21,412	21,204	22,036	16,697
b. Bonds and debentures	20,795	20,853	21,317	21,203	21,512
c. Other long-term loans	40,515	40,450	41,711	59,715	57,785
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	167,912	163,460	165,912	154,184	142,174
Total liabilities	404,326	409,646	416,985	422,439	401,103
Capital stock and other capital	82,927	84,281	85,341	85,506	77,481
Retained earnings	52,920	57,291	58,153	59,622	59,481
Cumulative foreign currency translation adjustment	(5,941)	(5,431)	(3,302)	(1,747)	1,273
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(33,054)	(32,582)	(32,203)	(34,282)	(10,761)
Less: Treasury stock, at cost	3,987	3,751	3,431	3,398	3,262
Stockholders' equity	92,865	99,808	104,557	105,700	124,213
Total Liabilities and Stockholders' Equity	497,191	509,454	521,542	528,139	525,316
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(20,211)	(13,013)	(7,760)	4,736	(12,682)

¹Included in Transportation Equipment.

Table 48.0—Income Statement
For Corporations in NAICS Manufacturing Industry Group 3364,
Assets \$25 Million and Over

Item	Aerospace Products and Parts ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	40,923	36,835	39,107	38,394	42,376
Depreciation, depletion, and amortization of property, plant, and equipment	961	871	905	860	939
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	36,819	34,008	35,738	35,016	38,473
Income (or loss) from operations	3,143	1,956	2,465	2,518	2,964
Interest expense	613	642	627	710	618
Dividend income	50	1	6	1	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(10)	40	86	(93)	611
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3,890)	71	(758)	(282)	(194)
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	311	(8)	388	524	387
Income (or loss) before income taxes	(1,008)	1,418	1,559	1,959	3,150
Provision for current and deferred domestic income taxes:					
a. Federal	(776)	382	184	321	96
b. Other	44	40	36	46	67
Income (or loss) after income taxes	(276)	995	1,340	1,592	2,987
Extraordinary gains (losses), net of taxes	0	0	49	(18)	0
Cumulative effect of accounting changes, net of taxes	(3)	(21)	0	0	0
Net income (or loss) for quarter	(280)	975	1,388	1,574	2,987
Cash dividends charged to retained earnings in current quarter	752	516	750	466	833
Net income retained in business	(1,032)	459	639	1,109	2,154
Retained earnings at beginning of quarter	51,042	49,004	49,279	49,790	50,637
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(236)	(75)	(145)	(132)	(346)
Retained earnings at end of quarter	49,774	49,387	49,773	50,767	52,444
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.3	2.4	2.3	2.2	2.2
All other operating costs and expenses	90.0	92.3	91.4	91.2	90.8
Income (or loss) from operations	7.7	5.3	6.3	6.6	7.0
Interest expense	1.5	1.7	1.6	1.8	1.5
Dividend income	0.1	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	0.1	0.2	(0.2)	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(9.5)	0.2	(1.9)	(0.7)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	0.0	1.0	1.4	0.9
Income (or loss) before income taxes	(2.5)	3.8	4.0	5.1	7.4
Provision for current and deferred domestic income taxes	(1.8)	1.1	0.6	1.0	0.4
Income (or loss) after income taxes	(0.7)	2.7	3.4	4.1	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(8.47)	12.14	12.90	15.65	23.33
After income taxes	(2.32)	8.53	11.08	12.72	22.13
Annual rate of profit on total assets:					
Before income taxes	(2.23)	3.18	3.46	4.27	6.75
After income taxes	(0.61)	2.23	2.97	3.47	6.40

¹Included in Transportation Equipment.

Table 48.1—Balance Sheet
For Corporations in NAICS Manufacturing Industry Group 3364,
Assets \$25 Million and Over

Item	Aerospace Products and Parts ¹				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	7,453	6,438	6,988	6,018	7,842
Time deposits in the U.S., including negotiable certificates of deposit	22	113	186	268	382
Deposits outside the U.S.	258	160	9	2	1
Total cash on hand and in banks	7,734	6,711	7,183	6,288	8,225
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	62	60	69	93	96
Commercial and finance company paper of U.S. issuers	10	0	9	0	0
State and local government securities, due in 1 year or less	3	0	41	46	20
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	738	750	897	844	924
Total cash, U.S. government and other securities	8,547	7,521	8,199	7,271	9,264
Trade receivables from U.S. government	8,522	8,319	7,957	8,185	8,767
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,470	9,705	10,045	9,597	9,264
Total receivables	17,992	18,024	18,002	17,782	18,032
Inventories	38,582	38,844	38,475	37,916	36,059
All other current assets	13,638	13,931	14,217	14,053	14,120
Total current assets	78,759	78,320	78,892	77,023	77,475
Plant and equipment	60,962	61,186	61,613	61,827	62,274
Land and mineral rights	1,606	1,592	1,591	1,601	1,590
Less: Accumulated depreciation, depletion, and amortization	35,490	35,987	36,373	36,454	36,680
Net property, plant, and equipment	27,079	26,791	26,831	26,974	27,184
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	74,868	73,203	74,746	79,465	82,059
Total Assets	180,706	178,314	180,468	183,462	186,718
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,017	713	590	489	513
b. Commercial paper	201	583	188	495	340
c. Other short-term loans	180	178	184	170	167
Advances and prepayments by U.S. government	10,572	10,208	9,991	9,845	9,964
Trade accounts and trade notes payable	9,901	9,846	9,871	9,904	10,664
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,376	2,400	2,261	2,035	1,752
b. Other	50	94	120	144	72
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	231	235	228	300	239
b. Bonds and debentures	751	413	121	119	432
c. Other long-term loans	1,540	790	353	329	654
All other current liabilities, including excise and sales taxes, and accrued expenses	36,239	35,374	36,212	36,304	35,132
Total current liabilities	63,057	60,832	60,120	60,134	59,928
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,392	2,321	2,768	3,018	2,960
b. Bonds and debentures	16,014	16,879	17,105	17,788	17,409
c. Other long-term loans	14,435	14,624	14,611	14,513	14,355
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	37,207	36,958	37,518	37,939	38,067
Total liabilities	133,105	131,614	132,121	133,393	132,719
Capital stock and other capital	29,275	28,613	29,019	29,825	30,540
Retained earnings	49,774	49,387	49,773	50,767	52,444
Cumulative foreign currency translation adjustment	(1,355)	(1,176)	(518)	(546)	(18)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(9,419)	(9,325)	(9,132)	(9,190)	(8,085)
Less: Treasury stock, at cost	20,676	20,799	20,795	20,787	20,881
Stockholders' equity	47,601	46,700	48,347	50,070	53,999
Total Liabilities and Stockholders' Equity	180,706	178,314	180,468	183,462	186,718
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	15,702	17,488	18,772	16,889	17,547

¹Included in Transportation Equipment.

Table 49.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 337,
Assets \$25 Million and Over

Item	Furniture and Related Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	8,560	8,448	8,271	8,504	9,153
Depreciation, depletion, and amortization of property, plant, and equipment	253	265	265	266	263
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,659	7,552	7,427	7,546	8,162
Income (or loss) from operations	649	631	579	692	728
Interest expense	145	139	147	143	111
Dividend income	2	65	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0	(20)	(4)	(12)	(32)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(20)	(8)	(52)	(21)	(49)
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	43	2	24	5	13
Income (or loss) before income taxes	530	530	401	521	549
Provision for current and deferred domestic income taxes:					
a. Federal	156	93	121	151	166
b. Other	11	11	24	18	16
Income (or loss) after income taxes	363	425	256	352	368
Extraordinary gains (losses), net of taxes	68	2	6	0	0
Cumulative effect of accounting changes, net of taxes	(42)	0	0	0	0
Net income (or loss) for quarter	388	428	261	352	368
Cash dividends charged to retained earnings in current quarter	67	56	102	72	193
Net income retained in business	321	372	159	279	174
Retained earnings at beginning of quarter	9,987	9,718	9,678	9,505	10,894
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(220)	(124)	(87)	(105)	(42)
Retained earnings at end of quarter	10,088	9,966	9,751	9,679	11,027
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	3.1	3.2	3.1	2.9
All other operating costs and expenses	89.5	89.4	89.8	88.7	89.2
Income (or loss) from operations	7.6	7.5	7.0	8.1	8.0
Interest expense	1.7	1.7	1.8	1.7	1.2
Dividend income	0.0	0.8	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	(0.2)	0.0	(0.1)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.2)	(0.1)	(0.6)	(0.2)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.5	0.0	0.3	0.1	0.1
Income (or loss) before income taxes	6.2	6.3	4.8	6.1	6.0
Provision for current and deferred domestic income taxes	2.0	1.2	1.8	2.0	2.0
Income (or loss) after income taxes	4.2	5.0	3.1	4.1	4.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.88	16.95	12.65	16.67	16.00
After income taxes	11.55	13.61	8.08	11.25	10.70
Annual rate of profit on total assets:					
Before income taxes	8.16	8.08	6.15	8.18	8.31
After income taxes	5.58	6.49	3.93	5.52	5.56

Table 49.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 337,
Assets \$25 Million and Over

Item	Furniture and Related Products				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	818	1,121	1,294	1,172	1,285
Time deposits in the U.S., including negotiable certificates of deposit	56	48	55	205	201
Deposits outside the U.S.	1	0	3	16	25
Total cash on hand and in banks	874	1,169	1,353	1,392	1,512
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	3	3	4	4
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	167	166	219	334	390
State and local government securities, due in 1 year or less	349	333	302	163	166
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	163	68	38	99	69
Total cash, U.S. government and other securities	1,554	1,740	1,915	1,993	2,140
Trade receivables from U.S. government	45	57	60	80	70
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,070	3,872	3,789	3,929	4,136
Total receivables	4,114	3,929	3,848	4,009	4,206
Inventories	3,805	3,816	4,031	3,820	3,993
All other current assets	1,149	1,041	1,019	1,032	1,134
Total current assets	10,621	10,525	10,814	10,853	11,473
Plant and equipment	14,299	14,297	14,750	14,658	15,032
Land and mineral rights	368	361	363	361	369
Less: Accumulated depreciation, depletion, and amortization	8,129	8,240	8,651	8,689	8,822
Net property, plant, and equipment	6,538	6,418	6,463	6,330	6,579
U.S. Treasury and Federal agency securities, due in more than 1 year	0	17	5	5	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,824	9,256	8,750	8,287	8,389
Total Assets	25,984	26,216	26,032	25,475	26,443
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	255	200	225	222	298
b. Commercial paper	34	14	0	0	0
c. Other short-term loans	21	45	44	43	48
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,635	1,585	1,594	1,644	1,800
Income taxes accrued, prior and current years, net of payments:					
a. Federal	114	93	72	132	106
b. Other	37	29	39	43	34
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	546	497	286	307	373
b. Bonds and debentures	12	12	10	6	11
c. Other long-term loans	120	126	101	79	62
All other current liabilities, including excise and sales taxes, and accrued expenses	2,709	2,695	2,400	2,437	2,493
Total current liabilities	5,484	5,294	4,771	4,913	5,226
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,147	4,386	4,675	4,567	4,342
b. Bonds and debentures	361	267	253	215	223
c. Other long-term loans	1,278	1,387	1,358	1,221	996
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,153	2,379	2,309	2,064	1,921
Total liabilities	13,424	13,713	13,367	12,981	12,707
Capital stock and other capital	3,356	3,513	3,940	3,821	3,703
Retained earnings	10,088	9,966	9,751	9,679	11,027
Cumulative foreign currency translation adjustment	(48)	(22)	74	2	53
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(347)	(422)	(494)	(391)	(438)
Less: Treasury stock, at cost	490	532	606	616	609
Stockholders' equity	12,560	12,503	12,665	12,494	13,736
Total Liabilities and Stockholders' Equity	25,984	26,216	26,032	25,475	26,443
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,138	5,231	6,043	5,940	6,248

Table 50.0—Income Statement
For Corporations in NAICS Manufacturing Subsector 339,
Assets \$25 Million and Over

Item	Miscellaneous Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	20,455	19,324	18,865	20,000	20,701
Depreciation, depletion, and amortization of property, plant, and equipment	830	798	794	799	764
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	17,702	16,338	16,021	16,752	17,758
Income (or loss) from operations	1,924	2,188	2,050	2,449	2,179
Interest expense	450	439	452	459	436
Dividend income	52	7	5	9	42
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(197)	226	298	184	152
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	122	(190)	(563)	(171)	176
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	1,097	859	1,072	1,266	1,625
Income (or loss) before income taxes	2,548	2,651	2,410	3,279	3,739
Provision for current and deferred domestic income taxes:					
a. Federal	562	653	646	681	877
b. Other	18	76	73	161	92
Income (or loss) after income taxes	1,967	1,922	1,691	2,437	2,770
Extraordinary gains (losses), net of taxes	(71)	(1)	1	6	(6)
Cumulative effect of accounting changes, net of taxes	(119)	55	0	(16)	0
Net income (or loss) for quarter	1,778	1,976	1,692	2,427	2,764
Cash dividends charged to retained earnings in current quarter	751	484	530	636	983
Net income retained in business	1,026	1,492	1,161	1,791	1,781
Retained earnings at beginning of quarter	32,073	33,393	33,642	34,460	37,335
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(15)	(231)	(33)	(444)	(330)
Retained earnings at end of quarter	33,084	34,654	34,771	35,808	38,786
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.1	4.2	4.0	3.7
All other operating costs and expenses	86.5	84.6	84.9	83.8	85.8
Income (or loss) from operations	9.4	11.3	10.9	12.2	10.5
Interest expense	2.2	2.3	2.4	2.3	2.1
Dividend income	0.3	0.0	0.0	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(1.0)	1.2	1.6	0.9	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.6	(1.0)	(3.0)	(0.9)	0.9
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.4	4.4	5.7	6.3	7.9
Income (or loss) before income taxes	12.5	13.7	12.8	16.4	18.1
Provision for current and deferred domestic income taxes	2.8	3.8	3.8	4.2	4.7
Income (or loss) after income taxes	9.6	9.9	9.0	12.2	13.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.34	20.96	18.62	24.42	25.88
After income taxes	15.70	15.20	13.06	18.15	19.17
Annual rate of profit on total assets:					
Before income taxes	9.31	9.50	8.52	11.41	12.55
After income taxes	7.19	6.89	5.98	8.48	9.30

Table 50.1—Balance Sheet
For Corporations in NAICS Manufacturing Subsector 339,
Assets \$25 Million and Over

Item	Miscellaneous Manufacturing				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,102	4,543	4,962	5,321	6,058
Time deposits in the U.S., including negotiable certificates of deposit	837	488	664	496	494
Deposits outside the U.S.	61	101	101	98	98
Total cash on hand and in banks	5,000	5,132	5,728	5,915	6,650
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	49	7	7	7	43
b. Other, due in 1 year or less	285	46	76	94	67
Commercial and finance company paper of U.S. issuers	300	446	382	247	383
State and local government securities, due in 1 year or less	22	0	9	5	11
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,376	1,438	708	753	984
Total cash, U.S. government and other securities	7,032	7,069	6,909	7,021	8,138
Trade receivables from U.S. government	45	44	45	65	49
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,739	11,649	11,184	11,833	11,869
Total receivables	11,784	11,693	11,229	11,898	11,918
Inventories	10,759	10,898	10,879	11,055	10,352
All other current assets	6,267	6,243	6,346	6,485	6,475
Total current assets	35,842	35,903	35,363	36,458	36,882
Plant and equipment	38,990	38,574	38,822	39,242	39,222
Land and mineral rights	839	802	821	806	763
Less: Accumulated depreciation, depletion, and amortization	22,041	21,853	22,350	22,368	22,338
Net property, plant, and equipment	17,789	17,523	17,293	17,681	17,647
U.S. Treasury and Federal agency securities, due in more than 1 year	501	514	489	500	505
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	55,373	57,642	60,022	60,342	64,162
Total Assets	109,504	111,582	113,167	114,980	119,196
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,162	963	1,017	1,058	1,197
b. Commercial paper	1,355	1,718	1,119	1,512	1,342
c. Other short-term loans	271	463	556	929	476
Advances and prepayments by U.S. government	0	0	0	6	3
Trade accounts and trade notes payable	5,616	5,647	5,228	5,195	5,163
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,354	1,727	1,702	1,496	1,684
b. Other	338	303	315	316	303
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,403	1,041	940	846	569
b. Bonds and debentures	377	275	346	417	414
c. Other long-term loans	676	692	1,058	1,039	733
All other current liabilities, including excise and sales taxes, and accrued expenses	11,953	11,101	11,110	12,439	12,914
Total current liabilities	24,506	23,929	23,392	25,253	24,796
Long-term debt, due in more than 1 year:					
a. Loans from banks	12,874	13,768	13,134	13,088	12,732
b. Bonds and debentures	5,666	5,805	5,980	5,702	5,817
c. Other long-term loans	8,505	9,437	9,420	8,270	8,060
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	7,841	8,044	9,470	8,959	10,000
Total liabilities	59,391	60,981	61,396	61,272	61,405
Capital stock and other capital	35,214	34,336	35,006	34,668	35,221
Retained earnings	33,084	34,654	34,771	35,808	38,786
Cumulative foreign currency translation adjustment	(3,316)	(3,082)	(2,526)	(222)	399
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,844)	(1,822)	(1,873)	(1,834)	(1,980)
Less: Treasury stock, at cost	13,025	13,485	13,607	14,712	14,635
Stockholders' equity	50,113	50,601	51,771	53,709	57,791
Total Liabilities and Stockholders' Equity	109,504	111,582	113,167	114,980	119,196
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,336	11,974	11,972	11,205	12,086

Table 51.0—Income Statement
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$25 Million and Over				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	959,730	949,895	971,489	981,933	983,718
Depreciation, depletion, and amortization of property, plant, and equipment	37,188	36,883	36,827	36,725	36,526
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	875,092	864,717	878,226	888,803	897,565
Income (or loss) from operations	47,450	48,294	56,437	56,405	49,626
Interest expense	19,567	18,918	18,892	19,035	18,643
Dividend income	3,806	1,867	2,019	2,363	3,835
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	11,432	10,742	14,495	11,260	15,388
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(24,040)	(490)	(5,789)	(13,289)	(3,618)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	17,979	28,654	24,408	30,932	33,586
Income (or loss) before income taxes	37,059	70,150	72,678	68,637	80,173
Provision for current and deferred domestic income taxes:					
a. Federal	9,629	16,212	16,484	16,870	12,302
b. Other	1,754	2,335	2,704	2,187	2,259
Income (or loss) after income taxes	25,675	51,603	53,490	49,580	65,612
Extraordinary gains (losses), net of taxes	832	201	(54)	(45)	413
Cumulative effect of accounting changes, net of taxes	(1,536)	(1,280)	(231)	(69)	14
Net income (or loss) for quarter	24,972	50,523	53,206	49,466	66,039
Cash dividends charged to retained earnings in current quarter	26,598	20,250	25,412	26,349	23,858
Net income retained in business	(1,625)	30,274	27,794	23,117	42,181
Retained earnings at beginning of quarter	903,483	890,180	916,558	947,927	969,331
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(12,461)	(9,733)	(6,411)	(4,579)	(12,159)
Retained earnings at end of quarter	889,397	910,721	937,941	966,464	999,354
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.9	3.8	3.7	3.7
All other operating costs and expenses	91.2	91.0	90.4	90.5	91.2
Income (or loss) from operations	4.9	5.1	5.8	5.7	5.0
Interest expense	2.0	2.0	1.9	1.9	1.9
Dividend income	0.4	0.2	0.2	0.2	0.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.2	1.1	1.5	1.1	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.5)	(0.1)	(0.6)	(1.4)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.9	3.0	2.5	3.2	3.4
Income (or loss) before income taxes	3.9	7.4	7.5	7.0	8.2
Provision for current and deferred domestic income taxes	1.2	2.0	2.0	1.9	1.5
Income (or loss) after income taxes	2.7	5.4	5.5	5.0	6.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.92	16.61	16.63	15.51	17.33
After income taxes	6.18	12.22	12.24	11.20	14.18
Annual rate of profit on total assets:					
Before income taxes	3.24	6.10	6.24	5.87	6.77
After income taxes	2.25	4.49	4.59	4.24	5.54

All Nondurable Manufacturing Assets \$25 Million and Over					All Durable Manufacturing Assets \$25 Million and Over				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
469,970	477,842	477,820	491,738	479,832	489,759	472,053	493,669	490,195	503,886
17,005	17,519	17,406	17,576	17,764	20,183	19,365	19,421	19,149	18,762
423,347	425,875	423,481	435,925	429,400	451,745	438,842	454,744	452,877	468,165
29,619	34,448	36,932	38,237	32,669	17,831	13,846	19,505	18,168	16,958
10,557	10,024	10,135	9,857	9,461	9,011	8,893	8,757	9,178	9,182
3,152	1,426	1,610	1,991	3,357	654	441	409	372	478
3,151	4,144	3,852	3,348	6,219	8,280	6,598	10,643	7,912	9,168
(9,232)	1,954	(871)	(7,838)	(2,677)	(14,808)	(2,443)	(4,918)	(5,451)	(941)
13,120	19,248	15,306	15,114	16,832	4,859	9,406	9,102	15,818	16,754
29,253	51,195	46,693	40,995	46,939	7,805	18,955	25,985	27,641	33,234
4,617	10,594	10,418	11,375	7,277	5,012	5,618	6,066	5,496	5,026
778	1,133	1,336	1,165	1,398	976	1,202	1,368	1,022	861
23,857	39,468	34,939	28,456	38,264	1,818	12,135	18,551	21,124	27,348
14	24	(40)	65	366	819	177	(14)	(109)	48
(92)	(392)	(207)	(37)	8	(1,443)	(888)	(24)	(32)	5
23,779	39,099	34,692	28,484	38,638	1,193	11,424	18,513	20,982	27,401
18,088	13,450	17,048	18,692	14,620	8,510	6,800	8,363	7,657	9,238
5,691	25,649	17,644	9,792	24,018	(7,317)	4,624	10,150	13,325	18,163
573,601	571,616	592,928	612,702	617,741	329,883	318,564	323,630	335,225	351,591
(6,697)	(6,134)	(3,356)	(1,192)	(6,427)	(5,764)	(3,599)	(3,054)	(3,387)	(5,731)
572,594	591,131	607,216	621,301	635,332	316,802	319,590	330,725	345,163	364,022
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.6	3.7	3.6	3.6	3.7	4.1	4.1	3.9	3.9	3.7
90.1	89.1	88.6	88.6	89.5	92.2	93.0	92.1	92.4	92.9
6.3	7.2	7.7	7.8	6.8	3.6	2.9	4.0	3.7	3.4
2.2	2.1	2.1	2.0	2.0	1.8	1.9	1.8	1.9	1.8
0.7	0.3	0.3	0.4	0.7	0.1	0.1	0.1	0.1	0.1
0.7	0.9	0.8	0.7	1.3	1.7	1.4	2.2	1.6	1.8
(2.0)	0.4	(0.2)	(1.6)	(0.6)	(3.0)	(0.5)	(1.0)	(1.1)	(0.2)
2.8	4.0	3.2	3.1	3.5	1.0	2.0	1.8	3.2	3.3
6.2	10.7	9.8	8.3	9.8	1.6	4.0	5.3	5.6	6.6
1.1	2.5	2.5	2.6	1.8	1.2	1.4	1.5	1.3	1.2
5.1	8.3	7.3	5.8	8.0	0.4	2.6	3.8	4.3	5.4
(percent)					(percent)				
15.67	26.84	23.61	20.52	22.69	3.41	8.19	10.87	11.38	12.99
12.78	20.69	17.67	14.25	18.50	0.80	5.24	7.76	8.70	10.69
5.46	9.49	8.54	7.48	8.44	1.28	3.10	4.21	4.45	5.30
4.45	7.32	6.39	5.19	6.88	0.30	1.99	3.00	3.40	4.36

Table 51.1—Balance Sheet
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$25 Million and Over				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	121,786	120,041	133,304	141,448	146,058
Time deposits in the U.S., including negotiable certificates of deposit	27,184	30,190	32,032	29,682	29,420
Deposits outside the U.S.	7,014	8,774	7,783	11,453	14,999
Total cash on hand and in banks	155,983	159,005	173,118	182,583	190,478
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3,195	3,004	3,345	3,862	2,950
b. Other, due in 1 year or less	15,100	17,943	17,018	21,425	16,563
Commercial and finance company paper of U.S. issuers	33,543	32,409	37,100	41,814	41,438
State and local government securities, due in 1 year or less	4,731	4,623	4,543	5,096	5,640
Foreign securities, due in 1 year or less	348	1,015	228	237	1,026
Other short-term financial investments, including bankers' acceptances	51,161	54,515	52,576	47,092	50,697
Total cash, U.S. government and other securities	264,061	272,514	287,928	302,108	308,791
Trade receivables from U.S. government	14,574	14,293	13,913	14,740	15,982
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	380,238	396,920	400,747	403,085	394,473
Total receivables	394,812	411,213	414,660	417,824	410,455
Inventories	404,813	407,720	408,392	403,017	402,507
All other current assets	253,151	254,429	251,256	249,153	253,347
Total current assets	1,316,837	1,345,876	1,362,237	1,372,103	1,375,100
Plant and equipment	2,108,474	2,103,327	2,100,473	2,105,318	2,105,660
Land and mineral rights	102,894	102,742	102,376	100,768	100,344
Less: Accumulated depreciation, depletion, and amortization	1,114,062	1,122,033	1,128,033	1,135,551	1,139,082
Net property, plant, and equipment	1,097,305	1,084,035	1,074,816	1,070,535	1,066,922
U.S. Treasury and Federal agency securities, due in more than 1 year	20,251	19,788	19,853	14,628	17,257
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,140,266	2,152,396	2,200,612	2,220,393	2,275,950
Total Assets	4,574,659	4,602,096	4,657,518	4,677,659	4,735,229
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	37,101	34,760	32,069	29,964	30,805
b. Commercial paper	60,774	63,674	59,225	62,352	51,712
c. Other short-term loans	33,398	31,937	30,709	31,691	31,214
Advances and prepayments by U.S. government	32,197	29,778	31,479	29,921	31,895
Trade accounts and trade notes payable	312,554	317,696	314,968	313,838	322,794
Income taxes accrued, prior and current years, net of payments:					
a. Federal	53,060	63,111	62,959	65,299	57,235
b. Other	8,357	8,510	8,641	8,637	9,018
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	31,365	29,826	29,130	23,935	22,097
b. Bonds and debentures	19,528	16,163	17,402	18,390	25,165
c. Other long-term loans	26,941	25,212	24,171	23,079	25,010
All other current liabilities, including excise and sales taxes, and accrued expenses	514,699	504,088	514,692	515,885	525,192
Total current liabilities	1,129,974	1,124,753	1,125,445	1,122,992	1,132,137
Long-term debt, due in more than 1 year:					
a. Loans from banks	254,604	260,024	254,786	251,923	244,040
b. Bonds and debentures	377,651	381,345	388,391	385,730	381,998
c. Other long-term loans	362,031	363,129	365,085	380,206	370,369
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	789,102	783,775	776,168	766,214	755,969
Total liabilities	2,913,363	2,913,026	2,909,874	2,907,064	2,884,512
Capital stock and other capital	1,299,221	1,302,659	1,314,665	1,317,186	1,334,458
Retained earnings	889,397	910,721	937,941	966,464	999,354
Cumulative foreign currency translation adjustment	(54,014)	(51,052)	(34,941)	(31,505)	(17,105)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(101,383)	(96,569)	(91,386)	(97,351)	(72,984)
Less: Treasury stock, at cost	371,925	376,689	378,636	384,199	393,006
Stockholders' equity	1,661,296	1,689,070	1,747,644	1,770,595	1,850,717
Total Liabilities and Stockholders' Equity	4,574,659	4,602,096	4,657,518	4,677,659	4,735,229
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	186,863	221,123	236,792	249,111	242,963

All Nondurable Manufacturing Assets \$25 Million and Over					All Durable Manufacturing Assets \$25 Million and Over				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
32,652	34,309	35,264	39,744	45,254	89,133	85,733	98,039	101,705	100,804
9,700	9,794	9,764	10,468	9,864	17,484	20,396	22,268	19,214	19,556
1,073	1,184	1,135	821	4,221	5,940	7,590	6,648	10,632	10,778
43,426	45,286	46,163	51,033	59,339	112,557	113,719	126,955	131,550	131,138
1,352	1,243	833	1,183	896	1,843	1,761	2,512	2,679	2,054
3,367	2,703	2,610	3,514	3,335	11,733	15,240	14,409	17,911	13,228
5,574	4,423	4,321	4,252	4,257	27,969	27,986	32,779	37,562	37,181
986	994	771	887	1,039	3,744	3,629	3,771	4,209	4,601
207	251	178	176	176	142	764	50	61	850
21,301	24,789	23,513	19,478	21,938	29,860	29,727	29,063	27,614	28,759
76,213	79,688	78,389	80,522	90,980	187,848	192,825	209,539	221,586	217,812
467	422	373	366	384	14,107	13,871	13,540	14,374	15,598
168,114	178,443	177,528	178,030	178,253	212,124	218,477	223,219	225,055	216,220
168,581	178,865	177,901	178,396	178,637	226,231	232,348	236,760	239,429	231,818
165,791	167,257	169,824	170,348	171,799	239,022	240,463	238,568	232,670	230,707
96,667	101,305	97,665	93,919	98,216	156,485	153,124	153,591	155,234	155,131
507,251	527,116	523,779	523,185	539,632	809,586	818,760	838,458	848,918	835,468
1,156,448	1,151,414	1,155,901	1,162,008	1,168,111	952,026	951,912	944,572	943,311	937,549
66,663	66,748	66,321	65,335	65,068	36,231	35,994	36,054	35,432	35,277
597,972	600,619	606,162	610,845	615,046	516,090	521,414	521,871	524,706	524,036
625,139	617,543	616,061	616,497	618,133	472,167	466,492	458,756	454,037	448,790
2,408	2,201	3,427	3,631	4,002	17,843	17,587	16,426	10,998	13,255
1,007,365	1,011,135	1,042,527	1,049,382	1,063,414	1,132,901	1,141,262	1,158,085	1,171,011	1,212,536
2,142,163	2,157,996	2,185,794	2,192,694	2,225,181	2,432,496	2,444,100	2,471,724	2,484,964	2,510,048
19,117	17,373	17,154	16,881	15,979	17,983	17,387	14,915	13,083	14,826
40,972	47,056	46,886	50,596	40,429	19,802	16,618	12,339	11,756	11,283
21,387	18,745	17,354	16,763	17,661	12,010	13,192	13,356	14,928	13,553
69	70	68	70	73	32,128	29,707	31,411	29,852	31,821
142,734	142,957	140,606	137,524	146,631	169,819	174,739	174,362	176,314	176,164
21,009	29,642	28,043	31,338	25,824	32,051	33,468	34,916	33,961	31,411
3,640	4,006	3,882	4,477	4,954	4,717	4,504	4,759	4,160	4,064
16,717	14,982	16,293	13,039	11,458	14,648	14,844	12,837	10,897	10,638
9,056	7,699	9,353	10,307	14,128	10,473	8,644	8,049	8,083	11,037
18,294	18,129	15,840	14,352	15,924	8,646	7,082	8,331	8,726	9,086
196,897	193,472	200,305	198,069	203,379	317,802	310,616	314,387	317,816	321,813
489,894	494,131	495,782	493,416	496,439	640,080	630,622	629,663	629,576	635,697
124,845	128,838	129,476	130,590	131,430	129,759	131,186	125,309	121,333	112,610
210,609	210,510	213,473	214,281	213,913	167,042	170,835	174,918	171,449	168,084
199,521	196,128	197,865	195,304	194,720	162,510	167,001	167,220	184,902	175,649
370,733	365,376	358,056	360,121	361,137	418,369	418,399	418,112	406,093	394,833
1,395,602	1,394,982	1,394,652	1,393,711	1,397,639	1,517,761	1,518,044	1,515,222	1,513,352	1,486,873
469,555	470,588	476,420	474,267	485,532	829,666	832,071	838,245	842,919	848,926
572,594	591,131	607,216	621,301	635,332	316,802	319,590	330,725	345,163	364,022
(30,167)	(30,690)	(23,379)	(23,764)	(16,623)	(23,847)	(20,362)	(11,562)	(7,741)	(482)
(38,774)	(38,477)	(37,285)	(37,408)	(36,699)	(62,608)	(58,092)	(54,101)	(59,943)	(36,285)
226,648	229,539	231,831	235,412	240,000	145,278	147,150	146,805	148,786	153,006
746,561	763,014	791,142	798,983	827,541	914,735	926,056	956,503	971,612	1,023,175
2,142,163	2,157,996	2,185,794	2,192,694	2,225,181	2,432,496	2,444,100	2,471,724	2,484,964	2,510,048
17,357	32,986	27,997	29,769	43,193	169,506	188,137	208,795	219,343	199,771

Table 52.0—Income Statement
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$25 Million to \$50 Million				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	23,915	22,311	24,024	22,331	25,546
Depreciation, depletion, and amortization of property, plant, and equipment	772	728	719	732	720
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	22,367	20,911	21,716	20,536	23,853
Income (or loss) from operations	776	672	1,588	1,063	973
Interest expense	360	326	312	280	327
Dividend income	2	2	2	2	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(78)	(15)	140	3	158
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(163)	(85)	(99)	(12)	(83)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(8)	(13)	(7)	(9)	(199)
Income (or loss) before income taxes	170	234	1,311	767	524
Provision for current and deferred domestic income taxes:					
a. Federal	77	110	252	177	318
b. Other	7	3	5	(3)	8
Income (or loss) after income taxes	86	121	1,055	593	198
Extraordinary gains (losses), net of taxes	4	(1)	(11)	0	(1)
Cumulative effect of accounting changes, net of taxes	(3)	(98)	0	0	(4)
Net income (or loss) for quarter	88	21	1,045	593	193
Cash dividends charged to retained earnings in current quarter	362	279	504	393	483
Net income retained in business	(274)	(258)	540	200	(291)
Retained earnings at beginning of quarter	9,027	8,101	7,793	5,419	4,868
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(374)	(200)	(170)	(323)	(107)
Retained earnings at end of quarter	8,378	7,643	8,163	5,296	4,470
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.3	3.0	3.3	2.8
All other operating costs and expenses	93.5	93.7	90.4	92.0	93.4
Income (or loss) from operations	3.2	3.0	6.6	4.8	3.8
Interest expense	1.5	1.5	1.3	1.3	1.3
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.3)	(0.1)	0.6	0.0	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.7)	(0.4)	(0.4)	(0.1)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	(0.1)	0.0	0.0	(0.8)
Income (or loss) before income taxes	0.7	1.0	5.5	3.4	2.1
Provision for current and deferred domestic income taxes	0.4	0.5	1.1	0.8	1.3
Income (or loss) after income taxes	0.4	0.5	4.4	2.7	0.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.58	3.67	22.05	12.71	8.14
After income taxes	1.31	1.90	17.74	9.82	3.08
Annual rate of profit on total assets:					
Before income taxes	1.09	1.52	9.16	5.49	3.40
After income taxes	0.55	0.79	7.37	4.24	1.29

All Nondurable Manufacturing Assets \$25 Million to \$50 Million					All Durable Manufacturing Assets \$25 Million to \$50 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
10,833	10,229	10,827	10,435	11,793	13,082	12,082	13,197	11,896	13,753
334	343	332	351	346	437	385	386	381	374
10,004	9,663	9,852	9,529	10,942	12,363	11,248	11,864	11,007	12,912
494	223	643	555	505	282	448	946	508	467
155	150	134	129	168	205	175	179	152	159
1	1	1	1	2	1	1	1	1	1
(30)	2	12	34	(8)	(48)	(18)	128	(31)	166
(68)	(50)	(60)	(33)	(19)	(94)	(35)	(39)	21	(64)
0	(1)	1	3	4	(8)	(12)	(9)	(12)	(203)
242	25	464	432	316	(72)	209	848	335	208
43	44	102	78	40	33	67	149	99	278
2	2	2	2	0	5	0	2	(4)	8
197	(21)	359	352	276	(111)	142	696	241	(78)
0	0	0	0	0	4	(1)	(11)	0	(1)
0	0	0	0	(4)	(3)	(98)	0	0	0
197	(21)	359	352	272	(109)	43	685	240	(79)
121	79	236	83	183	241	200	269	310	300
76	(100)	123	269	89	(350)	(157)	417	(69)	(379)
5,951	5,906	6,087	6,639	6,345	3,076	2,195	1,705	(1,221)	(1,477)
(125)	(131)	(49)	(169)	(54)	(249)	(69)	(121)	(154)	(54)
5,901	5,674	6,162	6,739	6,380	2,477	1,969	2,001	(1,444)	(1,910)
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	3.4	3.1	3.4	2.9	3.3	3.2	2.9	3.2	2.7
92.4	94.5	91.0	91.3	92.8	94.5	93.1	89.9	92.5	93.9
4.6	2.2	5.9	5.3	4.3	2.2	3.7	7.2	4.3	3.4
1.4	1.5	1.2	1.2	1.4	1.6	1.5	1.4	1.3	1.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(0.3)	0.0	0.1	0.3	(0.1)	(0.4)	(0.1)	1.0	(0.3)	1.2
(0.6)	(0.5)	(0.6)	(0.3)	(0.2)	(0.7)	(0.3)	(0.3)	0.2	(0.5)
0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(1.5)
2.2	0.2	4.3	4.1	2.7	(0.5)	1.7	6.4	2.8	1.5
0.4	0.4	1.0	0.8	0.3	0.3	0.6	1.1	0.8	2.1
1.8	(0.2)	3.3	3.4	2.3	(0.8)	1.2	5.3	2.0	(0.6)
(percent)					(percent)				
8.95	0.90	19.40	16.88	12.20	(1.84)	5.77	23.82	9.64	5.41
7.29	(0.77)	15.02	13.76	10.66	(2.83)	3.93	19.57	6.92	(2.04)
3.65	0.36	7.77	7.04	4.67	(0.79)	2.44	10.15	4.27	2.41
2.97	(0.31)	6.02	5.74	4.08	(1.22)	1.66	8.34	3.07	(0.91)

Table 52.1—Balance Sheet
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$25 Million to \$50 Million				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,513	3,728	3,041	3,624	4,437
Time deposits in the U.S., including negotiable certificates of deposit	585	935	615	467	591
Deposits outside the U.S.	20	19	16	46	16
Total cash on hand and in banks	4,119	4,682	3,672	4,137	5,044
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	56	43	73	66	49
b. Other, due in 1 year or less	105	106	105	209	175
Commercial and finance company paper of U.S. issuers	120	120	151	219	228
State and local government securities, due in 1 year or less	48	36	41	11	19
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,421	1,474	970	1,127	1,472
Total cash, U.S. government and other securities	5,869	6,461	5,012	5,768	6,987
Trade receivables from U.S. government	35	28	47	42	20
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,029	12,503	12,696	11,820	13,226
Total receivables	13,064	12,531	12,744	11,861	13,246
Inventories	12,871	13,289	11,822	10,944	12,974
All other current assets	2,662	2,630	2,490	2,645	2,746
Total current assets	34,466	34,912	32,068	31,218	35,953
Plant and equipment	41,330	40,482	38,439	39,636	42,049
Land and mineral rights	1,213	1,130	1,104	850	1,042
Less: Accumulated depreciation, depletion, and amortization	22,044	22,256	22,142	22,674	24,414
Net property, plant, and equipment	20,499	19,356	17,400	17,811	18,676
U.S. Treasury and Federal agency securities, due in more than 1 year	22	8	12	16	29
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,667	7,196	7,792	6,888	6,917
Total Assets	62,654	61,472	57,272	55,933	61,575
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,283	3,351	3,098	2,621	3,176
b. Commercial paper	49	16	2	2	69
c. Other short-term loans	917	1,022	449	477	579
Advances and prepayments by U.S. government	0	0	0	0	5
Trade accounts and trade notes payable	7,699	8,000	7,224	6,755	8,044
Income taxes accrued, prior and current years, net of payments:					
a. Federal	99	119	209	163	234
b. Other	15	9	10	15	15
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,695	1,368	1,500	1,534	1,401
b. Bonds and debentures	33	33	33	33	9
c. Other long-term loans	1,175	1,163	693	722	454
All other current liabilities, including excise and sales taxes, and accrued expenses	4,941	4,661	4,697	4,568	4,974
Total current liabilities	19,906	19,743	17,916	16,889	18,961
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,301	7,995	7,829	7,448	8,186
b. Bonds and debentures	127	238	294	294	370
c. Other long-term loans	5,747	5,695	5,056	4,981	5,297
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,167	2,330	2,385	2,179	3,024
Total liabilities	36,247	36,000	33,480	31,792	35,838
Capital stock and other capital	18,723	18,490	16,114	19,244	21,857
Retained earnings	8,378	7,643	8,163	5,296	4,470
Cumulative foreign currency translation adjustment	(31)	(36)	17	21	14
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(50)	(135)	(124)	(32)	(89)
Less: Treasury stock, at cost	615	490	378	388	516
Stockholders' equity	26,406	25,472	23,792	24,142	25,737
Total Liabilities and Stockholders' Equity	62,654	61,472	57,272	55,933	61,575
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,560	15,169	14,152	14,329	16,992

All Nondurable Manufacturing Assets \$25 Million to \$50 Million					All Durable Manufacturing Assets \$25 Million to \$50 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
1,086	1,080	860	1,041	1,366	2,428	2,648	2,181	2,583	3,071
217	266	259	125	230	368	669	356	342	361
7	9	11	41	1	13	10	5	5	15
1,310	1,356	1,130	1,207	1,597	2,809	3,326	2,542	2,929	3,447
4	3	3	22	19	53	39	70	44	30
32	51	45	67	54	74	56	61	141	121
63	78	77	69	109	57	43	74	150	119
9	36	25	1	3	39	0	16	9	16
0	0	0	0	0	0	0	0	0	0
587	622	292	505	425	834	852	678	622	1,047
2,003	2,146	1,572	1,871	2,207	3,866	4,315	3,440	3,897	4,780
14	10	11	11	11	21	18	36	30	9
4,993	5,101	5,103	4,953	5,235	8,035	7,402	7,593	6,867	7,991
5,007	5,111	5,115	4,964	5,246	8,057	7,420	7,629	6,897	8,000
5,677	6,406	5,030	5,185	6,437	7,194	6,883	6,792	5,759	6,536
898	924	945	1,131	970	1,764	1,706	1,545	1,514	1,775
13,586	14,587	12,662	13,152	14,861	20,880	20,325	19,406	18,067	21,092
18,784	19,900	17,700	18,961	20,638	22,546	20,582	20,739	20,675	21,411
383	493	437	389	456	830	637	666	461	586
9,440	10,777	10,070	10,780	11,865	12,605	11,479	12,072	11,894	12,549
9,727	9,616	8,067	8,569	9,228	10,772	9,741	9,334	9,242	9,448
3	3	7	4	8	19	6	6	12	21
3,166	3,001	3,141	2,811	2,972	4,501	4,195	4,650	4,077	3,945
26,482	27,206	23,877	24,536	27,069	36,172	34,266	33,395	31,398	34,505
1,630	1,800	1,579	1,393	1,621	1,653	1,551	1,518	1,228	1,555
30	2	2	2	3	19	14	0	0	66
410	430	89	193	201	507	592	360	284	378
0	0	0	0	0	0	0	0	0	5
3,579	4,111	3,186	3,064	3,856	4,119	3,889	4,038	3,690	4,188
52	44	85	58	58	47	75	125	105	176
9	2	3	1	3	6	7	7	13	11
500	550	684	720	765	1,195	819	817	814	636
25	31	29	28	5	8	2	4	5	4
567	591	150	196	186	608	571	543	526	268
1,607	1,547	1,604	1,692	1,865	3,334	3,115	3,092	2,875	3,109
8,410	9,108	7,412	7,349	8,563	11,496	10,636	10,503	9,541	10,397
3,730	3,539	3,523	3,532	4,418	4,571	4,456	4,305	3,916	3,768
49	51	32	73	105	77	186	262	221	265
2,646	2,631	2,569	2,400	2,578	3,101	3,063	2,487	2,581	2,719
836	896	779	945	1,037	1,330	1,435	1,606	1,234	1,987
15,672	16,224	14,316	14,299	16,701	20,576	19,776	19,164	17,493	19,137
5,214	5,519	3,531	3,616	4,310	13,509	12,971	12,584	15,628	17,547
5,901	5,674	6,162	6,739	6,380	2,477	1,969	2,001	(1,444)	(1,910)
(8)	(6)	0	4	6	(23)	(31)	17	17	8
(24)	14	(5)	13	(30)	(25)	(149)	(119)	(45)	(58)
273	220	126	136	297	342	270	252	252	219
10,810	10,982	9,561	10,237	10,368	15,596	14,490	14,231	13,905	15,368
26,482	27,206	23,877	24,536	27,069	36,172	34,266	33,395	31,398	34,505
5,176	5,479	5,250	5,803	6,297	9,384	9,690	8,902	8,526	10,695

Table 53.0—Income Statement
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$50 Million to \$100 Million				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	29,752	28,287	31,038	29,592	28,835
Depreciation, depletion, and amortization of property, plant, and equipment	1,041	1,006	1,027	945	888
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	28,357	26,419	28,689	27,228	26,604
Income (or loss) from operations	353	862	1,322	1,420	1,343
Interest expense	450	394	420	381	353
Dividend income	14	6	5	7	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(28)	149	(28)	34	321
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(91)	12	(92)	(29)	149
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	19	3	(4)	7	2
Income (or loss) before income taxes	(183)	638	783	1,058	1,470
Provision for current and deferred domestic income taxes:					
a. Federal	164	215	260	248	227
b. Other	17	22	35	42	33
Income (or loss) after income taxes	(364)	401	489	768	1,210
Extraordinary gains (losses), net of taxes	(10)	(3)	52	108	35
Cumulative effect of accounting changes, net of taxes	(83)	0	1	(1)	(2)
Net income (or loss) for quarter	(457)	398	542	874	1,243
Cash dividends charged to retained earnings in current quarter	518	363	480	413	390
Net income retained in business	(975)	35	62	461	853
Retained earnings at beginning of quarter	8,364	10,069	10,249	14,373	12,753
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(155)	(213)	(17)	(39)	52
Retained earnings at end of quarter	7,234	9,891	10,295	14,796	13,659
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.5	3.6	3.3	3.2	3.1
All other operating costs and expenses	95.3	93.4	92.4	92.0	92.3
Income (or loss) from operations	1.2	3.0	4.3	4.8	4.7
Interest expense	1.5	1.4	1.4	1.3	1.2
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.1)	0.5	(0.1)	0.1	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	0.0	(0.3)	(0.1)	0.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.0	0.0	0.0	0.0
Income (or loss) before income taxes	(0.6)	2.3	2.5	3.6	5.1
Provision for current and deferred domestic income taxes	0.6	0.8	0.9	1.0	0.9
Income (or loss) after income taxes	(1.2)	1.4	1.6	2.6	4.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(1.96)	7.37	8.36	11.50	16.99
After income taxes	(3.90)	4.63	5.22	8.35	13.98
Annual rate of profit on total assets:					
Before income taxes	(0.90)	3.20	3.72	5.29	7.81
After income taxes	(1.78)	2.01	2.32	3.84	6.43

All Nondurable Manufacturing Assets \$50 Million to \$100 Million					All Durable Manufacturing Assets \$50 Million to \$100 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
12,942	13,103	15,100	13,533	12,909	16,810	15,184	15,939	16,060	15,926
481	457	498	416	368	560	549	529	528	519
12,035	12,126	13,936	12,481	11,896	16,322	14,293	14,753	14,746	14,708
426	520	666	635	645	(73)	342	656	785	699
192	174	192	156	157	258	221	228	225	195
5	4	3	5	6	9	3	2	2	3
0	177	3	39	370	(28)	(28)	(30)	(6)	(49)
(64)	4	(57)	(14)	78	(27)	8	(36)	(15)	70
7	8	11	2	7	12	(4)	(15)	5	(5)
182	538	434	512	948	(365)	100	349	546	522
67	104	116	85	85	96	111	143	163	142
13	14	14	13	9	4	7	21	29	24
101	419	304	414	854	(465)	(18)	185	354	356
(9)	0	(2)	120	36	(1)	(3)	54	(12)	(1)
(60)	0	1	0	0	(23)	0	0	(1)	(2)
32	420	303	534	890	(489)	(21)	239	340	353
300	236	199	257	123	218	127	281	156	267
(268)	184	104	277	767	(707)	(148)	(41)	184	86
4,438	4,230	4,886	8,278	7,848	3,926	5,839	5,363	6,095	4,906
(182)	(84)	(6)	39	5	27	(129)	(11)	(78)	47
3,989	4,330	4,984	8,594	8,619	3,245	5,562	5,310	6,201	5,039
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	3.5	3.3	3.1	2.9	3.3	3.6	3.3	3.3	3.3
93.0	92.5	92.3	92.2	92.2	97.1	94.1	92.6	91.8	92.4
3.3	4.0	4.4	4.7	5.0	(0.4)	2.3	4.1	4.9	4.4
1.5	1.3	1.3	1.2	1.2	1.5	1.5	1.4	1.4	1.2
0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
0.0	1.3	0.0	0.3	2.9	(0.2)	(0.2)	(0.2)	0.0	(0.3)
(0.5)	0.0	(0.4)	(0.1)	0.6	(0.2)	0.1	(0.2)	(0.1)	0.4
0.1	0.1	0.1	0.0	0.1	0.1	0.0	(0.1)	0.0	0.0
1.4	4.1	2.9	3.8	7.3	(2.2)	0.7	2.2	3.4	3.3
0.6	0.9	0.9	0.7	0.7	0.6	0.8	1.0	1.2	1.0
0.8	3.2	2.0	3.1	6.6	(2.8)	(0.1)	1.2	2.2	2.2
(percent)					(percent)				
5.65	15.45	10.85	12.85	24.60	(5.97)	1.94	6.50	10.48	10.88
3.15	12.05	7.60	10.40	22.15	(7.61)	(0.35)	3.45	6.78	7.42
2.30	6.45	4.57	5.97	11.58	(2.92)	0.87	3.02	4.77	4.91
1.28	5.03	3.20	4.84	10.43	(3.72)	(0.16)	1.60	3.09	3.35

Table 53.1—Balance Sheet
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$50 Million to \$100 Million				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	5,574	4,818	5,260	4,873	4,642
Time deposits in the U.S., including negotiable certificates of deposit	809	283	582	750	744
Deposits outside the U.S.	72	81	98	100	113
Total cash on hand and in banks	6,455	5,182	5,940	5,723	5,499
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	180	159	73	162	57
b. Other, due in 1 year or less	224	180	286	284	365
Commercial and finance company paper of U.S. issuers	364	307	410	364	359
State and local government securities, due in 1 year or less	213	126	152	213	164
Foreign securities, due in 1 year or less	0	7	0	8	0
Other short-term financial investments, including bankers' acceptances	1,712	1,403	1,818	1,385	1,302
Total cash, U.S. government and other securities	9,149	7,365	8,679	8,139	7,745
Trade receivables from U.S. government	40	68	30	140	93
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,106	15,501	16,345	14,912	14,131
Total receivables	15,146	15,570	16,375	15,052	14,224
Inventories	15,258	15,239	16,557	15,787	14,270
All other current assets	4,037	3,749	4,167	3,786	3,641
Total current assets	43,591	41,922	45,778	42,764	39,879
Plant and equipment	56,252	53,953	56,144	52,173	49,891
Land and mineral rights	1,296	1,184	1,374	1,409	1,404
Less: Accumulated depreciation, depletion, and amortization	32,198	30,810	32,145	30,035	28,838
Net property, plant, and equipment	25,350	24,327	25,373	23,547	22,457
U.S. Treasury and Federal agency securities, due in more than 1 year	161	154	229	224	214
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,564	13,273	12,905	13,523	12,764
Total Assets	81,667	79,676	84,285	80,058	75,314
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,553	3,007	3,270	2,966	3,151
b. Commercial paper	53	52	54	0	0
c. Other short-term loans	420	429	747	1,393	1,059
Advances and prepayments by U.S. government	0	10	10	0	0
Trade accounts and trade notes payable	8,700	8,978	9,367	8,729	8,496
Income taxes accrued, prior and current years, net of payments:					
a. Federal	431	435	418	352	358
b. Other	69	57	53	41	20
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,985	2,184	2,283	1,877	1,797
b. Bonds and debentures	74	96	248	127	84
c. Other long-term loans	652	638	683	645	566
All other current liabilities, including excise and sales taxes, and accrued expenses	6,916	7,204	7,119	7,159	6,638
Total current liabilities	22,853	23,088	24,251	23,291	22,171
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,215	11,512	11,480	9,753	8,934
b. Bonds and debentures	1,751	990	978	1,033	1,088
c. Other long-term loans	4,585	5,851	6,094	5,178	4,769
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,949	3,610	3,981	4,010	3,727
Total liabilities	44,353	45,051	46,784	43,264	40,690
Capital stock and other capital	31,919	27,353	30,478	25,404	24,000
Retained earnings	7,234	9,891	10,295	14,796	13,659
Cumulative foreign currency translation adjustment	(71)	(122)	(90)	(77)	(101)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	243	64	(342)	(401)	(404)
Less: Treasury stock, at cost	2,012	2,562	2,840	2,927	2,529
Stockholders' equity	37,314	34,624	37,500	36,794	34,624
Total Liabilities and Stockholders' Equity	81,667	79,676	84,285	80,058	75,314
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	20,738	18,834	21,527	19,473	17,709

All Nondurable Manufacturing Assets \$50 Million to \$100 Million					All Durable Manufacturing Assets \$50 Million to \$100 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
1,605	1,626	1,854	1,646	1,494	3,969	3,192	3,406	3,226	3,148
147	99	120	121	96	662	184	462	629	648
34	50	55	58	91	39	31	43	43	22
1,786	1,775	2,028	1,825	1,681	4,669	3,407	3,911	3,898	3,818
107	96	18	59	0	73	63	55	103	57
99	84	100	66	171	125	96	186	218	194
222	207	261	195	114	142	100	149	169	244
22	57	54	85	129	192	69	98	129	35
0	0	0	0	0	0	7	0	8	0
230	179	437	231	395	1,483	1,224	1,381	1,154	907
2,465	2,399	2,898	2,460	2,489	6,684	4,967	5,780	5,679	5,255
6	6	6	37	41	34	63	24	103	52
5,869	6,340	7,194	6,271	6,106	9,238	9,161	9,152	8,641	8,025
5,875	6,346	7,199	6,308	6,147	9,271	9,224	9,176	8,745	8,077
5,857	6,475	7,803	7,342	6,544	9,401	8,764	8,754	8,444	7,726
1,314	1,256	1,587	1,542	1,472	2,724	2,492	2,580	2,244	2,168
15,512	16,475	19,488	17,652	16,653	28,080	25,447	26,290	25,112	23,227
25,813	25,923	28,922	25,089	22,674	30,439	28,030	27,222	27,085	27,217
531	540	665	685	618	765	645	709	724	786
14,968	14,924	16,765	14,804	13,059	17,230	15,886	15,380	15,232	15,780
11,376	11,538	12,822	10,970	10,234	13,974	12,788	12,551	12,577	12,223
14	3	53	39	48	148	151	176	185	166
4,738	5,348	5,690	5,612	5,806	7,825	7,925	7,216	7,911	6,958
31,640	33,365	38,052	34,273	32,740	50,027	46,311	46,232	45,785	42,574
1,070	874	1,471	1,447	1,406	2,483	2,133	1,799	1,519	1,745
53	51	54	0	0	0	1	0	0	0
230	156	246	433	654	189	273	501	960	405
0	0	0	0	0	0	10	10	0	0
3,333	3,405	4,075	3,576	3,712	5,367	5,573	5,292	5,153	4,783
97	173	186	123	77	334	262	232	229	282
28	24	23	12	9	42	33	30	29	11
924	1,208	1,289	978	971	1,061	976	994	900	827
15	33	52	60	23	59	63	196	68	61
376	339	415	339	348	277	299	268	306	218
2,577	3,067	2,985	2,607	2,492	4,339	4,137	4,134	4,552	4,146
8,702	9,331	10,795	9,576	9,691	14,151	13,757	13,456	13,715	12,479
5,129	5,619	5,752	4,379	3,963	6,086	5,893	5,728	5,374	4,971
1,039	346	350	401	395	711	644	628	632	693
2,322	2,604	3,315	2,109	1,548	2,263	3,247	2,779	3,068	3,221
1,584	1,545	1,825	1,867	1,727	2,365	2,066	2,156	2,143	2,001
18,778	19,444	22,036	18,332	17,325	25,575	25,608	24,748	24,933	23,365
9,562	10,258	12,022	8,295	7,772	22,357	17,095	18,456	17,109	16,228
3,989	4,330	4,984	8,594	8,619	3,245	5,562	5,310	6,201	5,039
8	(42)	(21)	(38)	(32)	(79)	(79)	(69)	(39)	(69)
413	459	338	396	126	(170)	(395)	(680)	(797)	(530)
1,109	1,083	1,306	1,306	1,069	903	1,480	1,534	1,621	1,460
12,863	13,921	16,016	15,941	15,416	24,452	20,703	21,484	20,853	19,209
31,640	33,365	38,052	34,273	32,740	50,027	46,311	46,232	45,785	42,574
6,809	7,145	8,693	8,076	6,961	13,929	11,689	12,834	11,397	10,748

Table 54.0—Income Statement
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$100 Million to \$250 Million				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	42,660	41,478	42,157	42,289	41,857
Depreciation, depletion, and amortization of property, plant, and equipment	1,458	1,410	1,370	1,375	1,398
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	39,517	38,626	38,742	39,100	38,837
Income (or loss) from operations	1,685	1,442	2,045	1,814	1,622
Interest expense	815	671	605	603	542
Dividend income	48	27	42	52	79
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	74	131	74	77	64
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(219)	(278)	(202)	(349)	647
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	32	37	40	33	79
Income (or loss) before income taxes	805	688	1,394	1,025	1,949
Provision for current and deferred domestic income taxes:					
a. Federal	80	341	478	456	373
b. Other	42	55	48	36	30
Income (or loss) after income taxes	683	291	867	533	1,547
Extraordinary gains (losses), net of taxes	9	4	(2)	1	0
Cumulative effect of accounting changes, net of taxes	(171)	(41)	0	0	(6)
Net income (or loss) for quarter	521	254	865	533	1,540
Cash dividends charged to retained earnings in current quarter	777	557	869	647	901
Net income retained in business	(256)	(302)	(4)	(113)	639
Retained earnings at beginning of quarter	11,355	12,381	9,229	10,419	11,568
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(201)	(175)	(431)	(299)	(191)
Retained earnings at end of quarter	10,898	11,903	8,794	10,006	12,016
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.4	3.2	3.3	3.3
All other operating costs and expenses	92.6	93.1	91.9	92.5	92.8
Income (or loss) from operations	4.0	3.5	4.8	4.3	3.9
Interest expense	1.9	1.6	1.4	1.4	1.3
Dividend income	0.1	0.1	0.1	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.3	0.2	0.2	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	(0.7)	(0.5)	(0.8)	1.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.1	0.1	0.1	0.2
Income (or loss) before income taxes	1.9	1.7	3.3	2.4	4.7
Provision for current and deferred domestic income taxes	0.3	1.0	1.2	1.2	1.0
Income (or loss) after income taxes	1.6	0.7	2.1	1.3	3.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.51	4.41	8.74	6.68	12.20
After income taxes	4.67	1.87	5.44	3.47	9.68
Annual rate of profit on total assets:					
Before income taxes	2.39	2.00	4.20	3.13	6.02
After income taxes	2.03	0.85	2.61	1.63	4.78

All Nondurable Manufacturing Assets \$100 Million to \$250 Million					All Durable Manufacturing Assets \$100 Million to \$250 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
19,333	16,820	16,670	17,652	17,206	23,327	24,658	25,486	24,636	24,651
585	489	457	494	513	873	922	913	881	885
17,536	15,602	15,286	16,290	16,022	21,981	23,024	23,456	22,810	22,815
1,211	730	927	869	670	474	712	1,117	945	951
351	274	236	246	231	464	397	369	356	311
11	20	24	36	53	37	6	18	16	27
66	48	34	(21)	56	8	83	40	99	8
234	(178)	(15)	(160)	90	(453)	(101)	(186)	(188)	557
(2)	24	47	21	31	34	13	(8)	12	48
1,170	370	782	498	669	(364)	318	612	527	1,280
(41)	134	221	200	133	121	207	258	255	240
30	17	14	14	16	12	38	34	22	14
1,180	218	546	283	520	(497)	73	321	250	1,026
(4)	2	0	0	0	12	2	(2)	1	0
(19)	(47)	0	0	0	(151)	6	0	0	(6)
1,157	174	546	283	520	(636)	81	319	250	1,020
474	279	294	274	297	303	277	576	373	604
684	(106)	253	9	223	(939)	(196)	(257)	(123)	416
8,650	9,662	10,450	7,257	6,520	2,704	2,719	(1,221)	3,162	5,047
(352)	(81)	(164)	(9)	(121)	151	(94)	(267)	(290)	(70)
8,982	9,475	10,538	7,258	6,622	1,916	2,428	(1,744)	2,749	5,394
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.9	2.7	2.8	3.0	3.7	3.7	3.6	3.6	3.6
90.7	92.8	91.7	92.3	93.1	94.2	93.4	92.0	92.6	92.6
6.3	4.3	5.6	4.9	3.9	2.0	2.9	4.4	3.8	3.9
1.8	1.6	1.4	1.4	1.3	2.0	1.6	1.4	1.4	1.3
0.1	0.1	0.1	0.2	0.3	0.2	0.0	0.1	0.1	0.1
0.3	0.3	0.2	(0.1)	0.3	0.0	0.3	0.2	0.4	0.0
1.2	(1.1)	(0.1)	(0.9)	0.5	(1.9)	(0.4)	(0.7)	(0.8)	2.3
0.0	0.1	0.3	0.1	0.2	0.1	0.1	0.0	0.0	0.2
6.0	2.2	4.7	2.8	3.9	(1.6)	1.3	2.4	2.1	5.2
(0.1)	0.9	1.4	1.2	0.9	0.6	1.0	1.1	1.1	1.0
6.1	1.3	3.3	1.6	3.0	(2.1)	0.3	1.3	1.0	4.2
(percent)					(percent)				
21.65	7.12	14.51	8.97	12.01	(3.95)	3.06	5.79	5.38	12.31
21.85	4.21	10.14	5.11	9.33	(5.39)	0.70	3.03	2.55	9.87
8.89	3.10	6.79	4.10	5.56	(1.77)	1.42	2.82	2.55	6.29
8.97	1.83	4.75	2.33	4.33	(2.42)	0.33	1.48	1.21	5.04

Table 54.1—Balance Sheet
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$100 Million to \$250 Million				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	9,167	9,304	10,341	10,547	10,875
Time deposits in the U.S., including negotiable certificates of deposit	677	849	724	592	786
Deposits outside the U.S.	238	264	106	93	118
Total cash on hand and in banks	10,082	10,418	11,171	11,232	11,779
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	208	245	175	180	651
b. Other, due in 1 year or less	1,469	1,169	1,090	1,314	1,336
Commercial and finance company paper of U.S. issuers	1,273	1,808	1,841	1,713	1,615
State and local government securities, due in 1 year or less	317	231	271	280	147
Foreign securities, due in 1 year or less	103	25	9	21	19
Other short-term financial investments, including bankers' acceptances	2,098	2,038	1,931	1,431	1,695
Total cash, U.S. government and other securities	15,551	15,933	16,487	16,171	17,243
Trade receivables from U.S. government	131	167	235	213	242
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	21,524	23,280	23,079	23,555	21,605
Total receivables	21,656	23,446	23,315	23,768	21,847
Inventories	22,842	24,253	22,711	22,091	21,775
All other current assets	6,916	6,382	6,049	5,798	5,987
Total current assets	66,964	70,015	68,562	67,828	66,851
Plant and equipment	81,155	79,639	77,188	76,572	78,278
Land and mineral rights	3,045	3,033	3,083	2,685	2,533
Less: Accumulated depreciation, depletion, and amortization	46,085	45,731	45,294	45,356	46,414
Net property, plant, and equipment	38,115	36,941	34,976	33,901	34,398
U.S. Treasury and Federal agency securities, due in more than 1 year	209	381	197	313	387
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	29,533	30,039	29,031	29,130	27,894
Total Assets	134,821	137,376	132,766	131,172	129,529
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,950	4,948	3,852	3,573	3,703
b. Commercial paper	5	6	0	0	0
c. Other short-term loans	1,280	1,317	1,218	1,294	964
Advances and prepayments by U.S. government	0	0	0	6	7
Trade accounts and trade notes payable	13,066	13,458	13,324	12,758	12,375
Income taxes accrued, prior and current years, net of payments:					
a. Federal	497	483	595	649	559
b. Other	75	84	58	71	74
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,026	3,513	3,246	3,447	2,444
b. Bonds and debentures	148	157	100	94	105
c. Other long-term loans	1,119	1,062	930	833	1,278
All other current liabilities, including excise and sales taxes, and accrued expenses	12,270	12,214	11,572	11,376	11,106
Total current liabilities	36,438	37,242	34,895	34,101	32,615
Long-term debt, due in more than 1 year:					
a. Loans from banks	18,372	15,670	14,228	15,237	12,854
b. Bonds and debentures	3,948	3,973	3,483	3,186	3,932
c. Other long-term loans	8,615	8,307	7,162	7,464	6,963
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	8,943	9,777	9,179	9,766	9,282
Total liabilities	76,316	74,970	68,947	69,754	65,646
Capital stock and other capital	52,149	54,995	58,142	54,742	54,160
Retained earnings	10,898	11,903	8,794	10,006	12,016
Cumulative foreign currency translation adjustment	(318)	(185)	(106)	(222)	801
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	105	39	757	1,090	1,366
Less: Treasury stock, at cost	4,329	4,346	3,768	4,199	4,460
Stockholders' equity	58,505	62,406	63,819	61,417	63,883
Total Liabilities and Stockholders' Equity	134,821	137,376	132,766	131,172	129,529
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	30,527	32,773	33,668	33,728	34,236

All Nondurable Manufacturing Assets \$100 Million to \$250 Million					All Durable Manufacturing Assets \$100 Million to \$250 Million				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
3,037	2,614	2,913	3,609	3,410	6,130	6,690	7,427	6,938	7,465
261	321	260	112	182	417	528	463	480	604
132	154	20	21	22	105	110	86	73	96
3,431	3,089	3,194	3,741	3,614	6,652	7,329	7,976	7,491	8,165
11	13	8	16	16	197	232	168	164	634
141	109	143	212	146	1,329	1,060	947	1,102	1,190
501	456	494	511	438	773	1,352	1,348	1,202	1,177
134	97	105	111	0	183	133	166	169	147
0	0	0	0	0	103	25	9	21	19
362	319	290	398	526	1,736	1,719	1,641	1,033	1,169
4,579	4,083	4,233	4,989	4,740	10,972	11,850	12,255	11,182	12,502
33	21	18	2	3	98	146	218	211	239
7,679	7,236	7,319	8,119	7,580	13,846	16,044	15,760	15,436	14,025
7,712	7,256	7,337	8,121	7,583	13,944	16,190	15,978	15,647	14,264
9,272	8,850	8,284	8,536	8,408	13,570	15,402	14,427	13,555	13,367
1,789	1,531	1,430	1,670	2,095	5,127	4,851	4,619	4,128	3,892
23,351	21,721	21,284	23,317	22,826	43,613	48,294	47,278	44,511	44,025
35,823	31,191	29,844	30,900	32,638	45,331	48,448	47,344	45,672	45,641
828	865	727	770	786	2,217	2,169	2,356	1,915	1,746
19,423	17,023	16,979	18,012	18,909	26,661	28,708	28,315	27,345	27,504
17,228	15,032	13,592	13,659	14,515	20,887	21,909	21,385	20,243	19,883
0	73	76	211	260	209	307	121	101	127
12,044	10,890	11,106	11,396	10,484	17,489	19,150	17,925	17,733	17,410
52,623	47,716	46,057	48,583	48,085	82,198	89,660	86,709	82,588	81,445
2,227	1,923	1,109	1,061	1,538	2,722	3,024	2,743	2,512	2,165
0	0	0	0	0	5	6	0	0	0
832	816	747	798	423	449	501	471	496	541
0	0	0	0	0	0	0	0	6	7
5,057	4,393	4,451	4,608	4,787	8,009	9,065	8,873	8,150	7,587
319	186	195	196	161	178	297	400	453	398
37	35	17	26	22	38	48	41	46	51
1,574	1,529	1,522	1,466	1,103	1,452	1,984	1,724	1,981	1,341
56	41	21	37	65	93	115	78	57	40
620	571	425	344	733	499	491	504	488	545
4,051	3,487	3,216	3,591	3,567	8,219	8,727	8,357	7,785	7,540
14,773	12,982	11,703	12,126	12,399	21,664	24,260	23,191	21,974	20,216
7,993	6,301	6,138	7,285	5,908	10,379	9,369	8,090	7,952	6,945
1,852	1,765	1,549	1,321	1,793	2,096	2,207	1,933	1,865	2,140
3,628	2,990	2,287	2,603	2,225	4,987	5,318	4,876	4,861	4,738
2,768	2,929	2,832	3,062	3,473	6,175	6,849	6,347	6,705	5,809
31,015	26,967	24,509	26,397	25,799	45,302	48,003	44,438	43,357	39,847
13,952	12,620	12,212	16,482	17,256	38,197	42,375	45,930	38,260	36,905
8,982	9,475	10,538	7,258	6,622	1,916	2,428	(1,744)	2,749	5,394
(42)	(22)	(37)	(50)	(54)	(276)	(163)	(69)	(173)	855
(35)	(23)	115	190	139	139	63	642	901	1,227
1,249	1,300	1,281	1,694	1,677	3,080	3,046	2,488	2,505	2,783
21,609	20,749	21,548	22,186	22,286	36,896	41,657	42,271	39,231	41,597
52,623	47,716	46,057	48,583	48,085	82,198	89,660	86,709	82,588	81,445
8,578	8,739	9,581	11,191	10,427	21,949	24,034	24,087	22,537	23,809

Table 55.0—Income Statement
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$250 Million to \$1 Billion				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	105,247	102,248	106,527	108,460	108,668
Depreciation, depletion, and amortization of property, plant, and equipment	4,166	4,118	4,146	3,994	3,978
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	96,349	94,229	97,301	98,747	98,876
Income (or loss) from operations	4,733	3,902	5,080	5,719	5,814
Interest expense	2,757	2,651	2,714	2,545	2,349
Dividend income	158	103	62	41	164
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	191	419	249	376	98
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2,160)	(244)	(514)	(491)	(657)
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	769	266	412	433	823
Income (or loss) before income taxes	934	1,796	2,574	3,532	3,892
Provision for current and deferred domestic income taxes:					
a. Federal	1,649	1,273	1,683	1,456	1,369
b. Other	85	96	155	185	145
Income (or loss) after income taxes	(800)	427	736	1,892	2,378
Extraordinary gains (losses), net of taxes	827	265	(4)	(54)	(8)
Cumulative effect of accounting changes, net of taxes	(266)	(67)	(168)	(11)	19
Net income (or loss) for quarter	(240)	624	564	1,827	2,388
Cash dividends charged to retained earnings in current quarter	1,627	774	1,680	986	1,240
Net income retained in business	(1,867)	(150)	(1,115)	841	1,149
Retained earnings at beginning of quarter	29,844	23,347	17,489	20,031	25,446
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(387)	(286)	0	(418)	198
Retained earnings at end of quarter	27,591	22,911	16,373	20,454	26,792
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.0	3.9	3.7	3.7
All other operating costs and expenses	91.5	92.2	91.3	91.0	91.0
Income (or loss) from operations	4.5	3.8	4.8	5.3	5.3
Interest expense	2.6	2.6	2.5	2.3	2.2
Dividend income	0.2	0.1	0.1	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.4	0.2	0.3	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.1)	(0.2)	(0.5)	(0.5)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	0.3	0.4	0.4	0.8
Income (or loss) before income taxes	0.9	1.8	2.4	3.3	3.6
Provision for current and deferred domestic income taxes	1.6	1.3	1.7	1.5	1.4
Income (or loss) after income taxes	(0.8)	0.4	0.7	1.7	2.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.38	4.59	6.69	8.85	9.77
After income taxes	(2.04)	1.09	1.91	4.74	5.97
Annual rate of profit on total assets:					
Before income taxes	0.92	1.75	2.51	3.46	3.93
After income taxes	(0.79)	0.42	0.72	1.85	2.40

All Nondurable Manufacturing Assets \$250 Million to \$1 Billion					All Durable Manufacturing Assets \$250 Million to \$1 Billion				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
42,880	41,882	43,606	44,836	43,223	62,367	60,365	62,921	63,624	65,445
1,688	1,633	1,664	1,628	1,609	2,477	2,485	2,481	2,366	2,369
38,289	38,061	39,357	40,261	38,615	58,059	56,168	57,944	58,486	60,261
2,902	2,189	2,584	2,946	2,998	1,831	1,713	2,496	2,772	2,815
1,097	1,083	1,141	1,040	948	1,660	1,568	1,573	1,505	1,401
39	11	41	19	74	120	92	21	22	90
56	105	94	150	59	134	314	155	226	40
(508)	265	(127)	(82)	(228)	(1,652)	(508)	(387)	(409)	(429)
(30)	146	115	172	173	800	120	297	261	650
1,361	1,633	1,567	2,165	2,128	(427)	163	1,008	1,367	1,765
629	472	636	591	575	1,020	801	1,047	865	795
44	41	64	72	97	41	55	91	113	48
688	1,120	867	1,503	1,456	(1,488)	(694)	(131)	389	922
11	0	(1)	8	6	816	265	(3)	(62)	(14)
1	(91)	(160)	1	2	(267)	24	(7)	(12)	17
700	1,029	706	1,512	1,464	(940)	(405)	(142)	315	925
548	272	762	396	435	1,079	502	918	589	805
152	757	(56)	1,116	1,029	(2,019)	(907)	(1,059)	(275)	120
21,998	19,868	19,573	24,614	24,130	7,847	3,479	(2,084)	(4,583)	1,316
(360)	(461)	(163)	(77)	(293)	(27)	175	163	(341)	491
21,789	20,164	19,354	25,653	24,866	5,802	2,747	(2,981)	(5,198)	1,926
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.9	3.9	3.8	3.6	3.7	4.0	4.1	3.9	3.7	3.6
89.3	90.9	90.3	89.8	89.3	93.1	93.0	92.1	91.9	92.1
6.8	5.2	5.9	6.6	6.9	2.9	2.8	4.0	4.4	4.3
2.6	2.6	2.6	2.3	2.2	2.7	2.6	2.5	2.4	2.1
0.1	0.0	0.1	0.0	0.2	0.2	0.2	0.0	0.0	0.1
0.1	0.3	0.2	0.3	0.1	0.2	0.5	0.2	0.4	0.1
(1.2)	0.6	(0.3)	(0.2)	(0.5)	(2.6)	(0.8)	(0.6)	(0.6)	(0.7)
(0.1)	0.3	0.3	0.4	0.4	1.3	0.2	0.5	0.4	1.0
3.2	3.9	3.6	4.8	4.9	(0.7)	0.3	1.6	2.1	2.7
1.6	1.2	1.6	1.5	1.6	1.7	1.4	1.8	1.5	1.3
1.6	2.7	2.0	3.4	3.4	(2.4)	(1.1)	(0.2)	0.6	1.4
(percent)					(percent)				
10.17	12.27	11.76	15.43	15.19	(1.65)	0.63	4.01	5.28	6.83
5.14	8.41	6.51	10.71	10.39	(5.75)	(2.68)	(0.52)	1.50	3.57
3.57	4.24	4.01	5.54	5.71	(0.67)	0.25	1.58	2.17	2.86
1.81	2.91	2.22	3.85	3.91	(2.33)	(1.08)	(0.21)	0.62	1.49

Table 55.1—Balance Sheet
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$250 Million to \$1 Billion				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	22,006	21,101	22,715	26,291	25,342
Time deposits in the U.S., including negotiable certificates of deposit	1,782	1,887	2,164	2,311	2,152
Deposits outside the U.S.	697	465	457	596	466
Total cash on hand and in banks	24,485	23,453	25,336	29,198	27,959
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	727	698	789	631	634
b. Other, due in 1 year or less	1,247	1,531	1,382	1,428	1,294
Commercial and finance company paper of U.S. issuers	4,341	3,790	3,897	4,142	4,298
State and local government securities, due in 1 year or less	1,360	1,460	1,111	1,178	1,543
Foreign securities, due in 1 year or less	21	23	30	18	33
Other short-term financial investments, including bankers' acceptances	5,525	5,307	5,130	5,656	5,452
Total cash, U.S. government and other securities	37,706	36,263	37,675	42,250	41,213
Trade receivables from U.S. government	901	839	717	836	854
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	52,557	54,171	54,943	55,393	53,671
Total receivables	53,458	55,010	55,660	56,229	54,524
Inventories	56,560	57,293	56,247	54,509	53,729
All other current assets	20,908	21,163	19,776	19,281	20,202
Total current assets	168,631	169,728	169,357	172,269	169,668
Plant and equipment	223,074	223,127	223,320	219,128	214,921
Land and mineral rights	9,195	9,031	9,126	8,756	8,653
Less: Accumulated depreciation, depletion, and amortization	117,031	118,517	119,857	118,528	117,704
Net property, plant, and equipment	115,238	113,641	112,588	109,357	105,870
U.S. Treasury and Federal agency securities, due in more than 1 year	1,055	1,243	1,231	1,411	1,641
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	122,498	125,875	127,790	124,878	118,799
Total Assets	407,423	410,487	410,967	407,915	395,977
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,920	6,848	7,031	6,392	6,285
b. Commercial paper	75	201	275	211	262
c. Other short-term loans	3,265	4,036	4,564	3,990	3,989
Advances and prepayments by U.S. government	47	44	49	51	60
Trade accounts and trade notes payable	31,491	32,018	32,060	32,104	32,677
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,442	2,628	2,458	2,732	2,460
b. Other	290	335	331	315	352
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	6,220	7,012	6,302	5,367	4,846
b. Bonds and debentures	1,309	1,336	1,370	1,462	577
c. Other long-term loans	2,068	1,983	1,899	1,955	1,931
All other current liabilities, including excise and sales taxes, and accrued expenses	37,943	38,159	38,378	39,052	38,034
Total current liabilities	92,069	94,602	94,718	93,632	91,474
Long-term debt, due in more than 1 year:					
a. Loans from banks	51,110	52,609	52,397	48,912	45,889
b. Bonds and debentures	32,648	34,862	36,716	33,998	31,170
c. Other long-term loans	31,488	31,158	32,245	31,872	28,886
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	43,124	40,605	41,085	39,802	39,250
Total liabilities	250,439	253,837	257,161	248,216	236,670
Capital stock and other capital	148,634	152,349	154,466	155,039	148,570
Retained earnings	27,591	22,911	16,373	20,454	26,792
Cumulative foreign currency translation adjustment	(3,178)	(3,003)	(2,515)	(404)	(551)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,021)	(1,751)	(769)	(1,240)	(1,496)
Less: Treasury stock, at cost	14,042	13,856	13,749	14,151	14,008
Stockholders' equity	156,983	156,650	153,806	159,698	159,308
Total Liabilities and Stockholders' Equity	407,423	410,487	410,967	407,915	395,977
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	76,562	75,126	74,640	78,637	78,193

All Nondurable Manufacturing Assets \$250 Million to \$1 Billion					All Durable Manufacturing Assets \$250 Million to \$1 Billion				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
6,315	6,010	6,030	6,637	7,838	15,692	15,091	16,685	19,654	17,504
626	470	661	922	786	1,156	1,417	1,503	1,390	1,366
189	86	86	215	48	508	380	371	381	418
7,129	6,566	6,777	7,774	8,672	17,356	16,887	18,559	21,424	19,288
321	328	171	219	116	407	370	618	411	518
89	311	187	77	51	1,159	1,220	1,195	1,351	1,243
865	661	873	1,034	937	3,476	3,129	3,024	3,107	3,360
619	594	420	397	521	741	866	691	780	1,022
1	1	1	1	1	20	22	29	17	32
1,538	1,502	1,297	1,396	1,382	3,987	3,805	3,833	4,259	4,070
10,561	9,964	9,726	10,900	11,680	27,145	26,298	27,948	31,350	29,533
82	83	75	85	90	819	756	643	751	763
18,187	19,120	19,277	19,621	18,388	34,370	35,051	35,665	35,772	35,283
18,269	19,203	19,352	19,706	18,478	35,189	35,807	36,308	36,523	36,046
21,409	21,660	22,149	21,518	20,956	35,151	35,633	34,098	32,992	32,773
7,276	7,717	7,803	7,375	7,745	13,631	13,446	11,974	11,906	12,456
57,515	58,544	59,030	59,498	58,860	111,116	111,184	110,328	112,771	110,808
100,142	98,318	99,360	97,546	94,915	122,932	124,809	123,959	121,582	120,006
3,205	3,089	3,328	3,104	2,909	5,991	5,942	5,797	5,652	5,744
51,325	50,702	51,527	50,940	50,472	65,707	67,816	68,330	67,588	67,231
52,022	50,705	51,161	49,710	47,351	63,216	62,935	61,427	59,646	58,518
48	201	151	89	94	1,007	1,042	1,081	1,322	1,547
42,868	44,547	45,908	46,935	42,794	79,630	81,328	81,882	77,943	76,005
152,454	153,997	156,250	156,232	149,099	254,969	256,489	254,718	251,683	246,878
2,688	2,606	2,807	2,712	2,687	4,232	4,242	4,224	3,680	3,598
3	116	216	201	255	72	85	59	10	7
1,087	1,499	2,053	1,757	1,869	2,178	2,537	2,511	2,232	2,120
0	0	0	0	0	47	44	49	51	60
11,269	11,677	11,952	12,158	12,077	20,222	20,341	20,109	19,946	20,600
829	924	816	1,071	739	1,613	1,704	1,642	1,662	1,721
150	165	147	144	118	140	171	184	171	234
2,261	2,373	2,364	2,448	2,197	3,958	4,639	3,938	2,919	2,649
933	248	172	317	260	376	1,089	1,199	1,145	317
960	959	907	760	724	1,108	1,025	991	1,195	1,207
13,343	13,570	14,023	14,024	13,094	24,600	24,589	24,356	25,028	24,940
33,522	34,138	35,457	35,591	34,021	58,546	60,465	59,261	58,041	57,454
20,794	22,485	21,716	20,638	19,956	30,316	30,125	30,681	28,273	25,933
13,346	14,161	15,586	14,460	12,206	19,302	20,701	21,130	19,538	18,964
13,093	13,661	13,833	13,106	11,072	18,395	17,497	18,412	18,767	17,813
18,156	16,298	16,352	16,296	15,807	24,968	24,307	24,733	23,506	23,443
98,912	100,742	102,944	100,091	93,062	151,527	153,095	154,217	148,125	143,607
39,212	41,324	40,802	38,090	37,477	109,422	111,026	113,665	116,948	111,093
21,789	20,164	19,354	25,653	24,866	5,802	2,747	(2,981)	(5,198)	1,926
(966)	(1,000)	(791)	(893)	(457)	(2,212)	(2,004)	(1,725)	489	(93)
(240)	(1,295)	(333)	(783)	(294)	(1,782)	(457)	(436)	(457)	(1,202)
6,253	5,938	5,727	5,926	5,555	7,789	7,918	8,022	8,225	8,453
53,542	53,255	53,305	56,141	56,037	103,442	103,395	100,501	103,558	103,271
152,454	153,997	156,250	156,232	149,099	254,969	256,489	254,718	251,683	246,878
23,993	24,407	23,573	23,907	24,839	52,570	50,719	51,067	54,730	53,354

Table 56.0—Income Statement
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$1 Billion and Over				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	758,156	755,570	767,743	779,261	778,812
Depreciation, depletion, and amortization of property, plant, and equipment	29,752	29,621	29,566	29,679	29,542
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	688,501	684,533	691,777	703,193	709,394
Income (or loss) from operations	39,902	41,417	46,401	46,389	39,876
Interest expense	15,185	14,875	14,841	15,226	15,071
Dividend income	3,584	1,728	1,909	2,262	3,580
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	11,272	10,058	14,061	10,770	14,747
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(21,407)	106	(4,882)	(12,409)	(3,675)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	17,167	28,360	23,968	30,467	32,881
Income (or loss) before income taxes	35,333	66,794	66,615	62,254	72,337
Provision for current and deferred domestic income taxes:					
a. Federal	7,660	14,272	13,811	14,533	10,014
b. Other	1,602	2,160	2,462	1,926	2,043
Income (or loss) after income taxes	26,070	50,362	50,342	45,794	60,280
Extraordinary gains (losses), net of taxes	2	(64)	(89)	(99)	388
Cumulative effect of accounting changes, net of taxes	(1,013)	(1,074)	(64)	(56)	7
Net income (or loss) for quarter	25,059	49,225	50,190	45,639	60,675
Cash dividends charged to retained earnings in current quarter	23,314	18,277	21,878	23,912	20,843
Net income retained in business	1,746	30,948	28,311	21,728	39,831
Retained earnings at beginning of quarter	844,893	836,282	871,798	897,684	914,696
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(11,344)	(8,859)	(5,792)	(3,500)	(12,111)
Retained earnings at end of quarter	835,295	858,371	894,317	915,912	942,417
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.9	3.9	3.8	3.8
All other operating costs and expenses	90.8	90.6	90.1	90.2	91.1
Income (or loss) from operations	5.3	5.5	6.0	6.0	5.1
Interest expense	2.0	2.0	1.9	2.0	1.9
Dividend income	0.5	0.2	0.2	0.3	0.5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.5	1.3	1.8	1.4	1.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.8)	0.0	(0.6)	(1.6)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.3	3.8	3.1	3.9	4.2
Income (or loss) before income taxes	4.7	8.8	8.7	8.0	9.3
Provision for current and deferred domestic income taxes	1.2	2.2	2.1	2.1	1.5
Income (or loss) after income taxes	3.4	6.7	6.6	5.9	7.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	10.23	18.95	18.14	16.73	18.46
After income taxes	7.55	14.29	13.71	12.31	15.39
Annual rate of profit on total assets:					
Before income taxes	3.63	6.83	6.71	6.22	7.10
After income taxes	2.68	5.15	5.07	4.58	5.92

All Nondurable Manufacturing Assets \$1 Billion and Over					All Durable Manufacturing Assets \$1 Billion and Over				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
383,983	395,807	391,617	405,283	394,702	374,173	359,764	376,126	373,978	384,110
13,916	14,597	14,455	14,687	14,927	15,836	15,024	15,111	14,992	14,615
345,482	350,423	345,050	357,365	351,925	343,020	334,109	346,726	345,828	357,469
24,585	30,786	32,112	33,232	27,850	15,317	10,631	14,289	13,157	12,026
8,761	8,343	8,433	8,286	7,956	6,424	6,533	6,408	6,940	7,115
3,096	1,390	1,541	1,930	3,223	488	339	368	331	357
3,058	3,812	3,709	3,146	5,743	8,214	6,247	10,352	7,624	9,004
(8,825)	1,913	(613)	(7,550)	(2,599)	(12,582)	(1,808)	(4,269)	(4,859)	(1,076)
13,146	19,071	15,132	14,915	16,617	4,021	9,289	8,837	15,552	16,264
26,299	48,630	43,447	37,388	42,878	9,033	18,164	23,168	24,866	29,460
3,918	9,841	9,343	10,420	6,444	3,742	4,431	4,469	4,113	3,570
690	1,058	1,242	1,064	1,276	913	1,102	1,219	862	767
21,691	37,731	32,862	25,903	35,158	4,379	12,631	17,480	19,891	25,122
15	22	(37)	(64)	324	(13)	(86)	(52)	(35)	63
(14)	(255)	(47)	(38)	11	(999)	(819)	(16)	(18)	(4)
21,693	37,498	32,778	25,802	35,493	3,367	11,727	17,412	19,837	25,182
16,645	12,584	15,557	17,682	13,582	6,669	5,693	6,321	6,229	7,261
5,047	24,914	17,220	8,120	21,911	(3,302)	6,034	11,091	13,608	17,920
532,564	531,950	551,931	565,913	572,898	312,330	304,332	319,867	331,771	341,799
(5,678)	(5,376)	(2,974)	(976)	(5,965)	(5,666)	(3,483)	(2,818)	(2,524)	(6,146)
531,933	551,488	566,177	573,057	588,844	303,362	306,883	328,140	342,855	353,573
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.6	3.7	3.7	3.6	3.8	4.2	4.2	4.0	4.0	3.8
90.0	88.5	88.1	88.2	89.2	91.7	92.9	92.2	92.5	93.1
6.4	7.8	8.2	8.2	7.1	4.1	3.0	3.8	3.5	3.1
2.3	2.1	2.2	2.0	2.0	1.7	1.8	1.7	1.9	1.9
0.8	0.4	0.4	0.5	0.8	0.1	0.1	0.1	0.1	0.1
0.8	1.0	0.9	0.8	1.5	2.2	1.7	2.8	2.0	2.3
(2.3)	0.5	(0.2)	(1.9)	(0.7)	(3.4)	(0.5)	(1.1)	(1.3)	(0.3)
3.4	4.8	3.9	3.7	4.2	1.1	2.6	2.3	4.2	4.2
6.8	12.3	11.1	9.2	10.9	2.4	5.0	6.2	6.6	7.7
1.2	2.8	2.7	2.8	2.0	1.2	1.5	1.5	1.3	1.1
5.6	9.5	8.4	6.4	8.9	1.2	3.5	4.6	5.3	6.5
(percent)					(percent)				
16.24	29.29	25.16	21.53	23.71	4.92	9.74	11.91	12.53	13.97
13.39	22.73	19.03	14.92	19.44	2.39	6.77	8.99	10.02	11.91
5.60	10.26	9.04	7.75	8.71	1.80	3.60	4.52	4.80	5.60
4.62	7.96	6.84	5.37	7.15	0.87	2.50	3.41	3.84	4.77

Table 56.1—Balance Sheet
For Corporations in NAICS Manufacturing Sector,
Nondurable Manufacturing Subsectors, and Durable Manufacturing Subsectors,
By Asset Size

Item	All Manufacturing Assets \$1 Billion and Over				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	81,525	81,091	91,948	96,114	100,762
Time deposits in the U.S., including negotiable certificates of deposit	23,330	26,235	27,946	25,562	25,146
Deposits outside the U.S.	5,986	7,945	7,106	10,617	14,288
Total cash on hand and in banks	110,841	115,271	127,000	132,293	140,197
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2,023	1,858	2,234	2,823	1,559
b. Other, due in 1 year or less	12,054	14,956	14,155	18,190	13,393
Commercial and finance company paper of U.S. issuers	27,445	26,383	30,801	35,376	34,938
State and local government securities, due in 1 year or less	2,793	2,770	2,968	3,414	3,767
Foreign securities, due in 1 year or less	224	960	189	191	974
Other short-term financial investments, including bankers' acceptances	40,405	44,293	42,727	37,494	40,776
Total cash, U.S. government and other securities	195,786	206,492	220,075	229,781	235,604
Trade receivables from U.S. government	13,466	13,191	12,883	13,510	14,773
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	278,022	291,465	293,684	297,403	291,841
Total receivables	291,488	304,655	306,567	310,913	306,614
Inventories	297,283	297,646	301,056	299,686	299,759
All other current assets	218,628	220,505	218,774	217,644	220,773
Total current assets	1,003,185	1,029,299	1,046,472	1,058,024	1,062,750
Plant and equipment	1,706,662	1,706,125	1,705,383	1,717,808	1,720,522
Land and mineral rights	88,144	88,364	87,689	87,068	86,713
Less: Accumulated depreciation, depletion, and amortization	896,704	904,719	908,594	918,957	921,713
Net property, plant, and equipment	898,102	889,770	884,478	885,919	885,522
U.S. Treasury and Federal agency securities, due in more than 1 year	18,804	18,002	18,184	12,665	14,986
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,968,004	1,976,014	2,023,094	2,045,973	2,109,577
Total Assets	3,888,095	3,913,085	3,972,229	4,002,581	4,072,834
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	18,395	16,606	14,818	14,411	14,489
b. Commercial paper	60,592	63,398	58,894	62,139	51,381
c. Other short-term loans	27,516	25,133	23,732	24,538	24,622
Advances and prepayments by U.S. government	32,150	29,723	31,419	29,864	31,822
Trade accounts and trade notes payable	251,598	255,242	252,993	253,492	261,202
Income taxes accrued, prior and current years, net of payments:					
a. Federal	49,592	59,445	59,279	61,403	53,624
b. Other	7,908	8,025	8,189	8,195	8,557
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	18,439	15,749	15,799	11,709	11,608
b. Bonds and debentures	17,964	14,541	15,651	16,673	24,390
c. Other long-term loans	21,926	20,365	19,966	18,923	20,782
All other current liabilities, including excise and sales taxes, and accrued expenses	452,628	441,850	452,926	453,730	464,440
Total current liabilities	958,709	950,078	953,666	955,079	966,916
Long-term debt, due in more than 1 year:					
a. Loans from banks	165,606	172,238	168,852	170,573	168,176
b. Bonds and debentures	339,178	341,282	346,920	347,218	345,437
c. Other long-term loans	311,596	312,119	314,528	330,711	324,454
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	730,920	727,451	719,537	710,456	700,685
Total liabilities	2,506,008	2,503,168	2,503,502	2,514,037	2,505,668
Capital stock and other capital	1,047,795	1,049,472	1,055,466	1,062,757	1,085,870
Retained earnings	835,295	858,371	894,317	915,912	942,417
Cumulative foreign currency translation adjustment	(50,417)	(47,706)	(32,247)	(30,822)	(17,268)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(99,659)	(94,786)	(90,908)	(96,768)	(72,361)
Less: Treasury stock, at cost	350,927	355,434	357,901	362,534	371,492
Stockholders' equity	1,382,088	1,409,917	1,468,727	1,488,544	1,567,165
Total Liabilities and Stockholders' Equity	3,888,095	3,913,085	3,972,229	4,002,581	4,072,834
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	44,476	79,221	92,806	102,945	95,833

All Nondurable Manufacturing Assets \$1 Billion and Over					All Durable Manufacturing Assets \$1 Billion and Over				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)				
20,610	22,979	23,607	26,810	31,146	60,915	58,112	68,341	69,304	69,616
8,449	8,637	8,464	9,189	8,569	14,881	17,598	19,482	16,373	16,577
711	885	963	486	4,060	5,275	7,060	6,144	10,131	10,227
29,770	32,501	33,033	36,486	43,776	81,071	82,770	93,967	95,808	96,421
910	802	633	867	745	1,114	1,056	1,601	1,956	814
3,007	2,148	2,136	3,091	2,913	9,047	12,808	12,019	15,099	10,480
3,924	3,021	2,617	2,443	2,658	23,521	23,363	28,184	32,933	32,280
203	209	168	293	386	2,590	2,561	2,801	3,122	3,382
206	250	176	175	175	18	710	12	16	799
18,585	22,166	21,196	16,948	19,211	21,820	22,127	21,531	20,546	21,566
56,604	61,097	59,960	60,302	69,863	139,181	145,395	160,116	169,478	165,741
331	303	264	231	239	13,135	12,887	12,620	13,279	14,534
131,387	140,646	138,634	139,066	140,943	146,635	150,819	155,050	158,338	150,898
131,717	140,949	138,898	139,296	141,182	159,771	163,706	167,669	171,617	165,432
123,576	123,866	126,557	127,766	129,454	173,707	173,780	174,498	171,920	170,305
85,389	89,877	85,901	82,202	85,934	133,239	130,628	132,873	135,443	134,839
397,287	415,789	411,315	409,567	426,433	605,898	613,509	635,157	648,457	636,317
975,885	976,082	980,075	989,512	997,247	730,777	730,043	725,308	728,297	723,275
61,716	61,762	61,164	60,388	60,298	26,428	26,602	26,526	26,680	26,414
502,816	507,193	510,819	516,310	520,740	393,888	397,526	397,775	402,647	400,972
534,785	530,651	530,419	533,589	536,805	363,318	359,119	354,059	352,329	348,717
2,343	1,922	3,141	3,288	3,591	16,461	16,081	15,043	9,377	11,395
944,549	947,349	976,683	982,627	1,001,358	1,023,455	1,028,665	1,046,412	1,063,346	1,108,219
1,878,964	1,895,711	1,921,558	1,929,071	1,968,187	2,009,131	2,017,374	2,050,671	2,073,510	2,104,647
11,503	10,169	10,188	10,267	8,726	6,893	6,437	4,630	4,144	5,763
40,886	46,886	46,613	50,393	40,171	19,706	16,511	12,280	11,746	11,209
18,828	15,844	14,219	13,582	14,512	8,688	9,289	9,513	10,956	10,109
69	70	68	70	73	32,081	29,653	31,351	29,794	31,748
119,495	119,372	116,942	114,118	122,198	132,103	135,871	136,051	139,374	139,004
19,713	28,315	26,761	29,891	24,789	29,878	31,130	32,517	31,512	28,835
3,417	3,779	3,691	4,294	4,801	4,491	4,246	4,498	3,901	3,756
11,458	9,322	10,435	7,427	6,423	6,982	6,427	5,364	4,282	5,185
8,027	7,346	9,079	9,865	13,774	9,937	7,195	6,572	6,808	10,615
15,770	15,670	13,942	12,712	13,934	6,156	4,696	6,025	6,211	6,848
175,319	171,801	178,477	176,155	182,362	277,309	270,049	274,449	277,576	282,078
424,486	428,573	430,415	428,774	431,765	534,223	521,504	523,251	526,305	535,152
87,198	90,894	92,347	94,755	97,184	78,408	81,344	76,505	75,817	70,992
194,322	194,186	195,955	198,026	199,414	144,856	147,096	150,965	149,192	146,022
177,832	174,242	175,862	175,086	177,296	133,764	137,876	138,666	155,625	147,158
347,388	343,709	336,268	337,951	339,092	383,532	383,743	383,269	372,504	361,593
1,231,226	1,231,605	1,230,847	1,234,592	1,244,752	1,274,782	1,271,563	1,272,655	1,279,445	1,260,917
401,615	400,868	407,854	407,783	418,717	646,180	648,605	647,611	654,974	667,153
531,933	551,488	566,177	573,057	588,844	303,362	306,883	328,140	342,855	353,573
(29,159)	(29,620)	(22,529)	(22,787)	(16,085)	(21,258)	(18,086)	(9,717)	(8,035)	(1,183)
(38,889)	(37,632)	(37,400)	(37,224)	(36,640)	(60,771)	(57,154)	(53,509)	(59,544)	(35,721)
217,763	220,998	223,391	226,350	231,401	133,164	134,437	134,509	136,184	140,092
647,738	664,106	690,711	694,478	723,435	734,349	745,811	778,016	794,065	843,730
1,878,964	1,895,711	1,921,558	1,929,071	1,968,187	2,009,131	2,017,374	2,050,671	2,073,510	2,104,647
(27,199)	(12,784)	(19,099)	(19,208)	(5,332)	71,675	92,005	111,906	122,152	101,165

Table 57.0—Income Statement
For Corporations in NAICS Mining Sector, Wholesale Trade Sector,
Wholesale Trade Subsector 421, and Wholesale Trade Subsector 422,
Assets \$50 Million and Over¹

Item	All Mining				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	21,146	23,599	23,140	23,523	24,016
Depreciation, depletion, and amortization of property, plant, and equipment	3,577	3,669	3,861	3,957	4,144
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,990	15,121	14,915	15,229	16,294
Income (or loss) from operations	2,579	4,809	4,364	4,337	3,579
Interest expense	1,113	1,178	1,143	1,105	1,127
All other nonoperating income (expense)	(2,786)	1,215	951	1,273	590
Income (or loss) before income taxes	(1,319)	4,847	4,172	4,505	3,042
Provision for current and deferred domestic income taxes	216	1,194	1,083	1,244	638
Income (or loss) after income taxes	(1,535)	3,652	3,089	3,261	2,405
Cash dividends charged to retained earnings in current quarter	494	757	1,702	566	947
Net income retained in business	(2,029)	2,896	1,387	2,694	1,457
Retained earnings at beginning of quarter	24,703	21,409	24,124	24,847	28,594
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,298)	(419)	(506)	141	(134)
Retained earnings at end of quarter	21,376	23,886	25,005	27,682	29,917
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	16.9	15.5	16.7	16.8	17.3
All other operating costs and expenses	70.9	64.1	64.5	64.7	67.8
Income (or loss) from operations	12.2	20.4	18.9	18.4	14.9
Interest expense	5.3	5.0	4.9	4.7	4.7
All other nonoperating income (expense)	(13.2)	5.2	4.1	5.4	2.5
Income (or loss) before income taxes	(6.2)	20.5	18.0	19.2	12.7
Provision for current and deferred domestic income taxes	1.0	5.1	4.7	5.3	2.7
Income (or loss) after income taxes	(7.3)	15.5	13.3	13.9	10.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(5.00)	17.52	14.63	15.17	9.88
After income taxes	(5.81)	13.20	10.83	10.98	7.81
Annual rate of profit on total assets:					
Before income taxes	(2.20)	7.74	6.53	6.96	4.56
After income taxes	(2.56)	5.83	4.83	5.04	3.61
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.14	1.18	1.15	1.19	1.16
Total cash, U.S. government and other securities to total current liabilities	0.27	0.28	0.28	0.33	0.33
Total stockholders' equity to total debt	1.60	1.63	1.70	1.79	1.84

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

All Wholesale Trade					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
329,214	321,735	330,878	337,972	366,370	155,884	144,080	151,809	156,876	173,202	173,330	177,655	179,069	181,096	193,168
3,478	3,418	3,544	3,582	3,717	2,154	2,134	2,229	2,257	2,286	1,324	1,285	1,314	1,325	1,431
317,874	311,376	319,356	325,514	352,216	149,866	139,554	146,376	150,639	164,954	168,008	171,822	172,980	174,876	187,262
7,862	6,941	7,978	8,875	10,437	3,863	2,392	3,204	3,980	5,962	3,999	4,549	4,774	4,895	4,475
2,258	2,160	2,000	2,091	2,115	1,148	1,097	937	1,056	1,092	1,110	1,063	1,064	1,035	1,023
1,331	1,339	1,339	1,812	(631)	763	637	785	1,024	1,137	568	702	554	788	(1,767)
6,936	6,120	7,317	8,597	7,691	3,479	1,932	3,052	3,949	6,007	3,457	4,188	4,265	4,648	1,685
2,468	2,046	2,590	2,598	3,544	1,410	759	1,216	1,209	2,146	1,058	1,287	1,374	1,389	1,398
4,467	4,074	4,727	5,999	4,147	2,069	1,173	1,837	2,739	3,860	2,398	2,901	2,891	3,259	287
1,967	2,071	1,703	1,429	2,335	721	836	632	479	1,256	1,246	1,235	1,071	950	1,079
2,501	2,003	3,024	4,570	1,812	1,348	337	1,204	2,261	2,604	1,153	1,667	1,820	2,309	(792)
84,612	90,358	92,685	98,538	103,667	37,568	42,193	42,483	46,281	48,133	47,044	48,166	50,202	52,257	55,534
(439)	(432)	18	(669)	(505)	239	(142)	471	(95)	24	(677)	(289)	(453)	(575)	(529)
86,674	91,929	95,728	102,438	104,975	39,155	42,387	44,158	48,447	50,761	47,519	49,543	51,570	53,991	54,214
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.1	1.1	1.1	1.1	1.0	1.4	1.5	1.5	1.4	1.3	0.8	0.7	0.7	0.7	0.7
96.6	96.8	96.5	96.3	96.1	96.1	96.9	96.4	96.0	95.2	96.9	96.7	96.6	96.6	96.9
2.4	2.2	2.4	2.6	2.8	2.5	1.7	2.1	2.5	3.4	2.3	2.6	2.7	2.7	2.3
0.7	0.7	0.6	0.6	0.6	0.7	0.8	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.5
0.4	0.4	0.4	0.5	(0.2)	0.5	0.4	0.5	0.7	0.7	0.3	0.4	0.3	0.4	(0.9)
2.1	1.9	2.2	2.5	2.1	2.2	1.3	2.0	2.5	3.5	2.0	2.4	2.4	2.6	0.9
0.7	0.6	0.8	0.8	1.0	0.9	0.5	0.8	0.8	1.2	0.6	0.7	0.8	0.8	0.7
1.4	1.3	1.4	1.8	1.1	1.3	0.8	1.2	1.7	2.2	1.4	1.6	1.6	1.8	0.1
(percent)					(percent)					(percent)				
13.93	11.99	14.02	15.85	13.94	11.66	6.28	9.69	11.85	17.67	17.33	20.65	20.64	22.21	7.95
8.97	7.99	9.06	11.06	7.52	6.93	3.82	5.83	8.22	11.35	12.02	14.31	13.99	15.57	1.35
5.01	4.35	5.11	5.89	5.20	4.41	2.40	3.68	4.63	6.98	5.80	6.94	7.06	7.66	2.72
3.23	2.90	3.30	4.11	2.80	2.62	1.46	2.22	3.22	4.48	4.03	4.81	4.78	5.37	0.46
1.38	1.39	1.39	1.40	1.42	1.41	1.41	1.39	1.40	1.42	1.34	1.36	1.40	1.40	1.42
0.16	0.16	0.17	0.17	0.18	0.17	0.16	0.17	0.17	0.18	0.16	0.15	0.17	0.17	0.16
1.37	1.40	1.41	1.54	1.59	1.46	1.49	1.48	1.62	1.77	1.25	1.29	1.32	1.42	1.37

Table 57.1—Balance Sheet
For Corporations in NAICS Mining Sector, Wholesale Trade Sector,
Wholesale Trade Subsector 421, and Wholesale Trade Subsector 422,
Assets \$50 Million and Over¹

Item	All Mining				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,083	4,619	5,153	5,852	6,540
Time deposits in the U.S., including negotiable certificates of deposit	1,077	1,076	1,216	1,047	1,075
Total cash on hand and in U.S. banks	5,160	5,695	6,369	6,899	7,615
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,506	2,842	2,486	3,261	3,156
Total cash, U.S. government and other securities	7,666	8,537	8,855	10,160	10,771
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,613	15,414	14,087	13,622	14,507
Inventories	4,787	4,861	4,988	4,968	4,949
All other current assets	7,368	7,542	8,027	7,749	7,990
Total current assets	32,433	36,354	35,957	36,499	38,218
Plant and equipment	193,990	200,360	202,681	206,356	211,989
Land and mineral rights	50,375	51,759	52,313	53,451	53,783
Less: Accumulated depreciation, depletion, and amortization	110,221	112,943	112,644	115,445	116,928
Net property, plant, and equipment	134,145	139,176	142,350	144,363	148,844
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	73,654	74,904	77,226	77,936	79,664
Total Assets	240,232	250,434	255,533	258,797	266,725
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	970	1,389	1,124	1,149	1,018
b. Other short-term loans, including commercial paper	1,030	933	776	515	858
Trade accounts and trade notes payable	11,264	10,899	10,331	10,595	11,511
Income taxes accrued, prior and current years, net of payments.	217	809	575	627	676
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,122	1,718	1,237	911	1,032
b. Other long-term loans	1,829	2,347	3,263	3,563	3,123
All other current liabilities, including excise and sales taxes, and accrued expenses	12,036	12,746	14,012	13,256	14,862
Total current liabilities	28,468	30,840	31,317	30,616	33,080
Long-term debt, due in more than 1 year:					
a. Loans from banks	18,863	18,745	17,597	16,563	17,120
b. Other long-term loans	42,164	42,734	43,040	43,719	43,595
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	45,099	47,479	49,507	49,133	49,793
Total liabilities	134,595	139,799	141,461	140,030	143,588
Capital stock and other capital (less treasury stock)	84,261	86,750	89,067	91,084	93,220
Retained earnings	21,376	23,886	25,005	27,682	29,917
Stockholders' equity	105,637	110,636	114,072	118,767	123,137
Total Liabilities and Stockholders' Equity	240,232	250,434	255,533	258,797	266,725
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	3,966	5,514	4,640	5,883	5,138
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.2	3.4	3.5	3.9	4.0
Trade accounts and trade notes receivable	5.3	6.2	5.5	5.3	5.4
Inventories	2.0	1.9	2.0	1.9	1.9
Total current assets	13.5	14.5	14.1	14.1	14.3
Net property, plant, and equipment	55.8	55.6	55.7	55.8	55.8
Short-term debt, including installments on long-term debt	2.1	2.6	2.5	2.4	2.3
Total current liabilities	11.9	12.3	12.3	11.8	12.4
Long-term debt	25.4	24.5	23.7	23.3	22.8
Total liabilities	56.0	55.8	55.4	54.1	53.8
Stockholders' equity	44.0	44.2	44.6	45.9	46.2

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

All Wholesale Trade					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
21,636	21,515	22,787	23,002	23,929	12,887	12,664	12,799	13,116	15,093	8,749	8,851	9,989	9,886	8,835
4,528	4,098	4,279	4,181	4,632	2,739	3,079	3,398	3,350	3,703	1,789	1,019	881	832	929
26,164	25,613	27,066	27,183	28,561	15,626	15,743	16,197	16,466	18,796	10,538	9,870	10,869	10,718	9,764
11,841	11,163	12,900	13,101	12,795	6,892	5,747	7,395	7,554	6,420	4,948	5,416	5,505	5,547	6,375
38,005	36,776	39,966	40,284	41,355	22,519	21,491	23,592	24,020	25,216	15,486	15,286	16,374	16,264	16,140
115,791	116,501	118,585	119,890	124,670	65,956	65,507	67,502	69,547	70,922	49,836	50,994	51,083	50,343	53,748
129,044	129,662	128,608	129,864	133,188	71,620	71,976	72,765	73,024	73,174	57,424	57,686	55,844	56,840	60,014
35,105	36,070	37,433	37,287	35,992	25,426	24,892	26,298	26,210	26,061	9,679	11,178	11,135	11,077	9,931
317,945	319,009	324,592	327,324	335,205	185,521	183,865	190,156	192,801	195,373	132,425	135,144	134,436	134,524	139,833
166,189	169,693	173,650	175,201	179,208	94,868	98,484	101,055	102,318	104,725	71,322	71,209	72,596	72,882	74,484
9,092	9,135	9,463	9,626	9,305	3,760	3,772	3,805	3,925	3,891	5,332	5,363	5,657	5,701	5,414
84,149	85,851	88,250	88,284	91,625	50,383	52,019	53,409	53,278	55,934	33,766	33,832	34,840	35,006	35,691
91,132	92,977	94,863	96,543	96,888	48,245	50,237	51,450	52,965	52,682	42,888	42,740	43,413	43,577	44,207
144,681	150,627	153,619	159,582	160,051	81,784	87,258	89,778	95,057	96,260	62,897	63,369	63,841	64,525	63,791
553,759	562,613	573,075	583,449	592,145	315,549	321,361	331,385	340,823	344,315	238,210	241,252	241,690	242,626	247,830
24,348	22,736	22,158	21,471	21,644	15,016	15,238	15,195	14,755	14,428	9,332	7,498	6,963	6,716	7,217
24,423	24,530	25,110	21,853	19,974	17,159	17,555	18,994	16,858	14,741	7,265	6,975	6,117	4,995	5,233
107,643	108,108	109,089	113,699	116,275	53,950	53,068	55,291	58,467	58,649	53,693	55,040	53,798	55,232	57,626
2,633	2,565	3,429	4,123	4,819	1,788	1,577	2,621	2,865	3,671	846	988	807	1,258	1,147
6,760	6,108	6,480	6,738	5,920	4,910	4,553	4,766	5,101	4,220	1,850	1,555	1,714	1,637	1,700
4,803	5,115	5,358	4,376	4,663	2,354	2,222	2,567	2,400	2,792	2,449	2,893	2,790	1,976	1,871
60,088	60,856	61,357	61,715	62,954	36,776	36,558	37,530	37,428	39,255	23,312	24,298	23,827	24,287	23,699
230,699	230,018	232,981	233,975	236,248	131,952	130,770	136,964	137,873	137,755	98,747	99,248	96,016	96,101	98,493
37,939	39,185	39,779	38,515	37,390	21,959	22,325	23,684	23,358	21,291	15,980	16,860	16,094	15,157	16,099
46,990	47,583	48,669	48,193	49,195	20,152	20,481	19,865	19,569	19,391	26,838	27,102	28,804	28,623	29,804
38,980	41,745	42,935	45,766	48,600	22,123	24,812	24,826	26,727	29,881	16,857	16,933	18,109	19,039	18,718
354,609	358,530	364,363	366,448	371,433	196,187	198,388	205,340	207,527	208,319	158,422	160,143	159,024	158,921	163,115
112,476	112,153	112,983	114,563	115,737	80,207	80,586	81,887	84,849	85,235	32,269	31,567	31,097	29,714	30,502
86,674	91,929	95,728	102,438	104,975	39,155	42,387	44,158	48,447	50,761	47,519	49,543	51,570	53,991	54,214
199,150	204,083	208,711	217,001	220,712	119,362	122,973	126,045	133,296	135,996	79,788	81,110	82,666	83,705	84,716
553,759	562,613	573,075	583,449	592,145	315,549	321,361	331,385	340,823	344,315	238,210	241,252	241,690	242,626	247,830
87,247	88,991	91,611	93,350	98,957	53,568	53,095	53,192	54,927	57,618	33,678	35,896	38,420	38,422	41,339
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.9	6.5	7.0	6.9	7.0	7.1	6.7	7.1	7.0	7.3	6.5	6.3	6.8	6.7	6.5
20.9	20.7	20.7	20.5	21.1	20.9	20.4	20.4	20.4	20.6	20.9	21.1	21.1	20.7	21.7
23.3	23.0	22.4	22.3	22.5	22.7	22.4	22.0	21.4	21.3	24.1	23.9	23.1	23.4	24.2
57.4	56.7	56.6	56.1	56.6	58.8	57.2	57.4	56.6	56.7	55.6	56.0	55.6	55.4	56.4
16.5	16.5	16.6	16.5	16.4	15.3	15.6	15.5	15.5	15.3	18.0	17.7	18.0	18.0	17.8
10.9	10.4	10.3	9.3	8.8	12.5	12.3	12.5	11.5	10.5	8.8	7.8	7.3	6.3	6.5
41.7	40.9	40.7	40.1	39.9	41.8	40.7	41.3	40.5	40.0	41.5	41.1	39.7	39.6	39.7
15.3	15.4	15.4	14.9	14.6	13.3	13.3	13.1	12.6	11.8	18.0	18.2	18.6	18.0	18.5
64.0	63.7	63.6	62.8	62.7	62.2	61.7	62.0	60.9	60.5	66.5	66.4	65.8	65.5	65.8
36.0	36.3	36.4	37.2	37.3	37.8	38.3	38.0	39.1	39.5	33.5	33.6	34.2	34.5	34.2

Table 58.0—Income Statement
For Corporations in NAICS Retail Trade Sector, Retail Trade Subsector 445,
Subsectors 448 and 452, and All Other Retail Trade Subsectors,
Assets \$50 Million and Over¹

Item	All Retail Trade				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
	(million dollars)				
Net sales, receipts, and operating revenues	386,157	347,904	364,708	378,108	411,977
Depreciation, depletion, and amortization of property, plant, and equipment	7,089	7,006	7,135	7,278	7,347
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	357,563	325,397	340,921	354,383	382,792
Income (or loss) from operations	21,504	15,500	16,653	16,448	21,838
Interest expense	3,145	3,092	3,109	3,008	3,643
All other nonoperating income (expense)	(1,072)	1,537	1,567	1,485	5,607
Income (or loss) before income taxes	17,288	13,945	15,111	14,925	23,802
Provision for current and deferred domestic income taxes	7,450	4,740	5,345	5,226	9,798
Income (or loss) after income taxes	9,837	9,205	9,767	9,699	14,004
Cash dividends charged to retained earnings in current quarter	2,296	1,704	1,948	2,334	2,602
Net income retained in business	7,542	7,501	7,819	7,365	11,402
Retained earnings at beginning of quarter	180,586	188,592	193,954	199,006	203,509
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,461)	(2,521)	(2,776)	(1,793)	(7,656)
Retained earnings at end of quarter	185,666	193,572	198,997	204,578	207,255
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	1.8	2.0	2.0	1.9	1.8
All other operating costs and expenses	92.6	93.5	93.5	93.7	92.9
Income (or loss) from operations	5.6	4.5	4.6	4.4	5.3
Interest expense	0.8	0.9	0.9	0.8	0.9
All other nonoperating income (expense)	(0.3)	0.4	0.4	0.4	1.4
Income (or loss) before income taxes	4.5	4.0	4.1	3.9	5.8
Provision for current and deferred domestic income taxes	1.9	1.4	1.5	1.4	2.4
Income (or loss) after income taxes	2.5	2.6	2.7	2.6	3.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.63	20.30	21.47	20.47	32.15
After income taxes	14.59	13.40	13.88	13.30	18.92
Annual rate of profit on total assets:					
Before income taxes	9.87	7.97	8.55	8.05	12.75
After income taxes	5.62	5.26	5.53	5.23	7.50
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.49	1.54	1.55	1.49	1.50
Total cash, U.S. government and other securities to total current liabilities	0.20	0.23	0.24	0.20	0.24
Total stockholders' equity to total debt	1.31	1.31	1.37	1.38	1.43

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
78,654	78,389	79,725	78,466	80,337	174,175	131,505	145,111	147,443	175,696	133,327	138,010	139,872	152,199	155,944
1,634	1,738	1,780	1,766	1,731	3,268	3,001	3,077	3,151	3,255	2,187	2,267	2,277	2,361	2,362
74,458	73,664	75,290	74,422	77,003	158,847	122,482	135,331	137,922	160,488	124,259	129,252	130,300	142,038	145,302
2,563	2,988	2,655	2,277	1,604	12,061	6,022	6,703	6,370	11,953	6,881	6,491	7,295	7,800	8,281
858	920	896	871	890	1,353	1,264	1,321	1,238	1,876	934	907	893	899	877
(474)	91	244	111	(332)	(194)	1,175	1,085	1,191	5,501	(403)	271	239	182	438
1,230	2,158	2,003	1,518	383	10,514	5,933	6,467	6,324	15,577	5,544	5,854	6,641	7,083	7,842
878	740	642	544	406	4,332	2,023	2,217	2,070	6,634	2,240	1,977	2,485	2,612	2,758
352	1,418	1,361	974	(23)	6,182	3,910	4,250	4,254	8,943	3,304	3,877	4,156	4,471	5,084
867	213	266	147	156	728	945	730	844	954	701	545	952	1,343	1,492
(515)	1,205	1,095	827	(180)	5,454	2,964	3,520	3,410	7,990	2,603	3,332	3,203	3,128	3,592
28,850	27,482	28,498	29,114	30,126	96,504	103,051	105,064	105,965	107,415	55,232	58,059	60,392	63,928	65,968
(830)	(154)	(310)	(104)	(775)	(1,337)	(1,416)	(2,668)	(696)	(5,185)	(294)	(951)	202	(993)	(1,696)
27,505	28,533	29,283	29,836	29,171	100,620	104,599	105,916	108,678	110,220	57,541	60,441	63,798	66,063	67,864
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	2.2	2.2	2.3	2.2	1.9	2.3	2.1	2.1	1.9	1.6	1.6	1.6	1.6	1.5
94.7	94.0	94.4	94.8	95.8	91.2	93.1	93.3	93.5	91.3	93.2	93.7	93.2	93.3	93.2
3.3	3.8	3.3	2.9	2.0	6.9	4.6	4.6	4.3	6.8	5.2	4.7	5.2	5.1	5.3
1.1	1.2	1.1	1.1	1.1	0.8	1.0	0.9	0.8	1.1	0.7	0.7	0.6	0.6	0.6
(0.6)	0.1	0.3	0.1	(0.4)	(0.1)	0.9	0.7	0.8	3.1	(0.3)	0.2	0.2	0.1	0.3
1.6	2.8	2.5	1.9	0.5	6.0	4.5	4.5	4.3	8.9	4.2	4.2	4.7	4.7	5.0
1.1	0.9	0.8	0.7	0.5	2.5	1.5	1.5	1.4	3.8	1.7	1.4	1.8	1.7	1.8
0.4	1.8	1.7	1.2	0.0	3.5	3.0	2.9	2.9	5.1	2.5	2.8	3.0	2.9	3.3
(percent)					(percent)					(percent)				
13.15	22.94	20.86	15.68	3.97	32.12	17.87	19.13	18.46	44.75	21.87	22.43	24.63	24.44	26.51
3.76	15.07	14.17	10.06	(0.24)	18.88	11.78	12.57	12.42	25.69	13.03	14.85	15.41	15.43	17.19
3.99	7.00	6.47	4.87	1.22	12.50	7.19	7.71	7.20	17.90	9.22	9.49	10.73	10.65	11.47
1.14	4.60	4.39	3.13	(0.07)	7.35	4.74	5.07	4.85	10.27	5.50	6.28	6.72	6.72	7.44
1.19	1.19	1.18	1.16	1.19	1.56	1.68	1.67	1.55	1.58	1.51	1.51	1.54	1.52	1.51
0.15	0.16	0.17	0.15	0.16	0.19	0.22	0.23	0.16	0.24	0.23	0.26	0.27	0.28	0.28
0.78	0.80	0.82	0.83	0.82	1.32	1.32	1.37	1.34	1.43	1.72	1.68	1.78	1.84	1.88

Table 58.1—Balance Sheet
For Corporations in NAICS Retail Trade Sector, Retail Trade Subsector 445,
Subsectors 448 and 452, and All Other Retail Trade Subsectors,
Assets \$50 Million and Over¹

Item	All Retail Trade				
	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	28,642	32,489	33,572	31,735	36,847
Time deposits in the U.S., including negotiable certificates of deposit	3,921	4,381	5,241	4,356	5,852
Total cash on hand and in U.S. banks	32,563	36,870	38,814	36,090	42,699
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	9,998	10,195	10,492	10,080	13,136
Total cash, U.S. government and other securities	42,561	47,065	49,306	46,170	55,835
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	72,532	69,569	69,800	71,912	73,936
Inventories	179,683	179,234	180,789	201,301	192,082
All other current assets	20,984	21,232	21,124	21,685	21,933
Total current assets	315,761	317,100	321,019	341,069	343,787
Plant and equipment	382,059	380,803	387,194	395,436	396,492
Land and mineral rights	39,976	40,281	41,271	42,038	42,675
Less: Accumulated depreciation, depletion, and amortization	153,328	153,746	157,951	162,015	161,835
Net property, plant, and equipment	268,707	267,338	270,514	275,459	277,332
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,843	115,783	115,303	125,240	125,529
Total Assets	700,310	700,220	706,837	741,768	746,647
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	9,503	11,200	10,310	9,946	10,832
b. Other short-term loans, including commercial paper	9,154	11,339	10,751	15,566	13,049
Trade accounts and trade notes payable	101,929	98,931	99,984	113,435	111,592
Income taxes accrued, prior and current years, net of payments.	7,326	8,356	6,736	6,080	8,671
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,798	2,906	3,070	3,524	3,501
b. Other long-term loans	15,411	12,565	14,580	14,073	13,262
All other current liabilities, including excise and sales taxes, and accrued expenses	66,283	60,224	61,877	66,145	68,502
Total current liabilities	212,404	205,521	207,308	228,770	229,408
Long-term debt, due in more than 1 year:					
a. Loans from banks	40,932	40,736	39,841	40,745	40,635
b. Other long-term loans	128,315	131,330	127,497	128,015	126,181
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	48,887	47,810	50,710	52,571	54,302
Total liabilities	430,538	425,398	425,356	450,100	450,526
Capital stock and other capital (less treasury stock)	84,106	81,251	82,483	87,089	88,866
Retained earnings	185,666	193,572	198,997	204,578	207,255
Stockholders' equity	269,772	274,823	281,481	291,667	296,121
Total Liabilities and Stockholders' Equity	700,310	700,220	706,837	741,768	746,647
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	103,356	111,579	113,712	112,299	114,378
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.1	6.7	7.0	6.2	7.5
Trade accounts and trade notes receivable	10.4	9.9	9.9	9.7	9.9
Inventories	25.7	25.6	25.6	27.1	25.7
Total current assets	45.1	45.3	45.4	46.0	46.0
Net property, plant, and equipment	38.4	38.2	38.3	37.1	37.1
Short-term debt, including installments on long-term debt	5.3	5.4	5.5	5.8	5.4
Total current liabilities	30.3	29.4	29.3	30.8	30.7
Long-term debt	24.2	24.6	23.7	22.8	22.3
Total liabilities	61.5	60.8	60.2	60.7	60.3
Stockholders' equity	38.5	39.2	39.8	39.3	39.7

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003
(million dollars)					(million dollars)					(million dollars)				
3,534	3,960	3,862	3,684	4,106	12,005	13,137	13,896	10,776	14,878	13,103	15,392	15,815	17,275	17,862
329	353	407	407	404	2,286	2,469	3,296	2,141	3,434	1,307	1,559	1,539	1,808	2,014
3,863	4,313	4,269	4,091	4,510	14,291	15,606	17,191	12,917	18,313	14,410	16,950	17,353	19,082	19,876
394	386	692	292	405	5,679	4,801	5,128	4,602	6,661	3,924	5,008	4,672	5,185	6,070
4,258	4,699	4,961	4,383	4,915	19,970	20,408	22,319	17,520	24,973	18,334	21,959	22,026	24,268	25,947
5,621	5,485	5,442	5,533	5,731	47,353	44,675	44,258	44,430	45,310	19,559	19,409	20,100	21,949	22,895
22,528	22,224	22,106	22,854	22,770	82,069	81,485	84,614	100,174	86,941	75,087	75,526	74,070	78,274	82,371
2,585	2,219	2,143	2,032	2,388	10,036	9,960	10,230	10,432	9,988	8,362	9,053	8,752	9,221	9,557
34,991	34,627	34,651	34,801	35,805	159,427	156,527	161,421	172,556	167,213	121,342	125,946	124,947	133,712	140,770
96,684	97,706	98,713	100,269	101,109	176,494	170,969	174,456	177,772	177,536	108,881	112,128	114,026	117,395	117,847
7,651	7,639	7,886	7,904	8,043	15,860	15,749	16,180	16,522	16,959	16,465	16,892	17,205	17,612	17,674
41,841	42,367	43,233	44,090	44,956	68,660	66,402	68,779	70,432	69,049	42,827	44,976	45,939	47,493	47,830
62,494	62,978	63,365	64,083	64,196	123,694	120,316	121,857	123,862	125,445	82,519	84,044	85,291	87,514	87,690
25,922	25,761	25,848	25,694	25,102	53,381	53,194	52,221	54,791	55,520	36,540	36,829	37,234	44,755	44,907
123,407	123,365	123,865	124,578	125,102	336,503	330,037	335,500	351,209	348,178	240,401	246,818	247,472	265,980	273,367
110	125	73	130	207	1,224	1,160	1,090	1,356	717	8,169	9,915	9,147	8,459	9,907
26	21	22	18	25	6,392	8,746	7,856	12,597	10,734	2,736	2,571	2,873	2,952	2,290
16,178	15,828	15,874	15,842	15,879	46,156	43,515	45,157	53,686	48,430	39,595	39,589	38,953	43,908	47,283
602	822	740	735	483	3,775	3,438	2,906	2,679	5,261	2,949	4,096	3,090	2,666	2,928
641	317	338	425	554	308	214	292	410	336	1,849	2,375	2,440	2,690	2,611
1,174	1,330	1,405	1,670	1,550	13,030	9,684	11,500	10,400	9,827	1,207	1,551	1,675	2,003	1,884
10,576	10,567	10,848	11,079	11,301	31,629	26,334	27,840	29,944	30,745	24,077	23,323	23,190	25,122	26,456
29,308	29,010	29,299	29,899	29,998	102,515	93,091	96,640	111,071	106,050	80,582	83,420	81,368	87,800	93,360
16,663	16,034	15,605	15,682	15,673	5,602	6,004	6,175	6,960	6,424	18,667	18,698	18,061	18,103	18,537
29,312	29,324	29,203	28,953	29,226	72,606	75,066	71,889	70,327	69,091	26,396	26,940	26,405	28,736	27,865
10,715	11,368	11,357	11,320	11,657	24,827	23,100	25,574	25,836	27,365	13,345	13,342	13,778	15,415	15,280
85,997	85,736	85,464	85,854	86,554	205,551	197,262	200,278	214,193	208,930	138,990	142,401	139,613	150,053	155,041
9,904	9,097	9,117	8,888	9,377	30,332	28,177	29,305	28,337	29,028	43,870	43,977	44,061	49,864	50,461
27,505	28,533	29,283	29,836	29,171	100,620	104,599	105,916	108,678	110,220	57,541	60,441	63,798	66,063	67,864
37,409	37,629	38,400	38,724	38,548	130,952	132,776	135,221	137,016	139,248	101,411	104,418	107,859	115,927	118,326
123,407	123,365	123,865	124,578	125,102	336,503	330,037	335,500	351,209	348,178	240,401	246,818	247,472	265,980	273,367
5,683	5,617	5,352	4,902	5,806	56,912	63,436	64,780	61,485	61,162	40,761	42,526	43,579	45,912	47,410
(percent of total assets)					(percent of total assets)					(percent of total assets)				
3.5	3.8	4.0	3.5	3.9	5.9	6.2	6.7	5.0	7.2	7.6	8.9	8.9	9.1	9.5
4.6	4.4	4.4	4.4	4.6	14.1	13.5	13.2	12.7	13.0	8.1	7.9	8.1	8.3	8.4
18.3	18.0	17.8	18.3	18.2	24.4	24.7	25.2	28.5	25.0	31.2	30.6	29.9	29.4	30.1
28.4	28.1	28.0	27.9	28.6	47.4	47.4	48.1	49.1	48.0	50.5	51.0	50.5	50.3	51.5
50.6	51.0	51.2	51.4	51.3	36.8	36.5	36.3	35.3	36.0	34.3	34.1	34.5	32.9	32.1
1.6	1.5	1.5	1.8	1.9	6.2	6.0	6.2	7.1	6.2	5.8	6.6	6.5	6.1	6.1
23.7	23.5	23.7	24.0	24.0	30.5	28.2	28.8	31.6	30.5	33.5	33.8	32.9	33.0	34.2
37.3	36.8	36.2	35.8	35.9	23.2	24.6	23.3	22.0	21.7	18.7	18.5	18.0	17.6	17.0
69.7	69.5	69.0	68.9	69.2	61.1	59.8	59.7	61.0	60.0	57.8	57.7	56.4	56.4	56.7
30.3	30.5	31.0	31.1	30.8	38.9	40.2	40.3	39.0	40.0	42.2	42.3	43.6	43.6	43.3

Quarterly Financial Report



For Manufacturing, Mining, and Trade Corporations

Data are provided for domestic corporations and their consolidated domestic subsidiaries. Data are tabulated by kind-of-business categories, asset size, and include financial data through the year/quarter indicated on each record. Selected industries in SIC codes 10-14, 20-39, and 50-59 at the two-digit level are available from the fourth quarter 1987 through the third quarter 2001. Selected industries in NAICS codes 211-213, 311-386, 421-422, 441-450 at the three-digit level are available from the fourth quarter 2000 to the most recent released data.

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