

Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations: 2004

Quarter 2

Issued September 2004

QFR/04-Q2



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

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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>[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</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 U.S. banks</p> <p>Other short-term financial investments including marketable and government securities, commercial paper, etc.</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade accounts and trade notes receivable (less allowances for doubtful 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>Net property, plant, and equipment</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. Other short-term debt, including commercial paper</p> <p>Trade accounts and trade notes payable</p> <p>Income taxes accrued, prior and current years, net of payments</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p> a. Loans from banks</p> <p> b. 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. Other long-term debt</p> <p>All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations</p> <p>Total Liabilities</p> <p>Capital stock and other capital (less treasury stock)</p> <p>Retained earnings</p> <p>Other stockholders' equity items</p> <p>Stockholders' Equity</p> <p>Total Liabilities and Stockholders' Equity</p> <p>NET WORKING CAPITAL</p> <p>Excess of total current assets over total current liabilities</p> <p style="text-align: center;">SELECTED BALANCE SHEET RATIOS</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade accounts and trade notes receivable</p> <p>Inventories</p> <p>Total current assets</p> <p>Net property, plant, and equipment</p> <p>Short-term debt, including installments on long-term debt</p> <p>Total current liabilities</p> <p>Long-term debt</p> <p>Total liabilities</p> <p>Stockholders' equity</p>
<p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[4]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[10]</p> <p>[10]</p> <p>[11]</p> <p>[12]</p> <p>[13]</p> <p>[14]</p> <p>[15]</p> <p>[16]</p> <p>[17]</p> <p>[18]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[18]</p> <p>[19]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[22]</p> <p>[22]</p> <p>[22]</p> <p>[21]</p>	<p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[4]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[10]</p> <p>[10]</p> <p>[11]</p> <p>[12]</p> <p>[17]</p> <p>[13]</p> <p>[14]</p> <p>[14]</p> <p>[15]</p> <p>[16]</p> <p>[16]</p> <p>[16]</p> <p>[17]</p> <p>[18]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[21]</p> <p>[22]</p> <p>[22]</p> <p>[22]</p> <p>[21]</p>

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				
	2Q 2003	1Q 2004	2Q 2004	Rate of change	
				2Q 2003 to 2Q 2004	1Q 2004 to 2Q 2004
	(million dollars)			(percent)	
All manufacturing ⁴	1,096,910	1,134,511	1,227,572	+12	+8
All nondurable manufacturing.....	524,023	543,617	586,508	+12	+8
Food.....	89,056	94,756	101,207	+14	+7
Beverage and tobacco products.....	35,393	31,939	35,940	²	+13
Textile mills and textile product mills.....	12,326	11,934	12,936	²	²
Apparel and leather products.....	20,526	21,337	23,964	+17	+12
Paper.....	36,096	38,180	41,018	+14	+7
Printing and related support activities.....	17,047	16,654	16,445	²	²
Petroleum and coal products.....	141,318	158,003	174,023	+23	+10
Chemicals.....	140,469	138,659	145,329	+3	+5
Basic chemicals, resins, and synthetics ⁵	40,181	42,724	44,678	+11	+5
Pharmaceuticals and medicines ⁵	60,355	57,365	58,018	-4	²
All other chemicals ⁵	39,933	38,571	42,633	+7	+11
Plastics and rubber products.....	31,792	32,154	35,645	+12	+11
All durable manufacturing.....	572,887	590,895	641,064	+12	+8
Wood products.....	15,456	16,273	18,524	+20	+14
Nonmetallic mineral products.....	23,060	19,919	24,956	+8	+25
Primary metals.....	33,659	37,894	43,771	+30	+16
Iron, steel, and ferroalloys ⁵	14,941	18,119	22,442	+50	+24
Nonferrous metals ⁵	13,894	15,639	16,925	+22	²
Foundries ⁵	4,824	4,136	4,404	²	²
Fabricated metal products.....	51,658	53,514	58,621	+13	+10
Machinery.....	66,083	65,203	74,483	+13	+14
Computer and electronic products.....	105,610	114,446	120,288	+14	+5
Computer and peripheral equipment ⁵	35,207	35,262	35,646	²	²
Communications equipment ⁵	19,922	22,862	25,406	+28	+11
All other electronic products ⁵	50,482	56,322	59,235	+17	+5
Electrical equipment, appliances, and components.....	45,827	45,203	52,422	+14	+16
Transportation equipment.....	192,508	198,210	205,696	+7	+4
Motor vehicles and parts ⁵	142,316	145,170	150,142	+5	+3
Aerospace products and parts ⁵	42,437	43,721	45,533	+7	+4
Furniture and related products.....	13,092	13,874	14,928	+14	²
Miscellaneous manufacturing.....	25,934	26,358	27,373	²	²
All mining ⁴	22,992	25,719	27,215	+18	+6
All wholesale trade ⁴	332,204	358,681	380,640	+15	+6
All retail trade ⁴	364,786	393,272	NA	NA	NA

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				
2Q 2003	1Q 2004	2Q 2004	Rate of change		2Q 2003	1Q 2004	2Q 2004	Rate of change	
			2Q 2003 to 2Q 2004	1Q 2004 to 2Q 2004				2Q 2003 to 2Q 2004	1Q 2004 to 2Q 2004
(million dollars)			(percent)		(million dollars)			(percent)	
77,097	95,271	116,620	+51	+22	57,815	74,058	89,501	+55	+21
47,181	51,461	60,351	+28	+17	35,996	40,068	45,665	+27	+14
5,161	6,098	6,095	+18	²	3,818	4,669	4,525	+19	²
8,527	6,738	9,031	+6	+34	6,445	5,052	6,916	+7	+37
129	112	445	+245	+296	43	75	331	+678	+339
1,337	1,778	1,882	+41	²	1,074	1,294	1,503	+40	+16
946	1,464	2,131	+125	+46	904	1,157	1,607	+78	+39
566	929	809	+43	²	419	786	614	+46	²
11,177	13,491	18,066	+62	+34	8,667	11,393	14,823	+71	+30
17,953	19,784	20,425	+14	+3	13,540	14,779	14,240	+5	-4
2,214	2,388	2,992	+35	+25	1,748	1,867	2,038	+17	+9
10,467	11,801	11,677	+12	²	7,699	9,005	8,342	+8	-7
5,272	5,594	5,756	+9	²	4,092	3,907	3,861	-6	²
1,385	1,067	1,466	²	+37	1,087	863	1,107	²	+28
29,916	43,810	56,269	+88	+28	21,818	33,990	43,836	+101	+29
542	1,086	1,949	+260	+79	449	925	1,606	+258	+74
1,414	116	2,045	+45	+1,663	1,096	87	1,404	+28	+1,514
39	2,203	4,085	+10,374	+85	40	1,720	3,226	+7,965	+88
-395	842	2,209	³	+162	-317	617	1,651	³	+168
369	1,172	1,557	+322	+33	291	970	1,309	+349	+35
66	189	319	+384	+69	65	133	266	+309	+100
3,668	3,688	5,197	+42	+41	2,822	2,919	4,184	+48	+43
3,956	4,319	6,937	+75	+61	2,918	3,482	5,506	+89	+58
4,650	13,345	13,737	+195	²	2,228	9,785	9,127	+310	-7
3,708	3,374	3,726	²	+10	2,991	2,429	2,601	-13	+7
989	3,270	3,643	+268	+11	209	2,431	1,989	+850	-18
-47	6,701	6,368	³	²	-973	4,925	4,537	³	-8
6,603	5,399	6,505	²	+20	4,849	4,426	5,607	+16	+27
5,968	9,944	12,284	+106	+24	5,282	7,999	10,543	+100	+32
3,483	6,022	7,839	+125	+30	3,359	5,120	6,983	+108	+36
1,652	3,042	3,193	+93	+5	1,396	2,252	2,591	+86	+15
465	527	527	²	²	293	377	414	²	²
2,609	3,184	3,003	+15	²	1,842	2,270	2,219	+20	²
3,922	5,496	5,794	+48	+5	2,951	3,952	4,014	+36	+2
7,401	9,608	12,374	+67	+29	4,833	7,146	8,384	+73	+17
14,888	17,766	NA	NA	NA	9,612	11,529	NA	NA	NA

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
All manufacturing ²	7.0	6.4	7.2	8.4	9.5	5.3	4.7	6.0	6.5	7.3
All nondurable manufacturing.....	9.0	7.7	8.4	9.5	10.3	6.9	5.7	7.2	7.4	7.8
Food.....	5.8	6.3	6.3	6.4	6.0	4.3	4.6	5.0	4.9	4.5
Beverage and tobacco products.....	24.1	10.5	15.2	21.1	25.1	18.2	6.2	12.8	15.8	19.2
Textile mills and textile product mills.....	1.0	1.0	3.0	0.9	3.4	0.3	0.5	2.1	0.6	2.6
Apparel and leather products.....	6.5	10.0	7.2	8.3	7.9	5.2	7.4	3.5	6.1	6.3
Paper.....	2.6	2.1	1.1	3.8	5.2	2.5	1.7	1.6	3.0	3.9
Printing and related support activities.....	3.3	6.0	3.2	5.6	4.9	2.5	4.6	2.2	4.7	3.7
Petroleum and coal products.....	7.9	7.5	8.4	8.5	10.4	6.1	5.8	8.1	7.2	8.5
Chemicals.....	12.8	10.9	13.4	14.3	14.1	9.6	8.1	11.1	10.7	9.8
Basic chemicals, resins, and synthetics ³	5.5	(0.6)	(1.2)	5.6	6.7	4.3	0.2	(1.2)	4.4	4.6
Pharmaceuticals and medicines ³	17.3	17.6	23.7	20.6	20.1	12.8	13.4	20.8	15.7	14.4
All other chemicals ³	13.2	12.1	12.7	14.5	13.5	10.2	8.0	8.9	10.1	9.1
Plastics and rubber products.....	4.4	4.3	1.5	3.3	4.1	3.4	3.3	1.0	2.7	3.1
All durable manufacturing.....	5.2	5.1	6.2	7.4	8.8	3.8	3.9	5.0	5.8	6.8
Wood products.....	3.5	7.0	5.9	6.7	10.5	2.9	5.3	4.4	5.7	8.7
Nonmetallic mineral products.....	6.1	10.0	(3.2)	0.6	8.2	4.8	7.8	(3.1)	0.4	5.6
Primary metals.....	0.1	(1.1)	(0.7)	5.8	9.3	0.1	(0.5)	(1.0)	4.5	7.4
Iron, steel, and ferroalloys ³	(2.6)	(5.9)	(5.8)	4.6	9.8	(2.1)	(3.6)	(5.8)	3.4	7.4
Nonferrous metals ³	2.7	3.3	4.6	7.5	9.2	2.1	2.5	4.1	6.2	7.7
Foundries ³	1.4	1.0	(0.5)	4.6	7.2	1.3	0.6	(0.9)	3.2	6.0
Fabricated metal products.....	7.1	5.4	3.1	6.9	8.9	5.5	3.6	2.0	5.5	7.1
Machinery.....	6.0	2.0	5.3	6.6	9.3	4.4	1.5	4.2	5.3	7.4
Computer and electronic products.....	4.4	6.2	12.2	11.7	11.4	2.1	3.9	9.7	8.5	7.6
Computer and peripheral equipment ³	10.5	10.8	14.8	9.6	10.5	8.5	9.1	13.2	6.9	7.3
Communications equipment ³	5.0	9.1	13.3	14.3	14.3	1.1	6.5	9.4	10.6	7.8
All other electronic products ³	(0.1)	1.8	10.1	11.9	10.8	(1.9)	(0.7)	7.6	8.7	7.7
Electrical equipment, appliances, and components.....	14.4	13.7	14.8	11.9	12.4	10.6	11.8	12.0	9.8	10.7
Transportation equipment.....	3.1	2.5	2.9	5.0	6.0	2.7	2.1	3.0	4.0	5.1
Motor vehicles and parts ³	2.4	1.3	1.1	4.1	5.2	2.4	1.2	1.5	3.5	4.7
Aerospace products and parts ³	3.9	5.0	7.0	7.0	7.0	3.3	4.1	6.5	5.2	5.7
Furniture and related products.....	3.6	6.2	3.3	3.8	3.5	2.2	4.6	1.9	2.7	2.8
Miscellaneous manufacturing.....	10.1	12.5	12.7	12.1	11.0	7.1	9.2	9.1	8.6	8.1
All mining ²	17.1	18.0	8.6	21.4	21.3	12.8	13.2	5.8	15.4	14.7
All wholesale trade ²	2.2	2.6	2.2	2.7	3.3	1.5	1.8	1.1	2.0	2.2
All retail trade ²	4.1	3.9	6.0	4.5	NA	2.6	2.5	3.5	2.9	NA

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
All manufacturing.....	7.0	6.4	7.2	8.4	9.5	5.3	4.7	6.0	6.5	7.3
Under \$5 million ²	4.6	4.4	(0.5)	5.5	6.0	4.1	3.9	(0.9)	5.0	5.5
\$5 million to \$10 million.....	4.9	4.9	2.8	5.4	5.5	4.1	4.3	2.4	4.9	5.0
\$10 million to \$25 million.....	3.3	4.4	2.0	5.0	5.1	2.6	3.6	1.4	4.3	4.4
\$25 million to \$50 million.....	5.4	3.3	2.2	3.1	5.3	4.4	2.6	1.1	2.2	4.3
\$50 million to \$100 million.....	2.5	3.3	3.3	3.6	4.4	1.5	2.3	2.4	2.8	3.2
\$100 million to \$250 million.....	3.2	2.4	4.2	3.1	4.9	2.0	1.3	3.3	2.0	3.4
\$250 million to \$1,000 million.....	2.5	3.3	2.4	4.0	6.2	0.8	1.8	1.0	2.4	4.1
\$1,000 million and over.....	8.5	7.5	9.4	10.1	11.1	6.5	5.6	8.0	7.9	8.5
All durable manufacturing.....	5.2	5.1	6.2	7.4	8.8	3.8	3.9	5.0	5.8	6.8
Under \$5 million ²	5.2	3.7	(0.7)	5.7	7.0	4.7	3.1	(1.1)	5.2	6.5
\$5 million to \$10 million.....	4.4	5.2	1.4	5.1	6.4	3.6	4.5	1.0	4.5	5.8
\$10 million to \$25 million.....	2.2	3.4	0.9	5.0	5.3	1.5	2.6	0.3	4.3	4.6
\$25 million to \$50 million.....	6.3	2.6	1.6	2.6	4.6	5.2	1.9	(0.2)	1.6	3.5
\$50 million to \$100 million.....	2.1	3.0	1.0	3.7	5.1	1.1	1.8	0.1	2.7	3.7
\$100 million to \$250 million.....	2.3	2.2	4.8	2.7	4.7	1.2	1.1	3.7	1.5	3.1
\$250 million to \$1,000 million.....	1.8	2.4	1.7	4.0	6.4	0.0	0.9	0.4	2.5	4.5
\$1,000 million and over.....	6.3	6.2	8.6	9.0	10.3	4.7	4.9	7.3	7.0	8.0
All nondurable manufacturing.....	9.0	7.7	8.4	9.5	10.3	6.9	5.7	7.2	7.4	7.8
Under \$5 million ²	3.5	5.9	(0.1)	5.0	3.9	3.0	5.3	(0.5)	4.4	3.4
\$5 million to \$10 million.....	5.6	4.4	4.8	5.8	4.1	5.0	3.9	4.5	5.6	3.8
\$10 million to \$25 million.....	4.7	5.7	3.4	5.0	4.8	4.0	4.8	3.0	4.3	4.2
\$25 million to \$50 million.....	4.3	4.1	2.8	3.7	6.0	3.3	3.3	2.5	2.8	5.0
\$50 million to \$100 million.....	2.9	3.7	6.1	3.5	3.6	2.0	2.9	5.3	2.9	2.7
\$100 million to \$250 million.....	4.6	2.8	3.3	3.8	5.2	3.2	1.6	2.6	2.9	4.0
\$250 million to \$1,000 million.....	3.6	4.5	3.5	4.0	5.8	2.0	3.1	2.1	2.4	3.5
\$1,000 million and over.....	10.7	8.7	10.2	11.1	12.0	8.2	6.4	8.8	8.6	9.1-

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.

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
All manufacturing ²	15.9	14.4	15.9	18.2	21.7	11.9	10.8	13.2	14.1	16.6
All nondurable manufacturing.....	20.6	17.9	18.8	21.1	24.3	15.7	13.3	15.9	16.4	18.4
Food.....	21.2	23.0	23.9	22.8	23.1	15.7	17.0	18.7	17.4	17.1
Beverage and tobacco products.....	49.8	22.0	28.8	36.6	47.6	37.7	13.0	24.4	27.5	36.5
Textile mills and textile product mills.....	3.7	3.5	10.4	3.3	12.5	1.2	1.8	7.4	2.2	9.3
Apparel and leather products.....	19.8	33.1	22.2	24.8	25.0	15.9	24.6	10.7	18.0	20.0
Paper.....	6.7	5.4	2.8	9.7	13.8	6.4	4.4	4.0	7.6	10.4
Printing and related support activities.....	17.4	32.0	17.9	31.1	30.0	12.9	24.7	12.3	26.3	22.7
Petroleum and coal products.....	18.1	18.5	18.0	19.9	26.0	14.0	14.3	17.2	16.8	21.3
Chemicals.....	19.8	16.3	19.7	20.9	21.3	14.9	12.2	16.4	15.6	14.8
Basic chemicals, resins, and synthetics ³	13.3	(1.4)	(2.8)	13.9	17.0	10.5	0.4	(2.7)	10.9	11.6
Pharmaceuticals and medicines ³	19.1	19.1	25.1	20.6	20.2	14.0	14.5	22.1	15.7	14.4
All other chemicals ³	27.4	23.6	23.9	27.5	27.9	21.3	15.7	16.8	19.2	18.7
Plastics and rubber products.....	17.5	17.5	6.2	13.5	18.3	13.8	13.4	4.1	10.9	13.8
All durable manufacturing.....	11.7	11.3	13.3	15.6	19.4	8.6	8.6	10.8	12.1	15.1
Wood products.....	15.8	30.0	24.8	27.4	44.9	13.1	22.7	18.7	23.3	37.0
Nonmetallic mineral products.....	15.4	26.1	(7.3)	1.2	21.2	11.9	20.4	(7.1)	0.9	14.6
Primary metals.....	0.3	(3.4)	(2.1)	17.5	30.3	0.3	(1.5)	(3.0)	13.7	23.9
Iron, steel, and ferroalloys ³	(10.0)	(23.3)	(24.8)	19.7	44.9	(8.0)	(14.3)	(25.1)	14.5	33.5
Nonferrous metals ³	6.0	7.4	9.7	16.5	21.3	4.8	5.7	8.5	13.7	17.9
Foundries ³	4.2	3.2	(1.7)	15.3	25.5	4.1	1.8	(3.0)	10.8	21.3
Fabricated metal products.....	20.9	16.0	8.8	20.2	28.0	16.1	10.7	5.7	16.0	22.5
Machinery.....	12.7	4.2	10.9	13.1	20.4	9.4	3.1	8.6	10.6	16.2
Computer and electronic products.....	5.0	7.0	14.7	13.3	13.3	2.4	4.4	11.7	9.7	8.8
Computer and peripheral equipment ³	17.1	17.5	23.4	14.3	15.3	13.8	14.7	20.8	10.3	10.7
Communications equipment ³	4.5	8.2	13.4	13.7	14.5	1.0	5.8	9.4	10.2	7.9
All other electronic products ³	(0.1)	1.9	11.3	12.6	11.8	(2.0)	(0.7)	8.5	9.3	8.4
Electrical equipment, appliances, and components.....	23.7	21.8	24.6	17.1	18.8	17.4	18.7	20.0	14.0	16.2
Transportation equipment.....	14.3	10.9	11.4	20.0	23.9	12.6	9.3	11.6	16.0	20.5
Motor vehicles and parts ³	14.0	7.2	5.2	19.8	24.9	13.5	6.7	6.9	16.9	22.2
Aerospace products and parts ³	11.9	14.6	20.4	19.0	19.8	10.0	11.7	19.2	14.1	16.0
Furniture and related products.....	12.3	22.2	11.2	13.3	13.1	7.7	16.7	6.5	9.5	10.3
Miscellaneous manufacturing.....	17.6	22.2	21.8	18.9	17.8	12.4	16.4	15.6	13.5	13.1
All mining ²	13.8	14.3	6.7	17.2	17.3	10.4	10.4	4.5	12.4	12.0
All wholesale trade ²	14.6	16.9	15.1	17.7	22.2	9.5	11.9	7.8	13.2	15.0
All retail trade ²	21.1	20.1	33.8	23.8	NA	13.6	13.0	19.9	15.4	NA

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
All manufacturing.....	15.9	14.4	15.9	18.2	21.7	11.9	10.8	13.2	14.1	16.6
Under \$5 million ²	25.9	24.7	(2.8)	31.1	41.3	22.9	21.6	(5.3)	28.3	37.9
\$5 million to \$10 million.....	20.9	21.2	12.2	23.5	26.7	17.8	18.5	10.5	21.4	24.4
\$10 million to \$25 million.....	12.6	17.9	7.9	19.8	21.3	9.9	14.6	5.7	16.9	18.5
\$25 million to \$50 million.....	21.8	12.3	8.7	12.5	22.9	17.6	9.5	4.3	8.8	18.5
\$50 million to \$100 million.....	8.2	10.5	10.7	11.8	15.1	5.1	7.4	8.0	9.2	11.1
\$100 million to \$250 million.....	8.6	6.8	11.1	8.4	14.4	5.3	3.6	8.6	5.5	10.2
\$250 million to \$1,000 million.....	6.9	8.8	6.7	10.1	16.1	2.2	4.9	2.8	6.2	10.8
\$1,000 million and over.....	16.9	14.9	17.9	19.1	22.1	12.9	11.3	15.3	14.9	16.9
All durable manufacturing.....	11.7	11.3	13.3	15.6	19.4	8.6	8.6	10.8	12.1	15.1
Under \$5 million ²	28.5	20.3	(4.0)	31.3	46.4	25.5	17.2	(6.3)	28.7	43.0
\$5 million to \$10 million.....	18.3	21.4	5.7	21.0	29.8	14.9	18.4	3.8	18.6	26.9
\$10 million to \$25 million.....	7.5	12.7	3.3	18.0	19.5	5.0	9.8	1.0	15.4	16.9
\$25 million to \$50 million.....	23.5	9.0	5.7	9.5	17.3	19.3	6.5	(0.8)	6.1	13.3
\$50 million to \$100 million.....	6.3	9.0	3.3	12.5	17.0	3.3	5.5	0.4	9.1	12.2
\$100 million to \$250 million.....	5.6	5.5	11.4	6.6	13.0	3.0	2.8	8.8	3.7	8.6
\$250 million to \$1,000 million.....	4.5	5.8	4.5	9.4	15.8	(0.1)	2.2	1.0	5.8	11.2
\$1,000 million and over.....	12.3	11.8	15.9	16.4	19.2	9.3	9.3	13.5	12.8	14.9
All nondurable manufacturing.....	20.6	17.9	18.8	21.1	24.3	15.7	13.3	15.9	16.4	18.4
Under \$5 million ²	20.5	33.6	(0.4)	30.8	29.6	17.5	30.4	(3.1)	27.3	25.9
\$5 million to \$10 million.....	25.8	20.8	23.3	28.1	21.5	22.9	18.7	21.9	26.7	20.0
\$10 million to \$25 million.....	22.1	26.4	17.0	23.2	25.2	18.8	22.4	15.0	19.9	21.9
\$25 million to \$50 million.....	19.4	16.6	12.8	16.6	31.5	15.0	13.6	11.3	12.7	26.3
\$50 million to \$100 million.....	10.8	12.5	20.0	11.0	12.7	7.5	9.9	17.5	9.2	9.6
\$100 million to \$250 million.....	14.4	9.1	10.4	12.1	17.3	10.0	5.2	8.2	9.1	13.5
\$250 million to \$1,000 million.....	11.5	14.2	10.5	11.5	16.5	6.4	9.8	6.1	6.8	9.9
\$1,000 million and over.....	21.5	18.1	19.9	22.0	25.2	16.5	13.3	17.1	17.1	19.1

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.

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
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	16.8	12.6	7.2	5.4
2	16.1	11.4	5.7	4.0	2	15.9	11.9	7.0	5.3
3	14.0	10.4	5.1	3.8	3	14.4	10.8	6.4	4.7
4	6.9	3.7	2.4	1.3	4	15.9	13.2	7.2	6.0
1993 Q1	4.4	4.3	1.6	1.5	2004 Q1	18.2	14.1	8.4	6.5
2	14.4	9.7	4.9	3.3	2	21.7	16.6	9.5	7.3
3	14.3	9.5	5.0	3.3					
4	12.1	8.5	4.1	2.9					

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
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	16.8	12.9	19.7	15.1
2	13.8	10.4	17.1	12.8
3	14.3	10.4	18.0	13.2
4	6.7	4.5	8.6	5.8
2004 1Q	17.2	12.4	21.4	15.4
2	17.3	12.0	21.3	14.7

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
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	12.1	8.1	1.9	1.3
2	14.6	9.5	2.2	1.5
3	16.9	11.9	2.6	1.8
4	15.1	7.8	2.2	1.1
2004 Q1	17.7	13.2	2.7	2.0
2	22.2	15.0	3.3	2.2

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
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	23.1	16.3	4.5	3.2
2	21.1	13.6	4.1	2.6
3	20.1	13.0	3.9	2.5
4	33.8	19.9	6.0	3.5
2004 Q1	23.8	15.4	4.5	2.9
2	NA	NA	NA	NA

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.	5,284,284	100	6,804	290,057	100	209
Under \$10 million	166,195	3	3,107	0	0	0
\$10 million and over	5,118,089	97	3,697	290,057	100	209
\$10 million to \$25 million.	81,544	2	839	315	0	9
\$25 million to \$50 million.	64,928	1	480	868	0	10
\$50 million to \$100 million.	83,454	2	479	4,026	1	32
\$100 million to \$250 million	133,460	3	535	8,815	3	37
\$250 million to \$1,000 million.	419,377	8	762	36,251	12	60
\$1,000 million and over	4,335,324	82	602	239,782	83	61
	Wholesale trade ²			Retail trade ^{2 8}		
	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.	594,854	100	971	753,986	100	510
Under \$10 million	204	0	18	85	0	8
\$10 million and over	594,651	100	953	753,901	100	502
\$10 million to \$25 million.	1,872	0	42	381	0	10
\$25 million to \$50 million.	10,433	2	114	4,850	1	54
\$50 million to \$100 million.	29,315	5	224	13,060	2	96
\$100 million to \$250 million	48,252	8	209	24,147	3	101
\$250 million to \$1,000 million.	136,498	23	261	70,066	9	134
\$1,000 million and over	368,280	62	103	641,398	85	107

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.
⁸Composition of sample, first quarter 2004, revised.

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	0.3	0.3	0.1	559
All nondurable manufacturing	0.3	0.3	0.5	0.2	291
Food	1.0	1.3	1.6	0.7	131
Beverage and tobacco products	0.6	0.9	1.3	0.3	40
Textile mills and textile product mills	3.0	4.1	3.3	2.6	61
Apparel and leather products	3.0	3.0	3.3	1.9	99
Paper	1.0	0.8	1.4	0.4	57
Printing and related support activities	2.3	3.0	4.4	2.1	69
Petroleum and coal products	0.1	0.1	0.4	0.1	40
Chemicals	0.5	0.5	0.6	0.2	175
Basic chemicals, resins, and synthetics ³	0.7	0.5	0.8	0.3	48
Pharmaceuticals and medicines ³	0.6	0.9	0.8	0.4	146
All other chemicals ³	1.1	1.2	1.6	0.6	84
Plastics and rubber products	2.0	2.4	2.0	1.4	110
All durable manufacturing	0.3	0.4	0.5	0.2	477
Wood products	3.5	4.0	4.9	2.8	165
Nonmetallic mineral products	1.4	1.9	1.8	0.7	90
Primary metals	1.5	1.6	1.5	1.0	115
Iron, steel, and ferroalloys ³	1.9	2.4	1.6	1.8	98
Nonferrous metals ³	2.7	2.5	3.4	1.1	49
Foundries ³	3.4	3.2	4.1	2.3	34
Fabricated metal products	1.6	2.3	2.4	1.2	203
Machinery	1.4	1.2	1.9	0.6	168
Computer and electronic products	0.6	0.8	0.9	0.5	221
Computer and peripheral equipment ³	0.7	0.6	1.3	0.6	66
Communications equipment ³	1.3	2.0	2.3	1.8	101
All other electronic products ³	1.1	1.1	1.2	0.5	185
Electrical equipment, appliances, and components	0.8	0.8	1.8	0.4	95
Transportation equipment	0.4	0.6	0.4	0.2	144
Motor vehicles and parts ³	0.5	0.6	1.0	0.2	97
Aerospace products and parts ³	0.3	0.9	0.5	0.2	69
Furniture and related products	3.4	3.2	4.6	2.7	90
Miscellaneous manufacturing	1.9	1.8	2.6	1.2	153
All mining	0.3	0.1	0.1	0.1	13
All wholesale trade	0.5	0.5	0.5	0.4	171
All retail trade	0.0	0.0	0.0	0.0	00

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 viii) in the Introduction.

²Second quarter 2004.

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:								
1993.....	743,447	751,080	753,498	766,589	12,611	19,377	23,548	27,681
1994.....	784,482	802,934	825,252	841,863	36,441	41,151	45,417	52,046
1995.....	871,428	872,475	883,439	900,181	52,815	51,972	49,320	44,192
1996.....	914,355	932,088	948,095	962,145	51,247	53,974	61,168	58,721
1997.....	965,929	971,488	986,319	996,578	60,764	61,859	61,799	60,333
1998.....	989,768	980,865	985,309	995,245	74,730	49,093	61,067	49,764
1999.....	1,002,933	1,025,622	1,047,219	1,073,595	59,923	63,414	66,991	67,624
2000.....	1,120,135	1,126,638	1,144,679	1,123,099	77,375	71,046	74,424	47,378
2001.....	1,115,154	1,091,613	1,059,684	1,030,585	70	16,314	11,844	7,839
2002.....	1,023,577	1,046,446	1,066,351	1,080,347	25,099	38,407	42,361	34,122
2003.....	1,098,621	1,071,117	1,107,925	1,113,251	58,686	50,275	54,914	71,505
2004.....	1,165,432	1,199,240			74,655	82,430		
All nondurable manufacturing:								
1993.....	381,684	382,532	379,439	381,383	12,751	15,276	11,709	15,887
1994.....	387,255	394,635	405,688	410,109	18,994	19,819	22,457	26,548
1995.....	425,739	427,373	430,767	436,315	25,878	28,194	27,602	22,235
1996.....	442,282	451,864	457,601	463,741	28,037	28,307	32,124	30,455
1997.....	463,282	455,744	461,054	464,705	33,398	30,671	30,508	28,727
1998.....	452,212	445,368	443,106	441,183	29,785	28,480	30,829	17,648
1999.....	445,547	452,138	460,463	476,814	26,534	28,782	31,435	30,792
2000.....	507,230	513,803	527,173	505,394	37,623	38,349	37,315	29,109
2001.....	508,364	504,825	488,443	473,171	31,850	33,715	27,456	19,205
2002.....	463,172	477,364	497,081	518,579	27,034	28,427	31,514	31,543
2003.....	538,510	513,254	532,158	529,905	44,002	33,462	30,581	39,706
2004.....	558,409	575,735			40,488	43,486		
All durable manufacturing:								
1993.....	361,763	368,549	374,059	385,207	(140)	4,101	11,838	11,794
1994.....	397,227	408,299	419,564	431,754	17,447	21,332	22,960	25,498
1995.....	445,689	445,102	452,672	463,866	26,938	23,778	21,718	21,957
1996.....	472,073	480,224	490,494	498,404	23,211	25,667	29,045	28,266
1997.....	502,647	515,744	525,265	531,873	27,366	31,189	31,291	31,607
1998.....	537,556	535,498	542,203	554,063	44,945	20,614	30,238	32,117
1999.....	557,385	573,484	586,755	596,781	33,389	34,632	35,556	36,832
2000.....	612,905	612,835	617,506	617,705	39,753	32,696	37,109	18,269
2001.....	606,790	586,788	571,240	557,414	(31,781)	(17,401)	(15,612)	(11,367)
2002.....	560,405	569,082	569,270	561,768	(1,935)	9,980	10,847	2,580
2003.....	560,110	557,862	575,767	583,345	14,684	16,813	24,333	31,798
2004.....	607,023	623,505			34,167	38,944		

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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Table no.	Title	Page(s)
ALL MANUFACTURING		
1.0	Income Statement—Total and with assets under \$25 million	2, 3
1.1	Balance Sheet—Total and with assets under \$25 million	4, 5
18.0	Income Statement—Total and with assets under \$5 million, \$5-\$10 million, \$10-\$25 million.....	70, 71
18.1	Balance Sheet—Total and with assets under \$5 million, \$5-\$10 million, \$10-\$25 million.....	72, 73
51.0	Income Statement—Assets \$25 million and over	142
51.1	Balance Sheet—Assets \$25 million and over	144
52.0	Income Statement—Assets \$25-\$50 million	146
52.1	Balance Sheet—Assets \$25-\$50 million	148
53.0	Income Statement—Assets \$50-\$100 million.....	150
53.1	Balance Sheet—Assets \$50-\$100 million	152
54.0	Income Statement—Assets \$100-\$250 million.....	154
54.1	Balance Sheet—Assets \$100-\$250 million	156
55.0	Income Statement—Assets \$250 million-\$1 billion	158
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56.0	Income Statement—Assets \$1 billion and over	162
56.1	Balance Sheet—Assets \$1 billion and over	164
ALL NONDURABLE MANUFACTURING		
1.0	Income Statement—Total and with assets under \$25 million	3
1.1	Balance Sheet—Total and with assets under \$25 million	5
19.0	Income Statement—Total and with assets under \$5 million, \$5-\$10 million, \$10-\$25 million.....	74, 75
19.1	Balance Sheet—Total and with assets under \$5 million, \$5-\$10 million, \$10-\$25 million.....	76, 77
51.0	Income Statement—Assets \$25 million and over	143
51.1	Balance Sheet—Assets \$25 million and over	145
52.0	Income Statement—Assets \$25-\$50 million	147
52.1	Balance Sheet—Assets \$25-\$50 million	149
53.0	Income Statement—Assets \$50-\$100 million.....	151
53.1	Balance Sheet—Assets \$50-\$100 million	153
54.0	Income Statement—Assets \$100-\$250 million.....	155
54.1	Balance Sheet—Assets \$100-\$250 million	157
55.0	Income Statement—Assets \$250 million-\$1 billion	159
55.1	Balance Sheet—Assets \$250 million-\$1 billion	161
56.0	Income Statement—Assets \$1 billion and over	163
56.1	Balance Sheet—Assets \$1 billion and over	165
FOOD (NAICS 311)		
2.0	Income Statement—Total and with assets under \$25 million	6, 7
2.1	Balance Sheet—Total and with assets under \$25 million	8, 9
21.0	Income Statement—Assets \$25 million and over	82
21.1	Balance Sheet—Assets \$25 million and over	83
BEVERAGE AND TOBACCO PRODUCTS (NAICS 312)		
2.0	Income Statement—Total and with assets under \$25 million	7
2.1	Balance Sheet—Total and with assets under \$25 million	9
22.0	Income Statement—Assets \$25 million and over	84
22.1	Balance Sheet—Assets \$25 million and over	85
TEXTILE MILLS AND TEXTILE PRODUCT MILLS (NAICS 313 and 314)		
3.0	Income Statement—Total and with assets under \$25 million	10,11
3.1	Balance Sheet—Total and with assets under \$25 million	12,13
23.0	Income Statement—Assets \$25 million and over	86
23.1	Balance Sheet—Assets \$25 million and over	87
APPAREL AND LEATHER PRODUCTS (NAICS 315 and 316)		
3.0	Income Statement—Total and with assets under \$25 million	11
3.1	Balance Sheet—Total and with assets under \$25 million	13
24.0	Income Statement—Assets \$25 million and over	88
24.1	Balance Sheet—Assets \$25 million and over	89

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Table no.	Title	Page(s)
PAPER (NAICS 322)		
4.0	Income Statement—Total and with assets under \$25 million	14, 15
4.1	Balance Sheet—Total and with assets under \$25 million	16, 17
25.0	Income Statement—Total and with assets \$25 million and over	90
25.1	Balance Sheet—Assets \$25 million and over	91
PRINTING AND RELATED SUPPORT ACTIVITIES (NAICS 323)		
4.0	Income Statement—Total and with assets under \$25 million	15
4.1	Balance Sheet—Total and with assets under \$25 million	17
26.0	Income Statement—Assets \$25 million and over	92
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PETROLEUM AND COAL PRODUCTS (NAICS 324)		
5.0	Income Statement—Total and with assets under \$25 million	18, 19
5.1	Balance Sheet—Total and with assets under \$25 million	20, 21
27.0	Income Statement—Assets \$25 million and over	94
27.1	Balance Sheet—Assets \$25 million and over	95
CHEMICALS (NAICS 325)		
5.0	Income Statement—Total and with assets under \$25 million	19
5.1	Balance Sheet—Total and with assets under \$25 million	21
28.0	Income Statement—Assets \$25 million and over	96
28.1	Balance Sheet—Assets \$25 million and over	97
BASIC CHEMICALS, RESINS, AND SYNTHETICS (NAICS 3251 and 3252)		
6.0	Income Statement—Total and with assets under \$25 million	22, 23
6.1	Balance Sheet—Total and with assets under \$25 million	24, 25
29.0	Income Statement—Assets \$25 million and over	98
29.1	Balance Sheet—Assets \$25 million and over	99
PHARMACEUTICALS AND MEDICINES (NAICS 3254)		
6.0	Income Statement—Total and with assets under \$25 million	23
6.1	Balance Sheet—Total and with assets under \$25 million	25
30.0	Income Statement—Assets \$25 million and over	100
30.1	Balance Sheet—Assets \$25 million and over	101
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7.0	Income Statement—Total and with assets under \$25 million	26, 27
7.1	Balance Sheet—Total and with assets under \$25 million	28, 29
31.0	Income Statement—Assets \$25 million and over	102
31.1	Balance Sheet—Assets \$25 million and over	103
PLASTICS AND RUBBER PRODUCTS (NAICS 326)		
7.0	Income Statement—Total assets under \$25 million	27
7.1	Balance Sheet—Total and with assets under \$25 million	29
32.0	Income Statement—Assets \$25 million and over	104
32.1	Balance Sheet—Assets \$25 million and over	105

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Table no.	Title	Page(s)
ALL DURABLE MANUFACTURING		
8.0	Income Statement—Total and with assets under \$25 million	30, 31
8.1	Balance Sheet—Total and with assets under \$25 million	32, 33
20.0	Income Statement—Total and with assets under \$5 million, \$5-\$10 million, \$10-\$25 million.....	78, 79
20.1	Balance Sheet—Total and with assets under \$5 million, \$5-\$10 million, \$10-\$25 million.....	80, 81
51.0	Income Statement—Assets \$25 million and over	143
51.1	Balance Sheet—Assets \$25 million and over	145
52.0	Income Statement—Assets \$25-\$50 million.....	147
52.1	Balance Sheet—Assets \$25-\$50 million	149
53.0	Income Statement—Assets \$50-\$100 million.....	151
53.1	Balance Sheet—Assets \$50-\$100 million	153
54.0	Income Statement—Assets \$100-\$250 million	155
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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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	1,096,910	1,109,574	1,115,134	1,134,511	1,227,572
Depreciation, depletion, and amortization of property, plant, and equipment	39,969	39,975	39,557	38,887	39,688
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	992,731	1,006,691	1,021,170	1,029,717	1,104,388
Income (or loss) from operations	64,210	62,908	54,407	65,907	83,497
Interest expense	20,161	20,489	20,085	19,925	19,985
All other nonoperating income (expense)	33,048	28,056	46,340	49,289	53,108
Income (or loss) before income taxes	77,097	70,475	80,662	95,271	116,620
Provision for current and deferred domestic income taxes	19,282	17,775	13,715	21,213	27,119
Income (or loss) after income taxes	57,815	52,700	66,947	74,058	89,501
Cash dividends charged to retained earnings in current quarter	28,874	31,395	31,167	25,413	30,143
Net income retained in business	28,941	21,306	35,780	48,645	59,358
Retained earnings at beginning of quarter	999,698	1,031,059	1,052,688	1,084,951	1,110,619
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(6,208)	(2,706)	(7,855)	(10,114)	(14,840)
Retained earnings at end of quarter	1,022,431	1,049,659	1,080,613	1,123,482	1,155,137
	(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	3.5	3.4	3.2
All other operating costs and expenses	90.5	90.7	91.6	90.8	90.0
Income (or loss) from operations	5.9	5.7	4.9	5.8	6.8
Interest expense	1.8	1.8	1.8	1.8	1.6
All other nonoperating income (expense)	3.0	2.5	4.2	4.3	4.3
Income (or loss) before income taxes	7.0	6.4	7.2	8.4	9.5
Provision for current and deferred domestic income taxes	1.8	1.6	1.2	1.9	2.2
Income (or loss) after income taxes	5.3	4.7	6.0	6.5	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.91	14.42	15.86	18.16	21.65
After income taxes	11.93	10.78	13.16	14.12	16.61
Annual rate of profit on total assets:					
Before income taxes	6.14	5.60	6.33	7.34	8.83
After income taxes	4.61	4.18	5.26	5.71	6.77
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.28	1.29	1.27	1.28	1.28
Total cash, U.S. government and other securities to total current liabilities	0.27	0.28	0.28	0.27	0.27
Total stockholders' equity to total debt	1.50	1.51	1.60	1.64	1.69

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
124,905	127,306	124,389	123,591	134,973	524,023	539,428	526,593	543,617	586,508	47,083	47,943	46,622	45,184	49,266
3,538	3,488	3,589	3,297	3,287	18,612	18,781	18,677	18,292	18,635	1,320	1,307	1,360	1,201	1,214
114,705	116,747	118,115	112,413	122,668	465,248	479,557	475,433	488,434	525,091	43,238	43,503	43,672	41,183	45,406
6,663	7,071	2,686	7,882	9,018	40,163	41,091	32,482	36,891	42,783	2,526	3,133	1,591	2,800	2,646
1,312	1,300	1,332	1,187	1,242	10,570	10,356	10,111	10,038	10,290	472	441	462	407	432
24	(46)	(204)	(135)	(195)	17,588	10,659	22,057	24,607	27,858	(32)	(57)	(105)	(51)	(120)
5,375	5,725	1,150	6,560	7,581	47,181	41,393	44,428	51,461	60,351	2,021	2,635	1,024	2,342	2,095
780	819	559	686	735	11,184	10,774	6,708	11,393	14,685	275	304	184	249	241
4,595	4,905	591	5,873	6,845	35,996	30,620	37,720	40,068	45,665	1,746	2,332	841	2,093	1,854
2,871	2,427	2,916	2,887	4,069	18,589	21,810	19,559	14,853	16,801	1,161	742	1,036	899	1,291
1,724	2,478	(2,325)	2,986	2,776	17,407	8,810	18,161	25,215	28,865	585	1,589	(195)	1,194	563
51,501	50,975	52,531	48,974	47,591	656,278	679,094	683,439	698,454	712,539	23,711	24,146	23,490	21,414	21,823
(1,406)	196	(226)	(889)	(1,570)	(2,223)	487	(2,605)	(3,701)	(7,756)	(721)	(67)	(238)	(154)	(723)
51,820	53,649	49,980	51,071	48,798	671,462	688,391	698,995	719,967	733,648	23,576	25,668	23,057	22,453	21,663
(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	2.7	2.9	2.7	2.4	3.6	3.5	3.5	3.4	3.2	2.8	2.7	2.9	2.7	2.5
91.8	91.7	95.0	91.0	90.9	88.8	88.9	90.3	89.8	89.5	91.8	90.7	93.7	91.1	92.2
5.3	5.6	2.2	6.4	6.7	7.7	7.6	6.2	6.8	7.3	5.4	6.5	3.4	6.2	5.4
1.1	1.0	1.1	1.0	0.9	2.0	1.9	1.9	1.8	1.8	1.0	0.9	1.0	0.9	0.9
0.0	0.0	(0.2)	(0.1)	(0.1)	3.4	2.0	4.2	4.5	4.7	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)
4.3	4.5	0.9	5.3	5.6	9.0	7.7	8.4	9.5	10.3	4.3	5.5	2.2	5.2	4.3
0.6	0.6	0.4	0.6	0.5	2.1	2.0	1.3	2.1	2.5	0.6	0.6	0.4	0.6	0.5
3.7	3.9	0.5	4.8	5.1	6.9	5.7	7.2	7.4	7.8	3.7	4.9	1.8	4.6	3.8
(percent)					(percent)					(percent)				
20.29	21.55	4.50	25.35	30.46	20.56	17.94	18.76	21.06	24.32	22.29	28.06	11.90	27.33	25.72
17.34	18.46	2.31	22.70	27.51	15.68	13.27	15.93	16.40	18.40	19.25	24.83	9.77	24.43	22.77
8.60	9.19	1.90	10.77	12.24	8.03	7.03	7.48	8.51	9.88	9.21	12.04	4.95	11.34	9.82
7.35	7.88	0.98	9.64	11.05	6.12	5.20	6.35	6.63	7.47	7.95	10.65	4.06	10.14	8.69
1.95	1.95	1.91	1.93	1.83	1.15	1.15	1.18	1.18	1.19	1.82	1.87	1.81	1.83	1.69
0.41	0.40	0.39	0.39	0.36	0.18	0.19	0.20	0.19	0.20	0.34	0.36	0.34	0.34	0.30
1.23	1.28	1.25	1.26	1.18	1.32	1.33	1.39	1.40	1.43	1.13	1.24	1.15	1.15	1.01

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

Item	All Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	159,995	168,533	173,710	173,102	179,664
Time deposits in the U.S., including negotiable certificates of deposit	33,857	31,545	31,289	29,794	27,705
Total cash on hand and in U.S. banks	193,852	200,079	204,999	202,896	207,369
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	128,210	136,067	136,121	133,489	138,099
Total cash, U.S. government and other securities	322,062	336,145	341,120	336,386	345,468
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	493,244	499,930	486,209	520,531	540,190
Inventories	457,822	452,094	448,973	468,386	478,803
All other current assets	265,279	264,678	271,158	273,544	272,231
Total current assets	1,538,407	1,552,847	1,547,460	1,598,847	1,636,692
Plant and equipment	2,307,354	2,309,627	2,302,864	2,310,898	2,325,126
Land and mineral rights	106,539	105,034	105,012	105,202	105,623
Less: Accumulated depreciation, depletion, and amortization	1,265,169	1,272,918	1,271,108	1,286,171	1,298,545
Net property, plant, and equipment	1,148,724	1,141,743	1,136,769	1,129,929	1,132,205
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,334,578	2,342,558	2,410,140	2,461,826	2,515,387
Total Assets	5,021,709	5,037,147	5,094,369	5,190,602	5,284,284
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	48,382	44,919	44,434	45,599	48,112
b. Other short-term loans, including commercial paper	95,612	99,030	90,205	95,241	92,097
Trade accounts and trade notes payable	333,332	335,004	340,933	365,423	373,511
Income taxes accrued, prior and current years, net of payments.	64,275	65,861	56,044	60,032	62,411
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	36,282	30,644	29,036	31,220	30,630
b. Other long-term loans	43,992	44,385	54,734	58,460	60,160
All other current liabilities, including excise and sales taxes, and accrued expenses	582,333	586,723	602,709	590,927	606,800
Total current liabilities	1,204,207	1,206,567	1,218,095	1,246,902	1,273,720
Long-term debt, due in more than 1 year:					
a. Loans from banks	285,182	279,675	267,225	264,382	266,209
b. Other long-term loans	782,053	795,822	783,385	784,731	776,248
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	812,510	799,796	791,214	796,547	813,335
Total liabilities	3,083,952	3,081,860	3,059,919	3,092,562	3,129,513
Capital stock and other capital (less treasury stock)	915,327	905,629	953,838	974,558	999,634
Retained earnings	1,022,431	1,049,659	1,080,613	1,123,482	1,155,137
Stockholders' equity	1,937,757	1,955,288	2,034,450	2,098,041	2,154,771
Total Liabilities and Stockholders' Equity	5,021,709	5,037,147	5,094,369	5,190,602	5,284,284
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	334,200	346,280	329,365	351,945	362,972
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.4	6.7	6.7	6.5	6.5
Trade accounts and trade notes receivable	9.8	9.9	9.5	10.0	10.2
Inventories	9.1	9.0	8.8	9.0	9.1
Total current assets	30.6	30.8	30.4	30.8	31.0
Net property, plant, and equipment	22.9	22.7	22.3	21.8	21.4
Short-term debt, including installments on long-term debt	4.5	4.3	4.3	4.4	4.4
Total current liabilities	24.0	24.0	23.9	24.0	24.1
Long-term debt	21.3	21.4	20.6	20.2	19.7
Total liabilities	61.4	61.2	60.1	59.6	59.2
Stockholders' equity	38.6	38.8	39.9	40.4	40.8

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

Item	Food				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	89,056	91,057	98,360	94,756	101,207
Depreciation, depletion, and amortization of property, plant, and equipment	2,163	2,234	2,275	2,242	2,265
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	81,445	83,130	89,240	86,439	93,000
Income (or loss) from operations	5,448	5,693	6,846	6,075	5,942
Interest expense	1,633	1,636	1,668	1,647	1,667
All other nonoperating income (expense)	1,345	1,645	1,025	1,670	1,820
Income (or loss) before income taxes	5,161	5,702	6,203	6,098	6,095
Provision for current and deferred domestic income taxes	1,343	1,490	1,331	1,429	1,571
Income (or loss) after income taxes	3,818	4,212	4,872	4,669	4,525
Cash dividends charged to retained earnings in current quarter	1,801	1,796	1,411	1,871	1,797
Net income retained in business	2,017	2,416	3,461	2,799	2,727
Retained earnings at beginning of quarter	75,189	79,567	80,410	84,554	85,135
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(546)	(393)	118	(870)	(429)
Retained earnings at end of quarter	76,660	81,590	83,990	86,483	87,434
	(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	2.3	2.4	2.2
All other operating costs and expenses	91.5	91.3	90.7	91.2	91.9
Income (or loss) from operations	6.1	6.3	7.0	6.4	5.9
Interest expense	1.8	1.8	1.7	1.7	1.6
All other nonoperating income (expense)	1.5	1.8	1.0	1.8	1.8
Income (or loss) before income taxes	5.8	6.3	6.3	6.4	6.0
Provision for current and deferred domestic income taxes	1.5	1.6	1.4	1.5	1.6
Income (or loss) after income taxes	4.3	4.6	5.0	4.9	4.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.18	23.03	23.85	22.77	23.09
After income taxes	15.67	17.01	18.73	17.43	17.14
Annual rate of profit on total assets:					
Before income taxes	7.56	8.25	8.65	8.44	8.55
After income taxes	5.59	6.09	6.79	6.46	6.35
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.35	1.35	1.38	1.41	1.41
Total cash, U.S. government and other securities to total current liabilities	0.17	0.19	0.16	0.19	0.16
Total stockholders' equity to total debt	0.96	1.01	1.03	1.05	1.05

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
9,779	10,071	10,895	10,590	10,905	35,393	35,073	33,483	31,939	35,940	1,199	1,177	1,094	978	1,185
234	208	204	196	206	1,127	1,176	1,211	1,171	1,144	41	41	49	43	42
9,133	9,541	10,083	9,797	10,482	27,858	28,462	27,264	25,686	28,423	1,045	1,057	1,033	871	1,068
412	322	608	597	217	6,408	5,435	5,008	5,082	6,373	113	78	12	64	75
80	76	71	58	75	1,080	1,082	1,072	1,016	1,057	27	31	32	25	25
3	(7)	7	23	(25)	3,200	(675)	1,144	2,671	3,715	0	5	(1)	(10)	13
335	239	543	561	116	8,527	3,679	5,080	6,738	9,031	86	52	(22)	29	64
59	34	39	52	13	2,083	1,511	791	1,685	2,115	3	3	1	3	0
276	204	505	509	103	6,445	2,168	4,289	5,052	6,916	83	49	(23)	26	63
247	163	136	302	226	2,388	2,667	2,400	2,562	2,532	5	19	33	20	41
29	41	368	207	(123)	4,057	(500)	1,889	2,490	4,384	77	31	(56)	5	22
2,998	3,603	2,969	3,444	3,438	90,026	94,633	93,723	96,212	97,802	(239)	47	(147)	(225)	16
(148)	112	(33)	(51)	23	(1)	(2)	534	(682)	(280)	(29)	14	20	(2)	(23)
2,879	3,757	3,304	3,600	3,338	94,082	94,132	96,146	98,020	101,905	(191)	92	(182)	(221)	15
(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	2.1	1.9	1.9	1.9	3.2	3.4	3.6	3.7	3.2	3.4	3.5	4.5	4.4	3.5
93.4	94.7	92.5	92.5	96.1	78.7	81.2	81.4	80.4	79.1	87.1	89.9	94.4	89.0	90.1
4.2	3.2	5.6	5.6	2.0	18.1	15.5	15.0	15.9	17.7	9.5	6.6	1.1	6.5	6.4
0.8	0.8	0.7	0.6	0.7	3.1	3.1	3.2	3.2	2.9	2.3	2.6	3.0	2.5	2.1
0.0	(0.1)	0.1	0.2	(0.2)	9.0	(1.9)	3.4	8.4	10.3	0.0	0.4	(0.1)	(1.0)	1.1
3.4	2.4	5.0	5.3	1.1	24.1	10.5	15.2	21.1	25.1	7.2	4.4	(2.0)	3.0	5.4
0.6	0.3	0.4	0.5	0.1	5.9	4.3	2.4	5.3	5.9	0.3	0.2	0.1	0.4	0.0
2.8	2.0	4.6	4.8	0.9	18.2	6.2	12.8	15.8	19.2	6.9	4.2	(2.1)	2.6	5.3
(percent)					(percent)					(percent)				
21.23	14.11	36.24	34.36	8.00	49.82	21.99	28.84	36.64	47.62	34.49	16.10	(10.14)	15.25	21.92
17.48	12.09	33.66	31.15	7.12	37.65	12.96	24.35	27.48	36.46	33.11	15.29	(10.69)	13.45	21.80
8.86	6.39	15.31	15.65	3.06	15.51	6.75	9.31	12.50	16.35	8.34	5.35	(2.41)	3.58	7.04
7.30	5.48	14.22	14.19	2.72	11.73	3.97	7.86	9.37	12.52	8.00	5.08	(2.54)	3.16	7.00
1.70	1.77	1.71	1.82	1.68	0.95	0.95	1.00	1.04	0.94	1.64	1.82	1.77	1.94	1.81
0.36	0.35	0.31	0.34	0.27	0.18	0.19	0.18	0.17	0.17	0.14	0.20	0.24	0.20	0.24
1.16	1.39	1.17	1.40	0.93	0.79	0.81	0.87	0.93	0.96	0.40	0.65	0.41	0.40	0.62

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

Item	Food				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	5,451	5,924	6,204	6,070	5,257
Time deposits in the U.S., including negotiable certificates of deposit	959	2,062	815	836	775
Total cash on hand and in U.S. banks	6,410	7,987	7,019	6,906	6,032
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,197	4,458	3,939	5,246	4,028
Total cash, U.S. government and other securities	10,608	12,445	10,958	12,153	10,060
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	26,532	28,761	31,264	29,933	30,899
Inventories	35,356	36,535	39,380	38,249	37,463
All other current assets	10,461	9,164	9,836	11,375	10,645
Total current assets	82,957	86,905	91,438	91,709	89,067
Plant and equipment	137,771	138,230	140,468	141,942	142,375
Land and mineral rights	3,884	3,782	3,844	4,157	4,626
Less: Accumulated depreciation, depletion, and amortization	71,401	72,290	73,264	74,647	75,246
Net property, plant, and equipment	70,254	69,722	71,048	71,452	71,755
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	119,950	119,942	124,459	125,825	124,309
Total Assets	273,160	276,569	286,945	288,987	285,131
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,993	4,147	5,002	4,648	4,147
b. Other short-term loans, including commercial paper	11,955	12,308	12,261	14,035	11,282
Trade accounts and trade notes payable	20,295	21,511	23,925	22,233	22,701
Income taxes accrued, prior and current years, net of payments.	1,562	2,286	1,803	1,816	1,682
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,538	3,542	2,693	3,069	2,857
b. Other long-term loans	2,372	2,323	2,856	2,022	2,782
All other current liabilities, including excise and sales taxes, and accrued expenses	17,510	18,152	17,898	17,315	17,641
Total current liabilities	61,224	64,269	66,438	65,138	63,091
Long-term debt, due in more than 1 year:					
a. Loans from banks	26,947	25,795	28,471	27,558	27,389
b. Other long-term loans	52,654	49,694	49,944	50,805	52,262
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	34,868	37,763	38,069	38,339	36,801
Total liabilities	175,692	177,521	182,922	181,840	179,543
Capital stock and other capital (less treasury stock)	20,807	17,458	20,033	20,665	18,154
Retained earnings	76,660	81,590	83,990	86,483	87,434
Stockholders' equity	97,467	99,048	104,023	107,147	105,588
Total Liabilities and Stockholders' Equity	273,160	276,569	286,945	288,987	285,131
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	21,732	22,636	25,001	26,571	25,976
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.9	4.5	3.8	4.2	3.5
Trade accounts and trade notes receivable	9.7	10.4	10.9	10.4	10.8
Inventories	12.9	13.2	13.7	13.2	13.1
Total current assets	30.4	31.4	31.9	31.7	31.2
Net property, plant, and equipment	25.7	25.2	24.8	24.7	25.2
Short-term debt, including installments on long-term debt	8.0	8.1	7.9	8.2	7.4
Total current liabilities	22.4	23.2	23.2	22.5	22.1
Long-term debt	29.1	27.3	27.3	27.1	27.9
Total liabilities	64.3	64.2	63.7	62.9	63.0
Stockholders' equity	35.7	35.8	36.3	37.1	37.0

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,255	1,325	1,071	1,145	1,053	2,679	3,346	3,680	2,954	3,479	188	213	243	176	249
232	139	166	147	137	3,933	3,273	1,964	1,640	1,781	0	14	3	15	20
1,487	1,464	1,237	1,292	1,190	6,612	6,619	5,644	4,594	5,260	188	227	247	191	268
273	257	263	336	242	2,283	2,553	2,461	1,937	2,142	19	18	17	0	7
1,760	1,721	1,501	1,628	1,432	8,895	9,172	8,105	6,531	7,402	207	245	263	191	276
2,940	3,156	3,192	3,076	3,205	11,747	10,500	9,779	10,082	10,551	426	429	332	322	351
3,102	3,218	2,832	3,270	3,745	16,053	16,352	15,788	15,835	15,496	1,629	1,485	1,302	1,305	1,358
588	548	750	622	627	9,428	9,303	10,339	8,437	8,407	94	62	63	52	79
8,390	8,643	8,275	8,596	9,008	46,123	45,327	44,012	40,885	41,856	2,356	2,221	1,961	1,869	2,064
13,777	12,808	11,714	11,738	12,189	77,102	77,434	76,537	76,674	76,316	3,007	2,891	2,743	2,483	2,844
216	267	235	217	263	2,483	2,494	2,463	2,562	2,618	181	191	143	139	164
8,334	7,969	7,264	7,249	7,439	37,327	37,961	37,232	38,436	38,624	1,566	1,568	1,447	1,369	1,609
5,658	5,107	4,685	4,705	5,012	42,259	41,967	41,768	40,800	40,310	1,622	1,514	1,439	1,252	1,399
1,070	1,188	1,238	1,049	1,161	131,470	130,867	132,370	133,997	138,718	150	143	196	141	156
15,119	14,937	14,198	14,349	15,181	219,852	218,162	218,149	215,683	220,885	4,128	3,878	3,596	3,263	3,619
1,151	1,162	1,233	916	1,438	5,747	4,468	2,548	1,973	2,382	533	426	253	236	336
153	104	126	313	381	5,346	4,831	3,529	4,703	6,474	103	115	100	101	92
2,364	2,388	2,112	2,217	2,261	8,250	7,391	8,398	7,532	7,614	410	420	376	278	320
48	36	53	57	12	2,478	2,744	2,260	2,167	2,923	2	6	6	12	9
383	400	506	442	520	5,508	3,594	3,096	2,027	1,945	205	85	76	66	94
93	87	94	120	129	2,849	2,289	3,493	2,615	3,443	24	35	82	29	87
753	698	709	662	611	18,217	22,397	20,812	18,235	19,753	156	131	214	242	202
4,945	4,874	4,835	4,728	5,352	48,396	47,714	44,136	39,252	44,534	1,433	1,218	1,107	963	1,139
2,252	1,928	2,060	1,812	2,421	17,614	16,932	16,792	16,577	15,543	693	557	551	486	429
1,402	1,169	1,090	1,075	1,348	49,385	50,466	51,080	50,856	49,124	954	761	1,023	980	822
209	202	215	198	253	35,989	36,145	35,698	35,453	35,823	52	53	59	67	67
8,808	8,173	8,200	7,813	9,373	151,384	151,258	147,706	142,138	145,025	3,130	2,589	2,740	2,496	2,458
3,432	3,007	2,693	2,936	2,470	(25,614)	(27,228)	(25,703)	(24,475)	(26,046)	1,189	1,197	1,038	987	1,147
2,879	3,757	3,304	3,600	3,338	94,082	94,132	96,146	98,020	101,905	(191)	92	(182)	(221)	15
6,310	6,764	5,998	6,537	5,808	68,468	66,904	70,443	73,545	75,860	998	1,289	855	766	1,162
15,119	14,937	14,198	14,349	15,181	219,852	218,162	218,149	215,683	220,885	4,128	3,878	3,596	3,263	3,619
3,445	3,768	3,440	3,868	3,656	(2,273)	(2,387)	(125)	1,634	(2,678)	923	1,003	854	906	925
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.6	11.5	10.6	11.3	9.4	4.0	4.2	3.7	3.0	3.4	5.0	6.3	7.3	5.9	7.6
19.4	21.1	22.5	21.4	21.1	5.3	4.8	4.5	4.7	4.8	10.3	11.1	9.2	9.9	9.7
20.5	21.5	19.9	22.8	24.7	7.3	7.5	7.2	7.3	7.0	39.5	38.3	36.2	40.0	37.5
55.5	57.9	58.3	59.9	59.3	21.0	20.8	20.2	19.0	18.9	57.1	57.3	54.5	57.3	57.0
37.4	34.2	33.0	32.8	33.0	19.2	19.2	19.1	18.9	18.2	39.3	39.0	40.0	38.4	38.7
11.8	11.7	13.8	12.5	16.3	8.8	7.0	5.8	5.2	6.4	21.0	17.1	14.2	13.2	16.8
32.7	32.6	34.1	32.9	35.3	22.0	21.9	20.2	18.2	20.2	34.7	31.4	30.8	29.5	31.5
24.2	20.7	22.2	20.1	24.8	30.5	30.9	31.1	31.3	29.3	39.9	34.0	43.8	44.9	34.6
58.3	54.7	57.8	54.4	61.7	68.9	69.3	67.7	65.9	65.7	75.8	66.8	76.2	76.5	67.9
41.7	45.3	42.2	45.6	38.3	31.1	30.7	32.3	34.1	34.3	24.2	33.2	23.8	23.5	32.1

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	12,326	11,684	11,508	11,934	12,936
Depreciation, depletion, and amortization of property, plant, and equipment	435	433	404	395	401
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	11,416	10,837	10,780	11,169	11,856
Income (or loss) from operations	474	414	324	370	678
Interest expense	225	197	203	193	182
All other nonoperating income (expense)	(120)	(99)	222	(65)	(51)
Income (or loss) before income taxes	129	119	343	112	445
Provision for current and deferred domestic income taxes	87	57	97	37	114
Income (or loss) after income taxes	43	62	246	75	331
Cash dividends charged to retained earnings in current quarter	172	124	68	184	135
Net income retained in business	(130)	(62)	178	(109)	196
Retained earnings at beginning of quarter	9,085	8,614	8,599	9,371	9,165
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(52)	121	(42)	39	(11)
Retained earnings at end of quarter	8,903	8,674	8,735	9,302	9,350
	(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	3.7	3.5	3.3	3.1
All other operating costs and expenses	92.6	92.7	93.7	93.6	91.7
Income (or loss) from operations	3.8	3.5	2.8	3.1	5.2
Interest expense	1.8	1.7	1.8	1.6	1.4
All other nonoperating income (expense)	(1.0)	(0.8)	1.9	(0.5)	(0.4)
Income (or loss) before income taxes	1.0	1.0	3.0	0.9	3.4
Provision for current and deferred domestic income taxes	0.7	0.5	0.8	0.3	0.9
Income (or loss) after income taxes	0.3	0.5	2.1	0.6	2.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.74	3.48	10.35	3.32	12.50
After income taxes	1.23	1.80	7.43	2.23	9.30
Annual rate of profit on total assets:					
Before income taxes	1.44	1.36	4.25	1.36	5.20
After income taxes	0.48	0.70	3.05	0.91	3.87
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.80	1.69	1.70	1.72	1.75
Total cash, U.S. government and other securities to total current liabilities	0.17	0.18	0.15	0.14	0.15
Total stockholders' equity to total debt	1.11	1.14	1.21	1.22	1.28

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
3,145	3,145	3,300	3,252	3,469	20,526	23,039	21,439	21,337	23,964	4,337	4,759	4,174	3,840	4,894
76	84	93	77	70	460	434	437	451	482	66	57	54	50	51
3,004	2,961	3,182	3,071	3,228	18,707	20,420	19,395	19,409	21,587	4,151	4,248	4,038	3,585	4,630
65	99	25	105	170	1,359	2,185	1,607	1,477	1,896	119	454	82	205	212
35	28	26	29	26	353	327	339	337	362	50	34	36	35	40
(10)	5	0	37	(30)	331	450	283	639	348	(5)	3	(6)	(78)	(38)
20	75	(1)	112	114	1,337	2,308	1,551	1,778	1,882	65	423	41	92	135
11	6	9	10	7	263	595	802	484	379	(5)	28	25	16	6
9	70	(10)	102	106	1,074	1,713	749	1,294	1,503	70	395	15	76	129
61	19	52	90	102	455	456	405	446	568	153	66	49	71	178
(53)	51	(62)	12	5	619	1,257	344	848	935	(83)	329	(34)	5	(49)
1,570	1,309	1,331	1,549	1,410	22,111	22,394	22,952	22,005	23,606	2,794	2,036	2,242	878	1,690
(18)	(8)	11	51	13	(189)	(177)	(414)	(107)	(259)	(67)	(7)	(87)	17	(23)
1,500	1,352	1,280	1,611	1,427	22,542	23,474	22,882	22,746	24,282	2,644	2,358	2,121	899	1,618
(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	2.7	2.8	2.4	2.0	2.2	1.9	2.0	2.1	2.0	1.5	1.2	1.3	1.3	1.0
95.5	94.2	96.4	94.4	93.1	91.1	88.6	90.5	91.0	90.1	95.7	89.3	96.7	93.4	94.6
2.1	3.1	0.7	3.2	4.9	6.6	9.5	7.5	6.9	7.9	2.8	9.5	2.0	5.3	4.3
1.1	0.9	0.8	0.9	0.8	1.7	1.4	1.6	1.6	1.5	1.1	0.7	0.9	0.9	0.8
(0.3)	0.1	0.0	1.1	(0.9)	1.6	2.0	1.3	3.0	1.5	(0.1)	0.1	(0.1)	(2.0)	(0.8)
0.6	2.4	0.0	3.5	3.3	6.5	10.0	7.2	8.3	7.9	1.5	8.9	1.0	2.4	2.8
0.4	0.2	0.3	0.3	0.2	1.3	2.6	3.7	2.3	1.6	(0.1)	0.6	0.6	0.4	0.1
0.3	2.2	(0.3)	3.1	3.1	5.2	7.4	3.5	6.1	6.3	1.6	8.3	0.4	2.0	2.6
(percent)					(percent)					(percent)				
3.46	12.98	(0.21)	19.40	20.60	19.78	33.09	22.24	24.77	24.97	7.28	54.36	5.53	17.85	22.60
1.49	11.98	(1.81)	17.66	19.25	15.89	24.57	10.74	18.02	19.95	7.87	50.82	2.06	14.81	21.67
1.35	5.15	(0.08)	7.63	7.66	8.31	14.08	9.71	10.82	11.07	3.64	24.83	2.55	6.15	8.11
0.59	4.75	(0.71)	6.95	7.16	6.68	10.45	4.69	7.87	8.84	3.94	23.21	0.95	5.10	7.78
1.81	1.85	1.70	1.74	1.64	2.07	2.09	2.03	1.98	1.99	2.15	2.12	2.19	1.98	1.89
0.32	0.32	0.24	0.25	0.22	0.29	0.29	0.41	0.38	0.39	0.42	0.42	0.49	0.43	0.37
1.04	1.13	1.05	1.06	1.05	1.39	1.44	1.60	1.56	1.65	2.02	1.81	2.00	0.95	1.05

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,034	1,100	894	770	1,005
Time deposits in the U.S., including negotiable certificates of deposit	119	116	68	152	103
Total cash on hand and in U.S. banks	1,153	1,216	962	922	1,108
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	407	409	261	328	250
Total cash, U.S. government and other securities	1,559	1,625	1,223	1,250	1,358
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,840	5,477	4,894	5,497	5,880
Inventories	7,616	7,327	6,795	7,265	7,464
All other current assets	1,151	1,105	1,176	1,232	1,128
Total current assets	16,166	15,533	14,089	15,243	15,830
Plant and equipment	28,636	30,073	27,700	28,022	28,106
Land and mineral rights	383	348	326	351	421
Less: Accumulated depreciation, depletion, and amortization	17,646	19,361	17,913	18,493	18,315
Net property, plant, and equipment	11,373	11,060	10,113	9,879	10,212
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,242	8,401	8,074	8,014	8,185
Total Assets	35,781	34,995	32,276	33,137	34,227
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,029	1,215	1,366	1,575	1,635
b. Other short-term loans, including commercial paper	97	167	182	190	171
Trade accounts and trade notes payable	3,716	3,488	2,994	3,358	3,555
Income taxes accrued, prior and current years, net of payments.	151	170	210	223	207
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	988	1,044	660	605	565
b. Other long-term loans	420	573	607	568	458
All other current liabilities, including excise and sales taxes, and accrued expenses	2,590	2,554	2,251	2,367	2,440
Total current liabilities	8,990	9,213	8,270	8,887	9,030
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,796	4,280	3,987	4,130	4,010
b. Other long-term loans	5,083	4,679	4,149	4,008	4,266
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,115	3,151	2,617	2,584	2,679
Total liabilities	21,984	21,323	19,023	19,608	19,986
Capital stock and other capital (less treasury stock)	4,893	4,998	4,519	4,227	4,891
Retained earnings	8,903	8,674	8,735	9,302	9,350
Stockholders' equity	13,797	13,672	13,253	13,529	14,241
Total Liabilities and Stockholders' Equity	35,781	34,995	32,276	33,137	34,227
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,176	6,321	5,819	6,357	6,800
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	4.4	4.6	3.8	3.8	4.0
Trade accounts and trade notes receivable	16.3	15.7	15.2	16.6	17.2
Inventories	21.3	20.9	21.1	21.9	21.8
Total current assets	45.2	44.4	43.7	46.0	46.3
Net property, plant, and equipment	31.8	31.6	31.3	29.8	29.8
Short-term debt, including installments on long-term debt	7.1	8.6	8.7	8.9	8.3
Total current liabilities	25.1	26.3	25.6	26.8	26.4
Long-term debt	27.6	25.6	25.2	24.6	24.2
Total liabilities	61.4	60.9	58.9	59.2	58.4
Stockholders' equity	38.6	39.1	41.1	40.8	41.6

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
453	447	445	380	455	3,427	3,964	5,103	4,889	5,076	648	759	828	763	715
66	66	34	102	36	211	218	76	158	99	185	186	76	158	99
519	513	479	482	492	3,639	4,182	5,179	5,047	5,175	834	945	904	921	814
141	146	48	74	39	1,001	613	1,281	1,246	1,555	275	169	233	114	282
660	659	527	556	531	4,640	4,795	6,459	6,293	6,729	1,109	1,114	1,137	1,035	1,096
1,466	1,595	1,532	1,695	1,668	10,133	11,836	9,687	10,767	10,873	1,972	2,179	1,930	1,808	1,959
1,436	1,456	1,432	1,443	1,511	14,613	14,076	12,878	12,686	13,815	2,302	2,054	1,821	1,648	2,282
123	109	185	235	181	3,296	3,215	2,725	2,838	3,012	309	288	220	223	192
3,685	3,819	3,676	3,930	3,891	32,681	33,922	31,749	32,584	34,429	5,692	5,636	5,108	4,714	5,530
5,791	5,347	5,513	5,254	4,811	21,833	21,525	21,459	22,027	22,830	3,021	2,974	2,785	2,832	2,815
82	52	62	80	134	529	566	576	536	516	39	70	83	57	85
4,004	3,648	3,777	3,714	3,205	12,513	12,358	12,290	12,561	13,271	2,086	2,048	1,933	1,877	1,933
1,869	1,751	1,798	1,620	1,740	9,849	9,732	9,744	10,003	10,075	974	997	935	1,011	968
298	293	306	332	310	21,799	21,919	22,424	23,175	23,486	429	174	308	234	152
5,852	5,863	5,779	5,882	5,941	64,329	65,574	63,917	65,762	67,990	7,094	6,807	6,351	5,960	6,650
414	422	413	496	475	1,809	2,011	1,413	2,046	2,186	620	619	424	505	753
26	25	61	62	53	377	341	226	285	276	66	102	37	91	63
935	1,023	947	978	1,052	5,220	5,620	5,878	5,377	5,673	1,280	1,391	1,374	1,135	1,449
18	9	16	18	9	533	734	446	541	612	26	9	44	5	5
168	124	245	228	186	681	416	417	590	679	229	73	58	125	219
204	174	177	187	165	1,281	1,241	1,206	999	811	44	29	27	56	28
271	282	298	294	428	5,881	5,892	6,077	6,658	7,105	386	433	371	469	408
2,035	2,059	2,157	2,262	2,368	15,782	16,255	15,664	16,494	17,342	2,650	2,656	2,334	2,386	2,924
632	652	524	518	580	4,453	4,773	3,928	4,384	4,475	600	637	584	608	517
757	654	732	694	645	10,883	10,526	10,267	10,083	9,866	201	256	336	773	692
135	173	111	93	139	6,180	6,122	6,157	6,085	6,161	90	148	167	138	131
3,560	3,538	3,524	3,567	3,732	37,298	37,676	36,016	37,045	37,844	3,541	3,698	3,421	3,906	4,264
792	973	975	703	782	4,489	4,424	5,019	5,970	5,863	909	752	808	1,154	768
1,500	1,352	1,280	1,611	1,427	22,542	23,474	22,882	22,746	24,282	2,644	2,358	2,121	899	1,618
2,292	2,325	2,255	2,315	2,209	27,031	27,898	27,901	28,717	30,145	3,553	3,109	2,929	2,054	2,386
5,852	5,863	5,779	5,882	5,941	64,329	65,574	63,917	65,762	67,990	7,094	6,807	6,351	5,960	6,650
1,650	1,760	1,519	1,668	1,523	16,899	17,667	16,085	16,090	17,087	3,041	2,980	2,773	2,327	2,606
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.3	11.2	9.1	9.5	8.9	7.2	7.3	10.1	9.6	9.9	15.6	16.4	17.9	17.4	16.5
25.0	27.2	26.5	28.8	28.1	15.8	18.0	15.2	16.4	16.0	27.8	32.0	30.4	30.3	29.5
24.5	24.8	24.8	24.5	25.4	22.7	21.5	20.1	19.3	20.3	32.4	30.2	28.7	27.7	34.3
63.0	65.1	63.6	66.8	65.5	50.8	51.7	49.7	49.5	50.6	80.2	82.8	80.4	79.1	83.2
31.9	29.9	31.1	27.5	29.3	15.3	14.8	15.2	15.2	14.8	13.7	14.6	14.7	17.0	14.6
13.9	12.7	15.5	16.5	14.8	6.4	6.1	5.1	6.0	5.8	13.5	12.1	8.6	13.0	16.0
34.8	35.1	37.3	38.5	39.9	24.5	24.8	24.5	25.1	25.5	37.4	39.0	36.8	40.0	44.0
23.7	22.3	21.7	20.6	20.6	23.8	23.3	22.2	22.0	21.1	11.3	13.1	14.5	23.2	18.2
60.8	60.3	61.0	60.6	62.8	58.0	57.5	56.3	56.3	55.7	49.9	54.3	53.9	65.5	64.1
39.2	39.7	39.0	39.4	37.2	42.0	42.5	43.7	43.7	44.3	50.1	45.7	46.1	34.5	35.9

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

Item	Paper				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	36,096	37,353	38,073	38,180	41,018
Depreciation, depletion, and amortization of property, plant, and equipment	2,069	2,141	2,115	2,040	2,059
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	32,335	33,291	34,408	34,213	36,180
Income (or loss) from operations	1,692	1,922	1,550	1,927	2,779
Interest expense	1,355	1,305	1,275	1,263	1,262
All other nonoperating income (expense)	609	162	140	799	615
Income (or loss) before income taxes	946	779	414	1,464	2,131
Provision for current and deferred domestic income taxes	41	149	(188)	307	525
Income (or loss) after income taxes	904	630	602	1,157	1,607
Cash dividends charged to retained earnings in current quarter	772	680	906	724	775
Net income retained in business	133	(50)	(304)	433	832
Retained earnings at beginning of quarter	28,965	28,934	28,183	28,218	28,809
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(274)	(1)	270	822	(208)
Retained earnings at end of quarter	28,823	28,883	28,149	29,473	29,432
	(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	5.7	5.6	5.3	5.0
All other operating costs and expenses	89.6	89.1	90.4	89.6	88.2
Income (or loss) from operations	4.7	5.1	4.1	5.0	6.8
Interest expense	3.8	3.5	3.3	3.3	3.1
All other nonoperating income (expense)	1.7	0.4	0.4	2.1	1.5
Income (or loss) before income taxes	2.6	2.1	1.1	3.8	5.2
Provision for current and deferred domestic income taxes	0.1	0.4	(0.5)	0.8	1.3
Income (or loss) after income taxes	2.5	1.7	1.6	3.0	3.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.65	5.38	2.78	9.65	13.81
After income taxes	6.36	4.35	4.04	7.62	10.41
Annual rate of profit on total assets:					
Before income taxes	2.03	1.67	0.89	3.12	4.59
After income taxes	1.94	1.35	1.30	2.47	3.46
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.27	1.29	1.29	1.27	1.32
Total cash, U.S. government and other securities to total current liabilities	0.08	0.09	0.12	0.12	0.11
Total stockholders' equity to total debt	0.73	0.73	0.77	0.78	0.82

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
2,973	3,361	3,228	2,906	3,265	17,047	16,906	17,266	16,654	16,445	8,263	7,973	7,833	8,010	7,864
95	106	113	86	97	774	747	785	721	729	348	342	372	333	342
2,764	3,086	3,016	2,674	3,134	15,167	14,754	15,478	14,607	14,488	7,331	7,029	7,153	7,012	6,967
114	169	99	146	34	1,106	1,405	1,004	1,326	1,228	583	603	308	666	555
29	36	32	31	30	330	319	374	329	331	95	88	87	84	105
(41)	(22)	(7)	(20)	7	(209)	(67)	(83)	(69)	(89)	(26)	(11)	(54)	(34)	(25)
44	112	60	94	11	566	1,019	546	929	809	462	504	166	547	425
6	12	13	9	15	147	233	170	143	195	64	64	53	45	64
38	101	47	85	(4)	419	786	377	786	614	399	440	113	502	361
60	50	43	12	35	480	276	368	222	223	177	149	289	132	191
(22)	50	3	73	(39)	(61)	509	9	564	391	222	291	(176)	370	170
1,982	1,870	1,691	1,699	1,036	10,019	9,391	9,060	8,044	8,253	5,218	5,136	5,034	4,561	4,583
(10)	19	(16)	7	(80)	(377)	(244)	(248)	(334)	(1,007)	(256)	(91)	(29)	(168)	(754)
1,951	1,939	1,679	1,778	917	9,581	9,657	8,820	8,274	7,637	5,184	5,336	4,830	4,763	3,999
(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	3.1	3.5	3.0	3.0	4.5	4.4	4.5	4.3	4.4	4.2	4.3	4.7	4.2	4.4
93.0	91.8	93.4	92.0	96.0	89.0	87.3	89.6	87.7	88.1	88.7	88.2	91.3	87.5	88.6
3.8	5.0	3.1	5.0	1.1	6.5	8.3	5.8	8.0	7.5	7.1	7.6	3.9	8.3	7.1
1.0	1.1	1.0	1.1	0.9	1.9	1.9	2.2	2.0	2.0	1.1	1.1	1.1	1.1	1.3
(1.4)	(0.6)	(0.2)	(0.7)	0.2	(1.2)	(0.4)	(0.5)	(0.4)	(0.5)	(0.3)	(0.1)	(0.7)	(0.4)	(0.3)
1.5	3.3	1.9	3.3	0.3	3.3	6.0	3.2	5.6	4.9	5.6	6.3	2.1	6.8	5.4
0.2	0.3	0.4	0.3	0.5	0.9	1.4	1.0	0.9	1.2	0.8	0.8	0.7	0.6	0.8
1.3	3.0	1.4	2.9	(0.1)	2.5	4.6	2.2	4.7	3.7	4.8	5.5	1.4	6.3	4.6
(percent)					(percent)					(percent)				
7.63	18.75	10.09	16.11	2.40	17.42	32.01	17.87	31.12	29.95	30.32	33.72	11.83	38.68	35.20
6.67	16.80	7.86	14.50	(0.89)	12.90	24.68	12.32	26.32	22.72	26.15	29.44	8.05	35.49	29.92
2.98	6.89	3.96	6.26	0.67	5.33	9.66	5.24	9.09	8.03	12.10	13.62	4.67	15.40	11.71
2.60	6.18	3.09	5.63	(0.25)	3.94	7.45	3.61	7.69	6.09	10.44	11.89	3.18	14.13	9.95
1.72	1.60	1.59	1.61	1.26	1.36	1.40	1.33	1.36	1.30	1.67	1.80	1.75	1.83	1.66
0.29	0.23	0.23	0.22	0.18	0.26	0.26	0.25	0.23	0.20	0.36	0.43	0.44	0.43	0.35
0.95	0.89	0.99	0.99	0.63	0.77	0.77	0.76	0.74	0.66	1.03	1.06	1.00	0.99	0.74

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

Item	Paper				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,466	1,534	1,580	1,729	1,442
Time deposits in the U.S., including negotiable certificates of deposit	286	533	1,304	1,259	317
Total cash on hand and in U.S. banks	1,752	2,067	2,884	2,988	1,759
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	394	395	548	625	1,587
Total cash, U.S. government and other securities	2,147	2,461	3,432	3,613	3,346
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,352	14,244	13,717	14,819	15,399
Inventories	14,446	14,209	14,805	15,236	14,806
All other current assets	5,191	5,753	5,460	5,543	5,458
Total current assets	36,136	36,668	37,414	39,211	39,010
Plant and equipment	147,682	147,844	144,873	146,583	145,502
Land and mineral rights	11,165	10,899	10,745	10,627	10,531
Less: Accumulated depreciation, depletion, and amortization	74,786	75,316	74,454	76,465	76,231
Net property, plant, and equipment	84,062	83,427	81,164	80,745	79,802
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	66,146	66,958	67,009	67,458	66,991
Total Assets	186,344	187,054	185,587	187,414	185,802
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	807	792	887	1,142	1,577
b. Other short-term loans, including commercial paper	2,264	2,144	1,664	1,734	1,073
Trade accounts and trade notes payable	9,879	9,890	9,972	10,243	10,539
Income taxes accrued, prior and current years, net of payments.	747	485	683	788	905
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,684	1,146	1,089	1,275	1,681
b. Other long-term loans	2,318	2,824	3,477	5,009	2,766
All other current liabilities, including excise and sales taxes, and accrued expenses	10,801	11,148	11,246	10,732	10,941
Total current liabilities	28,501	28,429	29,018	30,922	29,482
Long-term debt, due in more than 1 year:					
a. Loans from banks	22,194	23,424	20,756	20,456	20,242
b. Other long-term loans	48,806	49,070	49,057	48,030	47,554
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	29,981	28,203	27,161	27,294	26,803
Total liabilities	129,481	129,125	125,992	126,702	124,081
Capital stock and other capital (less treasury stock)	28,039	29,046	31,446	31,238	32,288
Retained earnings	28,823	28,883	28,149	29,473	29,432
Stockholders' equity	56,863	57,929	59,595	60,712	61,720
Total Liabilities and Stockholders' Equity	186,344	187,054	185,587	187,414	185,802
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,635	8,240	8,395	8,288	9,527
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	1.2	1.3	1.8	1.9	1.8
Trade accounts and trade notes receivable	7.7	7.6	7.4	7.9	8.3
Inventories	7.8	7.6	8.0	8.1	8.0
Total current assets	19.4	19.6	20.2	20.9	21.0
Net property, plant, and equipment	45.1	44.6	43.7	43.1	42.9
Short-term debt, including installments on long-term debt	3.8	3.7	3.8	4.9	3.8
Total current liabilities	15.3	15.2	15.6	16.5	15.9
Long-term debt	38.1	38.8	37.6	36.5	36.5
Total liabilities	69.5	69.0	67.9	67.6	66.8
Stockholders' equity	30.5	31.0	32.1	32.4	33.2

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
407	346	370	410	447	2,488	2,523	2,462	2,235	1,988	1,504	1,720	1,656	1,580	1,408
4	53	7	20	54	173	116	155	62	86	86	87	72	31	47
411	400	377	430	500	2,661	2,639	2,616	2,297	2,075	1,591	1,807	1,728	1,611	1,455
126	105	90	51	38	531	471	444	400	318	254	167	169	239	210
538	505	467	480	538	3,192	3,110	3,060	2,697	2,393	1,845	1,974	1,897	1,850	1,665
1,264	1,517	1,448	1,481	1,621	8,867	8,777	8,364	8,161	8,139	4,730	4,325	3,750	3,813	3,971
1,110	1,149	1,080	1,024	1,173	3,327	3,545	3,370	3,396	3,501	1,417	1,524	1,452	1,582	1,619
246	356	279	449	538	1,434	1,407	1,358	1,506	1,505	558	522	452	583	556
3,158	3,527	3,274	3,434	3,870	16,820	16,839	16,152	15,761	15,537	8,549	8,345	7,552	7,828	7,810
6,035	6,521	6,059	5,788	6,265	40,875	40,343	41,343	40,615	40,592	18,180	17,547	18,354	18,346	18,476
51	33	37	34	32	509	510	496	505	427	171	179	172	194	170
3,719	3,925	3,733	3,762	4,018	25,398	25,473	26,391	26,383	26,285	12,201	11,868	12,593	12,934	12,799
2,367	2,629	2,363	2,059	2,279	15,986	15,380	15,448	14,738	14,734	6,150	5,858	5,933	5,606	5,847
357	354	418	541	515	9,718	9,988	10,102	10,368	10,024	573	594	781	782	863
5,882	6,510	6,055	6,034	6,664	42,524	42,207	41,702	40,867	40,296	15,273	14,797	14,265	14,217	14,520
354	357	425	454	506	1,075	884	730	692	766	879	681	491	499	612
143	219	126	87	243	367	326	316	370	348	138	119	95	156	136
774	955	867	1,002	1,429	3,809	3,739	3,776	3,734	3,902	1,961	1,810	1,658	1,709	1,821
10	17	17	14	22	317	353	265	284	311	97	109	44	27	54
236	294	282	306	300	1,132	1,017	1,161	1,142	1,145	720	676	783	717	786
97	115	93	55	237	463	381	355	420	397	344	280	226	366	321
226	248	252	216	323	5,204	5,303	5,547	4,945	5,107	979	955	1,018	792	986
1,839	2,206	2,062	2,135	3,059	12,367	12,002	12,151	11,586	11,975	5,119	4,630	4,315	4,267	4,716
1,014	1,016	976	940	1,074	7,583	7,600	7,379	7,290	7,107	2,516	2,523	2,689	2,537	2,801
564	673	501	528	568	6,250	6,387	6,227	6,173	6,508	1,315	1,372	1,351	1,466	1,842
172	221	138	87	107	3,324	3,483	3,712	3,877	3,901	225	298	281	288	329
3,589	4,116	3,677	3,689	4,808	29,525	29,472	29,470	28,926	29,491	9,175	8,822	8,637	8,558	9,689
343	455	700	566	939	3,419	3,078	3,412	3,667	3,168	914	638	799	896	832
1,951	1,939	1,679	1,778	917	9,581	9,657	8,820	8,274	7,637	5,184	5,336	4,830	4,763	3,999
2,294	2,394	2,379	2,345	1,856	13,000	12,735	12,232	11,941	10,804	6,098	5,974	5,629	5,659	4,831
5,882	6,510	6,055	6,034	6,664	42,524	42,207	41,702	40,867	40,296	15,273	14,797	14,265	14,217	14,520
1,319	1,321	1,213	1,299	810	4,453	4,837	4,001	4,174	3,562	3,430	3,715	3,236	3,561	3,093
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.1	7.8	7.7	8.0	8.1	7.5	7.4	7.3	6.6	5.9	12.1	13.3	13.3	13.0	11.5
21.5	23.3	23.9	24.5	24.3	20.9	20.8	20.1	20.0	20.2	31.0	29.2	26.3	26.8	27.3
18.9	17.7	17.8	17.0	17.6	7.8	8.4	8.1	8.3	8.7	9.3	10.3	10.2	11.1	11.1
53.7	54.2	54.1	56.9	58.1	39.6	39.9	38.7	38.6	38.6	56.0	56.4	52.9	55.1	53.8
40.2	40.4	39.0	34.1	34.2	37.6	36.4	37.0	36.1	36.6	40.3	39.6	41.6	39.4	40.3
14.1	15.1	15.3	14.9	19.3	7.1	6.2	6.1	6.4	6.6	13.6	11.9	11.2	12.2	12.8
31.3	33.9	34.0	35.4	45.9	29.1	28.4	29.1	28.4	29.7	33.5	31.3	30.3	30.0	32.5
26.8	25.9	24.4	24.3	24.6	32.5	33.1	32.6	32.9	33.8	25.1	26.3	28.3	28.2	32.0
61.0	63.2	60.7	61.1	72.1	69.4	69.8	70.7	70.8	73.2	60.1	59.6	60.5	60.2	66.7
39.0	36.8	39.3	38.9	27.9	30.6	30.2	29.3	29.2	26.8	39.9	40.4	39.5	39.8	33.3

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

Item	Petroleum and Coal Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	141,318	157,388	140,807	158,003	174,023
Depreciation, depletion, and amortization of property, plant, and equipment	4,873	4,848	4,836	4,732	4,778
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	129,303	144,835	133,925	148,115	160,363
Income (or loss) from operations	7,142	7,705	2,045	5,157	8,882
Interest expense	1,304	1,365	1,008	1,200	1,209
All other nonoperating income (expense)	5,339	5,410	10,832	9,534	10,394
Income (or loss) before income taxes	11,177	11,750	11,869	13,491	18,066
Provision for current and deferred domestic income taxes	2,510	2,693	498	2,098	3,243
Income (or loss) after income taxes	8,667	9,057	11,371	11,393	14,823
Cash dividends charged to retained earnings in current quarter	2,799	2,821	2,907	2,831	3,231
Net income retained in business	5,868	6,236	8,463	8,562	11,592
Retained earnings at beginning of quarter	198,805	207,456	213,403	220,629	227,778
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	292	312	(45)	152	(571)
Retained earnings at end of quarter	204,965	214,005	221,821	229,343	238,799
	(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	3.1	3.4	3.0	2.7
All other operating costs and expenses	91.5	92.0	95.1	93.7	92.2
Income (or loss) from operations	5.1	4.9	1.5	3.3	5.1
Interest expense	0.9	0.9	0.7	0.8	0.7
All other nonoperating income (expense)	3.8	3.4	7.7	6.0	6.0
Income (or loss) before income taxes	7.9	7.5	8.4	8.5	10.4
Provision for current and deferred domestic income taxes	1.8	1.7	0.4	1.3	1.9
Income (or loss) after income taxes	6.1	5.8	8.1	7.2	8.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.10	18.52	17.95	19.89	25.97
After income taxes	14.03	14.27	17.20	16.80	21.31
Annual rate of profit on total assets:					
Before income taxes	9.00	9.43	9.33	10.29	13.67
After income taxes	6.98	7.27	8.94	8.69	11.21
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.06	1.07	1.16	1.20	1.23
Total cash, U.S. government and other securities to total current liabilities	0.21	0.18	0.23	0.23	0.29
Total stockholders' equity to total debt	2.53	2.56	2.75	2.76	2.82

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
861	1,195	1,011	624	1,111	140,469	135,364	133,974	138,659	145,329	6,405	6,699	5,557	6,068	6,516
15	20	27	23	28	5,461	5,525	5,387	5,296	5,502	135	145	157	148	115
801	982	909	653	1,015	120,606	115,398	115,862	119,483	127,095	5,888	6,056	5,301	5,455	5,917
45	194	75	(51)	67	14,402	14,441	12,725	13,880	12,731	383	498	98	466	484
6	6	16	4	7	3,692	3,541	3,583	3,452	3,582	63	58	59	59	44
17	(5)	(4)	4	(2)	7,243	3,788	8,792	9,356	11,276	30	(12)	47	9	(15)
56	183	55	(52)	59	17,953	14,687	17,934	19,784	20,425	349	428	87	416	425
8	18	1	3	(2)	4,413	3,727	3,042	5,005	6,185	61	58	28	50	59
47	165	54	(54)	61	13,540	10,960	14,892	14,779	14,240	288	369	59	365	366
6	3	78	13	43	9,285	12,675	10,776	5,692	7,003	196	84	172	102	181
42	162	(25)	(68)	18	4,254	(1,714)	4,116	9,088	7,237	92	286	(113)	263	185
593	585	802	817	739	208,277	214,096	212,519	215,595	218,166	2,225	3,332	3,516	3,645	3,799
(2)	36	(20)	13	57	(726)	1,099	(2,527)	(2,702)	(4,981)	20	(88)	(23)	(14)	20
633	784	757	763	813	211,806	213,481	214,107	221,980	220,422	2,337	3,529	3,379	3,894	4,003
(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
1.8	1.7	2.7	3.6	2.5	3.9	4.1	4.0	3.8	3.8	2.1	2.2	2.8	2.4	1.8
93.0	82.1	89.9	104.6	91.4	85.9	85.3	86.5	86.2	87.5	91.9	90.4	95.4	89.9	90.8
5.2	16.2	7.4	(8.2)	6.1	10.3	10.7	9.5	10.0	8.8	6.0	7.4	1.8	7.7	7.4
0.7	0.5	1.6	0.7	0.6	2.6	2.6	2.7	2.5	2.5	1.0	0.9	1.1	1.0	0.7
1.9	(0.4)	(0.4)	0.6	(0.2)	5.2	2.8	6.6	6.7	7.8	0.5	(0.2)	0.9	0.2	(0.2)
6.5	15.3	5.4	(8.3)	5.3	12.8	10.9	13.4	14.3	14.1	5.4	6.4	1.6	6.8	6.5
1.0	1.5	0.1	0.4	(0.2)	3.1	2.8	2.3	3.6	4.3	1.0	0.9	0.5	0.8	0.9
5.5	13.8	5.3	(8.7)	5.5	9.6	8.1	11.1	10.7	9.8	4.5	5.5	1.1	6.0	5.6
(percent)					(percent)					(percent)				
24.90	64.25	19.83	(19.34)	21.84	19.79	16.31	19.71	20.88	21.27	28.77	29.70	6.67	29.30	31.43
21.16	57.96	19.51	(20.30)	22.67	14.93	12.17	16.36	15.60	14.83	23.75	25.65	4.51	25.74	27.08
12.80	35.60	11.53	(10.95)	10.98	7.75	6.36	7.72	8.33	8.46	11.12	12.74	2.92	12.82	13.88
10.88	32.11	11.35	(11.50)	11.40	5.84	4.74	6.41	6.22	5.90	9.18	11.00	1.98	11.26	11.96
2.13	2.20	1.95	1.97	1.71	0.98	0.98	0.98	0.97	0.98	1.77	1.89	1.83	1.76	1.71
0.31	0.41	0.43	0.47	0.32	0.16	0.18	0.20	0.17	0.18	0.30	0.35	0.31	0.30	0.29
1.81	2.32	2.23	2.13	1.62	1.47	1.46	1.50	1.51	1.52	1.08	1.34	1.33	1.49	1.52

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

Item	Petroleum and Coal Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	3,681	4,206	4,724	6,276	7,026
Time deposits in the U.S., including negotiable certificates of deposit	346	764	542	201	297
Total cash on hand and in U.S. banks	4,028	4,970	5,266	6,477	7,323
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	13,745	9,547	13,724	14,249	18,803
Total cash, U.S. government and other securities	17,773	14,517	18,990	20,726	26,126
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	36,435	35,885	38,928	44,199	46,242
Inventories	18,872	19,937	18,439	20,264	21,171
All other current assets	18,228	17,280	20,040	20,585	18,877
Total current assets	91,308	87,618	96,397	105,773	112,416
Plant and equipment	332,171	337,557	341,843	337,578	339,518
Land and mineral rights	38,819	38,227	37,973	37,798	37,378
Less: Accumulated depreciation, depletion, and amortization	180,857	180,501	184,198	180,223	180,668
Net property, plant, and equipment	190,132	195,283	195,619	195,154	196,228
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	215,356	215,331	216,971	223,669	220,123
Total Assets	496,796	498,232	508,986	524,596	528,768
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	396	288	320	392	411
b. Other short-term loans, including commercial paper	4,091	4,018	3,921	5,878	5,827
Trade accounts and trade notes payable	36,598	37,178	41,523	44,687	46,302
Income taxes accrued, prior and current years, net of payments.	6,128	7,117	3,745	5,809	6,033
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	267	284	268	157	239
b. Other long-term loans	4,241	3,621	4,543	4,434	5,274
All other current liabilities, including excise and sales taxes, and accrued expenses	34,806	29,302	28,534	26,981	27,546
Total current liabilities	86,528	81,807	82,854	88,337	91,632
Long-term debt, due in more than 1 year:					
a. Loans from banks	6,882	6,692	6,487	6,859	6,778
b. Other long-term loans	81,642	84,428	80,769	80,666	79,999
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	74,711	71,457	74,396	77,456	72,112
Total liabilities	249,763	244,384	244,506	253,318	250,520
Capital stock and other capital (less treasury stock)	42,068	39,843	42,660	41,935	39,449
Retained earnings	204,965	214,005	221,821	229,343	238,799
Stockholders' equity	247,034	253,848	264,480	271,278	278,247
Total Liabilities and Stockholders' Equity	496,796	498,232	508,986	524,596	528,768
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	4,780	5,811	13,543	17,436	20,784
SELECTED BALANCE SHEET RATIOS					
(percent of total assets)					
Total cash, U.S. government and other securities	3.6	2.9	3.7	4.0	4.9
Trade accounts and trade notes receivable	7.3	7.2	7.6	8.4	8.7
Inventories	3.8	4.0	3.6	3.9	4.0
Total current assets	18.4	17.6	18.9	20.2	21.3
Net property, plant, and equipment	38.3	39.2	38.4	37.2	37.1
Short-term debt, including installments on long-term debt	1.8	1.6	1.8	2.1	2.2
Total current liabilities	17.4	16.4	16.3	16.8	17.3
Long-term debt	17.8	18.3	17.1	16.7	16.4
Total liabilities	50.3	49.1	48.0	48.3	47.4
Stockholders' equity	49.7	50.9	52.0	51.7	52.6

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
134 0	203 22	199 4	186 12	192 12	19,771 3,913	22,636 3,529	24,917 4,760	22,114 3,760	24,371 3,931	1,005 147	1,165 164	992 110	1,231 119	1,106 80
134	225	203	198	204	23,684	26,165	29,677	25,874	28,302	1,152	1,329	1,102	1,350	1,186
31	16	15	48	20	11,027	11,388	12,611	11,001	11,079	244	271	149	128	140
165	241	218	247	224	34,711	37,553	42,288	36,875	39,381	1,396	1,600	1,251	1,478	1,326
568	693	478	447	592	66,229	66,182	63,791	70,519	73,776	3,508	3,571	2,999	3,407	3,347
264	266	217	267	296	60,978	59,701	60,115	61,742	61,289	2,675	2,925	2,791	2,997	2,779
121	101	66	69	69	45,870	43,990	43,430	41,712	42,964	525	485	411	681	439
1,118	1,301	979	1,030	1,181	207,788	207,427	209,625	210,848	217,409	8,104	8,581	7,452	8,563	7,891
1,168	1,342	1,594	1,554	1,731	377,967	376,736	378,252	380,554	379,065	11,602	12,280	7,981	7,671	7,155
83	105	109	94	94	8,325	8,370	8,408	8,548	8,630	156	160	127	155	197
758	815	956	935	985	195,912	196,853	196,730	200,177	198,345	8,525	8,986	4,957	4,802	4,280
493	633	747	713	840	190,380	188,252	189,930	188,924	189,350	3,233	3,454	3,151	3,024	3,073
128	122	167	148	122	528,700	528,461	529,623	550,569	559,292	1,219	1,394	1,239	1,381	1,273
1,739	2,056	1,893	1,891	2,143	926,868	924,139	929,178	950,341	966,052	12,556	13,429	11,843	12,968	12,238
113	90	103	124	167	5,713	5,141	5,293	4,529	6,552	1,135	905	917	802	975
43	41	36	42	35	43,553	46,941	37,220	40,787	40,828	88	54	80	194	216
264	298	198	227	294	39,152	36,873	37,662	38,879	40,514	2,167	2,304	1,897	2,541	2,263
2	14	3	2	(8)	12,480	13,512	11,582	12,486	12,192	36	97	80	107	56
25	27	56	40	60	3,378	2,642	2,813	2,738	2,954	255	257	255	254	317
18	23	25	29	52	10,425	10,624	14,124	18,475	17,936	167	172	199	292	233
63	98	82	62	91	97,869	96,586	105,008	99,486	99,914	730	755	636	683	565
526	592	502	524	691	212,571	212,318	213,701	217,381	220,890	4,579	4,545	4,065	4,875	4,626
204	211	141	118	199	31,570	31,475	31,079	30,212	29,995	1,149	1,157	927	1,002	1,023
93	99	133	151	152	151,377	149,068	152,288	153,813	155,250	1,707	1,743	1,530	1,251	789
22	16	17	27	23	168,551	171,105	168,083	169,891	175,774	269	224	132	166	395
845	917	792	820	1,065	564,070	563,967	565,152	571,297	581,910	7,704	7,668	6,654	7,294	6,834
262	356	344	308	265	150,992	146,692	149,919	157,064	163,720	2,515	2,232	1,810	1,780	1,401
633	784	757	763	813	211,806	213,481	214,107	221,980	220,422	2,337	3,529	3,379	3,894	4,003
894	1,139	1,101	1,071	1,078	362,798	360,173	364,026	379,044	384,142	4,852	5,761	5,189	5,674	5,404
1,739	2,056	1,893	1,891	2,143	926,868	924,139	929,178	950,341	966,052	12,556	13,429	11,843	12,968	12,238
592	709	477	506	489	(4,783)	(4,892)	(4,077)	(6,533)	(3,481)	3,525	4,037	3,387	3,688	3,265
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.5	11.7	11.5	13.0	10.4	3.7	4.1	4.6	3.9	4.1	11.1	11.9	10.6	11.4	10.8
32.6	33.7	25.3	23.6	27.6	7.1	7.2	6.9	7.4	7.6	27.9	26.6	25.3	26.3	27.4
15.2	12.9	11.5	14.1	13.8	6.6	6.5	6.5	6.5	6.3	21.3	21.8	23.6	23.1	22.7
64.3	63.3	51.7	54.5	55.1	22.4	22.4	22.6	22.2	22.5	64.5	63.9	62.9	66.0	64.5
28.4	30.8	39.5	37.7	39.2	20.5	20.4	20.4	19.9	19.6	25.7	25.7	26.6	23.3	25.1
11.4	8.9	11.6	12.3	14.7	6.8	7.1	6.4	7.0	7.1	13.1	10.3	12.3	11.9	14.2
30.2	28.8	26.5	27.7	32.3	22.9	23.0	23.0	22.9	22.9	36.5	33.8	34.3	37.6	37.8
17.1	15.0	14.5	14.2	16.4	19.7	19.5	19.7	19.4	19.2	22.7	21.6	20.7	17.4	14.8
48.6	44.6	41.9	43.4	49.7	60.9	61.0	60.8	60.1	60.2	61.4	57.1	56.2	56.2	55.8
51.4	55.4	58.1	56.6	50.3	39.1	39.0	39.2	39.9	39.8	38.6	42.9	43.8	43.8	44.2

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	40,181	38,710	38,700	42,724	44,678
Depreciation, depletion, and amortization of property, plant, and equipment	2,312	2,414	2,370	2,193	2,264
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	35,752	34,741	35,243	38,629	40,328
Income (or loss) from operations	2,118	1,555	1,088	1,902	2,086
Interest expense	1,650	1,677	1,676	1,647	1,643
All other nonoperating income (expense)	1,746	(111)	127	2,134	2,549
Income (or loss) before income taxes	2,214	(233)	(461)	2,388	2,992
Provision for current and deferred domestic income taxes	466	(305)	(12)	522	954
Income (or loss) after income taxes	1,748	72	(449)	1,867	2,038
Cash dividends charged to retained earnings in current quarter	1,188	1,069	1,101	1,115	1,125
Net income retained in business	560	(997)	(1,550)	751	912
Retained earnings at beginning of quarter	33,303	34,413	33,569	31,526	32,378
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(113)	(25)	40	(101)	(266)
Retained earnings at end of quarter	33,750	33,392	32,059	32,177	33,024
	(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	5.8	6.2	6.1	5.1	5.1
All other operating costs and expenses	89.0	89.7	91.1	90.4	90.3
Income (or loss) from operations	5.3	4.0	2.8	4.5	4.7
Interest expense	4.1	4.3	4.3	3.9	3.7
All other nonoperating income (expense)	4.3	(0.3)	0.3	5.0	5.7
Income (or loss) before income taxes	5.5	(0.6)	(1.2)	5.6	6.7
Provision for current and deferred domestic income taxes	1.2	(0.8)	0.0	1.2	2.1
Income (or loss) after income taxes	4.3	0.2	(1.2)	4.4	4.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.34	(1.40)	(2.75)	13.92	16.98
After income taxes	10.53	0.43	(2.68)	10.88	11.57
Annual rate of profit on total assets:					
Before income taxes	3.39	(0.36)	(0.70)	3.60	4.52
After income taxes	2.67	0.11	(0.69)	2.82	3.08
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.09	1.09	1.03	1.03	1.14
Total cash, U.S. government and other securities to total current liabilities	0.14	0.13	0.17	0.13	0.12
Total stockholders' equity to total debt	0.77	0.78	0.81	0.81	0.87

¹Included in Chemicals.

Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million ¹					Pharmaceuticals and Medicines ¹					Pharmaceuticals and Medicines Total Assets Under \$25 Million ¹				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,415	1,464	1,188	1,391	1,467	60,355	58,338	57,529	57,365	58,018	713	765	832	878	745
39	47	59	38	31	1,841	1,792	1,681	1,782	1,784	26	26	23	32	16
1,303	1,346	1,112	1,243	1,307	50,325	47,705	47,869	47,811	50,323	634	715	765	739	654
73	70	18	110	129	8,188	8,841	7,979	7,771	5,911	54	24	44	106	75
12	12	12	12	9	932	941	947	906	986	9	9	9	7	6
5	(4)	(13)	0	(16)	3,211	2,373	6,576	4,936	6,751	17	4	(7)	(1)	6
67	55	(7)	99	105	10,467	10,273	13,609	11,801	11,677	62	19	28	98	75
21	15	2	11	10	2,767	2,464	1,633	2,796	3,335	16	10	13	15	11
46	39	(9)	88	94	7,699	7,809	11,975	9,005	8,342	46	9	15	83	63
31	10	10	42	29	6,674	10,257	8,191	2,900	4,364	54	7	10	16	70
15	29	(19)	47	66	1,026	(2,448)	3,784	6,106	3,977	(7)	2	5	68	(6)
673	993	966	941	846	127,574	129,201	126,213	130,302	131,579	(234)	(202)	23	204	596
44	(9)	1	(3)	(13)	(606)	364	(1,448)	(1,133)	(2,401)	(55)	(7)	(2)	18	5
732	1,013	949	984	898	127,994	127,117	128,549	135,275	133,156	(296)	(207)	26	289	595
(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	3.2	4.9	2.7	2.1	3.1	3.1	2.9	3.1	3.1	3.6	3.5	2.7	3.7	2.1
92.0	92.0	93.6	89.3	89.1	83.4	81.8	83.2	83.3	86.7	88.8	93.4	92.0	84.2	87.8
5.2	4.8	1.5	7.9	8.8	13.6	15.2	13.9	13.5	10.2	7.5	3.1	5.3	12.1	10.0
0.8	0.8	1.0	0.9	0.6	1.5	1.6	1.6	1.6	1.7	1.3	1.1	1.1	0.8	0.8
0.4	(0.3)	(1.1)	0.0	(1.1)	5.3	4.1	11.4	8.6	11.6	2.4	0.5	(0.8)	(0.1)	0.7
4.7	3.7	(0.6)	7.1	7.1	17.3	17.6	23.7	20.6	20.1	8.7	2.5	3.4	11.2	10.0
1.5	1.0	0.2	0.8	0.7	4.6	4.2	2.8	4.9	5.7	2.2	1.3	1.5	1.7	1.5
3.2	2.7	(0.8)	6.3	6.4	12.8	13.4	20.8	15.7	14.4	6.5	1.2	1.8	9.5	8.5
(percent)					(percent)					(percent)				
17.93	11.94	(1.61)	23.40	29.11	19.08	19.13	25.10	20.61	20.21	34.18	8.80	14.66	41.74	36.94
12.24	8.63	(2.17)	20.86	26.23	14.03	14.54	22.09	15.73	14.44	25.48	4.13	7.90	35.48	31.39
8.00	5.47	(0.93)	11.72	15.08	9.20	9.13	11.98	10.09	9.91	13.37	4.15	5.49	19.53	20.09
5.46	3.95	(1.26)	10.45	13.59	6.77	6.94	10.54	7.70	7.08	9.96	1.94	2.96	16.59	17.07
1.85	1.87	2.18	1.82	1.86	0.93	0.95	0.98	0.95	0.98	2.55	2.77	2.05	2.72	2.44
0.48	0.45	0.48	0.30	0.35	0.21	0.24	0.25	0.22	0.26	0.72	0.65	0.32	0.57	0.52
1.46	1.65	2.28	2.19	2.18	2.44	2.36	2.44	2.45	2.47	1.02	1.30	0.99	1.37	2.00

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,349	3,735	5,016	3,637	3,758
Time deposits in the U.S., including negotiable certificates of deposit	1,724	1,376	2,747	2,029	1,895
Total cash on hand and in U.S. banks	6,073	5,110	7,763	5,666	5,653
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,756	2,183	2,400	2,406	1,458
Total cash, U.S. government and other securities	7,829	7,293	10,163	8,072	7,111
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	22,254	22,371	21,768	24,606	25,803
Inventories	20,525	20,266	20,381	20,826	20,652
All other current assets	12,258	11,859	11,154	11,365	11,644
Total current assets	62,865	61,789	63,466	64,868	65,211
Plant and equipment	187,030	185,912	185,400	185,792	181,090
Land and mineral rights	3,433	3,369	3,387	3,407	3,415
Less: Accumulated depreciation, depletion, and amortization	106,865	106,930	105,724	107,094	103,698
Net property, plant, and equipment	83,598	82,351	83,063	82,104	80,807
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,040	117,967	115,308	118,176	118,905
Total Assets	261,504	262,107	261,837	265,149	264,923
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,370	2,086	1,942	1,863	1,498
b. Other short-term loans, including commercial paper	9,545	10,232	9,130	11,145	7,697
Trade accounts and trade notes payable	14,706	14,303	14,835	15,983	16,370
Income taxes accrued, prior and current years, net of payments	2,321	3,409	3,265	3,534	3,179
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,727	1,328	1,372	1,359	1,030
b. Other long-term loans	2,047	1,872	3,485	3,190	2,613
All other current liabilities, including excise and sales taxes, and accrued expenses	24,800	23,524	27,495	25,668	25,049
Total current liabilities	57,517	56,753	61,525	62,742	57,436
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,805	14,209	14,389	14,039	14,030
b. Other long-term loans	57,105	55,388	52,708	53,082	54,413
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	66,707	69,162	66,160	66,630	68,578
Total liabilities	195,134	195,513	194,782	196,494	194,456
Capital stock and other capital (less treasury stock)	32,620	33,203	34,996	36,478	37,443
Retained earnings	33,750	33,392	32,059	32,177	33,024
Stockholders' equity	66,370	66,594	67,055	68,655	70,467
Total Liabilities and Stockholders' Equity	261,504	262,107	261,837	265,149	264,923
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	5,349	5,036	1,941	2,126	7,775
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.0	2.8	3.9	3.0	2.7
Trade accounts and trade notes receivable	8.5	8.5	8.3	9.3	9.7
Inventories	7.8	7.7	7.8	7.9	7.8
Total current assets	24.0	23.6	24.2	24.5	24.6
Net property, plant, and equipment	32.0	31.4	31.7	31.0	30.5
Short-term debt, including installments on long-term debt	6.0	5.9	6.1	6.6	4.8
Total current liabilities	22.0	21.7	23.5	23.7	21.7
Long-term debt	27.1	26.6	25.6	25.3	25.8
Total liabilities	74.6	74.6	74.4	74.1	73.4
Stockholders' equity	25.4	25.4	25.6	25.9	26.6

¹Included in Chemicals.

Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million ¹					Pharmaceuticals and Medicines ¹					Pharmaceuticals and Medicines Total Assets Under \$25 Million ¹				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
409	350	286	283	249	12,698	15,842	16,435	14,438	16,573	171	148	139	219	183
55	48	16	16	13	1,737	1,667	1,513	1,280	1,642	24	33	4	4	0
464	398	303	299	262	14,435	17,509	17,948	15,717	18,215	194	181	144	223	183
61	142	23	30	39	6,397	6,360	6,830	6,386	7,363	99	65	51	34	11
525	540	326	329	301	20,832	23,869	24,778	22,104	25,578	293	246	194	257	194
856	904	631	834	710	24,222	25,241	24,703	26,433	26,837	310	304	428	424	312
570	647	452	538	541	24,018	23,114	23,223	23,301	23,085	322	434	560	467	316
81	169	80	311	55	24,949	23,378	23,393	21,788	21,227	115	61	72	70	90
2,033	2,260	1,489	2,012	1,606	94,020	95,602	96,098	93,626	96,726	1,039	1,046	1,254	1,219	912
6,367	6,926	2,576	2,596	2,195	107,837	107,910	109,819	110,956	111,804	989	880	1,047	1,005	696
63	62	50	76	69	2,230	2,372	2,460	2,503	2,484	8	7	2	3	34
5,403	5,624	1,548	1,607	1,318	44,301	44,675	45,320	46,129	46,805	512	483	578	562	363
1,026	1,364	1,078	1,065	946	65,766	65,607	66,959	67,330	67,482	485	405	471	445	367
274	364	283	298	223	295,041	288,865	291,209	306,903	307,017	333	364	312	342	205
3,333	3,988	2,850	3,376	2,775	454,827	450,074	454,266	467,859	471,226	1,858	1,815	2,037	2,006	1,484
146	97	136	113	176	1,577	1,475	1,566	942	1,176	33	44	47	10	19
37	12	5	12	4	21,150	20,971	13,206	13,761	14,055	4	15	15	11	18
595	684	319	710	484	12,459	11,264	12,139	11,093	11,517	172	174	301	230	170
14	55	53	50	11	6,448	6,352	5,668	6,555	5,500	2	(4)	7	28	8
81	71	55	62	46	572	191	411	372	606	34	36	32	35	40
21	20	25	36	21	4,181	5,799	6,399	11,006	10,098	20	16	41	23	34
208	270	88	126	124	54,866	54,649	58,641	54,705	55,331	143	97	168	111	86
1,102	1,211	682	1,108	866	101,253	100,701	98,029	98,433	98,283	407	377	612	448	373
240	363	243	326	278	6,745	6,797	6,590	6,139	6,080	129	120	151	165	108
495	545	259	222	136	55,716	55,768	60,750	61,353	61,453	491	428	482	442	187
9	44	12	29	58	71,672	71,957	72,018	72,940	74,269	104	36	30	12	9
1,845	2,162	1,196	1,685	1,337	235,386	235,224	237,388	238,865	240,085	1,131	960	1,274	1,068	677
756	813	705	706	539	91,447	87,733	88,329	93,719	97,986	1,022	1,061	737	649	213
732	1,013	949	984	898	127,994	127,117	128,549	135,275	133,156	(296)	(207)	26	289	595
1,488	1,826	1,653	1,691	1,438	219,441	214,850	216,878	228,995	231,141	727	854	763	939	807
3,333	3,988	2,850	3,376	2,775	454,827	450,074	454,266	467,859	471,226	1,858	1,815	2,037	2,006	1,484
931	1,049	807	904	741	(7,232)	(5,099)	(1,931)	(4,807)	(1,557)	632	669	642	771	539
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.7	13.5	11.5	9.7	10.8	4.6	5.3	5.5	4.7	5.4	15.8	13.6	9.5	12.8	13.1
25.7	22.7	22.1	24.7	25.6	5.3	5.6	5.4	5.6	5.7	16.7	16.8	21.0	21.2	21.0
17.1	16.2	15.9	15.9	19.5	5.3	5.1	5.1	5.0	4.9	17.3	23.9	27.5	23.3	21.3
61.0	56.7	52.2	59.6	57.9	20.7	21.2	21.2	20.0	20.5	55.9	57.6	61.5	60.8	61.4
30.8	34.2	37.8	31.5	34.1	14.5	14.6	14.7	14.4	14.3	26.1	22.3	23.1	22.2	24.7
8.5	5.0	7.8	6.6	8.9	6.0	6.3	4.8	5.6	5.5	4.9	6.1	6.7	3.9	7.4
33.1	30.4	23.9	32.8	31.2	22.3	22.4	21.6	21.0	20.9	21.9	20.8	30.0	22.3	25.2
22.0	22.7	17.6	16.2	14.9	13.7	13.9	14.8	14.4	14.3	33.4	30.2	31.1	30.3	19.8
55.4	54.2	42.0	49.9	48.2	51.8	52.3	52.3	51.1	50.9	60.9	52.9	62.6	53.2	45.6
44.6	45.8	58.0	50.1	51.8	48.2	47.7	47.7	48.9	49.1	39.1	47.1	37.4	46.8	54.4

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	39,933	38,316	37,745	38,571	42,633
Depreciation, depletion, and amortization of property, plant, and equipment	1,308	1,318	1,337	1,321	1,454
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	34,529	32,953	32,750	33,043	36,445
Income (or loss) from operations	4,096	4,045	3,658	4,207	4,734
Interest expense	1,110	923	960	898	953
All other nonoperating income (expense)	2,286	1,526	2,089	2,286	1,975
Income (or loss) before income taxes	5,272	4,647	4,786	5,594	5,756
Provision for current and deferred domestic income taxes	1,180	1,567	1,420	1,688	1,895
Income (or loss) after income taxes	4,092	3,080	3,366	3,907	3,861
Cash dividends charged to retained earnings in current quarter	1,424	1,349	1,484	1,677	1,513
Net income retained in business	2,668	1,731	1,882	2,230	2,348
Retained earnings at beginning of quarter	47,400	50,482	52,737	53,766	54,209
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(7)	759	(1,119)	(1,469)	(2,314)
Retained earnings at end of quarter	50,062	52,972	53,500	54,528	54,243
	(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	3.3	3.4	3.5	3.4	3.4
All other operating costs and expenses	86.5	86.0	86.8	85.7	85.5
Income (or loss) from operations	10.3	10.6	9.7	10.9	11.1
Interest expense	2.8	2.4	2.5	2.3	2.2
All other nonoperating income (expense)	5.7	4.0	5.5	5.9	4.6
Income (or loss) before income taxes	13.2	12.1	12.7	14.5	13.5
Provision for current and deferred domestic income taxes	3.0	4.1	3.8	4.4	4.4
Income (or loss) after income taxes	10.2	8.0	8.9	10.1	9.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.39	23.61	23.90	27.49	27.90
After income taxes	21.26	15.65	16.81	19.20	18.71
Annual rate of profit on total assets:					
Before income taxes	10.02	8.77	8.99	10.30	10.01
After income taxes	7.78	5.81	6.32	7.19	6.72
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	0.95	0.91	0.92	0.93	0.85
Total cash, U.S. government and other securities to total current liabilities	0.11	0.12	0.14	0.12	0.10
Total stockholders' equity to total debt	1.11	1.13	1.13	1.13	1.05

¹Included in Chemicals.

All Other Chemicals Total Assets Under \$25 Million ¹					Plastics and Rubber Products					Plastics and Rubber Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
4,277 70	4,470 71	3,537 76	3,799 77	4,305 68	31,792 1,250	31,565 1,244	31,683 1,227	32,154 1,244	35,645 1,274	10,122 309	9,564 304	9,531 290	8,916 245	10,057 263
3,951	3,994	3,425	3,473	3,956	28,410	28,430	29,082	29,313	32,098	9,121	8,543	8,957	8,067	8,964
256	404	36	249	280	2,132	1,890	1,374	1,597	2,273	692	717	284	604	831
43 7	37 (12)	38 67	40 10	30 (5)	598 (148)	585 45	589 (298)	602 72	638 (169)	87 1	85 (12)	103 (86)	80 18	80 (4)
220	354	65	219	245	1,385	1,350	487	1,067	1,466	605	620	96	542	747
24	33	13	25	37	298	318	166	205	359	69	82	14	59	79
196	321	52	194	208	1,087	1,032	321	863	1,107	537	538	82	482	668
112	66	152	45	83	436	315	316	321	536	256	189	183	155	294
84	255	(100)	149	125	651	717	5	541	571	281	349	(101)	327	374
1,786	2,540	2,527	2,500	2,357	13,799	14,007	14,590	13,825	13,826	6,570	6,228	6,051	5,045	5,113
30	(72)	(23)	(29)	28	(350)	(228)	(251)	(20)	(9)	(211)	(55)	(60)	(7)	45
1,900	2,723	2,404	2,621	2,511	14,099	14,496	14,345	14,346	14,387	6,640	6,521	5,890	5,366	5,533
(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
1.6	1.6	2.1	2.0	1.6	3.9	3.9	3.9	3.9	3.6	3.0	3.2	3.0	2.7	2.6
92.4	89.4	96.8	91.4	91.9	89.4	90.1	91.8	91.2	90.0	90.1	89.3	94.0	90.5	89.1
6.0	9.0	1.0	6.6	6.5	6.7	6.0	4.3	5.0	6.4	6.8	7.5	3.0	6.8	8.3
1.0	0.8	1.1	1.1	0.7	1.9	1.9	1.9	1.9	1.8	0.9	0.9	1.1	0.9	0.8
0.2	(0.3)	1.9	0.3	(0.1)	(0.5)	0.1	(0.9)	0.2	(0.5)	0.0	(0.1)	(0.9)	0.2	0.0
5.1	7.9	1.8	5.8	5.7	4.4	4.3	1.5	3.3	4.1	6.0	6.5	1.0	6.1	7.4
0.6	0.7	0.4	0.7	0.9	0.9	1.0	0.5	0.6	1.0	0.7	0.9	0.1	0.7	0.8
4.6	7.2	1.5	5.1	4.8	3.4	3.3	1.0	2.7	3.1	5.3	5.6	0.9	5.4	6.6
(percent)					(percent)					(percent)				
33.39	46.03	9.41	28.73	31.08	17.54	17.54	6.23	13.52	18.31	26.94	28.17	4.73	27.59	38.09
29.76	41.71	7.57	25.46	26.37	13.76	13.41	4.11	10.93	13.83	23.89	24.46	4.03	24.56	34.06
11.96	18.59	3.75	11.53	12.31	5.23	5.06	1.79	3.82	5.09	12.01	12.88	2.04	12.00	16.23
10.66	16.85	3.02	10.22	10.44	4.10	3.87	1.18	3.08	3.85	10.65	11.18	1.74	10.69	14.52
1.64	1.78	1.70	1.61	1.59	1.73	1.79	1.78	1.76	1.70	1.98	1.94	1.88	1.95	1.84
0.19	0.28	0.26	0.27	0.25	0.24	0.28	0.27	0.24	0.23	0.38	0.39	0.32	0.37	0.35
0.95	1.22	1.15	1.30	1.27	0.81	0.74	0.76	0.74	0.73	1.30	1.34	1.19	1.22	1.27

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,725	3,059	3,465	4,040	4,040
Time deposits in the U.S., including negotiable certificates of deposit	452	486	501	451	394
Total cash on hand and in U.S. banks	3,177	3,545	3,966	4,491	4,434
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,873	2,846	3,381	2,209	2,258
Total cash, U.S. government and other securities	6,050	6,391	7,347	6,700	6,692
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	19,753	18,571	17,320	19,480	21,136
Inventories	16,435	16,321	16,511	17,615	17,552
All other current assets	8,663	8,754	8,883	8,558	10,093
Total current assets	50,902	50,036	50,061	52,353	55,472
Plant and equipment	83,099	82,914	83,033	83,806	86,171
Land and mineral rights	2,662	2,629	2,562	2,638	2,731
Less: Accumulated depreciation, depletion, and amortization	44,745	45,249	45,686	46,954	47,842
Net property, plant, and equipment	41,016	40,294	39,908	39,490	41,061
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	118,619	121,629	123,107	125,490	133,370
Total Assets	210,537	211,958	213,076	217,333	229,902
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,766	1,581	1,784	1,725	3,879
b. Other short-term loans, including commercial paper	12,858	15,738	14,884	15,882	19,076
Trade accounts and trade notes payable	11,988	11,306	10,688	11,803	12,627
Income taxes accrued, prior and current years, net of payments.	3,711	3,751	2,649	2,397	3,513
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,079	1,123	1,030	1,007	1,317
b. Other long-term loans	4,197	2,953	4,240	4,279	5,225
All other current liabilities, including excise and sales taxes, and accrued expenses	18,203	18,412	18,872	19,113	19,534
Total current liabilities	53,802	54,864	54,147	56,206	65,171
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,020	10,469	10,100	10,034	9,885
b. Other long-term loans	38,556	37,911	38,830	39,378	39,384
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	30,172	29,986	29,905	30,321	32,928
Total liabilities	133,550	133,230	132,982	135,939	147,369
Capital stock and other capital (less treasury stock)	26,925	25,756	26,594	26,866	28,291
Retained earnings	50,062	52,972	53,500	54,528	54,243
Stockholders' equity	76,987	78,728	80,094	81,394	82,533
Total Liabilities and Stockholders' Equity	210,537	211,958	213,076	217,333	229,902
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(2,900)	(4,828)	(4,087)	(3,853)	(9,699)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	2.9	3.0	3.4	3.1	2.9
Trade accounts and trade notes receivable	9.4	8.8	8.1	9.0	9.2
Inventories	7.8	7.7	7.7	8.1	7.6
Total current assets	24.2	23.6	23.5	24.1	24.1
Net property, plant, and equipment	19.5	19.0	18.7	18.2	17.9
Short-term debt, including installments on long-term debt	9.5	10.1	10.3	10.5	12.8
Total current liabilities	25.6	25.9	25.4	25.9	28.3
Long-term debt	23.5	22.8	23.0	22.7	21.4
Total liabilities	63.4	62.9	62.4	62.5	64.1
Stockholders' equity	36.6	37.1	37.6	37.5	35.9

¹Included in Chemicals.

All Other Chemicals Total Assets Under \$25 Million ¹					Plastics and Rubber Products					Plastics and Rubber Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
425	667	566	729	674	3,560	4,030	4,292	4,065	4,572	1,703	1,685	1,498	1,550	1,737
68	83	89	99	67	303	309	349	285	173	184	154	207	173	75
493	750	655	828	741	3,863	4,339	4,641	4,350	4,745	1,887	1,839	1,705	1,723	1,812
85	64	75	64	89	1,765	2,113	1,620	1,670	1,498	394	451	162	320	323
578	814	730	892	831	5,628	6,451	6,261	6,021	6,243	2,281	2,290	1,867	2,043	2,135
2,341	2,363	1,940	2,148	2,325	15,744	15,212	14,812	16,356	17,365	5,001	4,779	4,565	4,553	4,878
1,783	1,843	1,779	1,991	1,922	15,163	14,673	14,880	15,786	16,292	3,983	3,762	3,878	3,710	3,792
329	256	260	300	295	4,905	5,341	5,646	5,821	5,731	657	635	577	530	577
5,031	5,275	4,710	5,332	5,373	41,440	41,677	41,598	43,983	45,632	11,923	11,465	10,887	10,835	11,383
4,247	4,473	4,358	4,071	4,264	73,085	72,206	74,295	76,450	78,511	18,547	17,662	17,080	15,701	15,878
84	91	75	76	94	1,280	1,305	1,339	1,463	1,415	231	262	289	368	328
2,610	2,879	2,831	2,633	2,599	42,907	43,097	44,266	45,905	47,072	11,843	11,612	10,983	10,215	10,584
1,721	1,685	1,602	1,514	1,760	31,459	30,414	31,368	32,008	32,854	6,935	6,313	6,386	5,854	5,622
612	666	645	741	845	33,045	34,623	36,066	35,890	36,683	1,312	1,486	1,512	1,365	1,398
7,365	7,626	6,956	7,586	7,979	105,944	106,715	109,033	111,881	115,169	20,170	19,264	18,785	18,054	18,403
957	764	734	680	780	1,999	1,971	2,120	2,438	2,352	1,258	1,157	1,216	988	952
47	27	60	171	194	385	308	348	335	311	196	154	159	174	153
1,400	1,446	1,277	1,601	1,609	9,471	8,731	8,684	9,425	10,273	2,584	2,373	2,437	2,414	2,844
20	46	19	29	37	596	524	470	483	537	77	104	31	39	68
140	150	168	157	232	1,872	1,860	1,584	2,169	2,259	700	665	614	631	715
126	136	133	233	179	892	912	862	1,062	1,552	215	376	283	349	446
379	388	381	446	356	8,695	9,034	9,276	9,115	9,569	988	1,086	1,052	956	995
3,070	2,956	2,771	3,318	3,387	23,909	23,339	23,345	25,028	26,854	6,018	5,915	5,793	5,551	6,174
780	675	533	511	637	16,245	16,146	16,173	16,063	16,651	2,662	2,491	2,728	2,664	2,288
721	771	788	586	467	17,709	20,403	20,255	20,691	20,621	1,903	1,749	1,786	1,615	1,617
156	144	90	126	329	16,495	16,038	17,978	18,526	19,023	599	304	380	369	481
4,727	4,546	4,184	4,541	4,820	74,357	75,925	77,750	80,308	83,150	11,181	10,458	10,687	10,199	10,560
737	357	369	424	649	17,487	16,293	16,937	17,227	17,632	2,349	2,285	2,208	2,489	2,310
1,900	2,723	2,404	2,621	2,511	14,099	14,496	14,345	14,346	14,387	6,640	6,521	5,890	5,366	5,533
2,638	3,080	2,773	3,045	3,159	31,587	30,789	31,282	31,573	32,019	8,989	8,806	8,098	7,855	7,842
7,365	7,626	6,956	7,586	7,979	105,944	106,715	109,033	111,881	115,169	20,170	19,264	18,785	18,054	18,403
1,961	2,319	1,938	2,014	1,986	17,531	18,338	18,254	18,955	18,778	5,905	5,550	5,094	5,284	5,209
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.8	10.7	10.5	11.8	10.4	5.3	6.0	5.7	5.4	5.4	11.3	11.9	9.9	11.3	11.6
31.8	31.0	27.9	28.3	29.1	14.9	14.3	13.6	14.6	15.1	24.8	24.8	24.3	25.2	26.5
24.2	24.2	25.6	26.2	24.1	14.3	13.7	13.6	14.1	14.1	19.7	19.5	20.6	20.5	20.6
68.3	69.2	67.7	70.3	67.3	39.1	39.1	38.2	39.3	39.6	59.1	59.5	58.0	60.0	61.9
23.4	22.1	23.0	20.0	22.1	29.7	28.5	28.8	28.6	28.5	34.4	32.8	34.0	32.4	30.5
17.3	14.1	15.7	16.4	17.4	4.9	4.7	4.5	5.4	5.6	11.7	12.2	12.1	11.9	12.3
41.7	38.8	39.8	43.7	42.5	22.6	21.9	21.4	22.4	23.3	29.8	30.7	30.8	30.7	33.5
20.4	19.0	19.0	14.5	13.8	32.0	34.2	33.4	32.9	32.4	22.6	22.0	24.0	23.7	21.2
64.2	59.6	60.1	59.9	60.4	70.2	71.1	71.3	71.8	72.2	55.4	54.3	56.9	56.5	57.4
35.8	40.4	39.9	40.1	39.6	29.8	28.9	28.7	28.2	27.8	44.6	45.7	43.1	43.5	42.6

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

Item	All Durable Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	572,887	570,146	588,542	590,895	641,064
Depreciation, depletion, and amortization of property, plant, and equipment	21,357	21,195	20,880	20,596	21,053
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	527,483	527,133	545,737	541,283	579,297
Income (or loss) from operations	24,047	21,818	21,925	29,016	40,714
Interest expense	9,591	10,133	9,975	9,887	9,695
All other nonoperating income (expense)	15,459	17,397	24,284	24,681	25,250
Income (or loss) before income taxes	29,916	29,082	36,234	43,810	56,269
Provision for current and deferred domestic income taxes	8,098	7,002	7,007	9,820	12,434
Income (or loss) after income taxes	21,818	22,080	29,227	33,990	43,836
Cash dividends charged to retained earnings in current quarter	10,285	9,584	11,608	10,560	13,343
Net income retained in business	11,533	12,496	17,619	23,430	30,493
Retained earnings at beginning of quarter	343,420	351,965	369,249	386,498	398,080
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(3,984)	(3,193)	(5,250)	(6,413)	(7,084)
Retained earnings at end of quarter	350,969	361,268	381,618	403,515	421,489
	(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	3.7	3.7	3.5	3.5	3.3
All other operating costs and expenses	92.1	92.5	92.7	91.6	90.4
Income (or loss) from operations	4.2	3.8	3.7	4.9	6.4
Interest expense	1.7	1.8	1.7	1.7	1.5
All other nonoperating income (expense)	2.7	3.1	4.1	4.2	3.9
Income (or loss) before income taxes	5.2	5.1	6.2	7.4	8.8
Provision for current and deferred domestic income taxes	1.4	1.2	1.2	1.7	1.9
Income (or loss) after income taxes	3.8	3.9	5.0	5.8	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.73	11.27	13.33	15.64	19.37
After income taxes	8.56	8.56	10.75	12.13	15.09
Annual rate of profit on total assets:					
Before income taxes	4.48	4.33	5.33	6.32	7.93
After income taxes	3.27	3.29	4.30	4.90	6.17
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.37	1.38	1.34	1.35	1.35
Total cash, U.S. government and other securities to total current liabilities	0.33	0.34	0.33	0.32	0.32
Total stockholders' equity to total debt	1.72	1.72	1.86	1.92	2.01

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
77,822	79,363	77,767	78,407	85,707	15,456	16,328	15,923	16,273	18,524	7,801	7,950	7,269	7,451	8,107
2,217	2,181	2,229	2,096	2,072	446	454	452	427	465	172	178	165	161	146
71,467	73,244	74,443	71,230	77,263	14,235	14,577	14,388	14,555	16,154	7,183	7,138	6,822	6,716	7,331
4,137	3,938	1,095	5,082	6,372	775	1,297	1,083	1,291	1,905	446	635	282	574	631
840	859	870	780	811	245	210	220	252	230	76	62	71	70	73
56	11	(99)	(84)	(76)	13	61	70	46	274	(5)	(4)	34	10	19
3,354	3,089	125	4,218	5,486	542	1,148	933	1,086	1,949	364	569	244	514	577
504	515	376	438	494	93	280	228	161	343	29	49	37	23	34
2,849	2,574	(250)	3,780	4,991	449	868	705	925	1,606	335	521	207	491	543
1,710	1,685	1,880	1,987	2,778	203	491	461	318	492	130	218	248	228	298
1,139	889	(2,130)	1,792	2,213	246	377	244	607	1,114	205	302	(41)	263	245
27,790	26,828	29,041	27,560	25,768	10,814	11,850	11,619	12,655	12,869	4,219	4,479	4,412	4,435	4,509
(685)	263	12	(735)	(846)	(61)	(78)	2	(247)	(7)	(5)	(29)	(15)	(25)	96
28,244	27,980	26,923	28,618	27,135	10,998	12,148	11,865	13,015	13,977	4,420	4,753	4,356	4,673	4,850
(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	2.7	2.9	2.7	2.4	2.9	2.8	2.8	2.6	2.5	2.2	2.2	2.3	2.2	1.8
91.8	92.3	95.7	90.8	90.1	92.1	89.3	90.4	89.4	87.2	92.1	89.8	93.9	90.1	90.4
5.3	5.0	1.4	6.5	7.4	5.0	7.9	6.8	7.9	10.3	5.7	8.0	3.9	7.7	7.8
1.1	1.1	1.1	1.0	0.9	1.6	1.3	1.4	1.5	1.2	1.0	0.8	1.0	0.9	0.9
0.1	0.0	(0.1)	(0.1)	(0.1)	0.1	0.4	0.4	0.3	1.5	(0.1)	0.0	0.5	0.1	0.2
4.3	3.9	0.2	5.4	6.4	3.5	7.0	5.9	6.7	10.5	4.7	7.2	3.4	6.9	7.1
0.6	0.6	0.5	0.6	0.6	0.6	1.7	1.4	1.0	1.9	0.4	0.6	0.5	0.3	0.4
3.7	3.2	(0.3)	4.8	5.8	2.9	5.3	4.4	5.7	8.7	4.3	6.5	2.8	6.6	6.7
(percent)					(percent)					(percent)				
19.24	17.98	0.74	24.38	32.76	15.78	29.99	24.75	27.40	44.93	29.18	40.71	18.69	37.63	43.04
16.35	14.98	(1.48)	21.85	29.81	13.07	22.67	18.71	23.34	37.02	26.85	37.23	15.84	35.97	40.52
8.27	7.65	0.32	10.48	13.51	5.71	11.76	9.86	10.97	18.63	11.81	18.07	8.37	17.32	19.30
7.03	6.37	(0.63)	9.39	12.29	4.73	8.89	7.45	9.34	15.35	10.87	16.52	7.09	16.56	18.17
2.02	2.00	1.96	1.97	1.89	1.72	1.83	1.93	1.80	1.92	1.93	2.07	2.07	1.96	2.10
0.44	0.43	0.42	0.41	0.39	0.32	0.37	0.47	0.39	0.44	0.27	0.33	0.37	0.32	0.37
1.29	1.30	1.30	1.33	1.29	0.92	1.10	1.15	1.18	1.28	0.97	1.18	1.20	1.29	1.25

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

Item	All Durable Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	116,437	119,271	119,855	122,000	125,448
Time deposits in the U.S., including negotiable certificates of deposit	23,613	20,625	21,257	21,441	20,142
Total cash on hand and in U.S. banks	140,050	139,896	141,112	143,441	145,590
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	92,860	104,120	99,231	96,787	96,838
Total cash, U.S. government and other securities	232,909	244,016	240,343	240,227	242,428
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	297,365	303,056	290,973	310,199	321,066
Inventories	271,397	265,738	262,523	277,927	287,506
All other current assets	165,316	168,121	171,149	174,497	174,506
Total current assets	966,987	980,931	964,987	1,002,849	1,025,506
Plant and equipment	1,070,232	1,067,681	1,056,094	1,060,452	1,072,311
Land and mineral rights	39,161	38,533	38,842	38,654	39,062
Less: Accumulated depreciation, depletion, and amortization	606,423	609,708	604,370	612,882	624,489
Net property, plant, and equipment	502,971	496,505	490,567	486,225	486,884
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,200,153	1,206,066	1,263,042	1,282,860	1,327,575
Total Assets	2,670,111	2,683,502	2,718,596	2,771,934	2,839,966
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	25,814	24,002	24,754	26,164	26,104
b. Other short-term loans, including commercial paper	27,175	27,647	30,539	26,924	25,507
Trade accounts and trade notes payable	196,942	200,583	198,120	219,955	222,438
Income taxes accrued, prior and current years, net of payments.	39,282	37,937	34,580	35,435	37,008
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	17,235	15,098	15,255	17,448	16,307
b. Other long-term loans	18,730	19,599	23,210	22,856	24,740
All other current liabilities, including excise and sales taxes, and accrued expenses	380,760	386,355	396,058	395,095	406,784
Total current liabilities	705,938	711,221	722,517	743,876	758,889
Long-term debt, due in more than 1 year:					
a. Loans from banks	146,897	142,557	132,172	130,854	134,019
b. Other long-term loans	358,266	371,102	359,350	359,606	350,798
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	439,296	426,328	417,342	417,042	434,257
Total liabilities	1,650,397	1,651,209	1,631,382	1,651,379	1,677,962
Capital stock and other capital (less treasury stock)	668,745	671,026	705,596	717,041	740,515
Retained earnings	350,969	361,268	381,618	403,515	421,489
Stockholders' equity	1,019,714	1,032,294	1,087,214	1,120,556	1,162,004
Total Liabilities and Stockholders' Equity	2,670,111	2,683,502	2,718,596	2,771,934	2,839,966
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	261,049	269,710	242,470	258,973	266,618
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	8.7	9.1	8.8	8.7	8.5
Trade accounts and trade notes receivable	11.1	11.3	10.7	11.2	11.3
Inventories	10.2	9.9	9.7	10.0	10.1
Total current assets	36.2	36.6	35.5	36.2	36.1
Net property, plant, and equipment	18.8	18.5	18.0	17.5	17.1
Short-term debt, including installments on long-term debt	3.3	3.2	3.4	3.4	3.3
Total current liabilities	26.4	26.5	26.6	26.8	26.7
Long-term debt	18.9	19.1	18.1	17.7	17.1
Total liabilities	61.8	61.5	60.0	59.6	59.1
Stockholders' equity	38.2	38.5	40.0	40.4	40.9

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
18,145	17,796	17,555	17,618	17,674	1,652	1,770	1,872	1,722	2,145	686	892	860	909	1,004
1,289	1,413	1,923	1,836	1,883	119	138	246	161	204	43	88	164	140	158
19,435	19,209	19,478	19,454	19,557	1,770	1,909	2,118	1,883	2,349	729	980	1,024	1,048	1,162
3,909	3,795	3,247	2,863	3,022	1,221	1,551	1,944	2,132	2,156	296	252	224	218	225
23,344	23,004	22,725	22,316	22,580	2,992	3,460	4,062	4,015	4,505	1,025	1,232	1,248	1,266	1,387
40,058	41,425	39,046	41,405	42,863	5,317	5,619	4,658	5,768	5,873	2,609	2,676	2,205	2,755	2,681
36,582	36,885	36,126	37,071	38,087	6,308	6,484	6,655	7,242	7,620	3,242	3,228	3,140	3,341	3,444
6,398	6,804	7,258	6,977	7,142	1,311	1,427	1,484	1,565	1,616	482	505	494	436	460
106,381	108,119	105,156	107,769	110,671	15,928	16,990	16,859	18,590	19,615	7,359	7,641	7,087	7,798	7,971
127,297	125,704	124,628	124,218	121,419	24,502	24,454	24,338	24,849	25,773	10,642	10,497	9,539	9,120	8,874
2,369	2,465	2,322	2,152	2,045	6,280	5,825	5,601	5,586	5,924	301	386	369	233	255
85,070	85,100	83,890	84,452	83,182	15,511	15,527	15,498	16,017	16,539	6,620	6,593	6,017	5,818	5,729
44,596	43,068	43,059	41,918	40,283	15,271	14,752	14,441	14,419	15,158	4,324	4,290	3,891	3,535	3,400
11,164	10,347	10,812	11,279	11,427	6,812	7,305	6,545	6,605	7,076	655	672	682	534	577
162,141	161,534	159,027	160,966	162,381	38,010	39,047	37,845	39,614	41,849	12,337	12,604	11,660	11,867	11,949
10,390	10,572	10,006	10,022	10,439	1,629	1,464	1,484	1,752	1,476	872	858	966	1,040	881
1,508	1,772	1,819	1,878	2,054	347	284	220	325	354	228	213	159	262	245
21,163	21,654	21,091	23,229	23,325	3,103	3,215	2,947	3,608	3,794	1,424	1,399	1,188	1,389	1,376
375	584	547	514	632	143	217	151	186	232	47	65	48	64	50
4,581	4,218	4,357	4,784	4,831	1,151	1,094	808	1,126	898	567	459	347	476	395
2,056	1,807	2,268	2,179	2,696	532	345	393	525	364	140	138	135	126	118
12,710	13,518	13,624	12,001	14,447	2,377	2,684	2,719	2,795	3,100	531	567	574	614	722
52,783	54,125	53,714	54,608	58,425	9,282	9,303	8,722	10,318	10,217	3,810	3,700	3,418	3,971	3,788
19,168	18,693	18,116	18,153	17,237	4,653	4,546	4,022	3,886	4,285	1,914	1,758	1,555	1,329	1,477
16,245	15,983	15,462	15,152	14,486	6,662	6,204	6,212	5,847	6,187	1,404	1,326	1,198	1,011	1,166
4,238	4,015	3,960	3,843	5,259	3,671	3,680	3,809	3,710	3,807	217	226	267	93	159
92,435	92,816	91,252	91,755	95,407	24,268	23,733	22,765	23,761	24,496	7,345	7,010	6,438	6,404	6,590
41,463	40,738	40,853	40,593	39,839	2,744	3,166	3,214	2,838	3,376	572	841	866	790	508
28,244	27,980	26,923	28,618	27,135	10,998	12,148	11,865	13,015	13,977	4,420	4,753	4,356	4,673	4,850
69,707	68,719	67,776	69,210	66,974	13,742	15,314	15,080	15,853	17,353	4,992	5,593	5,222	5,463	5,358
162,141	161,534	159,027	160,966	162,381	38,010	39,047	37,845	39,614	41,849	12,337	12,604	11,660	11,867	11,949
53,598	53,994	51,442	53,161	52,247	6,645	7,686	8,137	8,272	9,398	3,549	3,941	3,669	3,827	4,184
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.4	14.2	14.3	13.9	13.9	7.9	8.9	10.7	10.1	10.8	8.3	9.8	10.7	10.7	11.6
24.7	25.6	24.6	25.7	26.4	14.0	14.4	12.3	14.6	14.0	21.2	21.2	18.9	23.2	22.4
22.6	22.8	22.7	23.0	23.5	16.6	16.6	17.6	18.3	18.2	26.3	25.6	26.9	28.2	28.8
65.6	66.9	66.1	67.0	68.2	41.9	43.5	44.5	46.9	46.9	59.6	60.6	60.8	65.7	66.7
27.5	26.7	27.1	26.0	24.8	40.2	37.8	38.2	36.4	36.2	35.0	34.0	33.4	29.8	28.5
11.4	11.4	11.6	11.7	12.3	9.6	8.2	7.7	9.4	7.4	14.6	13.2	13.8	16.0	13.7
32.6	33.5	33.8	33.9	36.0	24.4	23.8	23.0	26.0	24.4	30.9	29.4	29.3	33.5	31.7
21.8	21.5	21.1	20.7	19.5	29.8	27.5	27.0	24.6	25.0	26.9	24.5	23.6	19.7	22.1
57.0	57.5	57.4	57.0	58.8	63.8	60.8	60.2	60.0	58.5	59.5	55.6	55.2	54.0	55.2
43.0	42.5	42.6	43.0	41.2	36.2	39.2	39.8	40.0	41.5	40.5	44.4	44.8	46.0	44.8

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

Item	Nonmetallic Mineral Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	23,060	24,558	22,142	19,919	24,956
Depreciation, depletion, and amortization of property, plant, and equipment	1,185	1,168	1,226	1,199	1,222
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	19,741	20,728	19,738	18,289	21,275
Income (or loss) from operations	2,134	2,662	1,178	432	2,459
Interest expense	655	633	627	570	564
All other nonoperating income (expense)	(64)	434	(1,258)	254	150
Income (or loss) before income taxes	1,414	2,464	(706)	116	2,045
Provision for current and deferred domestic income taxes	318	537	(22)	28	641
Income (or loss) after income taxes	1,096	1,927	(684)	87	1,404
Cash dividends charged to retained earnings in current quarter	320	493	622	1,422	561
Net income retained in business	776	1,434	(1,306)	(1,335)	843
Retained earnings at beginning of quarter	4,729	4,735	5,688	3,706	2,800
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(156)	(124)	(1,112)	(119)	129
Retained earnings at end of quarter	5,349	6,044	3,270	2,252	3,772
	(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	4.8	5.5	6.0	4.9
All other operating costs and expenses	85.6	84.4	89.1	91.8	85.3
Income (or loss) from operations	9.3	10.8	5.3	2.2	9.9
Interest expense	2.8	2.6	2.8	2.9	2.3
All other nonoperating income (expense)	(0.3)	1.8	(5.7)	1.3	0.6
Income (or loss) before income taxes	6.1	10.0	(3.2)	0.6	8.2
Provision for current and deferred domestic income taxes	1.4	2.2	(0.1)	0.1	2.6
Income (or loss) after income taxes	4.8	7.8	(3.1)	0.4	5.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.39	26.06	(7.31)	1.23	21.21
After income taxes	11.93	20.38	(7.08)	0.93	14.56
Annual rate of profit on total assets:					
Before income taxes	5.00	8.77	(2.50)	0.41	7.20
After income taxes	3.88	6.86	(2.42)	0.31	4.94
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.55	1.65	1.53	1.52	1.48
Total cash, U.S. government and other securities to total current liabilities	0.30	0.32	0.32	0.30	0.28
Total stockholders' equity to total debt	0.93	0.99	1.05	1.00	1.06

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
5,020	5,147	4,484	3,874	5,315	33,659	33,638	33,801	37,894	43,771	2,412	2,601	2,530	2,198	2,302
172	162	187	159	186	1,544	1,478	1,307	1,381	1,403	76	80	83	54	54
4,430	4,475	4,347	3,680	4,647	31,803	31,772	32,271	34,531	38,578	2,183	2,416	2,436	1,958	1,996
417	511	(49)	35	483	313	389	222	1,982	3,791	153	105	11	186	252
44	45	45	47	47	682	672	634	612	688	23	26	25	19	17
99	(3)	(24)	(12)	(6)	408	(102)	170	833	982	(6)	(10)	2	2	(1)
472	463	(118)	(23)	430	39	(385)	(242)	2,203	4,085	124	69	(13)	168	234
45	48	4	5	34	0	(217)	106	483	859	14	8	13	17	19
427	415	(122)	(28)	396	40	(167)	(347)	1,720	3,226	110	60	(25)	151	216
189	80	80	109	376	371	235	136	306	442	23	9	39	64	62
239	334	(202)	(137)	20	(332)	(403)	(483)	1,413	2,784	87	52	(65)	87	154
4,211	3,961	3,989	3,858	3,623	20,341	19,232	18,849	18,340	19,951	1,981	1,637	1,937	1,310	1,384
(99)	(32)	(82)	(28)	4	(26)	63	130	98	26	(14)	(16)	(18)	28	(16)
4,351	4,263	3,705	3,693	3,647	19,983	18,892	18,496	19,851	22,761	2,054	1,673	1,854	1,425	1,521
(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	3.1	4.2	4.1	3.5	4.6	4.4	3.9	3.6	3.2	3.2	3.1	3.3	2.5	2.4
88.2	86.9	96.9	95.0	87.4	94.5	94.5	95.5	91.1	88.1	90.5	92.9	96.3	89.1	86.7
8.3	9.9	(1.1)	0.9	9.1	0.9	1.2	0.7	5.2	8.7	6.3	4.0	0.4	8.4	10.9
0.9	0.9	1.0	1.2	0.9	2.0	2.0	1.9	1.6	1.6	1.0	1.0	1.0	0.9	0.7
2.0	(0.1)	(0.5)	(0.3)	(0.1)	1.2	(0.3)	0.5	2.2	2.2	(0.2)	(0.4)	0.1	0.1	0.0
9.4	9.0	(2.6)	(0.6)	8.1	0.1	(1.1)	(0.7)	5.8	9.3	5.1	2.6	(0.5)	7.7	10.2
0.9	0.9	0.1	0.1	0.6	0.0	(0.6)	0.3	1.3	2.0	0.6	0.3	0.5	0.8	0.8
8.5	8.1	(2.7)	(0.7)	7.4	0.1	(0.5)	(1.0)	4.5	7.4	4.6	2.3	(1.0)	6.9	9.4
(percent)					(percent)					(percent)				
33.63	32.87	(9.06)	(1.80)	31.99	0.34	(3.35)	(2.06)	17.50	30.26	22.02	14.04	(2.35)	38.87	54.97
30.43	29.44	(9.36)	(2.17)	29.49	0.34	(1.46)	(2.96)	13.67	23.89	19.57	12.34	(4.76)	34.95	50.62
17.10	17.77	(4.77)	(0.93)	16.54	0.11	(1.10)	(0.71)	6.22	11.21	9.69	5.40	(1.08)	15.67	23.66
15.48	15.92	(4.92)	(1.12)	15.25	0.11	(0.48)	(1.02)	4.85	8.86	8.61	4.74	(2.18)	14.09	21.79
2.21	2.31	2.25	2.25	2.12	1.61	1.64	1.60	1.61	1.76	1.87	1.67	1.73	1.74	1.83
0.51	0.58	0.70	0.63	0.52	0.17	0.18	0.18	0.19	0.23	0.36	0.24	0.30	0.29	0.32
1.59	1.88	1.79	1.70	1.85	1.06	1.08	1.16	1.24	1.36	1.36	1.10	1.61	1.26	1.45

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

Item	Nonmetallic Mineral Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,665	4,814	4,801	4,777	4,619
Time deposits in the U.S., including negotiable certificates of deposit	686	571	759	634	752
Total cash on hand and in U.S. banks	5,351	5,385	5,560	5,411	5,371
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	690	512	430	336	398
Total cash, U.S. government and other securities	6,041	5,897	5,990	5,747	5,768
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,563	11,956	10,336	10,657	12,486
Inventories	9,640	9,000	8,884	9,282	9,391
All other current assets	3,805	3,953	3,380	3,205	3,202
Total current assets	31,049	30,806	28,590	28,891	30,847
Plant and equipment	73,501	72,077	73,077	74,036	75,314
Land and mineral rights	8,907	8,844	9,409	9,098	8,994
Less: Accumulated depreciation, depletion, and amortization	36,595	36,304	37,221	38,190	39,711
Net property, plant, and equipment	45,813	44,617	45,265	44,944	44,596
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	36,255	37,009	38,995	38,821	38,178
Total Assets	113,117	112,432	112,850	112,656	113,622
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,030	1,181	1,072	1,253	1,319
b. Other short-term loans, including commercial paper	1,603	1,483	1,383	1,250	1,233
Trade accounts and trade notes payable	6,835	6,795	7,156	6,838	7,519
Income taxes accrued, prior and current years, net of payments.	790	926	792	608	972
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	849	765	913	828	810
b. Other long-term loans	445	436	609	945	1,458
All other current liabilities, including excise and sales taxes, and accrued expenses	7,531	7,100	6,794	7,299	7,579
Total current liabilities	20,083	18,686	18,718	19,020	20,890
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,943	11,378	10,783	11,270	10,668
b. Other long-term loans	22,564	22,901	22,042	22,218	20,971
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,766	21,652	22,670	22,559	22,535
Total liabilities	76,356	74,617	74,213	75,068	75,064
Capital stock and other capital (less treasury stock)	31,413	31,772	35,367	35,335	34,786
Retained earnings	5,349	6,044	3,270	2,252	3,772
Stockholders' equity	36,761	37,816	38,636	37,588	38,558
Total Liabilities and Stockholders' Equity	113,117	112,432	112,850	112,656	113,622
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	10,966	12,120	9,872	9,871	9,957
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	5.3	5.2	5.3	5.1	5.1
Trade accounts and trade notes receivable	10.2	10.6	9.2	9.5	11.0
Inventories	8.5	8.0	7.9	8.2	8.3
Total current assets	27.4	27.4	25.3	25.6	27.1
Net property, plant, and equipment	40.5	39.7	40.1	39.9	39.3
Short-term debt, including installments on long-term debt	4.4	3.4	3.5	3.8	4.2
Total current liabilities	17.8	16.6	16.6	16.9	18.4
Long-term debt	30.5	30.5	29.1	29.7	27.8
Total liabilities	67.5	66.4	65.8	66.6	66.1
Stockholders' equity	32.5	33.6	34.2	33.4	33.9

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
988	1,191	1,418	1,407	1,285	2,117	2,262	2,306	2,483	2,989	282	218	244	219	198
174	139	176	165	183	1,293	1,332	867	1,121	611	70	79	108	145	124
1,162	1,330	1,594	1,572	1,468	3,410	3,594	3,172	3,604	3,600	352	297	352	365	322
258	226	161	78	121	1,213	1,219	1,558	1,856	2,945	263	135	128	92	131
1,420	1,556	1,756	1,651	1,588	4,623	4,814	4,730	5,460	6,545	615	432	481	456	453
2,795	2,829	2,308	2,422	2,868	15,596	15,736	14,636	17,968	19,649	1,378	1,348	1,173	1,254	1,148
1,675	1,535	1,387	1,540	1,703	19,445	18,129	17,608	18,560	19,989	1,025	1,061	991	868	822
289	267	231	238	315	4,515	4,212	3,959	4,564	4,676	142	198	123	147	144
6,179	6,187	5,682	5,851	6,474	44,179	42,891	40,934	46,553	50,859	3,160	3,039	2,767	2,726	2,567
9,840	9,190	9,585	9,486	9,981	107,096	105,351	101,322	103,822	105,092	4,558	4,690	4,476	3,782	3,441
374	397	314	310	183	5,226	5,073	5,011	4,980	5,007	61	70	72	74	58
5,988	6,023	6,286	6,289	6,922	56,521	56,096	54,464	56,615	57,873	2,989	2,977	2,866	2,455	2,306
4,225	3,564	3,613	3,507	3,241	55,802	54,328	51,869	52,187	52,226	1,630	1,782	1,682	1,401	1,193
644	672	636	713	672	43,145	42,760	42,870	43,030	42,626	340	257	207	167	203
11,048	10,423	9,931	10,070	10,388	143,125	139,979	135,674	141,770	145,712	5,130	5,078	4,656	4,294	3,963
607	538	357	438	544	1,127	1,027	1,151	1,228	1,194	163	181	236	203	174
75	85	94	138	92	715	685	651	681	523	48	101	66	71	86
1,175	1,174	1,165	1,103	1,355	10,802	10,761	10,574	12,490	12,949	790	838	760	783	681
19	37	27	30	31	1,122	1,165	913	1,237	1,417	4	42	34	22	15
291	291	316	293	287	1,910	1,329	752	1,118	966	269	210	149	154	148
90	89	106	115	165	1,603	1,713	2,058	2,261	1,643	60	57	47	71	57
545	460	458	486	576	10,081	9,525	9,473	9,847	10,216	359	386	309	257	243
2,802	2,675	2,522	2,604	3,050	27,360	26,205	25,571	28,861	28,907	1,692	1,815	1,600	1,563	1,403
1,605	1,288	1,196	1,192	1,120	8,708	8,567	7,974	7,886	8,440	631	720	573	533	430
868	698	854	891	693	29,748	29,363	27,733	27,263	26,864	484	505	257	338	287
156	127	134	173	153	30,663	29,835	27,492	27,423	27,495	65	85	93	129	138
5,430	4,788	4,707	4,859	5,016	96,479	93,970	88,771	91,432	91,706	2,873	3,125	2,523	2,563	2,257
1,268	1,371	1,518	1,518	1,724	26,663	27,117	28,408	30,487	31,245	202	280	279	303	185
4,351	4,263	3,705	3,693	3,647	19,983	18,892	18,496	19,851	22,761	2,054	1,673	1,854	1,425	1,521
5,618	5,635	5,224	5,211	5,371	46,646	46,009	46,903	50,338	54,006	2,257	1,953	2,133	1,731	1,706
11,048	10,423	9,931	10,070	10,388	143,125	139,979	135,674	141,770	145,712	5,130	5,078	4,656	4,294	3,963
3,377	3,511	3,160	3,248	3,424	16,819	16,685	15,363	17,692	21,952	1,468	1,224	1,168	1,163	1,164
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.8	14.9	17.7	16.4	15.3	3.2	3.4	3.5	3.9	4.5	12.0	8.5	10.3	10.6	11.4
25.3	27.1	23.2	24.0	27.6	10.9	11.2	10.8	12.7	13.5	26.9	26.6	25.2	29.2	29.0
15.2	14.7	14.0	15.3	16.4	13.6	13.0	13.0	13.1	13.7	20.0	20.9	21.3	20.2	20.7
55.9	59.4	57.2	58.1	62.3	30.9	30.6	30.2	32.8	34.9	61.6	59.8	59.4	63.5	64.8
38.2	34.2	36.4	34.8	31.2	39.0	38.8	38.2	36.8	35.8	31.8	35.1	36.1	32.6	30.1
9.6	9.6	8.8	9.8	10.5	3.7	3.4	3.4	3.7	3.0	10.5	10.8	10.7	11.6	11.7
25.4	25.7	25.4	25.9	29.4	19.1	18.7	18.8	20.4	19.8	33.0	35.7	34.4	36.4	35.4
22.4	19.1	20.6	20.7	17.5	26.9	27.1	26.3	24.8	24.2	21.7	24.1	17.8	20.3	18.1
49.1	45.9	47.4	48.3	48.3	67.4	67.1	65.4	64.5	62.9	56.0	61.5	54.2	59.7	57.0
50.9	54.1	52.6	51.7	51.7	32.6	32.9	34.6	35.5	37.1	44.0	38.5	45.8	40.3	43.0

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	14,941	15,290	15,344	18,119	22,442
Depreciation, depletion, and amortization of property, plant, and equipment	673	639	572	644	647
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,573	14,889	14,946	16,725	19,510
Income (or loss) from operations	(304)	(238)	(174)	751	2,285
Interest expense	308	299	291	295	351
All other nonoperating income (expense)	217	(359)	(418)	387	275
Income (or loss) before income taxes	(395)	(896)	(883)	842	2,209
Provision for current and deferred domestic income taxes	(78)	(345)	10	225	558
Income (or loss) after income taxes	(317)	(550)	(893)	617	1,651
Cash dividends charged to retained earnings in current quarter	53	50	59	77	197
Net income retained in business	(370)	(600)	(953)	540	1,454
Retained earnings at beginning of quarter	2,647	2,406	1,347	1,159	1,960
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(52)	72	11	26	78
Retained earnings at end of quarter	2,225	1,878	406	1,725	3,492
	(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	4.2	3.7	3.6	2.9
All other operating costs and expenses	97.5	97.4	97.4	92.3	86.9
Income (or loss) from operations	(2.0)	(1.6)	(1.1)	4.1	10.2
Interest expense	2.1	2.0	1.9	1.6	1.6
All other nonoperating income (expense)	1.5	(2.3)	(2.7)	2.1	1.2
Income (or loss) before income taxes	(2.6)	(5.9)	(5.8)	4.6	9.8
Provision for current and deferred domestic income taxes	(0.5)	(2.3)	0.1	1.2	2.5
Income (or loss) after income taxes	(2.1)	(3.6)	(5.8)	3.4	7.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(10.00)	(23.25)	(24.84)	19.72	44.87
After income taxes	(8.01)	(14.28)	(25.12)	14.45	33.53
Annual rate of profit on total assets:					
Before income taxes	(2.69)	(6.23)	(6.55)	5.84	14.30
After income taxes	(2.16)	(3.83)	(6.63)	4.28	10.68
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.83	1.77	1.67	1.72	1.86
Total cash, U.S. government and other securities to total current liabilities	0.15	0.14	0.16	0.21	0.23
Total stockholders' equity to total debt	0.88	0.87	0.88	1.05	1.18

¹Included in Primary Metals.

Iron, Steel, and Ferroalloys Total Assets Under \$25 Million ¹					Nonferrous Metals ¹					Nonferrous Metals Total Assets Under \$25 Million ¹				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
412	360	262	259	312	13,894	14,160	14,421	15,639	16,925	510	899	823	741	895
9	11	7	6	10	641	651	568	599	617	12	9	13	11	14
381	332	237	226	255	12,847	13,040	13,450	14,065	15,149	439	855	813	676	790
21	16	18	27	48	406	468	403	974	1,159	60	35	(3)	55	92
4	3	1	1	3	276	274	258	238	242	6	7	9	6	3
(3)	1	1	1	(2)	239	275	518	436	640	2	(3)	7	0	0
15	15	18	27	43	369	469	663	1,172	1,557	56	25	(4)	50	88
3	3	7	1	1	77	110	79	202	248	4	2	0	3	7
12	12	11	26	42	291	359	584	970	1,309	51	23	(5)	46	82
1	3	2	0	16	282	158	35	156	212	5	0	0	0	22
11	9	9	26	26	10	201	549	813	1,097	46	23	(5)	46	59
522	331	275	170	264	13,632	13,496	13,990	14,091	14,865	74	161	249	287	254
(2)	(4)	(4)	3	(17)	47	25	90	78	(71)	2	(5)	(1)	11	0
531	336	280	199	273	13,689	13,722	14,629	14,982	15,890	122	179	244	344	314
(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
2.3	3.1	2.8	2.5	3.2	4.6	4.6	3.9	3.8	3.6	2.3	1.0	1.5	1.5	1.5
92.5	92.3	90.3	87.0	81.5	92.5	92.1	93.3	89.9	89.5	86.1	95.1	98.8	91.1	88.3
5.2	4.6	6.9	10.5	15.3	2.9	3.3	2.8	6.2	6.8	11.7	3.9	(0.3)	7.4	10.2
1.0	0.9	0.5	0.5	1.0	2.0	1.9	1.8	1.5	1.4	1.2	0.8	1.1	0.7	0.4
(0.6)	0.4	0.4	0.3	(0.5)	1.7	1.9	3.6	2.8	3.8	0.5	(0.3)	0.9	0.1	0.0
3.6	4.1	6.7	10.2	13.7	2.7	3.3	4.6	7.5	9.2	10.9	2.8	(0.5)	6.7	9.9
0.7	0.8	2.7	0.3	0.3	0.6	0.8	0.5	1.3	1.5	0.9	0.2	0.0	0.4	0.7
2.9	3.3	4.0	9.9	13.4	2.1	2.5	4.1	6.2	7.7	10.0	2.6	(0.6)	6.3	9.1
(percent)					(percent)					(percent)				
13.61	18.67	20.50	34.04	51.65	6.01	7.42	9.65	16.54	21.25	83.64	39.15	(5.13)	47.21	84.16
10.92	14.89	12.30	32.88	50.45	4.75	5.68	8.50	13.69	17.86	76.97	36.21	(5.53)	44.12	77.79
5.99	7.30	12.18	17.59	23.87	2.14	2.74	3.87	6.64	8.84	24.59	9.61	(1.67)	17.39	33.25
4.81	5.82	7.31	16.99	23.31	1.69	2.10	3.41	5.49	7.43	22.63	8.89	(1.80)	16.25	30.73
2.25	1.71	2.11	1.98	2.27	1.48	1.57	1.51	1.51	1.65	1.86	1.45	1.50	1.74	1.68
0.72	0.23	0.50	0.26	0.23	0.19	0.23	0.21	0.17	0.21	0.25	0.08	0.11	0.22	0.22
1.21	1.02	4.49	2.05	1.24	1.18	1.26	1.40	1.45	1.58	0.73	0.67	0.86	1.19	1.58

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				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	827	873	877	1,109	1,444
Time deposits in the U.S., including negotiable certificates of deposit	144	121	322	755	120
Total cash on hand and in U.S. banks	971	994	1,199	1,864	1,564
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	626	568	615	839	1,599
Total cash, U.S. government and other securities	1,598	1,562	1,814	2,703	3,163
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	6,320	6,835	6,383	7,826	9,397
Inventories	10,228	9,499	9,078	9,453	10,550
All other current assets	1,989	1,591	1,638	1,817	2,091
Total current assets	20,136	19,486	18,913	21,800	25,201
Plant and equipment	48,540	48,314	46,660	47,527	48,746
Land and mineral rights	1,189	1,128	1,104	1,077	1,070
Less: Accumulated depreciation, depletion, and amortization	24,422	24,465	23,894	24,682	25,553
Net property, plant, and equipment	25,307	24,976	23,870	23,922	24,263
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	13,266	13,076	11,122	11,954	12,357
Total Assets	58,709	57,538	53,905	57,675	61,821
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	372	328	422	440	447
b. Other short-term loans, including commercial paper	310	291	183	217	139
Trade accounts and trade notes payable	5,103	5,189	5,110	6,138	6,856
Income taxes accrued, prior and current years, net of payments.	372	377	298	329	457
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	425	280	224	244	268
b. Other long-term loans	312	374	690	865	561
All other current liabilities, including excise and sales taxes, and accrued expenses	4,114	4,191	4,376	4,414	4,793
Total current liabilities	11,007	11,030	11,303	12,648	13,521
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,164	4,306	3,924	3,845	4,216
b. Other long-term loans	12,360	12,177	10,798	10,686	11,050
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,363	14,610	13,659	13,412	13,338
Total liabilities	42,896	42,123	39,684	40,590	42,125
Capital stock and other capital (less treasury stock)	13,589	13,537	13,816	15,359	16,203
Retained earnings	2,225	1,878	406	1,725	3,492
Stockholders' equity	15,814	15,415	14,221	17,084	19,696
Total Liabilities and Stockholders' Equity	58,709	57,538	53,905	57,675	61,821
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,128	8,456	7,610	9,152	11,680
SELECTED BALANCE SHEET RATIOS					
(percent of total assets)					
Total cash, U.S. government and other securities	2.7	2.7	3.4	4.7	5.1
Trade accounts and trade notes receivable	10.8	11.9	11.8	13.6	15.2
Inventories	17.4	16.5	16.8	16.4	17.1
Total current assets	34.3	33.9	35.1	37.8	40.8
Net property, plant, and equipment	43.1	43.4	44.3	41.5	39.2
Short-term debt, including installments on long-term debt	2.4	2.2	2.8	3.1	2.3
Total current liabilities	18.7	19.2	21.0	21.9	21.9
Long-term debt	28.1	28.6	27.3	25.2	24.7
Total liabilities	73.1	73.2	73.6	70.4	68.1
Stockholders' equity	26.9	26.8	26.4	29.6	31.9

¹Included in Primary Metals.

Iron, Steel, and Ferroalloys Total Assets Under \$25 Million ¹					Nonferrous Metals ¹					Nonferrous Metals Total Assets Under \$25 Million ¹				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
38	11	19	5	7	966	1,023	1,108	1,003	1,199	84	43	46	50	46
49	43	64	42	33	1,128	1,164	488	304	457	0	0	0	53	57
87	54	83	47	41	2,094	2,187	1,596	1,307	1,656	84	43	46	103	103
141	6	3	3	0	213	425	715	824	833	0	0	1	2	3
229	61	86	49	41	2,306	2,612	2,312	2,131	2,489	84	43	47	105	106
241	195	156	174	168	6,516	6,403	5,989	7,634	7,743	336	381	265	381	380
237	160	118	145	182	6,929	6,674	6,551	7,081	7,341	199	311	307	276	255
13	30	6	9	7	2,068	2,148	2,019	2,419	2,265	20	38	27	52	59
719	446	365	377	398	17,819	17,837	16,870	19,265	19,839	640	772	646	814	800
556	702	412	488	662	47,081	46,438	45,302	47,413	47,619	631	565	686	637	514
9	2	3	2	2	3,796	3,713	3,679	3,675	3,718	1	5	10	9	8
330	382	218	279	359	25,797	25,703	25,177	26,901	27,252	386	316	322	360	314
235	322	197	211	305	25,081	24,449	23,804	24,187	24,085	247	254	374	286	208
36	35	16	15	16	26,177	26,213	27,790	27,191	26,544	16	18	15	43	56
990	803	578	604	719	69,078	68,499	68,463	70,643	70,468	903	1,044	1,035	1,144	1,064
21	2	0	11	5	427	413	463	526	531	27	40	65	44	49
22	0	0	2	0	300	350	411	442	367	0	74	48	67	83
136	123	117	94	100	4,177	4,121	4,147	4,884	4,675	205	249	203	254	237
2	4	1	1	1	659	704	601	875	871	1	29	21	8	11
78	60	6	8	28	549	405	253	381	289	19	26	24	38	19
4	17	10	31	23	1,155	1,208	1,253	1,281	969	30	22	18	21	22
57	55	40	45	18	4,781	4,157	4,052	4,346	4,343	62	93	51	38	56
319	261	173	191	175	12,047	11,358	11,181	12,735	12,044	344	533	430	469	478
109	156	59	98	192	1,997	1,613	1,466	1,694	1,966	172	144	194	144	37
126	72	2	3	20	16,419	16,125	15,857	15,227	14,370	114	78	42	40	57
0	0	1	0	0	14,072	14,112	12,456	12,656	12,778	7	33	32	69	72
554	489	235	292	387	44,534	43,208	40,960	42,312	41,159	637	787	698	722	644
(95)	(22)	63	114	59	10,855	11,568	12,875	13,348	13,419	143	77	93	78	107
531	336	280	199	273	13,689	13,722	14,629	14,982	15,890	122	179	244	344	314
436	314	344	312	332	24,544	25,290	27,503	28,330	29,309	265	256	337	421	420
990	803	578	604	719	69,078	68,499	68,463	70,643	70,468	903	1,044	1,035	1,144	1,064
400	185	192	186	223	5,772	6,479	5,689	6,529	7,795	296	239	216	345	322
(percent of total assets)					(percent of total assets)					(percent of total assets)				
23.1	7.5	14.8	8.2	5.7	3.3	3.8	3.4	3.0	3.5	9.4	4.1	4.5	9.2	9.9
24.3	24.3	27.0	28.9	23.4	9.4	9.3	8.7	10.8	11.0	37.2	36.5	25.6	33.3	35.7
24.0	19.9	20.3	23.9	25.4	10.0	9.7	9.6	10.0	10.4	22.1	29.8	29.7	24.1	23.9
72.6	55.5	63.2	62.5	55.4	25.8	26.0	24.6	27.3	28.2	70.9	74.0	62.4	71.2	75.2
23.7	40.1	34.1	35.0	42.4	36.3	35.7	34.8	34.2	34.2	27.3	24.3	36.1	25.0	19.6
12.6	9.9	2.7	8.5	7.7	3.5	3.5	3.5	3.7	3.1	8.4	15.5	14.9	14.8	16.3
32.2	32.5	29.9	31.6	24.3	17.4	16.6	16.3	18.0	17.1	38.1	51.1	41.5	41.0	44.9
23.7	28.4	10.6	16.7	29.5	26.7	25.9	25.3	24.0	23.2	31.7	21.3	22.8	16.1	8.8
56.0	60.9	40.6	48.3	53.8	64.5	63.1	59.8	59.9	58.4	70.6	75.4	67.4	63.2	60.5
44.0	39.1	59.4	51.7	46.2	35.5	36.9	40.2	40.1	41.6	29.4	24.6	32.6	36.8	39.5

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

Item	Foundries ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	4,824	4,188	4,036	4,136	4,404
Depreciation, depletion, and amortization of property, plant, and equipment	230	188	167	138	139
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	4,383	3,842	3,876	3,741	3,919
Income (or loss) from operations	212	158	(7)	257	347
Interest expense	99	99	86	79	95
All other nonoperating income (expense)	(47)	(18)	71	10	66
Income (or loss) before income taxes	66	42	(22)	189	319
Provision for current and deferred domestic income taxes	1	18	17	56	52
Income (or loss) after income taxes	65	24	(38)	133	266
Cash dividends charged to retained earnings in current quarter	36	27	41	73	34
Net income retained in business	29	(4)	(80)	60	232
Retained earnings at beginning of quarter	4,062	3,329	3,513	3,091	3,126
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(21)	(34)	28	(7)	19
Retained earnings at end of quarter	4,069	3,292	3,461	3,144	3,378
	(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	4.5	4.1	3.3	3.2
All other operating costs and expenses	90.8	91.7	96.0	90.4	89.0
Income (or loss) from operations	4.4	3.8	(0.2)	6.2	7.9
Interest expense	2.0	2.4	2.1	1.9	2.1
All other nonoperating income (expense)	(1.0)	(0.4)	1.8	0.2	1.5
Income (or loss) before income taxes	1.4	1.0	(0.5)	4.6	7.2
Provision for current and deferred domestic income taxes	0.0	0.4	0.4	1.3	1.2
Income (or loss) after income taxes	1.3	0.6	(0.9)	3.2	6.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	4.18	3.15	(1.68)	15.32	25.48
After income taxes	4.14	1.80	(2.96)	10.80	21.28
Annual rate of profit on total assets:					
Before income taxes	1.72	1.20	(0.65)	5.61	9.49
After income taxes	1.70	0.68	(1.15)	3.95	7.93
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.45	1.46	1.67	1.58	1.74
Total cash, U.S. government and other securities to total current liabilities	0.17	0.17	0.20	0.18	0.27
Total stockholders' equity to total debt	1.25	1.10	1.18	1.07	1.12

¹Included in Primary Metals.

Foundries Total Assets Under \$25 Million ¹					Fabricated Metal Products					Fabricated Metal Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,491	1,343	1,445	1,198	1,095	51,658	52,763	51,339	53,514	58,621	22,107	22,866	22,514	24,261	26,281
55	60	63	37	31	1,690	1,734	1,722	1,757	1,668	755	775	780	776	744
1,364	1,230	1,387	1,057	951	45,700	47,170	47,077	47,658	51,452	19,802	20,977	21,241	21,528	23,237
72	53	(4)	104	112	4,269	3,859	2,540	4,099	5,501	1,550	1,115	492	1,957	2,300
13	16	15	13	10	1,054	1,068	979	934	889	270	278	251	229	230
(5)	(9)	(7)	1	1	454	57	43	523	585	137	(48)	(7)	19	59
54	29	(26)	92	103	3,668	2,848	1,604	3,688	5,197	1,417	789	235	1,747	2,129
6	3	5	13	11	846	954	571	769	1,013	167	147	76	133	130
47	25	(31)	79	92	2,822	1,894	1,033	2,919	4,184	1,250	642	159	1,614	2,000
17	6	38	63	24	1,033	1,036	1,052	947	1,232	391	559	612	521	727
30	20	(69)	16	68	1,789	858	(19)	1,973	2,952	859	84	(453)	1,094	1,273
1,385	1,145	1,412	854	865	50,460	52,545	55,438	52,448	52,290	18,546	19,329	19,914	18,891	18,196
(14)	(7)	(13)	13	1	(471)	(28)	(175)	(447)	(632)	(134)	206	(12)	(198)	(358)
1,400	1,157	1,330	883	934	51,777	53,375	55,244	53,973	54,610	19,271	19,619	19,449	19,787	19,110
(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
3.7	4.4	4.3	3.1	2.8	3.3	3.3	3.4	3.3	2.8	3.4	3.4	3.5	3.2	2.8
91.5	91.6	96.0	88.2	86.9	88.5	89.4	91.7	89.1	87.8	89.6	91.7	94.3	88.7	88.4
4.8	4.0	(0.3)	8.7	10.3	8.3	7.3	4.9	7.7	9.4	7.0	4.9	2.2	8.1	8.8
0.8	1.2	1.0	1.0	0.9	2.0	2.0	1.9	1.7	1.5	1.2	1.2	1.1	0.9	0.9
(0.4)	(0.7)	(0.5)	0.1	0.1	0.9	0.1	0.1	1.0	1.0	0.6	(0.2)	0.0	0.1	0.2
3.6	2.1	(1.8)	7.7	9.4	7.1	5.4	3.1	6.9	8.9	6.4	3.5	1.0	7.2	8.1
0.4	0.3	0.4	1.1	1.0	1.6	1.8	1.1	1.4	1.7	0.8	0.6	0.3	0.5	0.5
3.2	1.9	(2.2)	6.6	8.4	5.5	3.6	2.0	5.5	7.1	5.7	2.8	0.7	6.7	7.6
(percent)					(percent)					(percent)				
13.86	8.33	(7.11)	36.86	43.26	20.87	16.01	8.77	20.20	27.95	25.65	14.19	4.34	31.29	38.49
12.20	7.33	(8.62)	31.72	38.69	16.06	10.65	5.65	15.99	22.50	22.63	11.55	2.94	28.91	36.15
6.66	3.56	(3.39)	14.44	18.92	8.42	6.56	3.71	8.32	11.60	11.80	6.45	1.95	13.73	16.78
5.86	3.13	(4.11)	12.42	16.92	6.48	4.36	2.39	6.59	9.34	10.41	5.25	1.32	12.69	15.75
1.75	1.78	1.76	1.70	1.82	1.72	1.77	1.76	1.68	1.68	2.24	2.24	2.10	1.96	1.93
0.29	0.32	0.35	0.33	0.41	0.30	0.32	0.35	0.28	0.26	0.49	0.49	0.44	0.38	0.35
1.67	1.28	1.69	1.15	1.48	1.22	1.27	1.39	1.30	1.33	1.35	1.31	1.29	1.28	1.26

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

Item	Foundries ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	324	366	320	371	346
Time deposits in the U.S., including negotiable certificates of deposit	21	48	57	62	34
Total cash on hand and in U.S. banks	345	414	377	433	380
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	373	227	227	193	513
Total cash, U.S. government and other securities	718	640	604	626	894
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,760	2,499	2,264	2,508	2,508
Inventories	2,288	1,956	1,980	2,026	2,098
All other current assets	458	473	303	328	320
Total current assets	6,224	5,567	5,152	5,489	5,819
Plant and equipment	11,475	10,599	9,360	8,882	8,727
Land and mineral rights	241	232	228	229	219
Less: Accumulated depreciation, depletion, and amortization	6,303	5,928	5,393	5,032	5,068
Net property, plant, and equipment	5,413	4,903	4,195	4,079	3,878
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,701	3,471	3,958	3,886	3,726
Total Assets	15,338	13,941	13,305	13,453	13,423
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	328	285	266	261	216
b. Other short-term loans, including commercial paper	106	44	57	22	17
Trade accounts and trade notes payable	1,522	1,451	1,316	1,469	1,418
Income taxes accrued, prior and current years, net of payments.	91	84	15	33	90
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	936	644	274	492	409
b. Other long-term loans	136	131	114	114	112
All other current liabilities, including excise and sales taxes, and accrued expenses	1,187	1,177	1,045	1,087	1,080
Total current liabilities	4,306	3,817	3,088	3,478	3,343
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,547	2,647	2,584	2,348	2,257
b. Other long-term loans	969	1,061	1,078	1,350	1,443
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,228	1,113	1,376	1,354	1,379
Total liabilities	9,049	8,638	8,126	8,530	8,422
Capital stock and other capital (less treasury stock)	2,220	2,012	1,717	1,780	1,623
Retained earnings	4,069	3,292	3,461	3,144	3,378
Stockholders' equity	6,289	5,303	5,179	4,923	5,001
Total Liabilities and Stockholders' Equity	15,338	13,941	13,305	13,453	13,423
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	1,918	1,750	2,064	2,011	2,476
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	4.7	4.6	4.5	4.7	6.7
Trade accounts and trade notes receivable	18.0	17.9	17.0	18.6	18.7
Inventories	14.9	14.0	14.9	15.1	15.6
Total current assets	40.6	39.9	38.7	40.8	43.4
Net property, plant, and equipment	35.3	35.2	31.5	30.3	28.9
Short-term debt, including installments on long-term debt	9.8	7.9	5.3	6.6	5.6
Total current liabilities	28.1	27.4	23.2	25.9	24.9
Long-term debt	22.9	26.6	27.5	27.5	27.6
Total liabilities	59.0	62.0	61.1	63.4	62.7
Stockholders' equity	41.0	38.0	38.9	36.6	37.3

¹Included in Primary Metals.

Foundries Total Assets Under \$25 Million ¹					Fabricated Metal Products					Fabricated Metal Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
159	165	180	165	144	8,179	8,146	8,250	7,163	7,174	5,072	5,201	4,814	4,919	4,831
21	35	44	50	34	841	949	1,095	906	863	405	391	456	473	482
180	200	224	215	179	9,020	9,095	9,345	8,069	8,037	5,477	5,592	5,271	5,392	5,313
122	129	125	87	128	3,605	4,049	4,551	4,185	3,873	1,063	1,089	952	790	769
302	329	349	302	306	12,625	13,143	13,896	12,255	11,909	6,540	6,681	6,223	6,182	6,082
801	772	752	699	600	28,548	28,940	27,161	30,040	31,915	12,772	12,963	12,556	13,782	14,642
588	590	566	448	385	23,114	22,500	21,926	23,443	24,493	8,414	8,795	8,581	9,448	9,937
110	130	90	86	78	7,112	7,337	7,723	7,775	7,607	2,044	2,279	2,493	2,570	2,495
1,801	1,821	1,756	1,534	1,369	71,400	71,921	70,706	73,513	75,925	29,770	30,718	29,853	31,982	33,156
3,371	3,422	3,379	2,657	2,265	102,274	103,403	103,701	104,166	103,506	46,291	47,513	48,040	48,676	47,606
51	63	59	62	48	2,409	2,385	2,286	2,305	2,580	571	624	573	554	598
2,273	2,279	2,327	1,816	1,633	62,910	64,331	64,957	65,484	66,374	31,707	32,811	32,985	33,535	33,656
1,149	1,206	1,111	903	679	41,772	41,457	41,031	40,987	39,712	15,155	15,326	15,628	15,695	14,547
287	203	176	109	131	61,138	60,326	61,069	62,796	63,516	3,091	2,910	2,772	3,215	3,069
3,237	3,231	3,043	2,546	2,180	174,309	173,703	172,806	177,295	179,152	48,015	48,954	48,253	50,891	50,772
115	139	171	148	120	4,143	4,160	4,326	4,647	5,307	2,648	2,764	2,918	3,117	3,664
26	27	18	3	3	2,563	1,880	1,665	2,516	2,402	293	247	279	339	443
449	465	441	436	344	13,731	13,969	13,597	15,834	16,364	5,810	5,997	5,773	7,185	7,117
1	10	12	13	2	1,322	1,410	1,216	1,527	1,577	85	85	116	107	145
173	124	119	109	101	3,897	3,326	2,969	3,112	2,965	1,447	1,497	1,541	1,876	1,933
25	18	19	20	12	1,906	1,483	1,558	1,617	1,793	642	573	690	784	924
241	238	218	174	169	14,046	14,510	14,929	14,537	14,800	2,395	2,577	2,892	2,875	2,938
1,029	1,021	997	903	750	41,608	40,737	40,260	43,790	45,208	13,319	13,741	14,209	16,284	17,164
350	420	321	291	200	21,219	21,228	20,144	21,415	20,950	6,596	7,177	6,675	6,974	6,182
244	356	212	295	210	23,806	23,750	22,058	22,670	22,370	4,742	4,778	4,692	4,316	4,381
58	52	60	60	65	17,382	16,839	17,224	16,391	16,262	1,268	1,020	1,065	984	918
1,681	1,849	1,590	1,549	1,226	104,014	102,554	99,687	104,266	104,789	25,925	26,716	26,641	28,557	28,646
155	225	123	114	19	18,517	17,774	17,876	19,056	19,754	2,819	2,619	2,163	2,548	3,015
1,400	1,157	1,330	883	934	51,777	53,375	55,244	53,973	54,610	19,271	19,619	19,449	19,787	19,110
1,555	1,382	1,453	997	953	70,295	71,149	73,120	73,029	74,363	22,090	22,238	21,613	22,334	22,126
3,237	3,231	3,043	2,546	2,180	174,309	173,703	172,806	177,295	179,152	48,015	48,954	48,253	50,891	50,772
771	800	759	632	619	29,792	31,184	30,447	29,723	30,717	16,451	16,977	15,644	15,699	15,992
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.3	10.2	11.5	11.9	14.1	7.2	7.6	8.0	6.9	6.6	13.6	13.6	12.9	12.1	12.0
24.8	23.9	24.7	27.4	27.5	16.4	16.7	15.7	16.9	17.8	26.6	26.5	26.0	27.1	28.8
18.2	18.3	18.6	17.6	17.7	13.3	13.0	12.7	13.2	13.7	17.5	18.0	17.8	18.6	19.6
55.6	56.4	57.7	60.3	62.8	41.0	41.4	40.9	41.5	42.4	62.0	62.7	61.9	62.8	65.3
35.5	37.3	36.5	35.5	31.2	24.0	23.9	23.7	23.1	22.2	31.6	31.3	32.4	30.8	28.7
10.5	9.5	10.7	11.0	10.8	7.2	6.2	6.1	6.7	7.0	10.5	10.4	11.2	12.0	13.7
31.8	31.6	32.8	35.5	34.4	23.9	23.5	23.3	24.7	25.2	27.7	28.1	29.4	32.0	33.8
18.4	24.0	17.5	23.0	18.8	25.8	25.9	24.4	24.9	24.2	23.6	24.4	23.6	22.2	20.8
52.0	57.2	52.3	60.8	56.3	59.7	59.0	57.7	58.8	58.5	54.0	54.6	55.2	56.1	56.4
48.0	42.8	47.7	39.2	43.7	40.3	41.0	42.3	41.2	41.5	46.0	45.4	44.8	43.9	43.6

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

Item	Machinery				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	66,083	63,691	65,616	65,203	74,483
Depreciation, depletion, and amortization of property, plant, and equipment	2,095	2,106	2,168	2,049	2,103
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	59,732	58,344	59,976	58,866	66,005
Income (or loss) from operations	4,257	3,241	3,472	4,289	6,375
Interest expense	1,333	1,304	1,344	1,396	1,376
All other nonoperating income (expense)	1,033	(648)	1,344	1,425	1,939
Income (or loss) before income taxes	3,956	1,289	3,472	4,319	6,937
Provision for current and deferred domestic income taxes	1,038	326	747	836	1,431
Income (or loss) after income taxes	2,918	963	2,725	3,482	5,506
Cash dividends charged to retained earnings in current quarter	1,293	665	1,503	831	1,427
Net income retained in business	1,625	298	1,222	2,651	4,080
Retained earnings at beginning of quarter	47,918	48,399	49,283	50,577	53,558
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(187)	(228)	(493)	(490)	(705)
Retained earnings at end of quarter	49,356	48,469	50,012	52,738	56,932
	(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	3.2	3.3	3.3	3.1	2.8
All other operating costs and expenses	90.4	91.6	91.4	90.3	88.6
Income (or loss) from operations	6.4	5.1	5.3	6.6	8.6
Interest expense	2.0	2.0	2.0	2.1	1.8
All other nonoperating income (expense)	1.6	(1.0)	2.0	2.2	2.6
Income (or loss) before income taxes	6.0	2.0	5.3	6.6	9.3
Provision for current and deferred domestic income taxes	1.6	0.5	1.1	1.3	1.9
Income (or loss) after income taxes	4.4	1.5	4.2	5.3	7.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.73	4.18	10.93	13.08	20.37
After income taxes	9.39	3.12	8.58	10.55	16.17
Annual rate of profit on total assets:					
Before income taxes	5.04	1.65	4.38	5.32	8.46
After income taxes	3.72	1.23	3.43	4.29	6.71
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.55	1.50	1.51	1.48	1.49
Total cash, U.S. government and other securities to total current liabilities	0.30	0.30	0.31	0.29	0.28
Total stockholders' equity to total debt	1.56	1.62	1.67	1.74	1.84

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
11,139	10,917	11,884	11,015	12,855	105,610	107,945	117,937	114,446	120,288	7,138	6,884	7,277	6,927	7,034
318	297	311	270	308	6,199	5,995	5,996	5,630	5,759	223	218	214	185	190
10,244	10,078	11,239	10,056	11,698	97,067	99,732	106,184	103,990	108,852	6,940	6,586	7,187	6,356	6,583
577	541	334	689	849	2,344	2,218	5,757	4,826	5,676	(25)	81	(123)	385	262
122	109	133	112	107	1,554	1,581	1,562	1,437	1,465	94	100	94	60	86
(56)	51	4	(7)	(49)	3,861	6,009	10,209	9,956	9,526	(133)	(6)	8	(44)	(51)
399	483	205	570	693	4,650	6,646	14,404	13,345	13,737	(251)	(25)	(210)	281	125
60	41	91	57	78	2,423	2,449	2,932	3,560	4,610	41	68	44	61	81
339	442	114	514	615	2,228	4,197	11,472	9,785	9,127	(292)	(93)	(254)	221	43
311	183	282	234	351	1,070	1,643	1,240	1,212	2,538	192	169	182	229	221
28	259	(167)	280	263	1,158	2,554	10,232	8,573	6,589	(484)	(261)	(436)	(9)	(177)
6,502	5,848	6,393	6,489	7,253	(50,254)	(51,094)	(45,868)	(30,297)	(31,992)	(14,097)	(13,452)	(11,759)	(9,564)	(12,246)
(156)	(28)	37	(253)	(90)	(2,531)	(2,053)	(3,035)	(4,293)	(4,292)	(135)	67	62	(75)	(330)
6,373	6,078	6,263	6,516	7,426	(51,628)	(50,593)	(38,672)	(26,016)	(29,695)	(14,716)	(13,647)	(12,132)	(9,648)	(12,754)
(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
2.9	2.7	2.6	2.5	2.4	5.9	5.6	5.1	4.9	4.8	3.1	3.2	2.9	2.7	2.7
92.0	92.3	94.6	91.3	91.0	91.9	92.4	90.0	90.9	90.5	97.2	95.7	98.8	91.8	93.6
5.2	5.0	2.8	6.3	6.6	2.2	2.1	4.9	4.2	4.7	(0.3)	1.2	(1.7)	5.6	3.7
1.1	1.0	1.1	1.0	0.8	1.5	1.5	1.3	1.3	1.2	1.3	1.5	1.3	0.9	1.2
(0.5)	0.5	0.0	(0.1)	(0.4)	3.7	5.6	8.7	8.7	7.9	(1.9)	(0.1)	0.1	(0.6)	(0.7)
3.6	4.4	1.7	5.2	5.4	4.4	6.2	12.2	11.7	11.4	(3.5)	(0.4)	(2.9)	4.1	1.8
0.5	0.4	0.8	0.5	0.6	2.3	2.3	2.5	3.1	3.8	0.6	1.0	0.6	0.9	1.2
3.0	4.0	1.0	4.7	4.8	2.1	3.9	9.7	8.5	7.6	(4.1)	(1.3)	(3.5)	3.2	0.6
(percent)					(percent)					(percent)				
15.05	18.26	7.57	21.82	24.29	4.96	7.03	14.69	13.25	13.29	(15.59)	(1.78)	(14.05)	14.99	9.75
12.79	16.69	4.22	19.65	21.54	2.38	4.44	11.70	9.72	8.83	(18.11)	(6.56)	(16.96)	11.76	3.38
6.37	7.78	3.19	9.10	10.34	2.64	3.75	7.97	7.30	7.38	(5.91)	(0.63)	(5.14)	7.01	3.12
5.41	7.12	1.78	8.19	9.17	1.26	2.37	6.35	5.35	4.90	(6.86)	(2.32)	(6.20)	5.50	1.08
1.91	1.92	1.94	1.97	1.97	1.66	1.63	1.59	1.64	1.60	1.76	1.69	1.65	2.13	1.49
0.37	0.35	0.35	0.38	0.39	0.68	0.66	0.64	0.66	0.64	0.58	0.52	0.48	0.65	0.42
1.32	1.39	1.33	1.34	1.45	3.03	3.10	3.34	3.47	3.65	1.38	1.27	1.37	1.87	1.17

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

Item	Machinery				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	11,003	11,360	11,223	11,427	11,353
Time deposits in the U.S., including negotiable certificates of deposit	3,403	3,263	3,433	3,151	3,424
Total cash on hand and in U.S. banks	14,406	14,623	14,656	14,579	14,777
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	8,842	9,699	10,811	9,994	8,899
Total cash, U.S. government and other securities	23,248	24,322	25,468	24,572	23,677
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	40,371	38,645	38,436	40,678	41,913
Inventories	36,904	35,535	34,908	37,133	38,509
All other current assets	19,719	22,156	23,818	22,565	23,377
Total current assets	120,242	120,659	122,629	124,948	127,475
Plant and equipment	110,005	110,361	109,161	109,366	109,100
Land and mineral rights	2,504	2,493	2,419	2,424	2,364
Less: Accumulated depreciation, depletion, and amortization	64,563	65,384	65,526	66,112	66,167
Net property, plant, and equipment	47,947	47,471	46,054	45,678	45,298
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	145,970	144,772	148,766	153,942	155,247
Total Assets	314,160	312,902	317,449	324,568	328,020
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,256	3,779	4,070	4,161	3,500
b. Other short-term loans, including commercial paper	3,597	3,778	3,456	3,820	3,797
Trade accounts and trade notes payable	23,988	24,103	24,120	26,482	27,025
Income taxes accrued, prior and current years, net of payments.	5,746	5,480	5,764	6,125	6,131
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,591	2,494	2,300	2,474	2,470
b. Other long-term loans	2,154	2,326	3,105	2,933	2,855
All other current liabilities, including excise and sales taxes, and accrued expenses	35,213	38,315	38,371	38,576	39,979
Total current liabilities	77,545	80,274	81,186	84,571	85,756
Long-term debt, due in more than 1 year:					
a. Loans from banks	31,874	29,920	29,675	28,623	29,394
b. Other long-term loans	35,001	34,099	33,575	33,901	31,915
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	45,401	45,170	45,921	45,389	44,701
Total liabilities	189,821	189,463	190,357	192,483	191,767
Capital stock and other capital (less treasury stock)	74,983	74,970	77,079	79,347	79,321
Retained earnings	49,356	48,469	50,012	52,738	56,932
Stockholders' equity	124,338	123,439	127,092	132,085	136,252
Total Liabilities and Stockholders' Equity	314,160	312,902	317,449	324,568	328,020
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	42,698	40,384	41,443	40,378	41,719
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	7.4	7.8	8.0	7.6	7.2
Trade accounts and trade notes receivable	12.9	12.4	12.1	12.5	12.8
Inventories	11.7	11.4	11.0	11.4	11.7
Total current assets	38.3	38.6	38.6	38.5	38.9
Net property, plant, and equipment	15.3	15.2	14.5	14.1	13.8
Short-term debt, including installments on long-term debt	4.0	4.0	4.1	4.1	3.8
Total current liabilities	24.7	25.7	25.6	26.1	26.1
Long-term debt	21.3	20.5	19.9	19.3	18.7
Total liabilities	60.4	60.6	60.0	59.3	58.5
Stockholders' equity	39.6	39.4	40.0	40.7	41.5

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
2,534	2,487	2,482	2,729	3,051	52,613	53,574	52,120	52,056	51,718	3,440	2,816	2,829	2,897	2,482
232	240	309	271	251	7,391	7,973	8,994	8,626	8,316	176	219	246	190	297
2,766	2,727	2,791	2,999	3,302	60,004	61,547	61,114	60,682	60,034	3,617	3,035	3,075	3,087	2,779
522	463	464	408	506	45,264	44,675	45,237	45,967	46,626	522	622	491	539	625
3,288	3,191	3,254	3,407	3,807	105,268	106,222	106,352	106,649	106,660	4,138	3,657	3,566	3,626	3,404
5,983	6,382	6,496	6,496	6,873	61,152	63,410	63,784	64,604	66,117	3,813	3,721	3,951	3,882	4,085
6,662	6,695	6,869	6,777	7,129	42,647	41,883	42,169	43,759	46,352	3,913	3,830	3,746	3,566	3,752
1,015	1,057	1,239	1,086	1,312	49,275	49,127	50,498	51,477	49,981	722	731	871	748	701
16,948	17,325	17,858	17,767	19,122	258,342	260,641	262,803	266,489	269,111	12,586	11,939	12,133	11,822	11,943
19,515	19,001	19,185	18,876	18,847	220,154	217,891	216,861	216,626	221,677	9,537	8,630	8,760	8,567	8,391
436	401	380	344	332	5,077	5,141	5,153	5,127	5,143	69	72	95	87	124
13,586	13,510	13,407	13,514	13,281	133,001	132,920	133,498	134,960	140,375	6,870	5,947	6,077	5,935	6,008
6,365	5,893	6,158	5,706	5,897	92,231	90,111	88,516	86,793	86,446	2,736	2,756	2,778	2,719	2,507
1,734	1,605	1,677	1,611	1,803	354,184	359,011	371,378	377,908	389,148	1,700	1,258	1,454	1,503	1,519
25,047	24,823	25,693	25,085	26,823	704,756	709,763	722,697	731,190	744,704	17,022	15,952	16,366	16,044	15,969
2,004	2,155	1,972	1,671	1,628	3,861	3,509	2,699	2,393	2,434	968	974	880	714	776
343	381	362	337	383	6,486	6,741	7,035	7,169	7,734	206	336	112	201	180
3,102	2,971	3,164	3,543	3,867	39,118	39,915	41,622	42,978	44,305	2,310	2,205	2,374	2,279	2,306
46	70	79	93	133	11,529	10,712	10,361	10,240	11,026	22	92	57	49	53
532	485	466	444	521	1,844	2,117	2,304	2,216	1,866	387	367	480	435	423
385	300	425	331	389	6,029	6,519	8,789	9,253	9,690	255	201	413	174	494
2,479	2,657	2,739	2,616	2,784	86,577	90,662	92,871	88,354	90,835	3,018	2,905	3,038	1,693	3,807
8,890	9,019	9,206	9,037	9,704	155,445	160,175	165,682	162,600	167,891	7,165	7,080	7,354	5,545	8,039
2,456	2,309	2,600	2,382	2,503	10,169	9,507	9,180	9,563	9,676	947	761	778	810	1,031
2,304	1,999	2,327	2,614	2,430	95,371	93,422	87,368	85,495	81,774	1,912	1,829	1,714	1,683	1,466
796	911	729	594	770	69,030	68,740	68,351	70,694	71,844	552	629	536	502	313
14,445	14,238	14,862	14,627	15,406	330,015	331,843	330,581	328,352	331,185	10,576	10,299	10,382	8,540	10,850
4,229	4,507	4,568	3,941	3,990	426,369	428,513	430,788	428,854	443,214	21,162	19,301	18,115	17,151	17,872
6,373	6,078	6,263	6,516	7,426	(51,628)	(50,593)	(38,672)	(26,016)	(29,695)	(14,716)	(13,647)	(12,132)	(9,648)	(12,754)
10,602	10,584	10,831	10,458	11,416	374,741	377,920	392,116	402,838	413,519	6,447	5,654	5,983	7,503	5,119
25,047	24,823	25,693	25,085	26,823	704,756	709,763	722,697	731,190	744,704	17,022	15,952	16,366	16,044	15,969
8,058	8,306	8,652	8,730	9,418	102,897	100,467	97,120	103,889	101,220	5,421	4,859	4,779	6,277	3,903
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.1	12.9	12.7	13.6	14.2	14.9	15.0	14.7	14.6	14.3	24.3	22.9	21.8	22.6	21.3
23.9	25.7	25.3	25.9	25.6	8.7	8.9	8.8	8.8	8.9	22.4	23.3	24.1	24.2	25.6
26.6	27.0	26.7	27.0	26.6	6.1	5.9	5.8	6.0	6.2	23.0	24.0	22.9	22.2	23.5
67.7	69.8	69.5	70.8	71.3	36.7	36.7	36.4	36.4	36.1	73.9	74.8	74.1	73.7	74.8
25.4	23.7	24.0	22.7	22.0	13.1	12.7	12.2	11.9	11.6	16.1	17.3	17.0	16.9	15.7
13.0	13.4	12.5	11.1	10.9	2.6	2.7	2.9	2.9	2.9	10.7	11.8	11.5	9.5	11.7
35.5	36.3	35.8	36.0	36.2	22.1	22.6	22.9	22.2	22.5	42.1	44.4	44.9	34.6	50.3
19.0	17.4	19.2	19.9	18.4	15.0	14.5	13.4	13.0	12.3	16.8	16.2	15.2	15.5	15.6
57.7	57.4	57.8	58.3	57.4	46.8	46.8	45.7	44.9	44.5	62.1	64.6	63.4	53.2	67.9
42.3	42.6	42.2	41.7	42.6	53.2	53.2	54.3	55.1	55.5	37.9	35.4	36.6	46.8	32.1

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

Item	Computer and Peripheral Equipment ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	35,207	35,579	37,450	35,262	35,646
Depreciation, depletion, and amortization of property, plant, and equipment	1,472	1,407	1,456	1,424	1,423
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	32,825	33,477	34,820	33,924	33,632
Income (or loss) from operations	909	695	1,173	(86)	591
Interest expense	176	174	164	168	164
All other nonoperating income (expense)	2,974	3,326	4,535	3,628	3,300
Income (or loss) before income taxes	3,708	3,846	5,544	3,374	3,726
Provision for current and deferred domestic income taxes	716	625	615	945	1,124
Income (or loss) after income taxes	2,991	3,221	4,929	2,429	2,601
Cash dividends charged to retained earnings in current quarter	393	365	338	304	377
Net income retained in business	2,598	2,856	4,592	2,125	2,225
Retained earnings at beginning of quarter	48,926	51,602	52,871	57,032	60,415
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	21	(629)	23	(509)	(768)
Retained earnings at end of quarter	51,546	53,829	57,485	58,647	61,872
	(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	4.2	4.0	3.9	4.0	4.0
All other operating costs and expenses	93.2	94.1	93.0	96.2	94.3
Income (or loss) from operations	2.6	2.0	3.1	(0.2)	1.7
Interest expense	0.5	0.5	0.4	0.5	0.5
All other nonoperating income (expense)	8.4	9.3	12.1	10.3	9.3
Income (or loss) before income taxes	10.5	10.8	14.8	9.6	10.5
Provision for current and deferred domestic income taxes	2.0	1.8	1.6	2.7	3.2
Income (or loss) after income taxes	8.5	9.1	13.2	6.9	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.12	17.53	23.44	14.30	15.30
After income taxes	13.81	14.68	20.84	10.30	10.68
Annual rate of profit on total assets:					
Before income taxes	8.21	8.50	11.59	7.02	7.65
After income taxes	6.63	7.12	10.31	5.05	5.34
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.23	1.14	1.08	1.09	1.10
Total cash, U.S. government and other securities to total current liabilities	0.43	0.38	0.39	0.37	0.36
Total stockholders' equity to total debt	2.66	2.78	2.95	2.93	3.11

¹Included in Computer and Electronic Products.

Computer and Peripheral Equipment Total Assets Under \$25 Million ¹					Communications Equipment ¹					Communications Equipment Total Assets Under \$25 Million ¹				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,207	1,279	951	821	719	19,922	20,464	23,230	22,862	25,406	797	737	626	538	547
24	24	19	16	15	1,179	1,027	943	840	833	39	44	38	33	27
1,177	1,208	1,034	852	637	19,188	20,391	21,897	21,181	24,033	867	761	732	656	620
6	46	(102)	(47)	67	(446)	(953)	389	842	540	(109)	(68)	(144)	(151)	(100)
12	11	9	8	2	472	484	515	480	453	11	12	11	11	9
18	41	26	19	4	1,907	3,293	3,216	2,908	3,556	(2)	12	4	11	5
12	75	(85)	(36)	69	989	1,856	3,090	3,270	3,643	(122)	(68)	(151)	(151)	(104)
2	14	(3)	7	10	780	531	917	838	1,654	7	15	10	8	3
9	62	(82)	(43)	59	209	1,325	2,173	2,431	1,989	(129)	(83)	(161)	(159)	(107)
99	70	41	18	42	148	334	223	211	1,356	12	19	8	2	19
(90)	(8)	(123)	(61)	17	61	991	1,950	2,221	633	(141)	(102)	(169)	(160)	(126)
(1,695)	(1,794)	(1,673)	(2,047)	(655)	(125,610)	(127,293)	(124,678)	(122,399)	(122,781)	(4,783)	(5,240)	(5,380)	(5,654)	(4,266)
(22)	(18)	13	(1)	(5)	(1,629)	(1,155)	(1,752)	(1,763)	(2,023)	13	(3)	5	2	(17)
(1,807)	(1,820)	(1,782)	(2,108)	(643)	(127,178)	(127,457)	(124,480)	(121,942)	(124,171)	(4,911)	(5,345)	(5,544)	(5,812)	(4,409)
(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	1.9	2.0	2.0	2.1	5.9	5.0	4.1	3.7	3.3	4.9	5.9	6.1	6.2	4.9
97.5	94.5	108.7	103.8	88.6	96.3	99.6	94.3	92.6	94.6	108.8	103.3	117.0	122.0	113.3
0.5	3.6	(10.7)	(5.7)	9.3	(2.2)	(4.7)	1.7	3.7	2.1	(13.7)	(9.2)	(23.0)	(28.1)	(18.2)
1.0	0.9	1.0	1.0	0.3	2.4	2.4	2.2	2.1	1.8	1.4	1.6	1.7	2.1	1.7
1.5	3.2	2.7	2.3	0.6	9.6	16.1	13.8	12.7	14.0	(0.3)	1.6	0.6	2.1	1.0
1.0	5.9	(9.0)	(4.4)	9.5	5.0	9.1	13.3	14.3	14.3	(15.4)	(9.2)	(24.2)	(28.1)	(19.0)
0.2	1.1	(0.4)	0.9	1.4	3.9	2.6	3.9	3.7	6.5	0.8	2.0	1.6	1.4	0.6
0.8	4.8	(8.6)	(5.3)	8.1	1.1	6.5	9.4	10.6	7.8	(16.2)	(11.2)	(25.8)	(29.5)	(19.5)
(percent)					(percent)					(percent)				
3.73	23.24	(30.86)	(15.51)	34.74	4.48	8.18	13.39	13.68	14.46	(62.16)	(30.74)	(78.00)	(82.57)	(64.77)
2.96	18.94	(29.64)	(18.71)	29.65	0.95	5.84	9.41	10.17	7.90	(65.50)	(37.55)	(83.16)	(86.67)	(66.68)
1.87	11.87	(16.37)	(7.55)	20.69	2.29	4.23	7.03	7.30	7.85	(22.14)	(12.22)	(30.31)	(30.13)	(23.51)
1.48	9.67	(15.72)	(9.11)	17.65	0.48	3.02	4.95	5.43	4.28	(23.33)	(14.93)	(32.32)	(31.63)	(24.21)
2.15	2.11	2.21	2.14	2.47	1.77	1.76	1.73	1.81	1.78	2.05	2.36	2.41	2.03	2.24
0.74	0.62	0.69	0.56	0.76	0.95	0.97	0.94	0.99	0.95	0.77	0.96	1.06	0.93	0.91
2.53	2.66	3.33	2.87	5.10	2.92	3.02	3.10	3.30	3.62	1.19	1.49	1.23	1.17	1.14

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

Item	Computer and Peripheral Equipment ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	9,871	9,609	10,006	9,150	8,785
Time deposits in the U.S., including negotiable certificates of deposit	1,454	1,135	1,794	1,815	1,436
Total cash on hand and in U.S. banks	11,325	10,743	11,800	10,965	10,220
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	7,137	6,268	6,827	6,377	7,036
Total cash, U.S. government and other securities	18,462	17,012	18,626	17,342	17,257
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,378	14,940	14,940	14,202	14,271
Inventories	8,534	8,545	8,251	8,446	8,892
All other current assets	11,090	10,462	10,556	11,614	12,168
Total current assets	52,465	50,959	52,373	51,605	52,587
Plant and equipment	42,047	42,167	42,560	42,567	43,219
Land and mineral rights	1,342	1,333	1,344	1,318	1,321
Less: Accumulated depreciation, depletion, and amortization	24,665	24,881	25,107	25,270	25,968
Net property, plant, and equipment	18,723	18,619	18,797	18,615	18,572
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	109,414	111,326	120,102	122,142	123,781
Total Assets	180,601	180,903	191,272	192,362	194,941
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	252	299	239	246	130
b. Other short-term loans, including commercial paper	2,032	2,503	2,796	2,495	2,394
Trade accounts and trade notes payable	11,743	12,342	13,433	13,222	12,947
Income taxes accrued, prior and current years, net of payments.	4,898	4,748	5,115	4,963	4,338
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	42	11	10	18	84
b. Other long-term loans	2,615	3,334	3,681	4,301	4,726
All other current liabilities, including excise and sales taxes, and accrued expenses	21,086	21,434	23,025	22,172	23,339
Total current liabilities	42,667	44,672	48,300	47,416	47,959
Long-term debt, due in more than 1 year:					
a. Loans from banks	804	785	784	733	712
b. Other long-term loans	26,818	24,660	24,510	24,409	23,333
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	23,690	23,012	23,070	25,461	25,494
Total liabilities	93,980	93,129	96,663	98,019	97,499
Capital stock and other capital (less treasury stock)	35,076	33,945	37,124	35,697	35,569
Retained earnings	51,546	53,829	57,485	58,647	61,872
Stockholders' equity	86,622	87,774	94,609	94,344	97,441
Total Liabilities and Stockholders' Equity	180,601	180,903	191,272	192,362	194,941
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,797	6,287	4,073	4,188	4,628
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	10.2	9.4	9.7	9.0	8.9
Trade accounts and trade notes receivable	8.0	8.3	7.8	7.4	7.3
Inventories	4.7	4.7	4.3	4.4	4.6
Total current assets	29.0	28.2	27.4	26.8	27.0
Net property, plant, and equipment	10.4	10.3	9.8	9.7	9.5
Short-term debt, including installments on long-term debt	2.7	3.4	3.5	3.7	3.8
Total current liabilities	23.6	24.7	25.3	24.6	24.6
Long-term debt	15.3	14.1	13.2	13.1	12.3
Total liabilities	52.0	51.5	50.5	51.0	50.0
Stockholders' equity	48.0	48.5	49.5	49.0	50.0

¹Included in Computer and Electronic Products.

Computer and Peripheral Equipment Total Assets Under \$25 Million ¹					Communications Equipment ¹					Communications Equipment Total Assets Under \$25 Million ¹				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
650	549	480	366	282	16,198	16,266	15,079	16,366	16,338	534	491	451	514	349
0	8	20	18	6	1,526	1,811	2,006	2,219	2,033	45	116	128	133	112
650	557	500	385	288	17,724	18,077	17,085	18,585	18,371	579	607	580	647	460
52	32	21	19	69	18,319	19,055	19,390	19,908	18,999	98	116	92	41	77
701	589	521	403	357	36,043	37,132	36,475	38,493	37,370	676	723	671	688	538
580	618	496	503	339	14,222	14,630	15,467	16,276	16,127	481	428	359	301	311
557	610	445	376	278	7,047	6,520	6,373	6,698	7,495	583	559	415	399	373
181	197	209	267	182	9,604	9,283	8,632	9,152	9,163	71	72	76	114	102
2,020	2,014	1,671	1,550	1,155	66,916	67,564	66,947	70,619	70,155	1,811	1,782	1,523	1,501	1,324
890	999	695	591	603	40,047	38,469	37,518	36,787	39,677	1,027	1,061	1,129	1,152	965
6	5	4	4	7	886	907	911	870	854	4	5	6	2	5
599	692	459	393	474	25,671	24,726	24,381	24,406	27,433	745	773	842	907	781
297	311	239	201	135	15,262	14,650	14,048	13,251	13,098	286	293	292	247	190
216	217	171	146	37	90,750	93,324	94,784	95,393	102,475	115	146	184	260	252
2,532	2,543	2,081	1,898	1,327	172,927	175,538	175,778	179,263	185,728	2,212	2,221	1,999	2,008	1,766
135	171	126	90	22	714	687	649	571	599	113	109	54	36	54
82	74	16	18	0	1,901	1,505	1,506	1,700	1,767	32	24	15	107	20
411	362	310	309	130	6,345	6,463	7,087	7,334	7,581	309	257	246	264	257
9	16	14	12	17	1,977	1,247	1,061	910	1,161	5	52	11	9	3
12	6	2	0	56	269	225	130	129	120	40	25	43	35	15
57	26	26	29	17	800	802	1,007	861	358	52	28	38	45	23
235	301	262	268	225	25,808	27,387	27,244	27,503	27,751	331	260	225	244	218
942	957	756	726	467	37,814	38,315	38,684	39,008	39,338	882	756	633	740	591
84	74	43	19	4	1,237	939	839	694	616	124	116	147	114	173
132	136	118	166	55	25,331	25,915	25,617	25,006	24,349	299	291	335	291	275
103	77	59	62	10	20,284	19,552	18,291	18,925	20,685	119	176	106	130	87
1,260	1,244	977	973	537	84,666	84,721	83,432	83,633	84,988	1,424	1,338	1,222	1,275	1,125
3,079	3,119	2,886	3,032	1,433	215,439	218,274	216,826	217,573	224,911	5,698	6,227	6,321	6,545	5,050
(1,807)	(1,820)	(1,782)	(2,108)	(643)	(127,178)	(127,457)	(124,480)	(121,942)	(124,171)	(4,911)	(5,345)	(5,544)	(5,812)	(4,409)
1,271	1,299	1,104	924	790	88,261	90,817	92,346	95,631	100,740	788	883	777	733	641
2,532	2,543	2,081	1,898	1,327	172,927	175,538	175,778	179,263	185,728	2,212	2,221	1,999	2,008	1,766
1,078	1,057	914	824	687	29,102	29,249	28,262	31,611	30,817	930	1,026	890	761	734
(percent of total assets)					(percent of total assets)					(percent of total assets)				
27.7	23.2	25.0	21.3	26.9	20.8	21.2	20.8	21.5	20.1	30.6	32.6	33.6	34.3	30.5
22.9	24.3	23.8	26.5	25.5	8.2	8.3	8.8	9.1	8.7	21.7	19.3	18.0	15.0	17.6
22.0	24.0	21.4	19.8	20.9	4.1	3.7	3.6	3.7	4.0	26.4	25.2	20.8	19.9	21.1
79.8	79.2	80.3	81.7	87.0	38.7	38.5	38.1	39.4	37.8	81.9	80.2	76.2	74.8	75.0
11.7	12.2	11.5	10.6	10.2	8.8	8.3	8.0	7.4	7.1	12.9	13.2	14.6	12.3	10.7
11.3	10.9	8.2	7.2	7.2	2.1	1.8	1.9	1.8	1.5	10.7	8.4	7.5	11.1	6.4
37.2	37.6	36.4	38.3	35.2	21.9	21.8	22.0	21.8	21.2	39.9	34.0	31.7	36.9	33.4
8.5	8.3	7.8	9.8	4.5	15.4	15.3	15.1	14.3	13.4	19.1	18.3	24.1	20.2	25.4
49.8	48.9	46.9	51.3	40.5	49.0	48.3	47.5	46.7	45.8	64.4	60.3	61.1	63.5	63.7
50.2	51.1	53.1	48.7	59.5	51.0	51.7	52.5	53.3	54.2	35.6	39.7	38.9	36.5	36.3

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

Item	All Other Electronic Products ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	50,482	51,902	57,258	56,322	59,235
Depreciation, depletion, and amortization of property, plant, and equipment	3,547	3,561	3,596	3,366	3,503
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	45,054	45,864	49,466	48,885	51,186
Income (or loss) from operations	1,881	2,477	4,195	4,070	4,546
Interest expense	907	923	883	789	848
All other nonoperating income (expense)	(1,021)	(610)	2,457	3,420	2,670
Income (or loss) before income taxes	(47)	944	5,770	6,701	6,368
Provision for current and deferred domestic income taxes	926	1,294	1,400	1,777	1,831
Income (or loss) after income taxes	(973)	(350)	4,369	4,925	4,537
Cash dividends charged to retained earnings in current quarter	528	944	679	697	806
Net income retained in business	(1,502)	(1,294)	3,690	4,227	3,731
Retained earnings at beginning of quarter	26,429	24,597	25,939	35,071	30,374
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(923)	(269)	(1,306)	(2,020)	(1,501)
Retained earnings at end of quarter	24,004	23,035	28,323	37,278	32,604
	(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	7.0	6.9	6.3	6.0	5.9
All other operating costs and expenses	89.2	88.4	86.4	86.8	86.4
Income (or loss) from operations	3.7	4.8	7.3	7.2	7.7
Interest expense	1.8	1.8	1.5	1.4	1.4
All other nonoperating income (expense)	(2.0)	(1.2)	4.3	6.1	4.5
Income (or loss) before income taxes	(0.1)	1.8	10.1	11.9	10.8
Provision for current and deferred domestic income taxes	1.8	2.5	2.4	3.2	3.1
Income (or loss) after income taxes	(1.9)	(0.7)	7.6	8.7	7.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(0.09)	1.89	11.25	12.59	11.83
After income taxes	(1.95)	(0.70)	8.52	9.25	8.43
Annual rate of profit on total assets:					
Before income taxes	(0.05)	1.07	6.49	7.45	7.00
After income taxes	(1.11)	(0.40)	4.91	5.48	4.99
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.85	1.84	1.82	1.89	1.82
Total cash, U.S. government and other securities to total current liabilities	0.68	0.67	0.65	0.67	0.65
Total stockholders' equity to total debt	3.28	3.31	3.69	3.88	3.99

¹Included in Computer and Electronic Products.

All Other Electronic Products Total Assets Under \$25 Million ¹					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
5,134	4,868	5,700	5,567	5,768	45,827	45,265	48,941	45,203	52,422	3,275	3,262	3,502	3,439	3,512
160	150	156	136	148	1,509	1,427	1,463	1,479	1,542	65	42	67	73	53
4,896	4,616	5,421	4,847	5,325	41,155	41,155	43,982	41,362	47,504	3,004	3,026	3,314	3,315	3,224
78	103	123	584	295	3,163	2,683	3,496	2,362	3,377	205	194	121	50	236
71	77	74	41	74	623	714	640	610	450	27	46	32	28	27
(148)	(58)	(22)	(75)	(61)	4,063	4,243	4,386	3,646	3,578	31	(9)	(17)	(9)	(14)
(141)	(33)	27	468	160	6,603	6,212	7,242	5,399	6,505	209	139	73	13	195
31	39	37	46	68	1,754	879	1,356	973	898	35	20	40	28	28
(172)	(71)	(10)	423	92	4,849	5,333	5,886	4,426	5,607	175	119	33	(16)	166
80	80	133	210	160	2,650	2,265	2,754	2,655	3,124	41	73	27	138	100
(253)	(152)	(144)	213	(69)	2,198	3,068	3,132	1,771	2,482	134	46	6	(154)	66
(7,619)	(6,418)	(4,706)	(1,863)	(7,325)	98,476	102,156	104,673	106,992	109,779	2,578	1,835	1,613	1,758	969
(126)	87	44	(77)	(308)	(284)	(258)	(105)	(32)	(68)	(34)	1	30	44	(39)
(7,998)	(6,482)	(4,806)	(1,728)	(7,702)	100,389	104,966	107,700	108,731	112,193	2,677	1,882	1,649	1,648	996
(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	3.1	2.7	2.4	2.6	3.3	3.2	3.0	3.3	2.9	2.0	1.3	1.9	2.1	1.5
95.4	94.8	95.1	87.1	92.3	89.8	90.9	89.9	91.5	90.6	91.7	92.8	94.6	96.4	91.8
1.5	2.1	2.2	10.5	5.1	6.9	5.9	7.1	5.2	6.4	6.3	6.0	3.5	1.5	6.7
1.4	1.6	1.3	0.7	1.3	1.4	1.6	1.3	1.3	0.9	0.8	1.4	0.9	0.8	0.8
(2.9)	(1.2)	(0.4)	(1.3)	(1.1)	8.9	9.4	9.0	8.1	6.8	0.9	(0.3)	(0.5)	(0.3)	(0.4)
(2.7)	(0.7)	0.5	8.4	2.8	14.4	13.7	14.8	11.9	12.4	6.4	4.3	2.1	0.4	5.5
0.6	0.8	0.6	0.8	1.2	3.8	1.9	2.8	2.2	1.7	1.1	0.6	1.1	0.8	0.8
(3.4)	(1.5)	(0.2)	7.6	1.6	10.6	11.8	12.0	9.8	10.7	5.3	3.6	0.9	(0.5)	4.7
(percent)					(percent)					(percent)				
(12.83)	(3.78)	2.59	32.04	17.34	23.72	21.80	24.61	17.11	18.78	22.86	15.35	7.75	1.49	27.13
(15.70)	(8.22)	(1.01)	28.91	9.93	17.42	18.71	20.00	14.02	16.19	19.05	13.13	3.53	(1.83)	23.21
(4.58)	(1.17)	0.86	15.43	4.97	11.16	10.52	11.76	8.62	9.34	11.65	7.86	3.98	0.71	12.23
(5.61)	(2.55)	(0.34)	13.93	2.85	8.19	9.03	9.56	7.07	8.05	9.71	6.72	1.81	(0.87)	10.46
1.64	1.52	1.50	2.15	1.36	1.04	1.06	1.00	1.18	1.19	2.33	2.38	2.51	2.41	2.30
0.52	0.44	0.40	0.62	0.36	0.13	0.12	0.13	0.19	0.15	0.53	0.57	0.57	0.46	0.41
1.25	1.03	1.20	1.91	1.01	2.68	2.86	2.63	3.14	3.33	2.13	2.38	2.33	1.86	1.75

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

Item	All Other Electronic Products ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	26,545	27,699	27,035	26,540	26,595
Time deposits in the U.S., including negotiable certificates of deposit	4,411	5,028	5,195	4,593	4,848
Total cash on hand and in U.S. banks	30,956	32,726	32,230	31,132	31,443
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	19,807	19,352	19,021	19,683	20,590
Total cash, U.S. government and other securities	50,763	52,078	51,251	50,815	52,033
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	32,551	33,840	33,378	34,126	35,719
Inventories	27,066	26,818	27,544	28,615	29,966
All other current assets	28,581	29,382	31,311	30,710	28,650
Total current assets	138,962	142,119	143,483	144,266	146,368
Plant and equipment	138,060	137,255	136,783	137,272	138,782
Land and mineral rights	2,850	2,900	2,898	2,939	2,968
Less: Accumulated depreciation, depletion, and amortization	82,665	83,313	84,010	85,284	86,973
Net property, plant, and equipment	58,245	56,842	55,671	54,927	54,776
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	154,021	154,361	156,492	160,372	162,891
Total Assets	351,228	353,322	355,647	359,564	364,036
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,896	2,523	1,811	1,576	1,705
b. Other short-term loans, including commercial paper	2,553	2,733	2,733	2,973	3,572
Trade accounts and trade notes payable	21,030	21,110	21,103	22,422	23,778
Income taxes accrued, prior and current years, net of payments.	4,654	4,716	4,185	4,366	5,527
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,534	1,881	2,163	2,069	1,662
b. Other long-term loans	2,614	2,383	4,102	4,091	4,606
All other current liabilities, including excise and sales taxes, and accrued expenses	39,683	41,841	42,601	38,679	39,745
Total current liabilities	74,964	77,188	78,698	76,176	80,594
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,127	7,784	7,557	8,135	8,347
b. Other long-term loans	43,221	42,847	37,242	36,081	34,093
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,057	26,176	26,989	26,308	25,664
Total liabilities	151,369	153,994	150,486	146,701	148,697
Capital stock and other capital (less treasury stock)	175,854	176,293	176,838	175,585	182,734
Retained earnings	24,004	23,035	28,323	37,278	32,604
Stockholders' equity	199,859	199,328	205,161	212,863	215,338
Total Liabilities and Stockholders' Equity	351,228	353,322	355,647	359,564	364,036
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	63,998	64,931	64,785	68,089	65,775
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	14.5	14.7	14.4	14.1	14.3
Trade accounts and trade notes receivable	9.3	9.6	9.4	9.5	9.8
Inventories	7.7	7.6	7.7	8.0	8.2
Total current assets	39.6	40.2	40.3	40.1	40.2
Net property, plant, and equipment	16.6	16.1	15.7	15.3	15.0
Short-term debt, including installments on long-term debt	2.7	2.7	3.0	3.0	3.2
Total current liabilities	21.3	21.8	22.1	21.2	22.1
Long-term debt	14.6	14.3	12.6	12.3	11.7
Total liabilities	43.1	43.6	42.3	40.8	40.8
Stockholders' equity	56.9	56.4	57.7	59.2	59.2

¹Included in Computer and Electronic Products.

All Other Electronic Products Total Assets Under \$25 Million ¹					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
2,257	1,776	1,898	2,017	1,852	5,261	4,950	6,313	8,857	6,966	831	924	990	801	780
131	95	98	39	179	186	165	200	298	374	60	100	81	78	43
2,388	1,871	1,995	2,055	2,031	5,446	5,115	6,513	9,155	7,340	891	1,024	1,072	880	824
372	474	378	479	478	2,972	2,703	2,403	2,073	1,999	306	256	203	138	45
2,761	2,345	2,373	2,534	2,509	8,419	7,818	8,916	11,228	9,338	1,198	1,280	1,274	1,018	868
2,752	2,675	3,095	3,078	3,435	24,006	24,503	24,689	24,161	28,030	1,839	1,849	1,815	1,900	1,815
2,772	2,661	2,885	2,792	3,101	22,409	22,227	22,108	22,735	23,632	2,012	2,018	2,227	2,081	1,937
470	462	586	366	418	12,536	12,400	12,983	13,015	13,062	251	250	251	283	205
8,755	8,143	8,939	8,771	9,464	67,370	66,949	68,697	71,139	74,062	5,299	5,397	5,567	5,282	4,824
7,620	6,571	6,936	6,824	6,823	73,760	73,270	74,429	74,544	76,441	4,204	3,948	4,101	4,124	3,219
59	62	86	81	111	1,928	1,931	1,895	1,938	1,914	53	54	64	61	58
5,525	4,482	4,775	4,635	4,752	44,689	44,570	45,136	45,972	45,982	2,906	2,811	2,913	2,999	2,241
2,154	2,151	2,247	2,270	2,182	30,999	30,631	31,188	30,509	32,373	1,351	1,191	1,252	1,186	1,036
1,370	894	1,099	1,097	1,230	138,330	138,656	146,491	148,865	172,252	542	492	476	722	507
12,279	11,189	12,286	12,138	12,876	236,699	236,236	246,376	250,513	278,688	7,192	7,080	7,296	7,190	6,367
720	693	700	588	700	1,137	1,148	1,094	1,558	1,368	347	381	243	331	360
92	237	81	76	160	5,568	6,072	9,619	4,495	3,802	87	40	76	81	40
1,590	1,586	1,817	1,706	1,919	12,655	13,099	13,669	14,131	15,000	946	1,024	998	1,061	1,013
7	24	32	28	32	5,528	5,383	4,923	4,895	4,917	37	22	24	35	34
335	335	435	400	352	560	488	451	479	397	190	123	127	104	95
146	148	349	100	453	1,256	1,291	1,397	1,186	2,157	58	41	53	59	29
2,453	2,345	2,550	1,181	3,365	38,112	35,497	37,782	33,698	34,786	614	631	702	524	528
5,342	5,368	5,964	4,079	6,981	64,817	62,978	68,934	60,442	62,425	2,278	2,264	2,222	2,195	2,100
739	571	587	676	854	7,710	6,485	6,142	6,216	6,384	546	443	614	729	564
1,481	1,402	1,261	1,226	1,136	25,366	24,335	26,107	26,218	27,477	494	496	493	527	554
330	375	371	310	217	27,443	28,436	27,468	31,410	43,879	209	253	224	329	278
7,892	7,716	8,183	6,291	9,188	125,336	122,234	128,652	124,285	140,166	3,527	3,455	3,553	3,780	3,497
12,385	9,955	8,908	7,574	11,389	10,973	9,036	10,025	17,497	26,329	988	1,743	2,094	1,762	1,874
(7,998)	(6,482)	(4,806)	(1,728)	(7,702)	100,389	104,966	107,700	108,731	112,193	2,677	1,882	1,649	1,648	996
4,387	3,472	4,103	5,847	3,688	111,363	114,002	117,725	126,228	138,522	3,665	3,625	3,743	3,410	2,870
12,279	11,189	12,286	12,138	12,876	236,699	236,236	246,376	250,513	278,688	7,192	7,080	7,296	7,190	6,367
3,413	2,775	2,975	4,692	2,482	2,553	3,971	(237)	10,697	11,638	3,022	3,134	3,345	3,087	2,724
(percent of total assets)					(percent of total assets)					(percent of total assets)				
22.5	21.0	19.3	20.9	19.5	3.6	3.3	3.6	4.5	3.4	16.7	18.1	17.5	14.2	13.6
22.4	23.9	25.2	25.4	26.7	10.1	10.4	10.0	9.6	10.1	25.6	26.1	24.9	26.4	28.5
22.6	23.8	23.5	23.0	24.1	9.5	9.4	9.0	9.1	8.5	28.0	28.5	30.5	28.9	30.4
71.3	72.8	72.8	72.3	73.5	28.5	28.3	27.9	28.4	26.6	73.7	76.2	76.3	73.5	75.8
17.5	19.2	18.3	18.7	16.9	13.1	13.0	12.7	12.2	11.6	18.8	16.8	17.2	16.5	16.3
10.5	12.6	12.7	9.6	12.9	3.6	3.8	5.1	3.1	2.8	9.5	8.3	6.8	8.0	8.2
43.5	48.0	48.5	33.6	54.2	27.4	26.7	28.0	24.1	22.4	31.7	32.0	30.5	30.5	33.0
18.1	17.6	15.0	15.7	15.5	14.0	13.0	13.1	12.9	12.2	14.5	13.3	15.2	17.5	17.6
64.3	69.0	66.6	51.8	71.4	53.0	51.7	52.2	49.6	50.3	49.0	48.8	48.7	52.6	54.9
35.7	31.0	33.4	48.2	28.6	47.0	48.3	47.8	50.4	49.7	51.0	51.2	51.3	47.4	45.1

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

Item	Transportation Equipment				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	192,508	185,410	191,615	198,210	205,696
Depreciation, depletion, and amortization of property, plant, and equipment	5,378	5,528	5,271	5,370	5,548
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	183,334	178,044	184,969	186,532	192,382
Income (or loss) from operations	3,796	1,838	1,375	6,308	7,767
Interest expense	2,756	3,249	3,279	3,451	3,360
All other nonoperating income (expense)	4,927	6,090	7,496	7,087	7,877
Income (or loss) before income taxes	5,968	4,679	5,592	9,944	12,284
Provision for current and deferred domestic income taxes	686	717	(95)	1,946	1,741
Income (or loss) after income taxes	5,282	3,962	5,687	7,999	10,543
Cash dividends charged to retained earnings in current quarter	2,404	1,782	2,255	1,869	2,082
Net income retained in business	2,878	2,180	3,432	6,130	8,461
Retained earnings at beginning of quarter	115,454	119,469	122,367	125,776	130,124
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(26)	(35)	(361)	(402)	(610)
Retained earnings at end of quarter	118,306	121,615	125,437	131,504	137,975
	(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	2.8	3.0	2.8	2.7	2.7
All other operating costs and expenses	95.2	96.0	96.5	94.1	93.5
Income (or loss) from operations	2.0	1.0	0.7	3.2	3.8
Interest expense	1.4	1.8	1.7	1.7	1.6
All other nonoperating income (expense)	2.6	3.3	3.9	3.6	3.8
Income (or loss) before income taxes	3.1	2.5	2.9	5.0	6.0
Provision for current and deferred domestic income taxes	0.4	0.4	0.0	1.0	0.8
Income (or loss) after income taxes	2.7	2.1	3.0	4.0	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.27	10.93	11.40	19.95	23.89
After income taxes	12.63	9.26	11.59	16.04	20.50
Annual rate of profit on total assets:					
Before income taxes	3.05	2.35	2.78	4.82	5.90
After income taxes	2.70	1.99	2.83	3.88	5.06
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.08	1.12	1.05	1.04	1.05
Total cash, U.S. government and other securities to total current liabilities	0.21	0.24	0.21	0.19	0.21
Total stockholders' equity to total debt	1.15	1.04	1.24	1.26	1.31

¹Included in Transportation Equipment.

Transportation Equipment Total Assets Under \$25 Million					Motor Vehicles and Parts ¹					Motor Vehicles and Parts Total Assets Under \$25 Million ¹				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
7,038	7,795	7,278	7,509	7,785	142,316	135,286	136,758	145,170	150,142	4,708	5,338	4,877	4,833	4,980
177	185	184	184	139	4,224	4,383	4,065	4,198	4,369	113	111	127	97	82
6,411	7,357	7,088	6,807	7,059	137,698	132,476	135,109	138,548	142,383	4,324	5,142	4,769	4,411	4,655
450	253	7	518	587	394	(1,573)	(2,416)	2,425	3,390	271	86	(19)	325	243
74	71	87	73	67	2,009	2,411	2,536	2,717	2,616	42	43	65	46	41
12	56	60	(13)	(14)	5,098	5,790	6,511	6,314	7,065	11	10	18	(7)	(14)
388	238	(20)	432	506	3,483	1,806	1,559	6,022	7,839	240	53	(66)	272	187
37	31	11	34	44	124	117	(513)	901	856	23	18	9	20	32
351	207	(31)	399	462	3,359	1,689	2,072	5,120	6,983	216	35	(75)	252	155
125	142	140	79	213	1,450	1,130	1,170	1,143	852	44	63	46	59	83
226	66	(171)	319	249	1,909	560	902	3,977	6,131	172	(28)	(121)	193	73
932	1,474	2,401	2,374	2,715	55,194	57,909	58,393	59,849	62,482	442	657	869	1,248	1,478
(35)	8	(10)	(65)	(72)	(41)	37	(66)	(312)	(480)	(15)	44	43	(39)	(7)
1,123	1,548	2,221	2,629	2,891	57,062	58,506	59,230	63,514	68,132	599	673	790	1,402	1,544
(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	2.4	2.5	2.4	1.8	3.0	3.2	3.0	2.9	2.9	2.4	2.1	2.6	2.0	1.7
91.1	94.4	97.4	90.7	90.7	96.8	97.9	98.8	95.4	94.8	91.9	96.3	97.8	91.3	93.5
6.4	3.2	0.1	6.9	7.5	0.3	(1.2)	(1.8)	1.7	2.3	5.7	1.6	(0.4)	6.7	4.9
1.0	0.9	1.2	1.0	0.9	1.4	1.8	1.9	1.9	1.7	0.9	0.8	1.3	0.9	0.8
0.2	0.7	0.8	(0.2)	(0.2)	3.6	4.3	4.8	4.3	4.7	0.2	0.2	0.4	(0.2)	(0.3)
5.5	3.1	(0.3)	5.8	6.5	2.4	1.3	1.1	4.1	5.2	5.1	1.0	(1.4)	5.6	3.8
0.5	0.4	0.2	0.4	0.6	0.1	0.1	(0.4)	0.6	0.6	0.5	0.3	0.2	0.4	0.6
5.0	2.7	(0.4)	5.3	5.9	2.4	1.2	1.5	3.5	4.7	4.6	0.7	(1.5)	5.2	3.1
(percent)					(percent)					(percent)				
34.12	19.63	(1.77)	39.27	39.05	14.03	7.19	5.21	19.83	24.86	31.83	7.24	(11.30)	44.19	24.92
30.87	17.08	(2.78)	36.22	35.68	13.53	6.72	6.92	16.86	22.15	28.72	4.81	(12.83)	40.99	20.70
11.53	6.78	(0.58)	12.99	15.70	2.67	1.36	1.17	4.45	5.74	11.36	2.36	(3.09)	13.82	9.94
10.43	5.91	(0.91)	11.98	14.34	2.57	1.28	1.56	3.79	5.12	10.25	1.57	(3.50)	12.82	8.26
1.78	1.80	1.62	1.62	1.76	0.99	1.06	0.96	0.95	0.96	1.75	1.71	1.44	1.52	1.74
0.26	0.28	0.23	0.22	0.30	0.28	0.34	0.27	0.25	0.26	0.27	0.28	0.21	0.21	0.29
0.85	0.96	0.87	0.94	1.35	1.00	0.87	1.07	1.09	1.15	0.97	0.96	0.71	0.95	1.50

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

Item	Transportation Equipment				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	21,345	23,187	22,740	24,498	29,033
Time deposits in the U.S., including negotiable certificates of deposit	8,891	5,431	4,693	5,441	4,951
Total cash on hand and in U.S. banks	30,236	28,619	27,433	29,939	33,984
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	26,832	37,183	29,607	27,033	27,319
Total cash, U.S. government and other securities	57,068	65,802	57,039	56,972	61,303
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	89,802	92,188	85,882	95,485	93,960
Inventories	90,405	89,591	89,152	96,483	97,182
All other current assets	58,520	58,719	58,422	61,547	61,621
Total current assets	295,795	306,300	290,496	310,487	314,066
Plant and equipment	292,593	294,266	287,392	286,918	287,663
Land and mineral rights	5,346	5,391	5,626	5,725	5,715
Less: Accumulated depreciation, depletion, and amortization	153,504	155,223	149,549	150,552	151,553
Net property, plant, and equipment	144,435	144,435	143,470	142,091	141,825
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	343,114	345,052	371,212	372,316	377,343
Total Assets	783,344	795,786	805,178	824,893	833,234
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,529	4,569	5,807	6,484	6,901
b. Other short-term loans, including commercial paper	4,485	4,047	3,923	4,804	3,989
Trade accounts and trade notes payable	76,462	78,262	74,462	87,591	85,296
Income taxes accrued, prior and current years, net of payments.	10,934	10,580	8,152	8,436	8,338
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,690	1,902	3,298	3,501	3,267
b. Other long-term loans	3,011	3,706	3,819	3,033	3,013
All other current liabilities, including excise and sales taxes, and accrued expenses	171,602	171,016	175,998	183,548	188,004
Total current liabilities	273,714	274,081	275,459	297,397	298,807
Long-term debt, due in more than 1 year:					
a. Loans from banks	30,406	30,891	25,157	24,421	23,811
b. Other long-term loans	100,438	119,120	116,452	116,595	115,598
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	211,521	200,511	191,895	187,056	189,313
Total liabilities	616,078	624,603	608,963	625,470	627,528
Capital stock and other capital (less treasury stock)	48,960	49,568	70,778	67,920	67,730
Retained earnings	118,306	121,615	125,437	131,504	137,975
Stockholders' equity	167,266	171,183	196,215	199,424	205,706
Total Liabilities and Stockholders' Equity	783,344	795,786	805,178	824,893	833,234
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	22,081	32,219	15,038	13,090	15,259
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	7.3	8.3	7.1	6.9	7.4
Trade accounts and trade notes receivable	11.5	11.6	10.7	11.6	11.3
Inventories	11.5	11.3	11.1	11.7	11.7
Total current assets	37.8	38.5	36.1	37.6	37.7
Net property, plant, and equipment	18.4	18.1	17.8	17.2	17.0
Short-term debt, including installments on long-term debt	1.9	1.8	2.1	2.2	2.1
Total current liabilities	34.9	34.4	34.2	36.1	35.9
Long-term debt	16.7	18.9	17.6	17.1	16.7
Total liabilities	78.6	78.5	75.6	75.8	75.3
Stockholders' equity	21.4	21.5	24.4	24.2	24.7

¹Included in Transportation Equipment.

Transportation Equipment Total Assets Under \$25 Million					Motor Vehicles and Parts ¹					Motor Vehicles and Parts Total Assets Under \$25 Million ¹				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
948	1,217	1,057	949	1,293	12,990	15,749	13,388	13,732	16,217	610	807	646	565	800
39	50	64	68	80	8,683	5,123	4,281	5,131	4,605	29	12	36	49	41
987	1,266	1,121	1,018	1,373	21,673	20,872	17,669	18,863	20,822	639	819	682	613	841
299	244	164	196	202	25,359	35,424	27,821	25,525	25,522	197	204	125	152	82
1,287	1,510	1,285	1,214	1,575	47,032	56,296	45,489	44,387	46,343	836	1,023	806	765	924
2,934	3,575	3,032	3,328	3,158	47,768	48,566	40,893	47,938	47,001	2,047	2,540	2,081	2,150	2,191
4,030	4,159	4,259	4,077	4,030	30,802	31,707	30,816	32,839	33,135	2,221	2,319	2,392	2,249	2,137
507	466	542	501	452	41,541	41,844	41,373	44,552	44,448	348	298	331	267	257
8,758	9,710	9,117	9,119	9,215	167,143	178,413	158,571	169,716	170,928	5,452	6,180	5,610	5,431	5,509
9,750	9,382	9,364	9,167	7,806	217,495	218,744	211,206	210,092	211,635	6,171	5,934	5,885	5,230	4,331
203	187	160	200	160	3,208	3,250	3,425	3,503	3,464	143	134	111	151	100
6,113	6,027	5,971	6,039	4,952	110,976	112,257	106,128	106,383	107,795	3,921	3,811	3,675	3,539	2,776
3,841	3,542	3,553	3,328	3,014	109,726	109,737	108,503	107,212	107,305	2,393	2,257	2,321	1,841	1,655
853	803	958	871	664	245,801	241,410	265,781	264,166	267,619	594	517	666	590	363
13,451	14,055	13,628	13,318	12,892	522,670	529,560	532,855	541,095	545,851	8,439	8,954	8,596	7,862	7,526
1,032	950	903	1,107	1,055	3,376	3,475	4,765	5,215	5,591	637	520	513	628	518
136	167	409	178	250	3,703	2,580	3,190	4,130	3,547	47	61	321	113	150
2,132	2,465	2,600	2,737	2,305	63,612	65,126	60,317	72,384	70,239	1,510	1,802	1,879	1,860	1,538
58	70	46	52	81	8,462	8,332	6,184	5,833	5,801	43	52	29	40	66
330	286	352	321	313	2,198	1,446	2,549	2,605	2,369	175	178	230	135	140
144	171	178	157	140	2,400	2,647	2,145	1,418	663	72	94	124	85	58
1,087	1,287	1,134	1,083	1,082	85,174	84,286	86,806	87,421	89,653	630	913	797	710	695
4,919	5,396	5,621	5,635	5,225	168,923	167,892	165,957	179,007	177,862	3,113	3,619	3,893	3,569	3,165
2,012	1,724	1,909	1,753	1,071	23,389	23,945	18,640	17,523	17,215	1,232	1,167	1,388	992	672
1,677	1,782	1,377	1,189	1,020	64,170	81,971	80,353	80,450	80,303	933	1,026	743	623	459
300	294	271	337	394	166,854	155,204	148,147	142,667	144,350	148	219	226	220	229
8,908	9,197	9,179	8,913	7,710	423,337	429,011	413,097	419,648	419,730	5,426	6,030	6,249	5,404	4,525
3,420	3,310	2,228	1,775	2,291	42,271	42,043	60,528	57,932	57,989	2,414	2,250	1,557	1,056	1,457
1,123	1,548	2,221	2,629	2,891	57,062	58,506	59,230	63,514	68,132	599	673	790	1,402	1,544
4,543	4,858	4,449	4,404	5,182	99,333	100,549	119,758	121,447	126,121	3,013	2,924	2,347	2,458	3,001
13,451	14,055	13,628	13,318	12,892	522,670	529,560	532,855	541,095	545,851	8,439	8,954	8,596	7,862	7,526
3,838	4,314	3,496	3,484	3,990	(1,781)	10,521	(7,386)	(9,290)	(6,934)	2,339	2,562	1,717	1,862	2,344
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.6	10.7	9.4	9.1	12.2	9.0	10.6	8.5	8.2	8.5	9.9	11.4	9.4	9.7	12.3
21.8	25.4	22.2	25.0	24.5	9.1	9.2	7.7	8.9	8.6	24.3	28.4	24.2	27.3	29.1
30.0	29.6	31.3	30.6	31.3	5.9	6.0	5.8	6.1	6.1	26.3	25.9	27.8	28.6	28.4
65.1	69.1	66.9	68.5	71.5	32.0	33.7	29.8	31.4	31.3	64.6	69.0	65.3	69.1	73.2
28.6	25.2	26.1	25.0	23.4	21.0	20.7	20.4	19.8	19.7	28.4	25.2	27.0	23.4	22.0
12.2	11.2	13.5	13.2	13.6	2.2	1.9	2.4	2.5	2.2	11.0	9.5	13.8	12.2	11.5
36.6	38.4	41.2	42.3	40.5	32.3	31.7	31.1	33.1	32.6	36.9	40.4	45.3	45.4	42.1
27.4	24.9	24.1	22.1	16.2	16.8	20.0	18.6	18.1	17.9	25.7	24.5	24.8	20.5	15.0
66.2	65.4	67.4	66.9	59.8	81.0	81.0	77.5	77.6	76.9	64.3	67.3	72.7	68.7	60.1
33.8	34.6	32.6	33.1	40.2	19.0	19.0	22.5	22.4	23.1	35.7	32.7	27.3	31.3	39.9

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

Item	Aerospace Products and Parts ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	42,437	41,842	46,008	43,721	45,533
Depreciation, depletion, and amortization of property, plant, and equipment	966	934	1,005	948	933
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	38,899	38,211	41,990	39,781	41,409
Income (or loss) from operations	2,572	2,697	3,012	2,993	3,191
Interest expense	658	735	634	624	630
All other nonoperating income (expense)	(261)	148	820	672	632
Income (or loss) before income taxes	1,652	2,109	3,198	3,042	3,193
Provision for current and deferred domestic income taxes	256	414	191	790	602
Income (or loss) after income taxes	1,396	1,696	3,007	2,252	2,591
Cash dividends charged to retained earnings in current quarter	818	537	956	608	1,028
Net income retained in business	578	1,159	2,051	1,644	1,563
Retained earnings at beginning of quarter	49,648	50,525	51,704	53,138	54,177
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	6	(39)	(222)	(44)	(57)
Retained earnings at end of quarter	50,233	51,645	53,533	54,738	55,683
	(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	2.2	2.2	2.2	2.0
All other operating costs and expenses	91.7	91.3	91.3	91.0	90.9
Income (or loss) from operations	6.1	6.4	6.5	6.8	7.0
Interest expense	1.6	1.8	1.4	1.4	1.4
All other nonoperating income (expense)	(0.6)	0.4	1.8	1.5	1.4
Income (or loss) before income taxes	3.9	5.0	7.0	7.0	7.0
Provision for current and deferred domestic income taxes	0.6	1.0	0.4	1.8	1.3
Income (or loss) after income taxes	3.3	4.1	6.5	5.2	5.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.88	14.58	20.39	19.04	19.75
After income taxes	10.04	11.72	19.18	14.10	16.03
Annual rate of profit on total assets:					
Before income taxes	3.05	3.81	5.70	5.29	5.50
After income taxes	2.57	3.07	5.36	3.92	4.47
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.23	1.21	1.21	1.20	1.18
Total cash, U.S. government and other securities to total current liabilities	0.10	0.09	0.11	0.12	0.13
Total stockholders' equity to total debt	1.42	1.45	1.62	1.63	1.68

¹Included in Transportation Equipment.

Aerospace Products and Parts Total Assets Under \$25 Million ¹					Furniture and Related Products					Furniture and Related Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
913	1,041	877	894	911	13,092	13,914	13,982	13,874	14,928	4,830	5,302	4,770	5,306	5,888
38	37	29	35	27	359	357	349	318	325	94	91	90	83	95
834	887	861	769	797	12,046	12,492	12,895	12,822	13,701	4,628	4,827	4,653	5,048	5,465
40	118	(13)	91	88	687	1,065	739	734	902	108	383	28	176	329
19	13	9	14	10	183	174	141	155	158	36	29	30	35	45
(2)	(17)	(12)	(7)	(5)	(39)	(33)	(135)	(53)	(218)	(7)	(4)	(66)	16	(18)
19	87	(34)	70	73	465	858	463	527	527	65	349	(68)	157	266
3	6	(1)	3	2	172	214	191	150	113	28	49	15	26	(24)
16	82	(34)	66	71	293	644	272	377	414	38	301	(83)	131	290
40	49	79	9	78	159	191	304	317	315	57	106	117	240	94
(24)	33	(112)	57	(7)	134	453	(32)	61	99	(19)	195	(201)	(109)	196
236	471	653	411	475	11,990	11,763	13,437	12,298	12,371	2,341	2,288	2,671	2,447	1,825
(8)	0	1	(6)	(15)	(113)	(129)	(47)	(171)	(718)	(32)	(25)	5	(89)	(18)
203	503	542	463	453	12,011	12,087	13,358	12,187	11,752	2,290	2,457	2,476	2,249	2,003
(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
4.2	3.5	3.3	3.9	2.9	2.7	2.6	2.5	2.3	2.2	1.9	1.7	1.9	1.6	1.6
91.4	85.2	98.2	86.0	87.4	92.0	89.8	92.2	92.4	91.8	95.8	91.1	97.5	95.1	92.8
4.4	11.3	(1.5)	10.1	9.6	5.2	7.7	5.3	5.3	6.0	2.2	7.2	0.6	3.3	5.6
2.1	1.3	1.0	1.5	1.1	1.4	1.2	1.0	1.1	1.1	0.7	0.6	0.6	0.7	0.8
(0.2)	(1.6)	(1.4)	(0.8)	(0.5)	(0.3)	(0.2)	(1.0)	(0.4)	(1.5)	(0.2)	(0.1)	(1.4)	0.3	(0.3)
2.1	8.4	(3.9)	7.8	8.0	3.6	6.2	3.3	3.8	3.5	1.3	6.6	(1.4)	3.0	4.5
0.3	0.5	(0.1)	0.4	0.3	1.3	1.5	1.4	1.1	0.8	0.6	0.9	0.3	0.5	(0.4)
1.8	7.8	(3.8)	7.4	7.8	2.2	4.6	1.9	2.7	2.8	0.8	5.7	(1.7)	2.5	4.9
(percent)					(percent)					(percent)				
11.03	32.27	(13.57)	29.74	27.43	12.26	22.20	11.15	13.31	13.12	9.82	45.05	(8.83)	21.30	35.32
9.29	30.22	(13.30)	28.30	26.57	7.72	16.65	6.54	9.53	10.31	5.66	38.78	(10.78)	17.76	38.58
2.85	12.69	(5.91)	11.29	12.53	5.56	10.28	5.49	6.41	6.17	3.43	17.47	(3.60)	8.10	12.83
2.40	11.88	(5.79)	10.74	12.14	3.50	7.71	3.22	4.59	4.85	1.98	15.04	(4.39)	6.75	14.01
2.27	2.77	2.82	2.05	2.31	2.13	2.10	2.16	1.91	1.86	1.88	1.94	2.08	1.92	1.74
0.26	0.35	0.36	0.24	0.41	0.37	0.37	0.40	0.34	0.29	0.32	0.31	0.38	0.32	0.27
0.47	0.89	1.07	0.89	1.33	1.54	1.63	1.85	1.81	1.69	0.91	1.09	1.16	1.09	1.00

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

Item	Aerospace Products and Parts ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	7,220	6,360	8,096	9,448	10,786
Time deposits in the U.S., including negotiable certificates of deposit	186	268	382	288	343
Total cash on hand and in U.S. banks	7,406	6,629	8,477	9,736	11,128
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	787	788	885	802	1,060
Total cash, U.S. government and other securities	8,193	7,417	9,362	10,537	12,188
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	38,111	39,392	40,599	42,698	42,427
Inventories	39,424	38,813	37,069	37,212	36,773
All other current assets	15,917	15,719	15,962	15,857	16,044
Total current assets	101,645	101,340	102,992	106,304	107,432
Plant and equipment	62,558	62,677	63,089	63,437	62,556
Land and mineral rights	1,727	1,717	1,710	1,715	1,738
Less: Accumulated depreciation, depletion, and amortization	36,468	36,689	37,004	37,577	37,144
Net property, plant, and equipment	27,817	27,706	27,795	27,574	27,149
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	87,529	92,213	93,527	95,908	97,427
Total Assets	216,992	221,259	224,314	229,786	232,008
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	866	784	693	953	958
b. Other short-term loans, including commercial paper	368	664	498	628	353
Trade accounts and trade notes payable	10,487	10,534	11,410	12,268	12,253
Income taxes accrued, prior and current years, net of payments.	1,877	1,614	1,384	2,019	1,978
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	380	380	638	699	650
b. Other long-term loans	526	508	1,121	1,044	1,783
All other current liabilities, including excise and sales taxes, and accrued expenses	67,804	68,954	69,284	71,026	72,733
Total current liabilities	82,307	83,438	85,029	88,637	90,707
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,997	4,005	3,346	3,518	3,277
b. Other long-term loans	33,093	33,595	32,395	32,334	31,538
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	41,976	42,365	40,813	41,401	41,815
Total liabilities	161,372	163,402	161,583	165,890	167,337
Capital stock and other capital (less treasury stock)	5,387	6,211	9,199	9,158	8,988
Retained earnings	50,233	51,645	53,533	54,738	55,683
Stockholders' equity	55,620	57,856	62,731	63,896	64,671
Total Liabilities and Stockholders' Equity	216,992	221,259	224,314	229,786	232,008
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	19,338	17,902	17,963	17,667	16,725
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.8	3.4	4.2	4.6	5.3
Trade accounts and trade notes receivable	17.6	17.8	18.1	18.6	18.3
Inventories	18.2	17.5	16.5	16.2	15.8
Total current assets	46.8	45.8	45.9	46.3	46.3
Net property, plant, and equipment	12.8	12.5	12.4	12.0	11.7
Short-term debt, including installments on long-term debt	1.0	1.1	1.3	1.4	1.6
Total current liabilities	37.9	37.7	37.9	38.6	39.1
Long-term debt	17.1	17.0	15.9	15.6	15.0
Total liabilities	74.4	73.9	72.0	72.2	72.1
Stockholders' equity	25.6	26.1	28.0	27.8	27.9

¹Included in Transportation Equipment.

Aerospace Products and Parts Total Assets Under \$25 Million ¹					Furniture and Related Products					Furniture and Related Products Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
150 0	246 0	210 0	195 0	184 38	1,980 70	1,907 242	2,077 243	2,010 147	1,874 106	686 14	730 37	797 48	755 46	734 37
150	246	210	195	222	2,050	2,149	2,320	2,156	1,980	700	767	845	801	772
55	0	0	4	76	711	720	772	679	601	145	98	124	93	106
204	246	210	199	298	2,760	2,869	3,092	2,835	2,581	845	865	969	894	878
416 1,092 59	573 1,050 97	414 938 72	440 955 78	443 867 78	5,951 5,713 1,417	6,494 5,450 1,575	6,322 5,531 1,619	6,180 5,458 1,510	6,348 6,277 1,518	2,107 1,687 398	2,418 1,663 540	2,122 1,675 488	2,268 1,802 393	2,235 2,063 441
1,771	1,966	1,634	1,673	1,685	15,841	16,387	16,564	15,984	16,724	5,037	5,487	5,253	5,357	5,617
2,072 21	1,884 11	1,859 11	2,091 12	1,888 34	19,770 486	19,652 471	19,470 486	19,176 459	20,001 477	5,025 123	4,997 99	4,603 108	5,099 96	5,659 98
1,323	1,266	1,325	1,404	1,334	11,805	11,876	11,654	11,763	12,248	3,157	3,173	2,912	3,335	3,590
769	630	546	700	587	8,450	8,247	8,301	7,872	8,230	1,992	1,924	1,799	1,860	2,167
146	156	143	99	67	9,176	8,751	8,837	9,002	9,224	554	588	549	527	502
2,686	2,752	2,323	2,471	2,340	33,467	33,385	33,702	32,857	34,178	7,583	7,998	7,601	7,744	8,286
166 23 256 8	166 30 252 6	117 37 186 8	221 29 271 4	217 27 219 8	724 74 2,831 137	776 78 2,827 230	769 76 2,818 181	778 58 3,119 180	939 86 3,290 133	499 30 1,238 26	560 36 1,181 57	486 29 1,051 43	517 20 1,277 20	659 28 1,379 12
118 51 157	58 60 137	49 38 144	100 43 149	48 45 166	432 216 3,033	489 162 3,246	547 136 3,151	1,082 113 3,041	1,156 138 3,246	147 105 634	183 71 747	180 64 667	179 68 713	302 85 758
780	710	579	817	729	7,448	7,808	7,678	8,372	8,987	2,680	2,835	2,520	2,794	3,223
528 590	277 623	174 528	309 358	117 352	5,662 2,747	5,423 2,550	5,220 2,213	4,475 2,234	5,329 1,852	993 1,141	877 1,114	943 974	923 986	1,277 645
96	60	29	51	72	2,428	2,139	1,987	1,953	1,943	120	69	68	95	132
1,993	1,670	1,311	1,533	1,271	18,285	17,920	17,098	17,034	18,111	4,934	4,896	4,506	4,798	5,277
490 203	579 503	470 542	475 463	616 453	3,171 12,011	3,378 12,087	3,245 13,358	3,636 12,187	4,315 11,752	358 2,290	645 2,457	620 2,476	696 2,249	1,006 2,003
693	1,082	1,012	938	1,069	15,182	15,465	16,604	15,823	16,067	2,649	3,102	3,096	2,946	3,009
2,686	2,752	2,323	2,471	2,340	33,467	33,385	33,702	32,857	34,178	7,583	7,998	7,601	7,744	8,286
991	1,256	1,055	856	956	8,393	8,579	8,886	7,612	7,738	2,357	2,652	2,733	2,562	2,394
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.6	8.9	9.1	8.0	12.7	8.2	8.6	9.2	8.6	7.6	11.1	10.8	12.7	11.5	10.6
15.5	20.8	17.8	17.8	18.9	17.8	19.5	18.8	18.8	18.6	27.8	30.2	27.9	29.3	27.0
40.6	38.2	40.4	38.7	37.1	17.1	16.3	16.4	16.6	18.4	22.2	20.8	22.0	23.3	24.9
65.9	71.4	70.3	67.7	72.0	47.3	49.1	49.1	48.6	48.9	66.4	68.6	69.1	69.2	67.8
28.6	22.9	23.5	28.3	25.1	25.2	24.7	24.6	24.0	24.1	26.3	24.1	23.7	24.0	26.2
13.3	11.4	10.4	15.9	14.4	4.3	4.5	4.5	6.2	6.8	10.3	10.6	10.0	10.1	13.0
29.0	25.8	24.9	33.0	31.2	22.3	23.4	22.8	25.5	26.3	35.3	35.4	33.2	36.1	38.9
41.6	32.7	30.3	27.0	20.0	25.1	23.9	22.1	20.4	21.0	28.1	24.9	25.2	24.7	23.2
74.2	60.7	56.4	62.0	54.3	54.6	53.7	50.7	51.8	53.0	65.1	61.2	59.3	62.0	63.7
25.8	39.3	43.6	38.0	45.7	45.4	46.3	49.3	48.2	47.0	34.9	38.8	40.7	38.0	36.3

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

Item	Miscellaneous Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	25,934	26,635	27,245	26,358	27,373
Depreciation, depletion, and amortization of property, plant, and equipment	954	949	925	986	1,018
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	22,669	23,120	24,256	22,679	23,395
Income (or loss) from operations	2,311	2,566	2,064	2,693	2,961
Interest expense	506	530	550	471	516
All other nonoperating income (expense)	804	1,287	1,959	963	558
Income (or loss) before income taxes	2,609	3,323	3,473	3,184	3,003
Provision for current and deferred domestic income taxes	767	863	993	914	784
Income (or loss) after income taxes	1,842	2,459	2,479	2,270	2,219
Cash dividends charged to retained earnings in current quarter	782	782	1,281	683	1,130
Net income retained in business	1,060	1,677	1,198	1,587	1,089
Retained earnings at beginning of quarter	33,494	32,911	33,764	34,002	36,330
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(127)	(323)	(54)	(309)	(206)
Retained earnings at end of quarter	34,428	34,264	34,908	35,280	37,212
	(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	3.7	3.6	3.4	3.7	3.7
All other operating costs and expenses	87.4	86.8	89.0	86.0	85.5
Income (or loss) from operations	8.9	9.6	7.6	10.2	10.8
Interest expense	1.9	2.0	2.0	1.8	1.9
All other nonoperating income (expense)	3.1	4.8	7.2	3.7	2.0
Income (or loss) before income taxes	10.1	12.5	12.7	12.1	11.0
Provision for current and deferred domestic income taxes	3.0	3.2	3.6	3.5	2.9
Income (or loss) after income taxes	7.1	9.2	9.1	8.6	8.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.58	22.15	21.80	18.91	17.75
After income taxes	12.41	16.40	15.56	13.48	13.12
Annual rate of profit on total assets:					
Before income taxes	8.08	10.20	10.36	9.33	8.53
After income taxes	5.71	7.55	7.40	6.65	6.30
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.64	1.53	1.54	1.62	1.57
Total cash, U.S. government and other securities to total current liabilities	0.34	0.31	0.36	0.37	0.34
Total stockholders' equity to total debt	1.56	1.59	1.75	1.85	1.82

Miscellaneous Manufacturing Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)				
7,061	6,638	6,258	6,427	6,626
164	153	150	152	158
6,642	6,365	6,116	5,764	6,023
256	120	(8)	511	445
75	94	102	108	112
(15)	(11)	(92)	(45)	(2)
166	15	(202)	358	332
50	55	46	55	72
117	(40)	(247)	303	260
252	146	153	146	334
(135)	(186)	(400)	157	(74)
577	(571)	(2,531)	(4,439)	(2,460)
(42)	112	13	(73)	(22)
400	(645)	(2,919)	(4,355)	(2,556)
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.4	2.4	2.4
94.1	95.9	97.7	89.7	90.9
3.6	1.8	(0.1)	8.0	6.7
1.1	1.4	1.6	1.7	1.7
(0.2)	(0.2)	(1.5)	(0.7)	0.0
2.4	0.2	(3.2)	5.6	5.0
0.7	0.8	0.7	0.9	1.1
1.7	(0.6)	(4.0)	4.7	3.9
(percent)				
9.72	1.08	(14.71)	24.91	27.55
6.81	(2.94)	(18.05)	21.10	21.58
4.34	0.41	(5.78)	9.90	8.86
3.04	(1.11)	(7.10)	8.39	6.94
2.16	1.91	1.95	2.02	2.07
0.57	0.46	0.53	0.52	0.54
1.49	1.11	1.17	1.14	0.94

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

Item	Miscellaneous Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	7,621	7,299	8,154	7,007	7,577
Time deposits in the U.S., including negotiable certificates of deposit	735	561	726	956	541
Total cash on hand and in U.S. banks	8,356	7,860	8,881	7,962	8,118
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,510	1,809	1,917	2,531	2,023
Total cash, U.S. government and other securities	9,866	9,669	10,798	10,493	10,141
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,059	15,563	15,069	14,658	14,775
Inventories	14,810	14,940	13,580	13,831	14,062
All other current assets	7,106	7,215	7,262	7,274	7,845
Total current assets	46,842	47,388	46,709	46,255	46,822
Plant and equipment	46,577	46,956	46,343	46,950	47,744
Land and mineral rights	997	978	958	1,011	943
Less: Accumulated depreciation, depletion, and amortization	27,323	27,478	26,868	27,216	27,666
Net property, plant, and equipment	20,252	20,456	20,433	20,746	21,021
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	62,029	62,423	66,877	69,577	72,965
Total Assets	129,122	130,267	134,019	136,578	140,808
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,377	2,391	2,282	1,912	1,667
b. Other short-term loans, including commercial paper	1,735	2,600	2,511	1,807	1,588
Trade accounts and trade notes payable	7,417	7,638	7,156	6,884	6,898
Income taxes accrued, prior and current years, net of payments.	2,030	1,834	2,126	2,000	2,266
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,309	1,094	914	1,512	1,512
b. Other long-term loans	1,578	1,619	1,347	990	1,630
All other current liabilities, including excise and sales taxes, and accrued expenses	12,189	13,799	13,971	13,401	14,240
Total current liabilities	28,636	30,974	30,307	28,506	29,801
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,554	14,614	13,874	13,099	15,082
b. Other long-term loans	16,563	15,357	15,589	17,165	15,789
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,991	9,325	10,524	10,458	12,479
Total liabilities	69,744	70,270	70,294	69,228	73,150
Capital stock and other capital (less treasury stock)	24,951	25,733	28,817	32,070	30,446
Retained earnings	34,428	34,264	34,908	35,280	37,212
Stockholders' equity	59,379	59,997	63,724	67,350	67,658
Total Liabilities and Stockholders' Equity	129,122	130,267	134,019	136,578	140,808
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	18,206	16,413	16,402	17,750	17,021
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	7.6	7.4	8.1	7.7	7.2
Trade accounts and trade notes receivable	11.7	11.9	11.2	10.7	10.5
Inventories	11.5	11.5	10.1	10.1	10.0
Total current assets	36.3	36.4	34.9	33.9	33.3
Net property, plant, and equipment	15.7	15.7	15.2	15.2	14.9
Short-term debt, including installments on long-term debt	5.4	5.9	5.3	4.6	4.5
Total current liabilities	22.2	23.8	22.6	20.9	21.2
Long-term debt	24.1	23.0	22.0	22.2	21.9
Total liabilities	54.0	53.9	52.5	50.7	52.0
Stockholders' equity	46.0	46.1	47.5	49.3	48.0

Miscellaneous Manufacturing Total Assets Under \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)				
2,679	2,121	2,062	2,032	2,015
75	70	271	259	228
2,754	2,191	2,333	2,291	2,243
234	410	336	311	294
2,988	2,601	2,669	2,602	2,537
3,828	3,663	3,390	3,317	3,358
3,923	3,902	3,252	3,569	3,270
547	510	526	577	617
11,286	10,676	9,837	10,065	9,782
7,935	7,855	6,973	7,321	7,596
177	174	187	193	181
5,134	5,229	4,455	4,531	4,496
2,978	2,801	2,706	2,982	3,281
1,052	1,091	1,401	1,417	1,912
15,316	14,568	13,943	14,464	14,975
1,249	1,211	1,048	884	698
62	166	234	251	306
2,237	2,397	2,018	1,871	1,927
32	43	73	41	79
423	315	400	499	414
178	165	157	293	296
1,047	1,301	1,111	1,141	1,008
5,228	5,599	5,041	4,981	4,728
1,468	1,636	1,272	1,528	1,582
1,221	1,455	1,576	1,597	1,844
555	401	573	608	2,004
8,472	9,091	8,462	8,714	10,158
6,444	6,122	8,401	10,106	7,373
400	(645)	(2,919)	(4,355)	(2,556)
6,844	5,477	5,482	5,751	4,817
15,316	14,568	13,943	14,464	14,975
6,058	5,077	4,796	5,084	5,054
(percent of total assets)				
19.5	17.9	19.1	18.0	16.9
25.0	25.1	24.3	22.9	22.4
25.6	26.8	23.3	24.7	21.8
73.7	73.3	70.6	69.6	65.3
19.4	19.2	19.4	20.6	21.9
12.5	12.8	13.2	13.3	11.4
34.1	38.4	36.2	34.4	31.6
17.6	21.2	20.4	21.6	22.9
55.3	62.4	60.7	60.2	67.8
44.7	37.6	39.3	39.8	32.2

Table 18.0—Income Statement
For Corporations in NAICS Manufacturing Sector,
By Size of Total Assets

Item	All Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	1,096,910	1,109,574	1,115,134	1,134,511	1,227,572
Depreciation, depletion, and amortization of property, plant, and equipment	39,969	39,975	39,557	38,887	39,688
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	992,731	1,006,691	1,021,170	1,029,717	1,104,388
Income (or loss) from operations	64,210	62,908	54,407	65,907	83,497
Interest expense	20,161	20,489	20,085	19,925	19,985
All other nonoperating income (expense)	33,048	28,056	46,340	49,289	53,108
Income (or loss) before income taxes	77,097	70,475	80,662	95,271	116,620
Provision for current and deferred domestic income taxes	19,282	17,775	13,715	21,213	27,119
Income (or loss) after income taxes	57,815	52,700	66,947	74,058	89,501
Cash dividends charged to retained earnings in current quarter	28,874	31,395	31,167	25,413	30,143
Net income retained in business	28,941	21,306	35,780	48,645	59,358
Retained earnings at beginning of quarter	999,698	1,031,059	1,052,688	1,084,951	1,110,619
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(6,208)	(2,706)	(7,855)	(10,114)	(14,840)
Retained earnings at end of quarter	1,022,431	1,049,659	1,080,613	1,123,482	1,155,137
	(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	3.5	3.4	3.2
All other operating costs and expenses	90.5	90.7	91.6	90.8	90.0
Income (or loss) from operations	5.9	5.7	4.9	5.8	6.8
Interest expense	1.8	1.8	1.8	1.8	1.6
All other nonoperating income (expense)	3.0	2.5	4.2	4.3	4.3
Income (or loss) before income taxes	7.0	6.4	7.2	8.4	9.5
Provision for current and deferred domestic income taxes	1.8	1.6	1.2	1.9	2.2
Income (or loss) after income taxes	5.3	4.7	6.0	6.5	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.91	14.42	15.86	18.16	21.65
After income taxes	11.93	10.78	13.16	14.12	16.61
Annual rate of profit on total assets:					
Before income taxes	6.14	5.60	6.33	7.34	8.83
After income taxes	4.61	4.18	5.26	5.71	6.77
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.28	1.29	1.27	1.28	1.28
Total cash, U.S. government and other securities to total current liabilities	0.27	0.28	0.28	0.27	0.27
Total stockholders' equity to total debt	1.50	1.51	1.60	1.64	1.69

All Manufacturing Total Assets Under \$5 Million					All Manufacturing Total Assets \$5 Million to \$10 Million					All Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
64,610	64,041	62,593	61,595	67,015	25,792	25,436	25,702	25,718	30,191	34,503	37,829	36,095	36,279	37,767
1,739	1,726	1,789	1,652	1,611	751	709	791	698	696	1,047	1,053	1,009	947	979
59,255	58,654	60,260	55,875	60,697	23,572	23,394	23,946	23,429	27,597	31,878	34,699	33,909	33,109	34,374
3,616	3,660	545	4,068	4,707	1,470	1,333	964	1,591	1,897	1,577	2,077	1,177	2,222	2,414
635	610	629	525	576	280	258	282	264	305	397	432	421	398	361
(1)	(227)	(213)	(182)	(128)	71	170	47	53	70	(45)	12	(37)	(6)	(136)
2,980	2,823	(298)	3,361	4,003	1,260	1,245	729	1,380	1,661	1,135	1,657	719	1,818	1,917
345	356	257	305	336	191	158	103	121	146	244	305	199	261	253
2,635	2,467	(555)	3,057	3,667	1,070	1,087	626	1,259	1,515	891	1,352	520	1,557	1,664
1,542	1,204	1,658	1,639	2,084	586	609	710	484	903	743	614	548	763	1,083
1,093	1,263	(2,214)	1,417	1,583	483	478	(84)	775	612	148	737	(28)	794	581
30,741	27,316	29,887	26,107	20,302	12,883	12,899	12,953	9,812	13,135	7,878	10,759	9,692	13,055	14,155
(888)	177	(101)	(582)	(1,372)	(186)	37	(17)	(277)	(19)	(331)	(19)	(109)	(30)	(179)
30,946	28,756	27,572	26,942	20,513	13,180	13,414	12,852	10,310	13,728	7,694	11,478	9,555	13,819	14,557
(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
2.7	2.7	2.9	2.7	2.4	2.9	2.8	3.1	2.7	2.3	3.0	2.8	2.8	2.6	2.6
91.7	91.6	96.3	90.7	90.6	91.4	92.0	93.2	91.1	91.4	92.4	91.7	93.9	91.3	91.0
5.6	5.7	0.9	6.6	7.0	5.7	5.2	3.8	6.2	6.3	4.6	5.5	3.3	6.1	6.4
1.0	1.0	1.0	0.9	0.9	1.1	1.0	1.1	1.0	1.0	1.2	1.1	1.2	1.1	1.0
0.0	(0.4)	(0.3)	(0.3)	(0.2)	0.3	0.7	0.2	0.2	0.2	(0.1)	0.0	(0.1)	0.0	(0.4)
4.6	4.4	(0.5)	5.5	6.0	4.9	4.9	2.8	5.4	5.5	3.3	4.4	2.0	5.0	5.1
0.5	0.6	0.4	0.5	0.5	0.7	0.6	0.4	0.5	0.5	0.7	0.8	0.6	0.7	0.7
4.1	3.9	(0.9)	5.0	5.5	4.1	4.3	2.4	4.9	5.0	2.6	3.6	1.4	4.3	4.4
(percent)					(percent)					(percent)				
25.92	24.68	(2.83)	31.12	41.32	20.92	21.20	12.24	23.49	26.71	12.64	17.89	7.92	19.77	21.34
22.92	21.57	(5.28)	28.30	37.85	17.76	18.51	10.51	21.43	24.35	9.92	14.59	5.73	16.94	18.53
10.65	10.17	(1.10)	12.56	14.86	9.11	9.40	5.46	10.07	11.37	5.49	7.80	3.57	8.90	9.40
9.41	8.88	(2.06)	11.42	13.61	7.73	8.20	4.69	9.19	10.37	4.31	6.36	2.58	7.62	8.16
1.98	1.99	1.92	1.92	1.79	1.94	2.00	1.94	1.92	1.93	1.90	1.87	1.87	1.94	1.81
0.44	0.44	0.40	0.41	0.39	0.35	0.37	0.39	0.38	0.35	0.40	0.37	0.38	0.35	0.31
1.17	1.18	1.07	1.15	1.01	1.25	1.38	1.37	1.27	1.26	1.31	1.35	1.43	1.42	1.39

Table 18.1—Balance Sheet
For Corporations in NAICS Manufacturing Sector,
By Size of Total Assets

Item	All Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	159,995	168,533	173,710	173,102	179,664
Time deposits in the U.S., including negotiable certificates of deposit	33,857	31,545	31,289	29,794	27,705
Total cash on hand and in U.S. banks	193,852	200,079	204,999	202,896	207,369
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	128,210	136,067	136,121	133,489	138,099
Total cash, U.S. government and other securities	322,062	336,145	341,120	336,386	345,468
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	493,244	499,930	486,209	520,531	540,190
Inventories	457,822	452,094	448,973	468,386	478,803
All other current assets	265,279	264,678	271,158	273,544	272,231
Total current assets	1,538,407	1,552,847	1,547,460	1,598,847	1,636,692
Plant and equipment	2,307,354	2,309,627	2,302,864	2,310,898	2,325,126
Land and mineral rights	106,539	105,034	105,012	105,202	105,623
Less: Accumulated depreciation, depletion, and amortization	1,265,169	1,272,918	1,271,108	1,286,171	1,298,545
Net property, plant, and equipment	1,148,724	1,141,743	1,136,769	1,129,929	1,132,205
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,334,578	2,342,558	2,410,140	2,461,826	2,515,387
Total Assets	5,021,709	5,037,147	5,094,369	5,190,602	5,284,284
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	48,382	44,919	44,434	45,599	48,112
b. Other short-term loans, including commercial paper	95,612	99,030	90,205	95,241	92,097
Trade accounts and trade notes payable	333,332	335,004	340,933	365,423	373,511
Income taxes accrued, prior and current years, net of payments.	64,275	65,861	56,044	60,032	62,411
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	36,282	30,644	29,036	31,220	30,630
b. Other long-term loans	43,992	44,385	54,734	58,460	60,160
All other current liabilities, including excise and sales taxes, and accrued expenses	582,333	586,723	602,709	590,927	606,800
Total current liabilities	1,204,207	1,206,567	1,218,095	1,246,902	1,273,720
Long-term debt, due in more than 1 year:					
a. Loans from banks	285,182	279,675	267,225	264,382	266,209
b. Other long-term loans	782,053	795,822	783,385	784,731	776,248
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	812,510	799,796	791,214	796,547	813,335
Total liabilities	3,083,952	3,081,860	3,059,919	3,092,562	3,129,513
Capital stock and other capital (less treasury stock)	915,327	905,629	953,838	974,558	999,634
Retained earnings	1,022,431	1,049,659	1,080,613	1,123,482	1,155,137
Stockholders' equity	1,937,757	1,955,288	2,034,450	2,098,041	2,154,771
Total Liabilities and Stockholders' Equity	5,021,709	5,037,147	5,094,369	5,190,602	5,284,284
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	334,200	346,280	329,365	351,945	362,972
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.4	6.7	6.7	6.5	6.5
Trade accounts and trade notes receivable	9.8	9.9	9.5	10.0	10.2
Inventories	9.1	9.0	8.8	9.0	9.1
Total current assets	30.6	30.8	30.4	30.8	31.0
Net property, plant, and equipment	22.9	22.7	22.3	21.8	21.4
Short-term debt, including installments on long-term debt	4.5	4.3	4.3	4.4	4.4
Total current liabilities	24.0	24.0	23.9	24.0	24.1
Long-term debt	21.3	21.4	20.6	20.2	19.7
Total liabilities	61.4	61.2	60.1	59.6	59.2
Stockholders' equity	38.6	38.8	39.9	40.4	40.8

All Manufacturing Total Assets Under \$5 Million					All Manufacturing Total Assets \$5 Million to \$10 Million					All Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
13,053	13,698	12,553	12,938	13,138	4,504	4,494	4,820	5,271	5,324	7,887	7,467	7,484	6,830	6,573
1,074	1,040	1,089	1,082	1,202	434	621	684	609	620	685	638	830	922	620
14,127	14,738	13,642	14,020	14,340	4,938	5,114	5,504	5,880	5,944	8,572	8,105	8,314	7,752	7,194
2,119	1,859	1,490	1,434	1,577	1,413	1,240	1,230	1,257	1,150	2,135	2,297	1,673	1,482	1,597
16,246	16,597	15,131	15,453	15,916	6,351	6,354	6,734	7,137	7,094	10,707	10,402	9,987	9,233	8,790
29,972	30,168	28,636	28,823	29,978	13,636	13,225	12,570	13,604	15,072	18,324	20,276	18,067	19,578	19,405
22,961	23,240	22,970	22,523	22,815	13,031	12,682	12,371	13,053	14,604	18,508	18,801	17,591	18,740	19,222
4,591	4,837	5,058	4,946	4,924	2,123	2,105	2,047	1,995	2,064	2,905	2,967	3,157	3,481	3,413
73,770	74,843	71,796	71,746	73,634	35,141	34,366	33,722	35,789	38,833	50,444	52,447	48,802	51,033	50,831
105,074	102,822	101,184	100,985	97,876	42,711	40,267	41,651	41,826	41,546	60,642	61,988	55,616	52,773	54,162
1,530	1,563	1,472	1,407	1,362	817	868	912	825	829	1,232	1,353	1,194	1,256	1,320
74,589	73,728	72,337	73,099	70,889	26,697	25,973	26,815	27,213	26,600	36,821	37,837	32,382	30,998	32,545
32,014	30,657	30,319	29,294	28,350	16,831	15,163	15,749	15,438	15,776	25,052	25,504	24,428	23,031	22,938
6,160	5,567	5,744	6,002	5,775	3,384	3,465	3,894	3,584	3,827	7,156	7,063	7,337	7,666	7,775
111,945	111,066	107,859	107,042	107,759	55,356	52,994	53,365	54,812	58,436	82,652	85,014	80,567	81,729	81,544
7,017	7,000	6,898	6,286	6,670	4,025	3,483	3,692	3,695	4,339	5,805	5,910	4,892	5,063	5,645
1,245	1,402	1,363	1,710	1,841	585	475	395	500	678	633	829	882	886	907
16,085	16,008	15,584	16,788	17,110	7,127	7,168	7,103	7,896	8,275	10,690	11,441	10,272	11,048	11,673
231	422	333	348	397	177	157	193	149	178	283	405	315	298	284
3,208	3,158	3,025	3,219	3,283	1,894	1,438	1,496	1,716	1,869	2,400	2,224	2,712	2,657	2,876
1,740	1,649	1,865	1,956	2,608	750	568	667	900	767	772	880	941	806	1,020
7,806	8,036	8,410	6,978	9,331	3,544	3,870	3,828	3,793	4,023	5,910	6,296	6,019	5,606	5,702
37,332	37,675	37,478	37,284	41,240	18,102	17,159	17,373	18,650	20,128	26,493	27,985	26,032	26,364	28,107
13,574	13,370	13,612	13,069	12,768	6,967	5,726	5,608	5,576	6,450	10,348	10,768	10,076	10,191	9,352
12,559	12,245	12,494	11,330	11,246	5,125	5,359	5,487	6,112	5,695	7,457	6,854	5,963	6,244	6,020
2,498	2,029	2,204	2,156	3,752	1,067	1,266	1,066	973	1,287	2,444	2,358	2,190	2,148	2,146
65,964	65,319	65,788	63,839	69,006	31,261	29,511	29,534	31,310	33,559	46,743	47,965	44,261	44,947	45,624
15,036	16,991	14,498	16,260	18,240	10,916	10,069	10,978	13,192	11,149	28,215	25,571	26,750	22,963	21,363
30,946	28,756	27,572	26,942	20,513	13,180	13,414	12,852	10,310	13,728	7,694	11,478	9,555	13,819	14,557
45,981	45,747	42,071	43,202	38,753	24,096	23,484	23,831	23,501	24,877	35,910	37,050	36,306	36,782	35,920
111,945	111,066	107,859	107,042	107,759	55,356	52,994	53,365	54,812	58,436	82,652	85,014	80,567	81,729	81,544
36,438	37,168	34,318	34,461	32,394	17,039	17,207	16,349	17,139	18,705	23,951	24,462	22,770	24,669	22,724
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.5	14.9	14.0	14.4	14.8	11.5	12.0	12.6	13.0	12.1	13.0	12.2	12.4	11.3	10.8
26.8	27.2	26.5	26.9	27.8	24.6	25.0	23.6	24.8	25.8	22.2	23.9	22.4	24.0	23.8
20.5	20.9	21.3	21.0	21.2	23.5	23.9	23.2	23.8	25.0	22.4	22.1	21.8	22.9	23.6
65.9	67.4	66.6	67.0	68.3	63.5	64.8	63.2	65.3	66.5	61.0	61.7	60.6	62.4	62.3
28.6	27.6	28.1	27.4	26.3	30.4	28.6	29.5	28.2	27.0	30.3	30.0	30.3	28.2	28.1
11.8	11.9	12.2	12.3	13.4	13.1	11.3	11.7	12.4	13.1	11.6	11.6	11.7	11.5	12.8
33.3	33.9	34.7	34.8	38.3	32.7	32.4	32.6	34.0	34.4	32.1	32.9	32.3	32.3	34.5
23.3	23.1	24.2	22.8	22.3	21.8	20.9	20.8	21.3	20.8	21.5	20.7	19.9	20.1	18.9
58.9	58.8	61.0	59.6	64.0	56.5	55.7	55.3	57.1	57.4	56.6	56.4	54.9	55.0	56.0
41.1	41.2	39.0	40.4	36.0	43.5	44.3	44.7	42.9	42.6	43.4	43.6	45.1	45.0	44.0

Table 19.0—Income Statement
For Corporations in NAICS Nondurable Manufacturing Subsectors,
By Size of Total Assets

Item	All Nondurable Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	524,023	539,428	526,593	543,617	586,508
Depreciation, depletion, and amortization of property, plant, and equipment	18,612	18,781	18,677	18,292	18,635
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	465,248	479,557	475,433	488,434	525,091
Income (or loss) from operations	40,163	41,091	32,482	36,891	42,783
Interest expense	10,570	10,356	10,111	10,038	10,290
All other nonoperating income (expense)	17,588	10,659	22,057	24,607	27,858
Income (or loss) before income taxes	47,181	41,393	44,428	51,461	60,351
Provision for current and deferred domestic income taxes	11,184	10,774	6,708	11,393	14,685
Income (or loss) after income taxes	35,996	30,620	37,720	40,068	45,665
Cash dividends charged to retained earnings in current quarter	18,589	21,810	19,559	14,853	16,801
Net income retained in business	17,407	8,810	18,161	25,215	28,865
Retained earnings at beginning of quarter	656,278	679,094	683,439	698,454	712,539
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,223)	487	(2,605)	(3,701)	(7,756)
Retained earnings at end of quarter	671,462	688,391	698,995	719,967	733,648
	(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	3.5	3.5	3.4	3.2
All other operating costs and expenses	88.8	88.9	90.3	89.8	89.5
Income (or loss) from operations	7.7	7.6	6.2	6.8	7.3
Interest expense	2.0	1.9	1.9	1.8	1.8
All other nonoperating income (expense)	3.4	2.0	4.2	4.5	4.7
Income (or loss) before income taxes	9.0	7.7	8.4	9.5	10.3
Provision for current and deferred domestic income taxes	2.1	2.0	1.3	2.1	2.5
Income (or loss) after income taxes	6.9	5.7	7.2	7.4	7.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.56	17.94	18.76	21.06	24.32
After income taxes	15.68	13.27	15.93	16.40	18.40
Annual rate of profit on total assets:					
Before income taxes	8.03	7.03	7.48	8.51	9.88
After income taxes	6.12	5.20	6.35	6.63	7.47
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.15	1.15	1.18	1.18	1.19
Total cash, U.S. government and other securities to total current liabilities	0.18	0.19	0.20	0.19	0.20
Total stockholders' equity to total debt	1.32	1.33	1.39	1.40	1.43

All Nondurable Manufacturing Total Assets Under \$5 Million					All Nondurable Manufacturing Total Assets \$5 Million to \$10 Million					All Nondurable Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
22,256	21,650	20,716	20,495	21,866	9,765	9,883	10,776	9,989	12,137	15,062	16,410	15,130	14,700	15,262
596	602	628	554	513	283	263	309	270	283	441	441	422	377	418
20,652	19,537	19,874	18,672	20,235	8,844	9,103	9,828	9,088	11,237	13,742	14,863	13,969	13,423	13,934
1,008	1,510	214	1,269	1,117	638	517	638	631	618	879	1,106	739	900	911
200	177	198	160	181	94	100	89	96	104	178	165	175	150	146
(39)	(60)	(29)	(83)	(74)	4	18	(34)	49	(15)	3	(14)	(42)	(16)	(31)
769	1,273	(12)	1,026	862	548	435	515	583	499	704	928	522	733	734
111	118	91	115	108	60	45	32	28	34	104	141	62	105	98
658	1,154	(103)	910	754	488	390	484	555	464	600	787	460	628	636
553	328	557	437	518	139	141	189	176	359	469	273	289	286	414
106	826	(660)	473	236	349	249	295	379	105	131	514	171	342	222
10,506	10,165	9,874	7,902	8,187	6,117	5,499	6,296	5,943	6,960	7,088	8,482	7,319	7,569	6,675
(380)	(79)	(121)	(58)	(793)	(189)	26	(3)	(112)	78	(152)	(14)	(113)	16	(8)
10,232	10,912	9,093	8,318	7,630	6,277	5,774	6,587	6,209	7,143	7,066	8,982	7,377	7,926	6,889
(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
2.7	2.8	3.0	2.7	2.3	2.9	2.7	2.9	2.7	2.3	2.9	2.7	2.8	2.6	2.7
92.8	90.2	95.9	91.1	92.5	90.6	92.1	91.2	91.0	92.6	91.2	90.6	92.3	91.3	91.3
4.5	7.0	1.0	6.2	5.1	6.5	5.2	5.9	6.3	5.1	5.8	6.7	4.9	6.1	6.0
0.9	0.8	1.0	0.8	0.8	1.0	1.0	0.8	1.0	0.9	1.2	1.0	1.2	1.0	1.0
(0.2)	(0.3)	(0.1)	(0.4)	(0.3)	0.0	0.2	(0.3)	0.5	(0.1)	0.0	(0.1)	(0.3)	(0.1)	(0.2)
3.5	5.9	(0.1)	5.0	3.9	5.6	4.4	4.8	5.8	4.1	4.7	5.7	3.4	5.0	4.8
0.5	0.5	0.4	0.6	0.5	0.6	0.5	0.3	0.3	0.3	0.7	0.9	0.4	0.7	0.6
3.0	5.3	(0.5)	4.4	3.4	5.0	3.9	4.5	5.6	3.8	4.0	4.8	3.0	4.3	4.2
(percent)					(percent)					(percent)				
20.50	33.57	(0.37)	30.80	29.61	25.77	20.83	23.32	28.07	21.48	22.06	26.42	17.03	23.19	25.22
17.54	30.44	(3.09)	27.34	25.89	22.93	18.70	21.89	26.70	20.01	18.80	22.41	15.02	19.88	21.85
8.75	14.55	(0.15)	12.37	10.51	11.21	8.96	10.53	12.00	9.05	8.51	11.20	6.88	9.77	9.63
7.48	13.20	(1.25)	10.98	9.19	9.98	8.05	9.88	11.41	8.43	7.25	9.50	6.07	8.38	8.34
1.96	2.01	1.95	1.86	1.76	1.82	1.86	1.82	1.87	1.77	1.67	1.72	1.65	1.78	1.57
0.45	0.46	0.40	0.40	0.37	0.29	0.33	0.35	0.36	0.30	0.27	0.28	0.26	0.27	0.22
1.21	1.27	1.09	1.10	0.90	1.17	1.24	1.36	1.21	1.18	1.03	1.21	1.09	1.17	1.02

Table 19.1—Balance Sheet
For Corporations in NAICS Nondurable Manufacturing Subsectors,
By Size of Total Assets

Item	All Nondurable Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	43,558	49,262	53,855	51,103	54,216
Time deposits in the U.S., including negotiable certificates of deposit	10,244	10,921	10,032	8,353	7,563
Total cash on hand and in U.S. banks	53,802	60,183	63,887	59,456	61,779
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	35,350	31,947	36,890	36,703	41,261
Total cash, U.S. government and other securities	89,152	92,129	100,777	96,159	103,040
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	195,879	196,874	195,235	210,333	219,124
Inventories	186,425	186,356	186,451	190,459	191,297
All other current assets	99,963	96,557	100,010	99,047	97,726
Total current assets	571,420	571,916	582,473	595,998	611,186
Plant and equipment	1,237,122	1,241,946	1,246,769	1,250,446	1,252,815
Land and mineral rights	67,378	66,502	66,170	66,547	66,561
Less: Accumulated depreciation, depletion, and amortization	658,746	663,210	666,737	673,289	674,056
Net property, plant, and equipment	645,753	645,237	646,202	643,704	645,320
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,134,425	1,136,492	1,147,098	1,178,965	1,187,812
Total Assets	2,351,598	2,353,646	2,375,773	2,418,668	2,444,318
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	22,569	20,917	19,680	19,435	22,008
b. Other short-term loans, including commercial paper	68,436	71,383	59,666	68,317	66,590
Trade accounts and trade notes payable	136,390	134,421	142,813	145,468	151,072
Income taxes accrued, prior and current years, net of payments.	24,993	27,924	21,464	24,597	25,403
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	19,047	15,546	13,781	13,772	14,323
b. Other long-term loans	25,261	24,786	31,523	35,603	35,420
All other current liabilities, including excise and sales taxes, and accrued expenses	201,572	200,368	206,651	195,833	200,015
Total current liabilities	498,269	495,346	495,578	503,026	514,832
Long-term debt, due in more than 1 year:					
a. Loans from banks	138,284	137,117	135,053	133,528	132,191
b. Other long-term loans	423,788	424,719	424,034	425,125	425,451
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	373,214	373,468	373,872	379,504	379,078
Total liabilities	1,433,555	1,430,651	1,428,537	1,441,183	1,451,551
Capital stock and other capital (less treasury stock)	246,582	234,604	248,241	257,518	259,119
Retained earnings	671,462	688,391	698,995	719,967	733,648
Stockholders' equity	918,044	922,995	947,236	977,485	992,767
Total Liabilities and Stockholders' Equity	2,351,598	2,353,646	2,375,773	2,418,668	2,444,318
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	73,151	76,570	86,895	92,972	96,354
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.8	3.9	4.2	4.0	4.2
Trade accounts and trade notes receivable	8.3	8.4	8.2	8.7	9.0
Inventories	7.9	7.9	7.8	7.9	7.8
Total current assets	24.3	24.3	24.5	24.6	25.0
Net property, plant, and equipment	27.5	27.4	27.2	26.6	26.4
Short-term debt, including installments on long-term debt	5.8	5.6	5.2	5.7	5.7
Total current liabilities	21.2	21.0	20.9	20.8	21.1
Long-term debt	23.9	23.9	23.5	23.1	22.8
Total liabilities	61.0	60.8	60.1	59.6	59.4
Stockholders' equity	39.0	39.2	39.9	40.4	40.6

All Nondurable Manufacturing Total Assets Under \$5 Million					All Nondurable Manufacturing Total Assets \$5 Million to \$10 Million					All Nondurable Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
4,096	4,424	3,663	3,795	3,548	1,254	1,439	1,728	1,740	1,799	1,948	2,000	1,910	1,885	2,015
373	345	226	323	328	160	180	232	148	81	372	360	222	306	149
4,469	4,770	3,889	4,118	3,876	1,414	1,619	1,961	1,889	1,880	2,320	2,360	2,132	2,191	2,164
669	475	404	447	564	414	436	267	398	418	674	690	474	465	319
5,138	5,245	4,294	4,565	4,440	1,828	2,055	2,228	2,286	2,298	2,994	3,049	2,606	2,656	2,483
9,443	9,534	8,598	8,666	9,011	5,032	4,945	4,854	4,854	5,577	7,400	7,765	6,776	7,080	7,005
6,472	6,698	6,485	6,388	6,390	4,139	4,102	3,785	4,247	5,113	7,307	7,039	6,535	6,610	7,051
1,527	1,542	1,403	1,541	1,426	651	623	647	679	782	1,044	940	954	1,224	1,050
22,580	23,019	20,779	21,161	21,268	11,650	11,724	11,514	12,067	13,771	18,744	18,793	16,871	17,571	17,589
35,623	33,654	33,221	33,880	32,794	16,678	16,006	16,716	16,178	17,317	28,827	29,713	23,887	21,308	22,055
370	432	420	473	456	290	297	336	305	291	549	591	500	560	719
25,097	23,862	23,545	24,397	23,531	9,975	9,886	10,477	10,464	10,776	17,964	18,690	13,621	11,997	12,545
10,897	10,223	10,095	9,956	9,719	6,993	6,418	6,575	6,019	6,832	11,412	11,614	10,766	9,870	10,229
1,713	1,743	2,003	2,055	1,847	918	1,263	1,490	1,362	1,426	2,905	2,742	2,670	2,557	2,678
35,189	34,986	32,878	33,172	32,833	19,561	19,406	19,579	19,448	22,029	33,061	33,149	30,307	29,997	30,496
2,331	2,158	1,994	1,731	1,998	1,512	1,381	1,351	1,205	1,853	2,613	2,282	2,131	2,085	2,362
373	366	388	512	629	256	164	140	237	304	327	403	293	471	439
5,431	5,551	5,068	5,450	5,648	2,520	2,673	2,689	2,829	3,270	4,787	4,739	4,110	4,223	4,814
82	138	110	98	123	73	95	94	74	44	161	167	89	108	60
1,118	1,119	1,067	1,196	1,260	773	612	638	684	753	1,030	870	1,170	929	1,183
544	562	514	653	745	328	253	264	396	330	333	476	427	435	624
1,661	1,551	1,516	1,744	1,709	937	1,122	1,140	1,016	1,207	1,953	2,011	1,976	1,616	1,693
11,540	11,446	10,657	11,383	12,113	6,399	6,301	6,316	6,440	7,762	11,205	10,948	10,197	9,867	11,176
4,553	4,454	4,591	4,593	4,692	2,795	2,294	2,059	1,966	2,515	4,372	4,424	4,530	4,125	4,124
3,533	3,283	3,709	3,377	3,681	1,599	2,041	2,067	2,374	2,115	3,764	3,152	2,706	2,783	2,678
552	639	578	500	696	256	421	298	357	352	964	578	624	577	878
20,179	19,822	19,535	19,853	21,182	11,049	11,056	10,740	11,136	12,743	20,304	19,101	18,057	17,353	18,857
4,778	4,252	4,250	5,001	4,021	2,235	2,576	2,252	2,103	2,142	5,691	5,066	4,873	4,718	4,750
10,232	10,912	9,093	8,318	7,630	6,277	5,774	6,587	6,209	7,143	7,066	8,982	7,377	7,926	6,889
15,010	15,164	13,343	13,319	11,651	8,512	8,350	8,839	8,312	9,286	12,757	14,048	12,249	12,645	11,639
35,189	34,986	32,878	33,172	32,833	19,561	19,406	19,579	19,448	22,029	33,061	33,149	30,307	29,997	30,496
11,039	11,574	10,122	9,778	9,155	5,251	5,424	5,198	5,627	6,009	7,540	7,845	6,674	7,704	6,413
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.6	15.0	13.1	13.8	13.5	9.3	10.6	11.4	11.8	10.4	9.1	9.2	8.6	8.9	8.1
26.8	27.3	26.1	26.1	27.4	25.7	25.5	24.8	25.0	25.3	22.4	23.4	22.4	23.6	23.0
18.4	19.1	19.7	19.3	19.5	21.2	21.1	19.3	21.8	23.2	22.1	21.2	21.6	22.0	23.1
64.2	65.8	63.2	63.8	64.8	59.6	60.4	58.8	62.0	62.5	56.7	56.7	55.7	58.6	57.7
31.0	29.2	30.7	30.0	29.6	35.7	33.1	33.6	30.9	31.0	34.5	35.0	35.5	32.9	33.5
12.4	12.0	12.1	12.3	14.1	14.7	12.4	12.2	13.0	14.7	13.0	12.2	13.3	13.1	15.1
32.8	32.7	32.4	34.3	36.9	32.7	32.5	32.3	33.1	35.2	33.9	33.0	33.6	32.9	36.6
23.0	22.1	25.2	24.0	25.5	22.5	22.3	21.1	22.3	21.0	24.6	22.9	23.9	23.0	22.3
57.3	56.7	59.4	59.8	64.5	56.5	57.0	54.9	57.3	57.8	61.4	57.6	59.6	57.8	61.8
42.7	43.3	40.6	40.2	35.5	43.5	43.0	45.1	42.7	42.2	38.6	42.4	40.4	42.2	38.2

Table 20.0—Income Statement
For Corporations in NAICS Durable Manufacturing Subsectors,
By Size of Total Assets

Item	All Durable Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	572,887	570,146	588,542	590,895	641,064
Depreciation, depletion, and amortization of property, plant, and equipment	21,357	21,195	20,880	20,596	21,053
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	527,483	527,133	545,737	541,283	579,297
Income (or loss) from operations	24,047	21,818	21,925	29,016	40,714
Interest expense	9,591	10,133	9,975	9,887	9,695
All other nonoperating income (expense)	15,459	17,397	24,284	24,681	25,250
Income (or loss) before income taxes	29,916	29,082	36,234	43,810	56,269
Provision for current and deferred domestic income taxes	8,098	7,002	7,007	9,820	12,434
Income (or loss) after income taxes	21,818	22,080	29,227	33,990	43,836
Cash dividends charged to retained earnings in current quarter	10,285	9,584	11,608	10,560	13,343
Net income retained in business	11,533	12,496	17,619	23,430	30,493
Retained earnings at beginning of quarter	343,420	351,965	369,249	386,498	398,080
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(3,984)	(3,193)	(5,250)	(6,413)	(7,084)
Retained earnings at end of quarter	350,969	361,268	381,618	403,515	421,489
	(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	3.7	3.7	3.5	3.5	3.3
All other operating costs and expenses	92.1	92.5	92.7	91.6	90.4
Income (or loss) from operations	4.2	3.8	3.7	4.9	6.4
Interest expense	1.7	1.8	1.7	1.7	1.5
All other nonoperating income (expense)	2.7	3.1	4.1	4.2	3.9
Income (or loss) before income taxes	5.2	5.1	6.2	7.4	8.8
Provision for current and deferred domestic income taxes	1.4	1.2	1.2	1.7	1.9
Income (or loss) after income taxes	3.8	3.9	5.0	5.8	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.73	11.27	13.33	15.64	19.37
After income taxes	8.56	8.56	10.75	12.13	15.09
Annual rate of profit on total assets:					
Before income taxes	4.48	4.33	5.33	6.32	7.93
After income taxes	3.27	3.29	4.30	4.90	6.17
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.37	1.38	1.34	1.35	1.35
Total cash, U.S. government and other securities to total current liabilities	0.33	0.34	0.33	0.32	0.32
Total stockholders' equity to total debt	1.72	1.72	1.86	1.92	2.01

All Durable Manufacturing Total Assets Under \$5 Million					All Durable Manufacturing Total Assets \$5 Million to \$10 Million					All Durable Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
42,353	42,391	41,877	41,099	45,149	16,027	15,553	14,926	15,729	18,053	19,441	21,418	20,965	21,579	22,505
1,143	1,123	1,161	1,097	1,097	468	446	482	428	413	606	611	587	571	561
38,603	39,117	40,386	37,203	40,462	14,728	14,291	14,118	14,340	16,360	18,136	19,836	19,939	19,686	20,441
2,607	2,150	330	2,799	3,590	832	816	326	961	1,279	698	971	439	1,323	1,503
435	433	431	365	395	186	159	193	168	201	219	268	246	248	214
38	(167)	(185)	(99)	(54)	66	153	81	4	84	(48)	26	5	10	(106)
2,210	1,550	(285)	2,335	3,140	712	810	214	797	1,162	431	729	197	1,085	1,183
234	238	167	189	227	131	114	72	92	112	140	164	137	156	155
1,976	1,313	(452)	2,146	2,913	582	697	142	704	1,050	291	565	60	929	1,028
989	876	1,101	1,203	1,566	447	468	521	308	543	274	341	258	477	669
987	437	(1,553)	944	1,347	134	229	(378)	396	507	18	223	(199)	452	359
20,235	17,150	20,012	18,205	12,114	6,765	7,400	6,656	3,869	6,175	790	2,278	2,372	5,487	7,479
(508)	257	20	(525)	(579)	3	11	(13)	(164)	(97)	(180)	(5)	5	(46)	(170)
20,713	17,844	18,479	18,624	12,883	6,903	7,640	6,265	4,101	6,584	628	2,496	2,178	5,893	7,668
(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
2.7	2.7	2.8	2.7	2.4	2.9	2.9	3.2	2.7	2.3	3.1	2.9	2.8	2.6	2.5
91.1	92.3	96.4	90.5	89.6	91.9	91.9	94.6	91.2	90.6	93.3	92.6	95.1	91.2	90.8
6.2	5.1	0.8	6.8	8.0	5.2	5.2	2.2	6.1	7.1	3.6	4.5	2.1	6.1	6.7
1.0	1.0	1.0	0.9	0.9	1.2	1.0	1.3	1.1	1.1	1.1	1.2	1.2	1.1	1.0
0.1	(0.4)	(0.4)	(0.2)	(0.1)	0.4	1.0	0.5	0.0	0.5	(0.2)	0.1	0.0	0.0	(0.5)
5.2	3.7	(0.7)	5.7	7.0	4.4	5.2	1.4	5.1	6.4	2.2	3.4	0.9	5.0	5.3
0.6	0.6	0.4	0.5	0.5	0.8	0.7	0.5	0.6	0.6	0.7	0.8	0.7	0.7	0.7
4.7	3.1	(1.1)	5.2	6.5	3.6	4.5	1.0	4.5	5.8	1.5	2.6	0.3	4.3	4.6
(percent)					(percent)					(percent)				
28.54	20.28	(3.97)	31.26	46.35	18.28	21.41	5.71	20.98	29.82	7.45	12.68	3.28	17.99	19.48
25.53	17.17	(6.29)	28.73	42.99	14.93	18.41	3.80	18.55	26.94	5.03	9.82	0.99	15.40	16.93
11.52	8.15	(1.52)	12.65	16.77	7.96	9.65	2.53	9.01	12.77	3.48	5.62	1.57	8.39	9.27
10.30	6.90	(2.41)	11.62	15.55	6.50	8.29	1.68	7.97	11.54	2.35	4.35	0.48	7.18	8.05
1.98	1.98	1.90	1.95	1.80	2.01	2.09	2.01	1.94	2.03	2.07	1.98	2.02	2.03	1.96
0.43	0.43	0.40	0.42	0.39	0.39	0.40	0.41	0.40	0.39	0.50	0.43	0.47	0.40	0.37
1.15	1.14	1.06	1.17	1.07	1.29	1.47	1.38	1.31	1.31	1.55	1.45	1.69	1.61	1.69

Table 20.1—Balance Sheet
For Corporations in NAICS Durable Manufacturing Subsectors,
By Size of Total Assets

Item	All Durable Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	116,437	119,271	119,855	122,000	125,448
Time deposits in the U.S., including negotiable certificates of deposit	23,613	20,625	21,257	21,441	20,142
Total cash on hand and in U.S. banks	140,050	139,896	141,112	143,441	145,590
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	92,860	104,120	99,231	96,787	96,838
Total cash, U.S. government and other securities	232,909	244,016	240,343	240,227	242,428
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	297,365	303,056	290,973	310,199	321,066
Inventories	271,397	265,738	262,523	277,927	287,506
All other current assets	165,316	168,121	171,149	174,497	174,506
Total current assets	966,987	980,931	964,987	1,002,849	1,025,506
Plant and equipment	1,070,232	1,067,681	1,056,094	1,060,452	1,072,311
Land and mineral rights	39,161	38,533	38,842	38,654	39,062
Less: Accumulated depreciation, depletion, and amortization	606,423	609,708	604,370	612,882	624,489
Net property, plant, and equipment	502,971	496,505	490,567	486,225	486,884
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,200,153	1,206,066	1,263,042	1,282,860	1,327,575
Total Assets	2,670,111	2,683,502	2,718,596	2,771,934	2,839,966
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	25,814	24,002	24,754	26,164	26,104
b. Other short-term loans, including commercial paper	27,175	27,647	30,539	26,924	25,507
Trade accounts and trade notes payable	196,942	200,583	198,120	219,955	222,438
Income taxes accrued, prior and current years, net of payments.	39,282	37,937	34,580	35,435	37,008
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	17,235	15,098	15,255	17,448	16,307
b. Other long-term loans	18,730	19,599	23,210	22,856	24,740
All other current liabilities, including excise and sales taxes, and accrued expenses	380,760	386,355	396,058	395,095	406,784
Total current liabilities	705,938	711,221	722,517	743,876	758,889
Long-term debt, due in more than 1 year:					
a. Loans from banks	146,897	142,557	132,172	130,854	134,019
b. Other long-term loans	358,266	371,102	359,350	359,606	350,798
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	439,296	426,328	417,342	417,042	434,257
Total liabilities	1,650,397	1,651,209	1,631,382	1,651,379	1,677,962
Capital stock and other capital (less treasury stock)	668,745	671,026	705,596	717,041	740,515
Retained earnings	350,969	361,268	381,618	403,515	421,489
Stockholders' equity	1,019,714	1,032,294	1,087,214	1,120,556	1,162,004
Total Liabilities and Stockholders' Equity	2,670,111	2,683,502	2,718,596	2,771,934	2,839,966
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	261,049	269,710	242,470	258,973	266,618
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	8.7	9.1	8.8	8.7	8.5
Trade accounts and trade notes receivable	11.1	11.3	10.7	11.2	11.3
Inventories	10.2	9.9	9.7	10.0	10.1
Total current assets	36.2	36.6	35.5	36.2	36.1
Net property, plant, and equipment	18.8	18.5	18.0	17.5	17.1
Short-term debt, including installments on long-term debt	3.3	3.2	3.4	3.4	3.3
Total current liabilities	26.4	26.5	26.6	26.8	26.7
Long-term debt	18.9	19.1	18.1	17.7	17.1
Total liabilities	61.8	61.5	60.0	59.6	59.1
Stockholders' equity	38.2	38.5	40.0	40.4	40.9

All Durable Manufacturing Total Assets Under \$5 Million					All Durable Manufacturing Total Assets \$5 Million to \$10 Million					All Durable Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
8,957	9,274	8,890	9,143	9,591	3,250	3,055	3,092	3,531	3,525	5,939	5,468	5,573	4,945	4,558
702	694	863	759	873	275	440	451	461	539	313	278	609	616	471
9,658	9,968	9,752	9,902	10,464	3,524	3,495	3,543	3,991	4,064	6,252	5,746	6,182	5,561	5,030
1,449	1,384	1,085	986	1,013	999	804	963	860	732	1,461	1,607	1,198	1,017	1,277
11,108	11,352	10,838	10,888	11,477	4,523	4,299	4,506	4,851	4,796	7,713	7,353	7,381	6,577	6,307
20,529	20,634	20,038	20,157	20,967	8,604	8,280	7,716	8,750	9,495	10,924	12,511	11,292	12,498	12,401
16,490	16,542	16,485	16,135	16,425	8,892	8,581	8,586	8,805	9,490	11,201	11,762	11,055	12,130	12,171
3,064	3,295	3,655	3,405	3,497	1,472	1,482	1,400	1,315	1,282	1,862	2,028	2,203	2,257	2,363
51,191	51,823	51,016	50,585	52,366	23,491	22,642	22,208	23,722	25,063	31,699	33,654	31,931	33,462	33,242
69,450	69,168	67,964	67,105	65,083	26,032	24,261	24,935	25,648	24,229	31,815	32,275	31,729	31,465	32,108
1,159	1,132	1,052	935	906	527	571	576	521	538	683	762	694	697	601
49,492	49,866	48,792	48,702	47,358	16,722	16,087	16,337	16,749	15,824	18,857	19,147	18,761	19,001	20,000
21,118	20,434	20,224	19,338	18,630	9,838	8,744	9,174	9,420	8,944	13,641	13,890	13,662	13,161	12,709
4,447	3,824	3,741	3,947	3,929	2,466	2,202	2,404	2,222	2,401	4,251	4,321	4,667	5,109	5,097
76,755	76,081	74,981	73,870	74,925	35,795	33,588	33,786	35,364	36,408	49,591	51,865	50,260	51,732	51,048
4,686	4,842	4,904	4,555	4,672	2,512	2,103	2,341	2,490	2,485	3,192	3,628	2,761	2,978	3,282
873	1,036	975	1,199	1,211	329	311	255	264	374	306	426	589	415	468
10,654	10,457	10,516	11,338	11,462	4,607	4,495	4,414	5,067	5,005	5,903	6,702	6,161	6,825	6,859
148	284	223	250	274	105	62	99	75	134	122	239	225	189	224
2,090	2,038	1,958	2,023	2,023	1,121	826	858	1,033	1,116	1,370	1,354	1,542	1,728	1,692
1,196	1,087	1,351	1,303	1,864	421	315	403	504	437	439	405	514	372	396
6,145	6,485	6,893	5,234	7,622	2,608	2,748	2,688	2,777	2,816	3,957	4,285	4,043	3,990	4,009
25,792	26,229	26,821	25,901	29,127	11,703	10,859	11,057	12,210	12,367	15,288	17,037	15,835	16,497	16,931
9,021	8,917	9,021	8,476	8,076	4,172	3,432	3,549	3,610	3,935	5,976	6,344	5,546	6,066	5,227
9,026	8,962	8,785	7,953	7,564	3,526	3,318	3,421	3,738	3,580	3,693	3,702	3,257	3,461	3,342
1,946	1,389	1,627	1,656	3,057	811	845	767	616	935	1,481	1,780	1,566	1,571	1,268
45,785	45,498	46,253	43,987	47,823	20,212	18,455	18,795	20,174	20,816	26,438	28,863	26,204	27,595	26,768
10,257	12,739	10,249	11,259	14,219	8,681	7,494	8,726	11,089	9,007	22,525	20,506	21,878	18,244	16,613
20,713	17,844	18,479	18,624	12,883	6,903	7,640	6,265	4,101	6,584	628	2,496	2,178	5,893	7,668
30,971	30,583	28,728	29,883	27,102	15,583	15,134	14,991	15,190	15,591	23,153	23,002	24,056	24,137	24,281
76,755	76,081	74,981	73,870	74,925	35,795	33,588	33,786	35,364	36,408	49,591	51,865	50,260	51,732	51,048
25,399	25,594	24,195	24,684	23,240	11,788	11,783	11,151	11,512	12,696	16,411	16,617	16,096	16,965	16,311
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.5	14.9	14.5	14.7	15.3	12.6	12.8	13.3	13.7	13.2	15.6	14.2	14.7	12.7	12.4
26.7	27.1	26.7	27.3	28.0	24.0	24.7	22.8	24.7	26.1	22.0	24.1	22.5	24.2	24.3
21.5	21.7	22.0	21.8	21.9	24.8	25.5	25.4	24.9	26.1	22.6	22.7	22.0	23.4	23.8
66.7	68.1	68.0	68.5	69.9	65.6	67.4	65.7	67.1	68.8	63.9	64.9	63.5	64.7	65.1
27.5	26.9	27.0	26.2	24.9	27.5	26.0	27.2	26.6	24.6	27.5	26.8	27.2	25.4	24.9
11.5	11.8	12.3	12.3	13.0	12.2	10.6	11.4	12.1	12.1	10.7	11.2	10.8	10.6	11.4
33.6	34.5	35.8	35.1	38.9	32.7	32.3	32.7	34.5	34.0	30.8	32.8	31.5	31.9	33.2
23.5	23.5	23.7	22.2	20.9	21.5	20.1	20.6	20.8	20.6	19.5	19.4	17.5	18.4	16.8
59.7	59.8	61.7	59.5	63.8	56.5	54.9	55.6	57.0	57.2	53.3	55.7	52.1	53.3	52.4
40.3	40.2	38.3	40.5	36.2	43.5	45.1	44.4	43.0	42.8	46.7	44.3	47.9	46.7	47.6

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

Item	Food				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	79,276	80,986	87,465	84,165	90,302
Depreciation, depletion, and amortization of property, plant, and equipment	1,929	2,027	2,071	2,045	2,059
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	72,311	73,589	79,157	76,642	82,518
Income (or loss) from operations	5,036	5,371	6,238	5,478	5,726
Interest expense	1,553	1,559	1,596	1,588	1,592
Dividend income	84	83	44	383	363
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	485	480	251	338	458
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	27	135	(331)	(184)	(105)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	747	955	1,055	1,110	1,129
Income (or loss) before income taxes	4,826	5,463	5,660	5,537	5,979
Provision for current and deferred domestic income taxes:					
a. Federal	1,183	1,366	1,252	1,247	1,371
b. Other	100	90	41	129	187
Income (or loss) after income taxes	3,542	4,007	4,367	4,160	4,421
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	(38)	(223)	0	0
Net income (or loss) for quarter	3,542	3,969	4,144	4,160	4,421
Cash dividends charged to retained earnings in current quarter	1,554	1,632	1,274	1,569	1,572
Net income retained in business	1,988	2,337	2,870	2,591	2,850
Retained earnings at beginning of quarter	72,191	75,964	77,441	81,110	81,698
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(397)	(467)	375	(819)	(452)
Retained earnings at end of quarter	73,782	77,833	80,686	82,882	84,096
	(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	2.4	2.3
All other operating costs and expenses	91.2	90.9	90.5	91.1	91.4
Income (or loss) from operations	6.4	6.6	7.1	6.5	6.3
Interest expense	2.0	1.9	1.8	1.9	1.8
Dividend income	0.1	0.1	0.0	0.5	0.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.6	0.6	0.3	0.4	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.0	0.2	(0.4)	(0.2)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.9	1.2	1.2	1.3	1.3
Income (or loss) before income taxes	6.1	6.7	6.5	6.6	6.6
Provision for current and deferred domestic income taxes	1.6	1.8	1.5	1.6	1.7
Income (or loss) after income taxes	4.5	4.9	5.0	4.9	4.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.18	23.68	23.10	22.01	23.97
After income taxes	15.54	17.37	17.82	16.54	17.72
Annual rate of profit on total assets:					
Before income taxes	7.48	8.35	8.30	8.06	8.86
After income taxes	5.49	6.13	6.40	6.06	6.55

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

Item	Food				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,196	4,599	5,133	4,925	4,204
Time deposits in the U.S., including negotiable certificates of deposit	728	1,923	649	689	638
Deposits outside the U.S.	383	565	435	450	383
Total cash on hand and in banks	5,306	7,088	6,217	6,065	5,226
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	221	377	280	422	441
b. Other, due in 1 year or less	296	287	362	496	176
Commercial and finance company paper of U.S. issuers	512	752	226	862	605
State and local government securities, due in 1 year or less	192	202	254	114	188
Foreign securities, due in 1 year or less	1	1	1	2	1
Other short-term financial investments, including bankers' acceptances	2,319	2,018	2,118	2,564	1,992
Total cash, U.S. government and other securities	8,848	10,724	9,458	10,524	8,628
Trade receivables from U.S. government	145	116	145	105	163
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	23,447	25,489	27,927	26,752	27,530
Total receivables	23,592	25,606	28,072	26,857	27,694
Inventories	32,254	33,317	36,548	34,980	33,719
All other current assets	9,872	8,616	9,086	10,752	10,018
Total current assets	74,566	78,262	83,164	83,114	80,059
Plant and equipment	123,995	125,421	128,754	130,204	130,186
Land and mineral rights	3,668	3,515	3,609	3,940	4,363
Less: Accumulated depreciation, depletion, and amortization	63,067	64,322	66,000	67,397	67,807
Net property, plant, and equipment	64,596	64,615	66,363	66,747	66,742
U.S. Treasury and Federal agency securities, due in more than 1 year	186	160	226	147	244
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	118,693	118,594	122,995	124,630	122,905
Total Assets	258,041	261,632	272,747	274,638	269,950
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,842	2,984	3,769	3,732	2,709
b. Commercial paper	10,636	10,961	10,786	12,758	9,637
c. Other short-term loans	1,166	1,243	1,348	964	1,265
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	17,931	19,123	21,812	20,016	20,440
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,342	2,047	1,627	1,637	1,504
b. Other	173	204	123	123	166
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,154	3,143	2,187	2,627	2,336
b. Bonds and debentures	396	520	628	598	1,312
c. Other long-term loans	1,884	1,716	2,134	1,305	1,341
All other current liabilities, including excise and sales taxes, and accrued expenses	16,757	17,455	17,189	16,653	17,029
Total current liabilities	56,279	59,395	61,603	60,410	57,739
Long-term debt, due in more than 1 year:					
a. Loans from banks	24,695	23,867	26,411	25,746	24,968
b. Bonds and debentures	22,316	20,204	20,453	20,591	20,075
c. Other long-term loans	28,935	28,321	28,401	29,139	30,839
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	34,659	37,561	37,854	38,141	36,548
Total liabilities	166,884	169,348	174,722	174,027	170,170
Capital stock and other capital	40,315	38,482	40,430	40,000	39,119
Retained earnings	73,782	77,833	80,686	82,882	84,096
Cumulative foreign currency translation adjustment	(1,533)	(1,969)	(676)	(234)	(780)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(5)	(85)	0	44	(13)
Less: Treasury stock, at cost	21,401	21,977	22,415	22,083	22,642
Stockholders' equity	91,157	92,284	98,025	100,610	99,780
Total Liabilities and Stockholders' Equity	258,041	261,632	272,747	274,638	269,950
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	18,287	18,868	21,560	22,703	22,320

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

Item	Beverage and Tobacco Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	34,193	33,896	32,389	30,962	34,755
Depreciation, depletion, and amortization of property, plant, and equipment	1,085	1,135	1,162	1,128	1,102
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	26,814	27,404	26,232	24,815	27,356
Income (or loss) from operations	6,294	5,357	4,996	5,018	6,298
Interest expense	1,053	1,051	1,040	991	1,032
Dividend income	310	839	653	130	265
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(25)	68	(191)	10	284
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	419	(3,926)	(809)	(5)	31
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	2,496	2,341	1,492	2,546	3,122
Income (or loss) before income taxes	8,441	3,627	5,101	6,708	8,967
Provision for current and deferred domestic income taxes:					
a. Federal	1,829	1,323	637	1,481	1,934
b. Other	250	185	153	201	181
Income (or loss) after income taxes	6,362	2,118	4,312	5,026	6,852
Extraordinary gains (losses), net of taxes	2	0	243	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	2	0
Net income (or loss) for quarter	6,364	2,118	4,555	5,029	6,852
Cash dividends charged to retained earnings in current quarter	2,383	2,649	2,367	2,541	2,490
Net income retained in business	3,981	(530)	2,188	2,487	4,362
Retained earnings at beginning of quarter	90,265	94,586	93,870	96,437	97,786
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	26	(16)	271	(683)	(257)
Retained earnings at end of quarter	94,273	94,040	96,328	98,241	101,890
	(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	3.6	3.6	3.2
All other operating costs and expenses	78.4	80.8	81.0	80.1	78.7
Income (or loss) from operations	18.4	15.8	15.4	16.2	18.1
Interest expense	3.1	3.1	3.2	3.2	3.0
Dividend income	0.9	2.5	2.0	0.4	0.8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.1)	0.2	(0.6)	0.0	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	1.2	(11.6)	(2.5)	0.0	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	7.3	6.9	4.6	8.2	9.0
Income (or loss) before income taxes	24.7	10.7	15.8	21.7	25.8
Provision for current and deferred domestic income taxes	6.1	4.5	2.4	5.4	6.1
Income (or loss) after income taxes	18.6	6.2	13.3	16.2	19.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	50.04	22.11	29.32	36.87	48.02
After income taxes	37.72	12.91	24.78	27.63	36.69
Annual rate of profit on total assets:					
Before income taxes	15.65	6.77	9.51	12.63	16.51
After income taxes	11.80	3.95	8.04	9.47	12.62

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

Item	Beverage and Tobacco Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,491	3,133	3,437	2,778	3,230
Time deposits in the U.S., including negotiable certificates of deposit	3,933	3,259	1,960	1,625	1,762
Deposits outside the U.S.	28	24	28	22	26
Total cash on hand and in banks	6,452	6,416	5,425	4,425	5,018
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	429	1,152	628	818	217
Commercial and finance company paper of U.S. issuers	155	184	323	281	86
State and local government securities, due in 1 year or less	0	0	6	6	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,651	1,175	1,460	810	1,806
Total cash, U.S. government and other securities	8,688	8,927	7,842	6,340	7,126
Trade receivables from U.S. government	5	6	4	5	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,316	10,065	9,443	9,756	10,194
Total receivables	11,321	10,071	9,447	9,761	10,200
Inventories	14,424	14,867	14,486	14,530	14,138
All other current assets	9,334	9,242	10,276	8,385	8,328
Total current assets	43,767	43,106	42,050	39,016	39,792
Plant and equipment	74,095	74,543	73,794	74,192	73,471
Land and mineral rights	2,303	2,303	2,320	2,423	2,455
Less: Accumulated depreciation, depletion, and amortization	35,761	36,393	35,785	37,067	37,015
Net property, plant, and equipment	40,636	40,453	40,330	39,548	38,911
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.	131,321	130,724	132,174	133,856	138,562
Total Assets	215,724	214,284	214,554	212,420	217,265
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,214	4,042	2,296	1,736	2,046
b. Commercial paper	4,885	4,217	3,066	4,358	6,240
c. Other short-term loans	358	498	363	245	142
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	7,841	6,971	8,022	7,254	7,294
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,894	2,079	1,434	1,414	2,201
b. Other	582	659	820	742	713
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	5,303	3,509	3,020	1,960	1,851
b. Bonds and debentures	1,158	654	1,907	1,204	1,115
c. Other long-term loans	1,666	1,600	1,504	1,382	2,241
All other current liabilities, including excise and sales taxes, and accrued expenses	18,062	22,266	20,598	17,993	19,551
Total current liabilities	46,963	46,496	43,029	38,288	43,395
Long-term debt, due in more than 1 year:					
a. Loans from banks	16,922	16,376	16,241	16,091	15,114
b. Bonds and debentures	21,591	25,088	24,931	24,297	24,145
c. Other long-term loans	26,840	24,617	25,125	25,579	24,157
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	35,937	36,093	35,640	35,386	35,756
Total liabilities	148,254	148,669	144,966	139,642	142,567
Capital stock and other capital	36,832	37,460	37,672	38,312	38,716
Retained earnings	94,273	94,040	96,328	98,241	101,890
Cumulative foreign currency translation adjustment	(4,554)	(5,663)	(4,504)	(3,488)	(4,528)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,757)	(1,729)	(749)	(778)	(905)
Less: Treasury stock, at cost	57,323	58,494	59,160	59,509	60,475
Stockholders' equity	67,470	65,615	69,588	72,778	74,698
Total Liabilities and Stockholders' Equity	215,724	214,284	214,554	212,420	217,265
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(3,196)	(3,389)	(979)	728	(3,603)

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

Item	Textile Mills and Textile Product Mills				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	9,181	8,539	8,208	8,682	9,468
Depreciation, depletion, and amortization of property, plant, and equipment	359	348	311	318	331
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	8,412	7,875	7,597	8,098	8,628
Income (or loss) from operations	410	315	299	266	508
Interest expense	191	168	177	164	156
Dividend income	0	0	17	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(1)	13	6	(17)	28
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(109)	(109)	154	(53)	(50)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(1)	(8)	46	(33)	(1)
Income (or loss) before income taxes	109	43	344	0	331
Provision for current and deferred domestic income taxes:					
a. Federal	57	31	64	11	78
b. Other	18	21	24	16	28
Income (or loss) after income taxes	34	(8)	256	(27)	225
Extraordinary gains (losses), net of taxes	0	133	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	34	125	256	(27)	225
Cash dividends charged to retained earnings in current quarter	111	105	16	94	34
Net income retained in business	(77)	20	240	(121)	191
Retained earnings at beginning of quarter	7,515	7,305	7,267	7,822	7,755
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(35)	(4)	(53)	(11)	(24)
Retained earnings at end of quarter	7,403	7,321	7,454	7,690	7,923
	(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	4.1	3.8	3.7	3.5
All other operating costs and expenses	91.6	92.2	92.6	93.3	91.1
Income (or loss) from operations	4.5	3.7	3.6	3.1	5.4
Interest expense	2.1	2.0	2.2	1.9	1.6
Dividend income	0.0	0.0	0.2	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	0.2	0.1	(0.2)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.2)	(1.3)	1.9	(0.6)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	(0.1)	0.6	(0.4)	0.0
Income (or loss) before income taxes	1.2	0.5	4.2	0.0	3.5
Provision for current and deferred domestic income taxes	0.8	0.6	1.1	0.3	1.1
Income (or loss) after income taxes	0.4	(0.1)	3.1	(0.3)	2.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.80	1.53	12.52	0.00	11.01
After income taxes	1.18	(0.29)	9.33	(0.96)	7.48
Annual rate of profit on total assets:					
Before income taxes	1.46	0.60	5.20	0.00	4.68
After income taxes	0.45	(0.11)	3.87	(0.39)	3.18

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

Item	Textile Mills and Textile Product Mills				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	581	653	449	390	549
Time deposits in the U.S., including negotiable certificates of deposit	53	50	34	50	67
Deposits outside the U.S.	15	11	6	6	19
Total cash on hand and in banks	648	714	489	446	635
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	62	60	53	77	67
b. Other, due in 1 year or less	6	35	39	52	18
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	14	14	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	169	143	116	118	108
Total cash, U.S. government and other securities	899	966	696	694	827
Trade receivables from U.S. government	17	18	13	17	52
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,357	3,864	3,348	3,784	4,159
Total receivables	4,374	3,882	3,361	3,801	4,211
Inventories	6,180	5,871	5,363	5,821	5,953
All other current assets	1,029	996	992	997	947
Total current assets	12,481	11,714	10,413	11,313	11,939
Plant and equipment	22,845	24,726	22,187	22,768	23,295
Land and mineral rights	301	296	264	271	287
Less: Accumulated depreciation, depletion, and amortization	13,642	15,712	14,136	14,779	15,109
Net property, plant, and equipment	9,504	9,310	8,315	8,259	8,472
U.S. Treasury and Federal agency securities, due in more than 1 year	684	1,193	1,018	932	829
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,259	6,915	6,751	6,751	7,045
Total Assets	29,929	29,132	26,497	27,255	28,286
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	615	793	953	1,079	1,160
b. Commercial paper	2	2	3	0	0
c. Other short-term loans	69	140	119	128	117
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	2,781	2,465	2,047	2,380	2,503
Income taxes accrued, prior and current years, net of payments:					
a. Federal	126	151	189	204	186
b. Other	7	10	5	2	12
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	819	920	414	378	379
b. Bonds and debentures	55	232	202	198	154
c. Other long-term loans	161	167	228	183	138
All other current liabilities, including excise and sales taxes, and accrued expenses	2,319	2,273	1,953	2,074	2,012
Total current liabilities	6,955	7,154	6,113	6,625	6,662
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,164	3,628	3,463	3,612	3,431
b. Bonds and debentures	1,398	1,114	648	649	620
c. Other long-term loans	2,928	2,911	2,769	2,664	3,002
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,979	2,978	2,505	2,491	2,541
Total liabilities	18,424	17,785	15,499	16,041	16,255
Capital stock and other capital	5,990	5,882	4,958	4,949	5,498
Retained earnings	7,403	7,321	7,454	7,690	7,923
Cumulative foreign currency translation adjustment	(378)	(423)	(224)	(206)	(223)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(150)	(63)	(57)	(111)	(77)
Less: Treasury stock, at cost	1,360	1,371	1,132	1,108	1,089
Stockholders' equity	11,505	11,346	10,998	11,214	12,032
Total Liabilities and Stockholders' Equity	29,929	29,132	26,497	27,255	28,286
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,526	4,560	4,300	4,689	5,277

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

Item	Apparel and Leather Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	16,189	18,280	17,265	17,497	19,071
Depreciation, depletion, and amortization of property, plant, and equipment	394	377	383	401	431
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,556	16,172	15,358	15,824	16,956
Income (or loss) from operations	1,239	1,731	1,525	1,272	1,683
Interest expense	303	292	303	302	322
Dividend income	32	3	6	17	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	64	110	109	122	123
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(41)	(69)	(52)	(72)	(7)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	280	403	227	650	265
Income (or loss) before income taxes	1,272	1,886	1,511	1,687	1,747
Provision for current and deferred domestic income taxes:					
a. Federal	251	516	697	417	330
b. Other	17	51	80	51	43
Income (or loss) after income taxes	1,004	1,318	734	1,218	1,374
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	1,004	1,318	734	1,218	1,374
Cash dividends charged to retained earnings in current quarter	302	390	356	375	390
Net income retained in business	702	929	378	843	984
Retained earnings at beginning of quarter	19,318	20,358	20,710	21,127	21,916
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(122)	(170)	(327)	(124)	(236)
Retained earnings at end of quarter	19,898	21,116	20,761	21,847	22,664
	(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	2.4	2.1	2.2	2.3	2.3
All other operating costs and expenses	89.9	88.5	89.0	90.4	88.9
Income (or loss) from operations	7.7	9.5	8.8	7.3	8.8
Interest expense	1.9	1.6	1.8	1.7	1.7
Dividend income	0.2	0.0	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.4	0.6	0.6	0.7	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(0.4)	(0.3)	(0.4)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.7	2.2	1.3	3.7	1.4
Income (or loss) before income taxes	7.9	10.3	8.8	9.6	9.2
Provision for current and deferred domestic income taxes	1.7	3.1	4.5	2.7	2.0
Income (or loss) after income taxes	6.2	7.2	4.3	7.0	7.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.67	30.43	24.20	25.30	25.18
After income taxes	17.10	21.27	11.76	18.27	19.80
Annual rate of profit on total assets:					
Before income taxes	8.89	12.83	10.50	11.28	11.39
After income taxes	7.02	8.97	5.10	8.15	8.96

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

Item	Apparel and Leather Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,779	3,205	4,275	4,126	4,361
Time deposits in the U.S., including negotiable certificates of deposit	26	32	0	0	0
Deposits outside the U.S.	54	46	53	79	89
Total cash on hand and in banks	2,859	3,283	4,328	4,205	4,450
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	77	74	127	193	220
b. Other, due in 1 year or less	0	0	28	12	0
Commercial and finance company paper of U.S. issuers	213	117	253	277	252
State and local government securities, due in 1 year or less	0	0	39	68	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	383	207	548	504	712
Total cash, U.S. government and other securities	3,531	3,680	5,322	5,258	5,633
Trade receivables from U.S. government	5	8	5	6	164
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,156	9,649	7,752	8,954	8,750
Total receivables	8,161	9,657	7,757	8,959	8,914
Inventories	12,311	12,022	11,057	11,038	11,532
All other current assets	2,986	2,927	2,504	2,615	2,819
Total current assets	26,990	28,286	26,641	27,871	28,899
Plant and equipment	18,812	18,550	18,674	19,195	20,015
Land and mineral rights	491	496	493	479	430
Less: Accumulated depreciation, depletion, and amortization	10,427	10,310	10,357	10,683	11,338
Net property, plant, and equipment	8,876	8,735	8,809	8,991	9,107
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	21,370	21,745	22,117	22,940	23,334
Total Assets	57,235	58,767	57,567	59,802	61,340
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,189	1,392	990	1,541	1,434
b. Commercial paper	94	40	40	40	40
c. Other short-term loans	217	199	149	153	174
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	3,940	4,229	4,504	4,241	4,224
Income taxes accrued, prior and current years, net of payments:					
a. Federal	553	764	471	584	637
b. Other	(47)	(40)	(68)	(48)	(31)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	452	343	359	465	460
b. Bonds and debentures	204	201	201	175	0
c. Other long-term loans	1,033	1,011	978	768	783
All other current liabilities, including excise and sales taxes, and accrued expenses	5,495	5,459	5,707	6,189	6,697
Total current liabilities	13,132	13,599	13,330	14,108	14,418
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,853	4,136	3,345	3,776	3,958
b. Bonds and debentures	4,538	4,556	4,371	3,681	3,775
c. Other long-term loans	6,143	5,713	5,560	5,628	5,399
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	6,091	5,974	5,990	5,946	6,031
Total liabilities	33,757	33,978	32,595	33,139	33,581
Capital stock and other capital	9,627	9,987	10,089	10,796	11,058
Retained earnings	19,898	21,116	20,761	21,847	22,664
Cumulative foreign currency translation adjustment	(1,331)	(1,227)	(965)	(1,016)	(952)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,204)	(1,401)	(1,487)	(1,521)	(1,368)
Less: Treasury stock, at cost	3,512	3,686	3,425	3,443	3,643
Stockholders' equity	23,478	24,789	24,972	26,663	27,759
Total Liabilities and Stockholders' Equity	57,235	58,767	57,567	59,802	61,340
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,857	14,687	13,311	13,763	14,481

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

Item	Paper				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	33,124	33,992	34,845	35,275	37,752
Depreciation, depletion, and amortization of property, plant, and equipment	1,974	2,035	2,002	1,953	1,962
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	29,571	30,205	31,393	31,540	33,046
Income (or loss) from operations	1,578	1,752	1,450	1,781	2,745
Interest expense	1,326	1,270	1,243	1,231	1,232
Dividend income	0	0	8	8	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	139	34	(15)	85	71
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	204	(195)	(214)	27	19
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	307	345	368	699	513
Income (or loss) before income taxes	902	666	354	1,370	2,120
Provision for current and deferred domestic income taxes:					
a. Federal	(10)	103	(143)	219	433
b. Other	45	34	(59)	79	76
Income (or loss) after income taxes	866	529	556	1,072	1,611
Extraordinary gains (losses), net of taxes	(2)	(47)	599	(11)	49
Cumulative effect of accounting changes, net of taxes	0	0	(6)	6	0
Net income (or loss) for quarter	864	483	1,148	1,066	1,660
Cash dividends charged to retained earnings in current quarter	712	629	863	712	740
Net income retained in business	152	(147)	285	355	920
Retained earnings at beginning of quarter	26,982	27,064	26,492	26,519	27,773
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(262)	27	(307)	821	(177)
Retained earnings at end of quarter	26,872	26,944	26,471	27,695	28,516
	(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	6.0	5.7	5.5	5.2
All other operating costs and expenses	89.3	88.9	90.1	89.4	87.5
Income (or loss) from operations	4.8	5.2	4.2	5.1	7.3
Interest expense	4.0	3.7	3.6	3.5	3.3
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.4	0.1	0.0	0.2	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.6	(0.6)	(0.6)	0.1	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.9	1.0	1.1	2.0	1.4
Income (or loss) before income taxes	2.7	2.0	1.0	3.9	5.6
Provision for current and deferred domestic income taxes	0.1	0.4	(0.6)	0.8	1.3
Income (or loss) after income taxes	2.6	1.6	1.6	3.0	4.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.61	4.80	2.48	9.39	14.17
After income taxes	6.35	3.81	3.88	7.34	10.76
Annual rate of profit on total assets:					
Before income taxes	2.00	1.48	0.79	3.02	4.73
After income taxes	1.92	1.17	1.24	2.36	3.60

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

Item	Paper				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,059	1,187	1,210	1,320	996
Time deposits in the U.S., including negotiable certificates of deposit	282	480	1,297	1,239	263
Deposits outside the U.S.	1	1	1	4	3
Total cash on hand and in banks	1,342	1,668	2,508	2,562	1,262
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	6	0	0	0	0
Commercial and finance company paper of U.S. issuers	21	13	78	28	676
State and local government securities, due in 1 year or less	72	84	81	91	94
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	168	192	298	452	777
Total cash, U.S. government and other securities	1,609	1,957	2,965	3,133	2,808
Trade receivables from U.S. government	6	6	5	5	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,082	12,722	12,263	13,332	13,774
Total receivables	13,088	12,727	12,268	13,338	13,779
Inventories	13,336	13,060	13,725	14,213	13,633
All other current assets	4,945	5,397	5,181	5,094	4,920
Total current assets	32,978	33,141	34,139	35,777	35,140
Plant and equipment	141,647	141,322	138,814	140,795	139,236
Land and mineral rights	11,114	10,866	10,708	10,593	10,499
Less: Accumulated depreciation, depletion, and amortization	71,066	71,391	70,721	72,702	72,213
Net property, plant, and equipment	81,695	80,798	78,801	78,686	77,523
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.	65,789	66,605	66,592	66,917	66,475
Total Assets	180,462	180,543	179,532	181,380	179,138
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	454	434	462	688	1,071
b. Commercial paper	729	574	218	262	174
c. Other short-term loans	1,392	1,351	1,320	1,385	656
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	9,105	8,935	9,106	9,240	9,109
Income taxes accrued, prior and current years, net of payments:					
a. Federal	597	366	611	522	678
b. Other	140	103	55	251	205
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,448	852	808	969	1,381
b. Bonds and debentures	1,497	1,853	2,546	3,970	1,486
c. Other long-term loans	724	856	839	984	1,044
All other current liabilities, including excise and sales taxes, and accrued expenses	10,575	10,900	10,994	10,515	10,618
Total current liabilities	26,662	26,222	26,957	28,788	26,423
Long-term debt, due in more than 1 year:					
a. Loans from banks	21,180	22,408	19,779	19,516	19,168
b. Bonds and debentures	37,736	38,138	38,749	37,141	36,587
c. Other long-term loans	10,506	10,258	9,808	10,361	10,399
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	29,809	27,982	27,023	27,207	26,696
Total liabilities	125,893	125,008	122,315	123,013	119,274
Capital stock and other capital	38,283	39,149	40,285	41,106	42,260
Retained earnings	26,872	26,944	26,471	27,695	28,516
Cumulative foreign currency translation adjustment	(401)	(347)	265	(776)	(1,013)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,202)	(4,197)	(3,708)	(3,746)	(3,737)
Less: Treasury stock, at cost	5,982	6,014	6,095	5,912	6,161
Stockholders' equity	54,569	55,535	57,217	58,367	59,864
Total Liabilities and Stockholders' Equity	180,462	180,543	179,532	181,380	179,138
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,316	6,919	7,183	6,989	8,717

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

Item	Printing and Related Support Activities				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	8,784	8,933	9,433	8,644	8,581
Depreciation, depletion, and amortization of property, plant, and equipment	426	405	413	388	386
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,836	7,726	8,324	7,595	7,521
Income (or loss) from operations	523	803	696	661	674
Interest expense	235	231	287	244	226
Dividend income	1	1	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(15)	(16)	(24)	(16)	(21)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(176)	(41)	(12)	(27)	(59)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	7	0	6	8	15
Income (or loss) before income taxes	104	515	380	382	384
Provision for current and deferred domestic income taxes:					
a. Federal	79	147	123	103	127
b. Other	5	23	(7)	(5)	5
Income (or loss) after income taxes	21	346	264	284	252
Extraordinary gains (losses), net of taxes	0	0	0	2	2
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	21	346	264	285	255
Cash dividends charged to retained earnings in current quarter	304	127	79	89	32
Net income retained in business	(283)	219	185	196	223
Retained earnings at beginning of quarter	4,801	4,255	4,026	3,483	3,670
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(121)	(153)	(220)	(168)	(255)
Retained earnings at end of quarter	4,397	4,320	3,991	3,511	3,637
	(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	4.5	4.4	4.5	4.5
All other operating costs and expenses	89.2	86.5	88.3	87.9	87.6
Income (or loss) from operations	6.0	9.0	7.4	7.6	7.8
Interest expense	2.7	2.6	3.0	2.8	2.6
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.0)	(0.5)	(0.1)	(0.3)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.0	0.1	0.1	0.2
Income (or loss) before income taxes	1.2	5.8	4.0	4.4	4.5
Provision for current and deferred domestic income taxes	0.9	1.9	1.2	1.1	1.5
Income (or loss) after income taxes	0.2	3.9	2.8	3.3	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.03	30.50	23.02	24.30	25.70
After income taxes	1.20	20.48	15.96	18.06	16.90
Annual rate of profit on total assets:					
Before income taxes	1.53	7.52	5.54	5.73	5.96
After income taxes	0.30	5.05	3.84	4.26	3.92

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

Item	Printing and Related Support Activities				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	984	803	806	655	581
Time deposits in the U.S., including negotiable certificates of deposit	86	29	82	31	39
Deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	1,070	832	888	686	620
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	58	77	77	22	16
State and local government securities, due in 1 year or less	113	63	77	58	26
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	105	164	120	81	67
Total cash, U.S. government and other securities	1,347	1,136	1,163	848	728
Trade receivables from U.S. government	2	2	1	1	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,135	4,449	4,613	4,347	4,167
Total receivables	4,137	4,452	4,614	4,348	4,168
Inventories	1,910	2,021	1,918	1,814	1,882
All other current assets	877	885	906	923	949
Total current assets	8,271	8,494	8,601	7,932	7,728
Plant and equipment	22,695	22,795	22,988	22,269	22,116
Land and mineral rights	338	331	324	311	257
Less: Accumulated depreciation, depletion, and amortization	13,197	13,605	13,797	13,449	13,486
Net property, plant, and equipment	9,836	9,522	9,515	9,132	8,887
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.	9,144	9,394	9,321	9,586	9,161
Total Assets	27,252	27,410	27,437	26,650	25,776
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	196	203	239	192	154
b. Commercial paper	215	200	213	207	207
c. Other short-term loans	15	7	8	7	5
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,848	1,928	2,118	2,025	2,081
Income taxes accrued, prior and current years, net of payments:					
a. Federal	197	220	195	232	240
b. Other	23	25	26	25	16
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	412	340	379	425	359
b. Bonds and debentures	1	6	5	4	0
c. Other long-term loans	118	95	124	50	76
All other current liabilities, including excise and sales taxes, and accrued expenses	4,225	4,348	4,529	4,153	4,121
Total current liabilities	7,249	7,372	7,836	7,319	7,259
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,067	5,077	4,690	4,753	4,306
b. Bonds and debentures	1,674	1,738	1,764	1,796	1,795
c. Other long-term loans	3,261	3,277	3,112	2,911	2,871
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,099	3,186	3,432	3,589	3,572
Total liabilities	20,350	20,650	20,833	20,368	19,802
Capital stock and other capital	4,790	4,904	4,906	4,958	4,621
Retained earnings	4,397	4,320	3,991	3,511	3,637
Cumulative foreign currency translation adjustment	23	3	(4)	(5)	(6)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(320)	(331)	(387)	(245)	(259)
Less: Treasury stock, at cost	1,987	2,136	1,902	1,937	2,020
Stockholders' equity	6,902	6,760	6,603	6,282	5,973
Total Liabilities and Stockholders' Equity	27,252	27,410	27,437	26,650	25,776
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,022	1,122	765	613	469

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

Item	Petroleum and Coal Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	140,457	156,193	139,796	157,379	172,912
Depreciation, depletion, and amortization of property, plant, and equipment	4,858	4,828	4,809	4,709	4,750
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	128,502	143,853	133,016	147,462	159,348
Income (or loss) from operations	7,097	7,511	1,970	5,208	8,814
Interest expense	1,298	1,359	993	1,196	1,203
Dividend income	33	52	109	25	26
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	647	816	3,644	548	604
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(729)	30	121	266	725
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	5,371	4,518	6,962	8,691	9,040
Income (or loss) before income taxes	11,121	11,567	11,814	13,542	18,007
Provision for current and deferred domestic income taxes:					
a. Federal	2,233	2,484	178	1,774	2,895
b. Other	269	191	319	321	350
Income (or loss) after income taxes	8,620	8,892	11,317	11,447	14,762
Extraordinary gains (losses), net of taxes	(17)	(8)	0	0	0
Cumulative effect of accounting changes, net of taxes	(47)	0	15	0	0
Net income (or loss) for quarter	8,555	8,885	11,332	11,447	14,762
Cash dividends charged to retained earnings in current quarter	2,793	2,818	2,829	2,818	3,187
Net income retained in business	5,761	6,066	8,503	8,629	11,574
Retained earnings at beginning of quarter	198,212	206,871	212,601	219,812	227,039
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	359	284	(40)	139	(628)
Retained earnings at end of quarter	204,332	213,221	221,064	228,580	237,986
	(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	3.1	3.4	3.0	2.7
All other operating costs and expenses	91.5	92.1	95.2	93.7	92.2
Income (or loss) from operations	5.1	4.8	1.4	3.3	5.1
Interest expense	0.9	0.9	0.7	0.8	0.7
Dividend income	0.0	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.5	0.5	2.6	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	0.0	0.1	0.2	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.8	2.9	5.0	5.5	5.2
Income (or loss) before income taxes	7.9	7.4	8.5	8.6	10.4
Provision for current and deferred domestic income taxes	1.8	1.7	0.4	1.3	1.9
Income (or loss) after income taxes	6.1	5.7	8.1	7.3	8.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.07	18.31	17.94	20.05	25.99
After income taxes	14.01	14.08	17.19	16.95	21.30
Annual rate of profit on total assets:					
Before income taxes	8.99	9.32	9.32	10.36	13.68
After income taxes	6.96	7.17	8.93	8.76	11.21

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

Item	Petroleum and Coal Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,547	4,003	4,525	6,089	6,834
Time deposits in the U.S., including negotiable certificates of deposit	346	743	538	189	285
Deposits outside the U.S.	518	0	3,283	4,738	5,618
Total cash on hand and in banks	4,412	4,745	8,345	11,016	12,737
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	18	22	23	18
b. Other, due in 1 year or less	42	61	40	38	36
Commercial and finance company paper of U.S. issuers	0	0	20	10	47
State and local government securities, due in 1 year or less	3	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	13,150	9,452	10,345	9,392	13,065
Total cash, U.S. government and other securities	17,607	14,276	18,773	20,479	25,903
Trade receivables from U.S. government	40	46	40	60	79
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	35,827	35,145	38,409	43,691	45,570
Total receivables	35,867	35,191	38,449	43,752	45,649
Inventories	18,608	19,671	18,222	19,997	20,875
All other current assets	18,107	17,179	19,973	20,516	18,808
Total current assets	90,190	86,317	95,418	104,743	111,235
Plant and equipment	331,002	336,214	340,249	336,024	337,787
Land and mineral rights	38,736	38,122	37,865	37,704	37,284
Less: Accumulated depreciation, depletion, and amortization	180,099	179,687	183,242	179,288	179,683
Net property, plant, and equipment	189,639	194,650	194,872	194,441	195,388
U.S. Treasury and Federal agency securities, due in more than 1 year	23	22	21	20	20
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	215,205	215,187	216,783	223,501	219,981
Total Assets	495,057	496,176	507,094	522,705	526,625
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	283	198	217	269	244
b. Commercial paper	3,213	3,289	3,173	3,264	3,212
c. Other short-term loans	836	687	712	2,573	2,580
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	36,335	36,880	41,325	44,460	46,009
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,476	6,340	3,220	5,112	5,339
b. Other	651	763	522	695	702
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	242	256	212	117	179
b. Bonds and debentures	1,676	1,417	2,925	2,697	3,346
c. Other long-term loans	2,547	2,180	1,594	1,708	1,876
All other current liabilities, including excise and sales taxes, and accrued expenses	34,744	29,205	28,453	26,919	27,455
Total current liabilities	86,002	81,215	82,352	87,813	90,941
Long-term debt, due in more than 1 year:					
a. Loans from banks	6,678	6,482	6,346	6,741	6,578
b. Bonds and debentures	36,182	36,398	33,466	33,399	33,101
c. Other long-term loans	45,367	47,931	47,170	47,115	46,746
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	74,689	71,441	74,379	77,429	72,089
Total liabilities	248,918	243,467	243,714	252,498	249,455
Capital stock and other capital	86,188	84,846	86,486	88,066	88,886
Retained earnings	204,332	213,221	221,064	228,580	237,986
Cumulative foreign currency translation adjustment	(2,694)	(1,997)	(115)	(395)	(893)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(9,283)	(9,335)	(7,596)	(8,059)	(8,369)
Less: Treasury stock, at cost	32,404	34,026	36,459	37,985	40,440
Stockholders' equity	246,139	252,708	263,380	270,208	277,169
Total Liabilities and Stockholders' Equity	495,057	496,176	507,094	522,705	526,625
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,188	5,102	13,066	16,930	20,294

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

Item	Chemicals				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	134,064	128,665	128,417	132,591	138,812
Depreciation, depletion, and amortization of property, plant, and equipment	5,326	5,379	5,230	5,148	5,387
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	114,719	109,343	110,560	114,029	121,178
Income (or loss) from operations	14,019	13,943	12,627	13,414	12,247
Interest expense	3,628	3,484	3,524	3,392	3,538
Dividend income	1,806	1,416	2,545	1,971	1,292
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,069	2,452	4,161	729	(88)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	736	(3,593)	(3,921)	(2,229)	(221)
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	2,602	3,525	5,959	8,875	10,308
Income (or loss) before income taxes	17,604	14,260	17,847	19,368	20,000
Provision for current and deferred domestic income taxes:					
a. Federal	3,825	3,378	2,416	4,600	5,727
b. Other	528	291	597	354	399
Income (or loss) after income taxes	13,252	10,591	14,834	14,414	13,874
Extraordinary gains (losses), net of taxes	(23)	0	76	10	9
Cumulative effect of accounting changes, net of taxes	(160)	2	(7)	0	0
Net income (or loss) for quarter	13,069	10,593	14,903	14,424	13,883
Cash dividends charged to retained earnings in current quarter	9,089	12,591	10,605	5,590	6,822
Net income retained in business	3,980	(1,998)	4,299	8,835	7,061
Retained earnings at beginning of quarter	206,052	210,765	209,003	211,949	214,367
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(562)	1,185	(2,573)	(2,698)	(5,010)
Retained earnings at end of quarter	209,470	209,952	210,728	218,086	216,419
	(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	4.2	4.1	3.9	3.9
All other operating costs and expenses	85.6	85.0	86.1	86.0	87.3
Income (or loss) from operations	10.5	10.8	9.8	10.1	8.8
Interest expense	2.7	2.7	2.7	2.6	2.5
Dividend income	1.3	1.1	2.0	1.5	0.9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.5	1.9	3.2	0.5	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.5	(2.8)	(3.1)	(1.7)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.9	2.7	4.6	6.7	7.4
Income (or loss) before income taxes	13.1	11.1	13.9	14.6	14.4
Provision for current and deferred domestic income taxes	3.2	2.9	2.3	3.7	4.4
Income (or loss) after income taxes	9.9	8.2	11.6	10.9	10.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.67	16.09	19.89	20.75	21.12
After income taxes	14.81	11.95	16.54	15.44	14.65
Annual rate of profit on total assets:					
Before income taxes	7.70	6.26	7.78	8.26	8.39
After income taxes	5.80	4.65	6.47	6.15	5.82

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

Item	Chemicals				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	18,767	21,471	23,925	20,883	23,264
Time deposits in the U.S., including negotiable certificates of deposit	3,766	3,365	4,650	3,641	3,852
Deposits outside the U.S.	46	74	259	183	128
Total cash on hand and in banks	22,579	24,910	28,834	24,707	27,244
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	583	689	531	275	329
b. Other, due in 1 year or less	1,229	1,316	1,829	1,839	843
Commercial and finance company paper of U.S. issuers	2,877	2,491	2,755	1,983	2,534
State and local government securities, due in 1 year or less	258	348	467	560	562
Foreign securities, due in 1 year or less	321	320	320	366	386
Other short-term financial investments, including bankers' acceptances	5,469	5,879	6,302	5,666	6,156
Total cash, U.S. government and other securities	33,316	35,953	41,037	35,397	38,055
Trade receivables from U.S. government	113	129	135	186	176
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	62,608	62,482	60,657	66,927	70,252
Total receivables	62,721	62,611	60,792	67,112	70,428
Inventories	58,303	56,777	57,324	58,745	58,510
All other current assets	45,344	43,505	43,019	41,031	42,525
Total current assets	199,684	198,846	202,173	202,285	209,518
Plant and equipment	366,365	364,456	370,271	372,882	371,910
Land and mineral rights	8,170	8,210	8,281	8,393	8,433
Less: Accumulated depreciation, depletion, and amortization	187,387	187,867	191,773	195,375	194,066
Net property, plant, and equipment	187,147	184,798	186,779	185,900	186,277
U.S. Treasury and Federal agency securities, due in more than 1 year	2,423	2,171	2,657	2,862	1,531
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	525,057	524,896	525,727	546,326	556,488
Total Assets	914,312	910,710	917,335	937,373	953,814
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,578	4,236	4,376	3,727	5,577
b. Commercial paper	29,368	33,608	22,804	26,082	26,417
c. Other short-term loans	14,096	13,278	14,336	14,512	14,195
Advances and prepayments by U.S. government	13	13	13	13	13
Trade accounts and trade notes payable	36,985	34,569	35,765	36,338	38,251
Income taxes accrued, prior and current years, net of payments:					
a. Federal	10,818	11,774	9,082	10,597	10,362
b. Other	1,626	1,641	2,421	1,782	1,775
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,124	2,385	2,557	2,484	2,636
b. Bonds and debentures	4,136	5,292	6,078	10,095	9,820
c. Other long-term loans	6,122	5,160	7,847	8,088	7,883
All other current liabilities, including excise and sales taxes, and accrued expenses	97,126	95,818	104,359	98,790	99,335
Total current liabilities	207,992	207,774	209,637	212,507	216,264
Long-term debt, due in more than 1 year:					
a. Loans from banks	30,422	30,318	30,152	29,209	28,973
b. Bonds and debentures	79,135	77,820	81,354	81,730	78,923
c. Other long-term loans	70,535	69,504	69,404	70,832	75,538
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	168,282	170,882	167,952	169,725	175,379
Total liabilities	556,366	556,298	558,498	564,004	575,076
Capital stock and other capital	284,511	285,445	289,041	296,127	304,444
Retained earnings	209,470	209,952	210,728	218,086	216,419
Cumulative foreign currency translation adjustment	(8,301)	(8,941)	(4,874)	(3,595)	(4,127)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(19,424)	(19,639)	(19,695)	(19,504)	(18,957)
Less: Treasury stock, at cost	108,309	112,406	116,363	117,745	119,042
Stockholders' equity	357,946	354,412	358,837	373,369	378,738
Total Liabilities and Stockholders' Equity	914,312	910,710	917,335	937,373	953,814
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(8,308)	(8,928)	(7,464)	(10,221)	(6,746)

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

Item	Basic Chemicals, Resins, and Synthetics ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	38,766	37,247	37,512	41,333	43,211
Depreciation, depletion, and amortization of property, plant, and equipment	2,272	2,367	2,311	2,155	2,233
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	34,449	33,394	34,131	37,386	39,021
Income (or loss) from operations	2,045	1,485	1,070	1,792	1,957
Interest expense	1,638	1,665	1,665	1,635	1,634
Dividend income	59	29	121	80	38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(197)	(496)	163	118	(325)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(57)	(1,633)	(2,453)	(713)	(486)
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	1,935	1,992	2,309	2,648	3,338
Income (or loss) before income taxes	2,147	(287)	(455)	2,289	2,887
Provision for current and deferred domestic income taxes:					
a. Federal	465	(267)	(44)	532	899
b. Other	(20)	(52)	29	(21)	45
Income (or loss) after income taxes	1,702	33	(440)	1,779	1,943
Extraordinary gains (losses), net of taxes	0	0	(2)	0	0
Cumulative effect of accounting changes, net of taxes	(160)	(2)	(5)	0	0
Net income (or loss) for quarter	1,542	31	(447)	1,779	1,943
Cash dividends charged to retained earnings in current quarter	1,157	1,059	1,091	1,074	1,097
Net income retained in business	385	(1,027)	(1,538)	705	847
Retained earnings at beginning of quarter	32,630	33,420	32,603	30,585	31,532
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	3	(15)	45	(98)	(253)
Retained earnings at end of quarter	33,018	32,378	31,110	31,192	32,125
	(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	6.4	6.2	5.2	5.2
All other operating costs and expenses	88.9	89.7	91.0	90.5	90.3
Income (or loss) from operations	5.3	4.0	2.9	4.3	4.5
Interest expense	4.2	4.5	4.4	4.0	3.8
Dividend income	0.2	0.1	0.3	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.5)	(1.3)	0.4	0.3	(0.8)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.1)	(4.4)	(6.5)	(1.7)	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.0	5.3	6.2	6.4	7.7
Income (or loss) before income taxes	5.5	(0.8)	(1.2)	5.5	6.7
Provision for current and deferred domestic income taxes	1.1	(0.9)	0.0	1.2	2.2
Income (or loss) after income taxes	4.4	0.1	(1.2)	4.3	4.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.24	(1.77)	(2.78)	13.68	16.73
After income taxes	10.49	0.20	(2.69)	10.62	11.26
Annual rate of profit on total assets:					
Before income taxes	3.33	(0.45)	(0.70)	3.50	4.41
After income taxes	2.64	0.05	(0.68)	2.72	2.97

¹Included in Chemicals.

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

Item	Basic Chemicals, Resins, and Synthetics ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,940	3,385	4,730	3,354	3,509
Time deposits in the U.S., including negotiable certificates of deposit	1,669	1,327	2,730	2,014	1,882
Deposits outside the U.S.	12	12	108	63	83
Total cash on hand and in banks	5,620	4,725	7,568	5,431	5,474
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	72
b. Other, due in 1 year or less	603	663	959	1,054	20
Commercial and finance company paper of U.S. issuers	35	29	3	0	31
State and local government securities, due in 1 year or less	7	29	22	32	42
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,039	1,307	1,285	1,227	1,172
Total cash, U.S. government and other securities	7,304	6,753	9,837	7,743	6,811
Trade receivables from U.S. government	85	103	106	131	138
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	21,312	21,364	21,032	23,640	24,955
Total receivables	21,397	21,467	21,138	23,772	25,092
Inventories	19,955	19,619	19,929	20,288	20,111
All other current assets	12,176	11,690	11,074	11,054	11,590
Total current assets	60,833	59,529	61,977	62,856	63,604
Plant and equipment	180,664	178,985	182,824	183,196	178,895
Land and mineral rights	3,370	3,307	3,337	3,331	3,346
Less: Accumulated depreciation, depletion, and amortization	101,462	101,305	104,176	105,487	102,380
Net property, plant, and equipment	82,572	80,987	81,985	81,039	79,861
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	16	20	29
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	114,766	117,603	115,008	117,858	118,654
Total Assets	258,171	258,119	258,987	261,773	262,148
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,224	1,989	1,806	1,751	1,322
b. Commercial paper	6,126	6,834	5,144	7,008	3,728
c. Other short-term loans	3,382	3,386	3,982	4,124	3,965
Advances and prepayments by U.S. government	13	13	13	13	13
Trade accounts and trade notes payable	14,111	13,618	14,516	15,273	15,885
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,886	2,932	2,763	3,143	2,803
b. Other	421	421	449	341	366
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,647	1,256	1,317	1,297	984
b. Bonds and debentures	56	84	240	603	667
c. Other long-term loans	1,971	1,767	3,221	2,550	1,925
All other current liabilities, including excise and sales taxes, and accrued expenses	24,579	23,241	27,395	25,529	24,912
Total current liabilities	56,415	55,542	60,843	61,634	56,570
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,565	13,846	14,146	13,713	13,752
b. Bonds and debentures	26,943	25,912	24,701	25,457	26,430
c. Other long-term loans	29,667	28,932	27,747	27,403	27,847
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	66,698	69,118	66,148	66,602	68,520
Total liabilities	193,289	193,351	193,586	194,809	193,119
Capital stock and other capital	58,482	59,247	59,994	60,816	61,594
Retained earnings	33,018	32,378	31,110	31,192	32,125
Cumulative foreign currency translation adjustment	(2,933)	(2,877)	(2,270)	(2,248)	(2,445)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(6,793)	(6,904)	(6,437)	(6,109)	(5,800)
Less: Treasury stock, at cost	16,892	17,076	16,995	16,687	16,445
Stockholders' equity	64,882	64,768	65,401	66,964	69,029
Total Liabilities and Stockholders' Equity	258,171	258,119	258,987	261,773	262,148
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,418	3,986	1,134	1,222	7,034

¹Included in Chemicals.

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

Item	Pharmaceuticals and Medicines ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	59,642	57,573	56,697	56,487	57,273
Depreciation, depletion, and amortization of property, plant, and equipment	1,815	1,765	1,658	1,750	1,768
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	49,692	46,990	47,104	47,072	49,669
Income (or loss) from operations	8,135	8,817	7,935	7,665	5,836
Interest expense	923	932	938	899	980
Dividend income	1,275	561	1,656	900	710
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,106	2,912	3,838	511	196
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	235	(1,143)	(1,000)	(1,517)	349
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(423)	39	2,089	5,043	5,491
Income (or loss) before income taxes	10,405	10,254	13,581	11,703	11,602
Provision for current and deferred domestic income taxes:					
a. Federal	2,337	2,106	1,380	2,553	3,079
b. Other	414	348	240	228	245
Income (or loss) after income taxes	7,653	7,800	11,960	8,922	8,278
Extraordinary gains (losses), net of taxes	0	13	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	7,653	7,813	11,960	8,922	8,278
Cash dividends charged to retained earnings in current quarter	6,620	10,250	8,181	2,884	4,295
Net income retained in business	1,033	(2,437)	3,779	6,038	3,983
Retained earnings at beginning of quarter	127,808	129,403	126,190	130,098	130,983
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(551)	359	(1,446)	(1,150)	(2,406)
Retained earnings at end of quarter	128,290	127,324	128,523	134,986	132,561
	(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	2.9	3.1	3.1
All other operating costs and expenses	83.3	81.6	83.1	83.3	86.7
Income (or loss) from operations	13.6	15.3	14.0	13.6	10.2
Interest expense	1.5	1.6	1.7	1.6	1.7
Dividend income	2.1	1.0	2.9	1.6	1.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3.5	5.1	6.8	0.9	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.4	(2.0)	(1.8)	(2.7)	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.7)	0.1	3.7	8.9	9.6
Income (or loss) before income taxes	17.4	17.8	24.0	20.7	20.3
Provision for current and deferred domestic income taxes	4.6	4.3	2.9	4.9	5.8
Income (or loss) after income taxes	12.8	13.5	21.1	15.8	14.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.03	19.17	25.14	20.53	20.15
After income taxes	14.00	14.58	22.14	15.65	14.38
Annual rate of profit on total assets:					
Before income taxes	9.19	9.15	12.01	10.05	9.88
After income taxes	6.76	6.96	10.58	7.66	7.05

¹Included in Chemicals.

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

Item	Pharmaceuticals and Medicines ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS					
	(million dollars)				
Cash and demand deposits in the U.S.	12,527	15,694	16,296	14,218	16,389
Time deposits in the U.S., including negotiable certificates of deposit	1,713	1,634	1,508	1,276	1,642
Deposits outside the U.S.	33	60	150	119	33
Total cash on hand and in banks	14,273	17,388	17,955	15,613	18,064
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	583	689	531	275	257
b. Other, due in 1 year or less	619	650	868	784	824
Commercial and finance company paper of U.S. issuers	2,117	1,968	1,906	1,653	2,207
State and local government securities, due in 1 year or less	185	166	298	348	242
Foreign securities, due in 1 year or less	321	320	320	366	386
Other short-term financial investments, including bankers' acceptances	2,441	2,443	2,706	2,807	3,403
Total cash, U.S. government and other securities	20,539	23,623	24,584	21,847	25,383
Trade receivables from U.S. government	12	9	13	12	12
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	23,900	24,927	24,263	25,997	26,513
Total receivables	23,912	24,936	24,275	26,009	26,525
Inventories	23,696	22,680	22,663	22,833	22,769
All other current assets	24,834	23,317	23,322	21,718	21,137
Total current assets	92,981	94,556	94,844	92,407	95,815
Plant and equipment	106,848	107,030	108,772	109,951	111,108
Land and mineral rights	2,222	2,365	2,458	2,500	2,450
Less: Accumulated depreciation, depletion, and amortization	43,789	44,192	44,742	45,566	46,443
Net property, plant, and equipment	65,281	65,202	66,488	66,885	67,115
U.S. Treasury and Federal agency securities, due in more than 1 year	2,417	2,166	2,633	2,834	1,499
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	292,291	286,335	288,264	303,728	305,313
Total Assets	452,969	448,259	452,229	465,853	469,742
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,544	1,431	1,519	932	1,157
b. Commercial paper	19,623	19,464	11,432	12,387	12,555
c. Other short-term loans	1,524	1,492	1,758	1,362	1,483
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	12,287	11,090	11,838	10,863	11,347
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,993	5,838	4,325	5,799	4,775
b. Other	453	518	1,336	728	717
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	538	156	379	337	566
b. Bonds and debentures	2,915	4,589	4,389	8,089	7,073
c. Other long-term loans	1,246	1,194	1,968	2,894	2,992
All other current liabilities, including excise and sales taxes, and accrued expenses	54,724	54,552	58,473	54,593	55,245
Total current liabilities	100,846	100,324	97,417	97,984	97,910
Long-term debt, due in more than 1 year:					
a. Loans from banks	6,616	6,677	6,440	5,974	5,972
b. Bonds and debentures	31,123	31,467	36,025	34,942	32,170
c. Other long-term loans	24,102	23,874	24,243	25,969	29,096
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	71,568	71,922	71,989	72,928	74,260
Total liabilities	234,254	234,263	236,114	237,797	239,408
Capital stock and other capital	159,199	159,794	161,760	166,577	171,376
Retained earnings	128,290	127,324	128,523	134,986	132,561
Cumulative foreign currency translation adjustment	(1,165)	(1,998)	532	1,983	1,903
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(10,207)	(10,254)	(10,665)	(10,877)	(10,730)
Less: Treasury stock, at cost	57,402	60,871	64,034	64,613	64,775
Stockholders' equity	218,715	213,996	216,115	228,056	230,334
Total Liabilities and Stockholders' Equity	452,969	448,259	452,229	465,853	469,742
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(7,865)	(5,768)	(2,573)	(5,577)	(2,096)

¹Included in Chemicals.

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

Item	All Other Chemicals ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	35,657	33,846	34,208	34,771	38,328
Depreciation, depletion, and amortization of property, plant, and equipment	1,238	1,247	1,261	1,243	1,386
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	30,578	28,958	29,326	29,571	32,489
Income (or loss) from operations	3,840	3,640	3,621	3,957	4,454
Interest expense	1,067	886	922	858	924
Dividend income	472	826	768	991	543
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	159	35	160	100	42
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	558	(816)	(467)	1	(84)
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	1,090	1,494	1,561	1,184	1,479
Income (or loss) before income taxes	5,052	4,292	4,721	5,376	5,510
Provision for current and deferred domestic income taxes:					
a. Federal	1,022	1,539	1,080	1,515	1,750
b. Other	134	(5)	328	148	108
Income (or loss) after income taxes	3,896	2,758	3,313	3,713	3,652
Extraordinary gains (losses), net of taxes	(22)	(13)	78	10	9
Cumulative effect of accounting changes, net of taxes	0	3	(2)	0	0
Net income (or loss) for quarter	3,874	2,748	3,390	3,723	3,661
Cash dividends charged to retained earnings in current quarter	1,312	1,283	1,332	1,632	1,430
Net income retained in business	2,562	1,466	2,058	2,092	2,232
Retained earnings at beginning of quarter	45,614	47,942	50,210	51,266	51,852
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(15)	841	(1,172)	(1,451)	(2,352)
Retained earnings at end of quarter	48,161	50,249	51,096	51,907	51,732
	(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	3.7	3.7	3.6	3.6
All other operating costs and expenses	85.8	85.6	85.7	85.0	84.8
Income (or loss) from operations	10.8	10.8	10.6	11.4	11.6
Interest expense	3.0	2.6	2.7	2.5	2.4
Dividend income	1.3	2.4	2.2	2.9	1.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.4	0.1	0.5	0.3	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	1.6	(2.4)	(1.4)	0.0	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.1	4.4	4.6	3.4	3.9
Income (or loss) before income taxes	14.2	12.7	13.8	15.5	14.4
Provision for current and deferred domestic income taxes.	3.2	4.5	4.1	4.8	4.8
Income (or loss) after income taxes	10.9	8.1	9.7	10.7	9.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.18	22.70	24.42	27.44	27.77
After income taxes	20.96	14.59	17.14	18.96	18.41
Annual rate of profit on total assets:					
Before income taxes	9.95	8.40	9.16	10.25	9.93
After income taxes	7.67	5.40	6.43	7.08	6.58

¹Included in Chemicals.

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

Item	All Other Chemicals ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,300	2,392	2,899	3,311	3,366
Time deposits in the U.S., including negotiable certificates of deposit	384	404	412	352	327
Deposits outside the U.S.	2	2	1	1	13
Total cash on hand and in banks	2,685	2,797	3,311	3,664	3,706
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	8	4	1	1	0
Commercial and finance company paper of U.S. issuers	725	494	846	330	296
State and local government securities, due in 1 year or less	66	154	147	181	278
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,989	2,129	2,311	1,632	1,581
Total cash, U.S. government and other securities	5,472	5,577	6,617	5,808	5,861
Trade receivables from U.S. government	17	16	17	43	27
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	17,396	16,191	15,362	17,289	18,784
Total receivables	17,412	16,208	15,379	17,332	18,811
Inventories	14,652	14,478	14,731	15,624	15,630
All other current assets	8,334	8,498	8,624	8,258	9,798
Total current assets	45,870	44,761	45,351	47,022	50,099
Plant and equipment	78,852	78,441	78,675	79,735	81,907
Land and mineral rights	2,578	2,538	2,487	2,562	2,637
Less: Accumulated depreciation, depletion, and amortization	42,136	42,369	42,856	44,321	45,243
Net property, plant, and equipment	39,295	38,609	38,306	37,976	39,300
U.S. Treasury and Federal agency securities, due in more than 1 year	7	4	8	8	3
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	118,000	120,959	122,454	124,740	132,521
Total Assets	203,172	204,332	206,119	209,747	221,924
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	809	817	1,051	1,045	3,099
b. Commercial paper	3,620	7,310	6,228	6,686	10,135
c. Other short-term loans	9,190	8,401	8,596	9,025	8,747
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	10,588	9,860	9,411	10,202	11,019
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,940	3,003	1,993	1,655	2,784
b. Other	752	702	636	714	692
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	939	973	862	850	1,086
b. Bonds and debentures	1,165	618	1,449	1,402	2,079
c. Other long-term loans	2,905	2,199	2,658	2,643	2,966
All other current liabilities, including excise and sales taxes, and accrued expenses	17,823	18,024	18,491	18,667	19,178
Total current liabilities	50,731	51,908	51,376	52,888	61,784
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,240	9,795	9,566	9,523	9,248
b. Bonds and debentures	21,069	20,442	20,627	21,331	20,323
c. Other long-term loans	16,766	16,698	17,414	17,460	18,594
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	30,016	29,842	29,815	30,196	32,600
Total liabilities	128,823	128,684	128,799	131,398	142,549
Capital stock and other capital	66,830	66,404	67,288	68,735	71,474
Retained earnings	48,161	50,249	51,096	51,907	51,732
Cumulative foreign currency translation adjustment	(4,203)	(4,066)	(3,136)	(3,330)	(3,584)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,423)	(2,481)	(2,592)	(2,519)	(2,427)
Less: Treasury stock, at cost	34,015	34,459	35,334	36,444	37,821
Stockholders' equity	74,349	75,648	77,321	78,349	79,374
Total Liabilities and Stockholders' Equity	203,172	204,332	206,119	209,747	221,924
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(4,861)	(7,147)	(6,025)	(5,866)	(11,685)

¹Included in Chemicals.

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

Item	Plastics and Rubber Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	21,670	22,000	22,152	23,238	25,588
Depreciation, depletion, and amortization of property, plant, and equipment	942	939	938	999	1,012
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	19,289	19,887	20,125	21,246	23,134
Income (or loss) from operations	1,440	1,174	1,090	994	1,442
Interest expense	511	500	486	522	558
Dividend income	2	4	5	10	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(25)	(57)	(91)	(20)	67
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(144)	(7)	(211)	(17)	(243)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	17	116	84	81	6
Income (or loss) before income taxes	780	730	392	525	719
Provision for current and deferred domestic income taxes:					
a. Federal	209	212	152	133	268
b. Other	21	24	0	12	12
Income (or loss) after income taxes	550	494	240	380	439
Extraordinary gains (losses), net of taxes	0	(14)	33	(2)	1
Cumulative effect of accounting changes, net of taxes	1	0	(12)	(1)	(5)
Net income (or loss) for quarter	551	480	261	377	435
Cash dividends charged to retained earnings in current quarter	180	126	134	166	243
Net income retained in business	371	354	127	211	193
Retained earnings at beginning of quarter	7,229	7,780	8,539	8,780	8,712
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(140)	(159)	(211)	(10)	(50)
Retained earnings at end of quarter	7,460	7,975	8,455	8,981	8,855
	(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	4.3	4.3	4.2	4.3	4.0
All other operating costs and expenses	89.0	90.4	90.8	91.4	90.4
Income (or loss) from operations	6.6	5.3	4.9	4.3	5.6
Interest expense	2.4	2.3	2.2	2.2	2.2
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)	(0.3)	(0.4)	(0.1)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.7)	0.0	(1.0)	(0.1)	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.5	0.4	0.3	0.0
Income (or loss) before income taxes	3.6	3.3	1.8	2.3	2.8
Provision for current and deferred domestic income taxes	1.1	1.1	0.7	0.6	1.1
Income (or loss) after income taxes	2.5	2.2	1.1	1.6	1.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.80	13.29	6.76	8.86	11.90
After income taxes	9.74	8.99	4.14	6.41	7.27
Annual rate of profit on total assets:					
Before income taxes	3.64	3.34	1.74	2.24	2.97
After income taxes	2.57	2.26	1.06	1.62	1.82

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

Item	Plastic and Rubber Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,857	2,345	2,794	2,515	2,835
Time deposits in the U.S., including negotiable certificates of deposit	120	155	142	112	98
Deposits outside the U.S.	91	98	241	164	156
Total cash on hand and in banks	2,068	2,598	3,177	2,791	3,089
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	8	114	15	10	9
b. Other, due in 1 year or less	25	26	23	23	19
Commercial and finance company paper of U.S. issuers	720	745	528	535	534
State and local government securities, due in 1 year or less	145	174	168	150	89
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	382	505	484	470	369
Total cash, U.S. government and other securities	3,347	4,161	4,394	3,978	4,109
Trade receivables from U.S. government	41	37	35	41	89
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	10,702	10,396	10,212	11,762	12,398
Total receivables	10,743	10,433	10,248	11,804	12,487
Inventories	11,180	10,911	11,001	12,076	12,500
All other current assets	4,247	4,707	5,069	5,291	5,153
Total current assets	29,518	30,212	30,712	33,148	34,249
Plant and equipment	54,538	54,543	57,214	60,750	62,634
Land and mineral rights	1,049	1,043	1,050	1,095	1,087
Less: Accumulated depreciation, depletion, and amortization	31,064	31,485	33,283	35,690	36,488
Net property, plant, and equipment	24,523	24,101	24,982	26,155	27,233
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.	31,733	33,138	34,554	34,525	35,285
Total Assets	85,774	87,451	90,248	93,828	96,766
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	741	813	903	1,450	1,399
b. Commercial paper	87	19	3	10	27
c. Other short-term loans	102	136	186	151	131
Advances and prepayments by U.S. government	55	57	61	61	51
Trade accounts and trade notes payable	6,887	6,358	6,247	7,011	7,430
Income taxes accrued, prior and current years, net of payments:					
a. Federal	470	374	355	380	417
b. Other	49	45	85	64	52
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,172	1,195	970	1,538	1,544
b. Bonds and debentures	171	46	30	27	293
c. Other long-term loans	506	490	550	686	814
All other current liabilities, including excise and sales taxes, and accrued expenses	7,651	7,891	8,164	8,098	8,523
Total current liabilities	17,891	17,424	17,552	19,477	20,681
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,583	13,655	13,445	13,399	14,363
b. Bonds and debentures	8,039	8,076	8,350	8,522	8,532
c. Other long-term loans	7,766	10,578	10,119	10,554	10,472
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,896	15,734	17,598	18,157	18,542
Total liabilities	63,176	65,468	67,064	70,110	72,589
Capital stock and other capital	21,470	19,736	20,879	21,112	21,870
Retained earnings	7,460	7,975	8,455	8,981	8,855
Cumulative foreign currency translation adjustment	(2,392)	(1,818)	(1,616)	(1,719)	(1,773)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,814)	(1,776)	(2,387)	(2,457)	(2,615)
Less: Treasury stock, at cost	2,126	2,135	2,146	2,200	2,160
Stockholders' equity	22,598	21,984	23,184	23,718	24,177
Total Liabilities and Stockholders' Equity	85,774	87,451	90,248	93,828	96,766
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,627	12,788	13,160	13,671	13,569

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

Item	Wood Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	7,655	8,377	8,654	8,822	10,417
Depreciation, depletion, and amortization of property, plant, and equipment	274	276	287	267	319
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,053	7,439	7,566	7,838	8,823
Income (or loss) from operations	329	662	801	717	1,274
Interest expense	169	148	149	182	157
Dividend income	0	0	0	3	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(3)	25	63	(19)	158
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	78	(9)	(63)	(33)	(45)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(58)	47	37	85	140
Income (or loss) before income taxes	178	579	689	572	1,373
Provision for current and deferred domestic income taxes:					
a. Federal	58	175	172	121	280
b. Other	7	57	19	17	30
Income (or loss) after income taxes	114	347	498	434	1,063
Extraordinary gains (losses), net of taxes	(12)	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(1)	(1)	(2)	0	0
Net income (or loss) for quarter	101	347	497	434	1,063
Cash dividends charged to retained earnings in current quarter	73	273	213	90	194
Net income retained in business	28	74	284	344	869
Retained earnings at beginning of quarter	6,594	7,370	7,206	8,220	8,360
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(44)	(49)	18	(222)	(103)
Retained earnings at end of quarter	6,578	7,396	7,509	8,342	9,127
	(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	3.3	3.3	3.0	3.1
All other operating costs and expenses	92.1	88.8	87.4	88.9	84.7
Income (or loss) from operations	4.3	7.9	9.3	8.1	12.2
Interest expense	2.2	1.8	1.7	2.1	1.5
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	0.3	0.7	(0.2)	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	1.0	(0.1)	(0.7)	(0.4)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.8)	0.6	0.4	1.0	1.3
Income (or loss) before income taxes	2.3	6.9	8.0	6.5	13.2
Provision for current and deferred domestic income taxes	0.8	2.8	2.2	1.6	3.0
Income (or loss) after income taxes	1.5	4.1	5.8	4.9	10.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.14	23.81	27.96	22.02	45.78
After income taxes	5.21	14.29	20.23	16.70	35.45
Annual rate of profit on total assets:					
Before income taxes	2.77	8.75	10.53	8.25	18.36
After income taxes	1.78	5.25	7.61	6.25	14.22

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

Item	Wood Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	966	879	1,011	814	1,141
Time deposits in the U.S., including negotiable certificates of deposit	75	50	83	21	46
Deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	1,041	929	1,094	835	1,187
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	4	57	56	5	5
b. Other, due in 1 year or less	154	144	151	225	198
Commercial and finance company paper of U.S. issuers	502	713	691	933	892
State and local government securities, due in 1 year or less	0	0	0	4	10
Foreign securities, due in 1 year or less	0	0	0	25	4
Other short-term financial investments, including bankers' acceptances	266	385	822	722	822
Total cash, U.S. government and other securities	1,967	2,228	2,814	2,749	3,118
Trade receivables from U.S. government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,707	2,944	2,453	3,013	3,193
Total receivables	2,707	2,944	2,453	3,013	3,193
Inventories	3,066	3,255	3,515	3,901	4,176
All other current assets	829	922	990	1,129	1,157
Total current assets	8,569	9,348	9,772	10,792	11,643
Plant and equipment	13,860	13,957	14,799	15,729	16,898
Land and mineral rights	5,979	5,440	5,232	5,353	5,670
Less: Accumulated depreciation, depletion, and amortization	8,892	8,934	9,481	10,199	10,810
Net property, plant, and equipment	10,947	10,462	10,550	10,884	11,758
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.	6,157	6,633	5,863	6,071	6,499
Total Assets	25,674	26,443	26,185	27,747	29,900
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	757	606	518	712	594
b. Commercial paper	59	0	2	2	2
c. Other short-term loans	60	71	59	62	107
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,678	1,816	1,759	2,219	2,418
Income taxes accrued, prior and current years, net of payments:					
a. Federal	93	137	99	120	176
b. Other	2	14	4	2	6
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	584	635	461	650	503
b. Bonds and debentures	160	12	30	31	29
c. Other long-term loans	232	195	228	368	217
All other current liabilities, including excise and sales taxes, and accrued expenses	1,846	2,117	2,144	2,181	2,378
Total current liabilities	5,473	5,603	5,304	6,347	6,429
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,739	2,788	2,468	2,557	2,807
b. Bonds and debentures	2,492	2,467	2,729	2,395	2,494
c. Other long-term loans	2,766	2,411	2,285	2,440	2,527
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,453	3,454	3,542	3,617	3,648
Total liabilities	16,923	16,723	16,328	17,357	17,905
Capital stock and other capital	3,524	3,585	3,299	2,992	3,699
Retained earnings	6,578	7,396	7,509	8,342	9,127
Cumulative foreign currency translation adjustment	5	(3)	22	23	(17)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(422)	(365)	(62)	(123)	26
Less: Treasury stock, at cost	934	892	911	844	840
Stockholders' equity	8,750	9,721	9,858	10,390	11,995
Total Liabilities and Stockholders' Equity	25,674	26,443	26,185	27,747	29,900
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,096	3,746	4,468	4,445	5,215

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

Item	Nonmetallic Mineral Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	18,039	19,411	17,658	16,045	19,640
Depreciation, depletion, and amortization of property, plant, and equipment	1,013	1,006	1,039	1,040	1,036
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	15,311	16,253	15,391	14,609	16,628
Income (or loss) from operations	1,716	2,151	1,227	396	1,976
Interest expense	611	588	581	523	517
Dividend income	7	14	5	8	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	91	13	(82)	27	18
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc)	(286)	(59)	(1,382)	(40)	(64)
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	25	470	226	272	193
Income (or loss) before income taxes	942	2,001	(588)	139	1,615
Provision for current and deferred domestic income taxes:					
a. Federal	250	476	(74)	15	557
b. Other	24	13	48	9	51
Income (or loss) after income taxes	669	1,512	(562)	116	1,008
Extraordinary gains (losses), net of taxes	0	(1)	(4)	0	0
Cumulative effect of accounting changes, net of taxes	(14)	0	21	1	0
Net income (or loss) for quarter	654	1,511	(545)	117	1,008
Cash dividends charged to retained earnings in current quarter	131	413	542	1,313	184
Net income retained in business	523	1,098	(1,087)	(1,196)	823
Retained earnings at beginning of quarter	518	774	1,699	(152)	(823)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(43)	(91)	(1,047)	(93)	124
Retained earnings at end of quarter	998	1,781	(436)	(1,441)	125
	(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	5.6	5.2	5.9	6.5	5.3
All other operating costs and expenses	84.9	83.7	87.2	91.0	84.7
Income (or loss) from operations	9.5	11.1	7.0	2.5	10.1
Interest expense	3.4	3.0	3.3	3.3	2.6
Dividend income	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.5	0.1	(0.5)	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc)	(1.6)	(0.3)	(7.8)	(0.3)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	2.4	1.3	1.7	1.0
Income (or loss) before income taxes	5.2	10.3	(3.3)	0.9	8.2
Provision for current and deferred domestic income taxes	1.5	2.5	(0.1)	0.1	3.1
Income (or loss) after income taxes	3.7	7.8	(3.2)	0.7	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.10	24.87	(7.04)	1.72	19.47
After income taxes	8.59	18.80	(6.72)	1.43	12.14
Annual rate of profit on total assets:					
Before income taxes	3.69	7.85	(2.29)	0.54	6.26
After income taxes	2.62	5.93	(2.18)	0.45	3.90

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

Item	Nonmetallic Mineral Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,677	3,623	3,383	3,370	3,334
Time deposits in the U.S., including negotiable certificates of deposit	512	432	583	469	569
Deposits outside the U.S.	0	0	4	0	0
Total cash on hand and in banks	4,190	4,054	3,969	3,839	3,903
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	50	54	46
b. Other, due in 1 year or less	36	84	2	2	3
Commercial and finance company paper of U.S. issuers	0	0	6	21	24
State and local government securities, due in 1 year or less	0	0	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	396	203	207	181	204
Total cash, U.S. government and other securities	4,622	4,341	4,234	4,097	4,180
Trade receivables from U.S. government	19	3	3	3	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,750	9,124	8,024	8,232	9,617
Total receivables	8,769	9,128	8,027	8,235	9,618
Inventories	7,965	7,465	7,497	7,742	7,688
All other current assets	3,515	3,686	3,149	2,967	2,887
Total current assets	24,870	24,619	22,907	23,040	24,373
Plant and equipment	63,661	62,887	63,492	64,550	65,333
Land and mineral rights	8,533	8,447	9,094	8,788	8,811
Less: Accumulated depreciation, depletion, and amortization	30,606	30,281	30,934	31,900	32,789
Net property, plant, and equipment	41,588	41,053	41,652	41,437	41,355
U.S. Treasury and Federal agency securities, due in more than 1 year	14	15	1	7	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	35,597	36,322	38,358	38,100	37,506
Total Assets	102,069	102,009	102,919	102,585	103,234
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,422	642	715	814	775
b. Commercial paper	301	211	22	68	90
c. Other short-term loans	1,228	1,187	1,267	1,044	1,050
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	5,660	5,621	5,990	5,735	6,163
Income taxes accrued, prior and current years, net of payments:					
a. Federal	643	763	650	461	812
b. Other	128	126	115	117	129
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	558	473	597	535	523
b. Bonds and debentures	142	138	141	147	635
c. Other long-term loans	213	209	362	683	658
All other current liabilities, including excise and sales taxes, and accrued expenses	6,986	6,640	6,336	6,812	7,003
Total current liabilities	17,281	16,010	16,195	16,416	17,840
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,338	10,090	9,588	10,078	9,547
b. Bonds and debentures	6,678	7,073	7,058	7,158	6,616
c. Other long-term loans	15,019	15,130	14,130	14,169	13,661
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,610	21,525	22,536	22,387	22,382
Total liabilities	70,926	69,828	69,507	70,209	70,047
Capital stock and other capital	32,621	32,730	35,172	34,290	33,497
Retained earnings	998	1,781	(436)	(1,441)	125
Cumulative foreign currency translation adjustment	(330)	(285)	507	445	311
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(774)	(683)	(491)	196	265
Less: Treasury stock, at cost	1,372	1,362	1,340	1,113	1,012
Stockholders' equity	31,143	32,181	33,412	32,377	33,187
Total Liabilities and Stockholders' Equity	102,069	102,009	102,919	102,585	103,234
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,589	8,609	6,712	6,624	6,533

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

Item	Primary Metals				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	31,247	31,036	31,271	35,696	41,469
Depreciation, depletion, and amortization of property, plant, and equipment	1,468	1,397	1,225	1,326	1,348
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	29,619	29,355	29,835	32,573	36,582
Income (or loss) from operations	160	284	211	1,796	3,539
Interest expense	659	646	609	593	671
Dividend income	3	3	7	8	38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	98	49	241	103	84
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(158)	(698)	(171)	128	55
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	472	555	92	591	805
Income (or loss) before income taxes	(85)	(453)	(229)	2,035	3,850
Provision for current and deferred domestic income taxes:					
a. Federal	(12)	(194)	162	398	783
b. Other	(2)	(31)	(70)	68	58
Income (or loss) after income taxes	(71)	(228)	(322)	1,568	3,010
Extraordinary gains (losses), net of taxes	(56)	(11)	67	(8)	(21)
Cumulative effect of accounting changes, net of taxes	0	(2)	1	14	0
Net income (or loss) for quarter	(126)	(241)	(254)	1,575	2,989
Cash dividends charged to retained earnings in current quarter	348	227	96	242	380
Net income retained in business	(475)	(468)	(350)	1,332	2,609
Retained earnings at beginning of quarter	18,360	17,594	16,912	17,030	18,568
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	43	93	79	64	64
Retained earnings at end of quarter	17,929	17,219	16,641	18,426	21,240
	(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	4.5	3.9	3.7	3.3
All other operating costs and expenses	94.8	94.6	95.4	91.3	88.2
Income (or loss) from operations	0.5	0.9	0.7	5.0	8.5
Interest expense	2.1	2.1	1.9	1.7	1.6
Dividend income	0.0	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.3	0.2	0.8	0.3	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	(2.3)	(0.5)	0.4	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.5	1.8	0.3	1.7	1.9
Income (or loss) before income taxes	(0.3)	(1.5)	(0.7)	5.7	9.3
Provision for current and deferred domestic income taxes	0.0	(0.7)	0.3	1.3	2.0
Income (or loss) after income taxes	(0.2)	(0.7)	(1.0)	4.4	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(0.76)	(4.12)	(2.05)	16.74	29.45
After income taxes	(0.64)	(2.07)	(2.88)	12.91	23.02
Annual rate of profit on total assets:					
Before income taxes	(0.25)	(1.34)	(0.70)	5.92	10.87
After income taxes	(0.20)	(0.67)	(0.98)	4.56	8.49

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

Item	Primary Metals				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,835	2,044	2,061	2,264	2,791
Time deposits in the U.S., including negotiable certificates of deposit	1,223	1,254	759	976	487
Deposits outside the U.S.	54	55	44	78	589
Total cash on hand and in banks	3,112	3,353	2,864	3,317	3,867
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	140	219	306	562	577
b. Other, due in 1 year or less	0	0	0	18	34
Commercial and finance company paper of U.S. issuers	146	240	581	346	653
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	609	571	499	760	961
Total cash, U.S. government and other securities	4,008	4,382	4,250	5,004	6,092
Trade receivables from U.S. government	21	21	18	27	55
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,197	14,367	13,445	16,686	18,445
Total receivables	14,218	14,388	13,463	16,713	18,501
Inventories	18,420	17,068	16,618	17,692	19,167
All other current assets	4,373	4,014	3,836	4,417	4,532
Total current assets	41,019	39,852	38,167	43,827	48,292
Plant and equipment	102,538	100,661	96,846	100,040	101,651
Land and mineral rights	5,166	5,003	4,939	4,906	4,949
Less: Accumulated depreciation, depletion, and amortization	53,532	53,119	51,598	54,160	55,567
Net property, plant, and equipment	54,172	52,546	50,187	50,787	51,033
U.S. Treasury and Federal agency securities, due in more than 1 year	20	7	10	10	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	42,785	42,496	42,653	42,853	42,410
Total Assets	137,996	134,901	131,017	137,477	141,749
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	965	845	915	1,025	1,020
b. Commercial paper	138	121	101	78	29
c. Other short-term loans	529	463	484	532	407
Advances and prepayments by U.S. government	5	8	7	8	0
Trade accounts and trade notes payable	10,012	9,923	9,813	11,706	12,268
Income taxes accrued, prior and current years, net of payments:					
a. Federal	766	737	522	811	992
b. Other	352	385	358	403	411
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,641	1,119	603	964	818
b. Bonds and debentures	322	425	780	949	656
c. Other long-term loans	1,221	1,231	1,232	1,240	930
All other current liabilities, including excise and sales taxes, and accrued expenses	9,717	9,131	9,157	9,582	9,973
Total current liabilities	25,668	24,390	23,971	27,298	27,505
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,077	7,847	7,401	7,353	8,011
b. Bonds and debentures	18,630	18,162	18,004	17,402	16,853
c. Other long-term loans	10,633	10,696	9,472	9,522	9,725
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	30,598	29,750	27,399	27,294	27,357
Total liabilities	93,606	90,845	86,247	88,869	89,449
Capital stock and other capital	37,456	37,077	37,558	39,534	41,052
Retained earnings	17,929	17,219	16,641	18,426	21,240
Cumulative foreign currency translation adjustment	(909)	(734)	(219)	(194)	(427)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(3,768)	(3,856)	(3,692)	(3,626)	(3,926)
Less: Treasury stock, at cost	6,317	5,650	5,519	5,532	5,638
Stockholders' equity	44,390	44,056	44,770	48,607	52,300
Total Liabilities and Stockholders' Equity	137,996	134,901	131,017	137,477	141,749
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	15,351	15,462	14,196	16,528	20,788

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

Item	Iron, Steel, and Ferroalloys ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	14,529	14,930	15,082	17,860	22,130
Depreciation, depletion, and amortization of property, plant, and equipment	663	628	565	637	637
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,192	14,557	14,709	16,499	19,255
Income (or loss) from operations	(326)	(254)	(192)	723	2,238
Interest expense	304	296	289	294	348
Dividend income	2	3	4	5	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	67	29	119	84	24
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	17	(418)	(533)	190	(5)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	133	25	(10)	108	247
Income (or loss) before income taxes	(410)	(911)	(901)	816	2,167
Provision for current and deferred domestic income taxes:					
a. Federal	(49)	(286)	61	177	532
b. Other	(32)	(62)	(58)	48	25
Income (or loss) after income taxes	(329)	(562)	(904)	591	1,609
Extraordinary gains (losses), net of taxes	(56)	1	0	0	(20)
Cumulative effect of accounting changes, net of taxes	0	(1)	0	14	0
Net income (or loss) for quarter	(385)	(563)	(903)	606	1,589
Cash dividends charged to retained earnings in current quarter	52	47	58	77	181
Net income retained in business	(437)	(609)	(961)	529	1,408
Retained earnings at beginning of quarter	2,125	2,075	1,071	989	1,696
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	5	76	15	9	115
Retained earnings at end of quarter	1,694	1,542	125	1,527	3,219
	(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	4.2	3.7	3.6	2.9
All other operating costs and expenses	97.7	97.5	97.5	92.4	87.0
Income (or loss) from operations	(2.2)	(1.7)	(1.3)	4.1	10.1
Interest expense	2.1	2.0	1.9	1.6	1.6
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	0.2	0.8	0.5	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.1	(2.8)	(3.5)	1.1	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.9	0.2	(0.1)	0.6	1.1
Income (or loss) before income taxes	(2.8)	(6.1)	(6.0)	4.6	9.8
Provision for current and deferred domestic income taxes	(0.6)	(2.3)	0.0	1.3	2.5
Income (or loss) after income taxes	(2.3)	(3.8)	(6.0)	3.3	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(10.67)	(24.12)	(25.96)	19.46	44.76
After income taxes	(8.55)	(14.89)	(26.05)	14.10	33.24
Annual rate of profit on total assets:					
Before income taxes	(2.84)	(6.42)	(6.76)	5.72	14.18
After income taxes	(2.28)	(3.96)	(6.78)	4.15	10.54

¹Included in Primary Metals.

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

Item	Iron, Steel, and Ferroalloys ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	789	862	859	1,104	1,436
Time deposits in the U.S., including negotiable certificates of deposit	95	77	258	714	87
Deposits outside the U.S.	28	17	28	34	541
Total cash on hand and in banks	912	957	1,144	1,851	2,064
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	106	215	303	310	382
b. Other, due in 1 year or less	0	0	0	18	14
Commercial and finance company paper of U.S. issuers	1	14	25	39	177
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	351	315	257	435	484
Total cash, U.S. government and other securities	1,369	1,501	1,729	2,654	3,122
Trade receivables from U.S. government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	6,080	6,639	6,227	7,652	9,229
Total receivables	6,080	6,639	6,227	7,652	9,229
Inventories	9,991	9,339	8,960	9,308	10,368
All other current assets	1,977	1,561	1,632	1,808	2,085
Total current assets	19,416	19,040	18,548	21,422	24,803
Plant and equipment	47,984	47,611	46,247	47,039	48,084
Land and mineral rights	1,180	1,126	1,101	1,074	1,068
Less: Accumulated depreciation, depletion, and amortization	24,092	24,083	23,677	24,403	25,194
Net property, plant, and equipment	25,072	24,654	23,672	23,710	23,958
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.	13,230	13,041	11,107	11,938	12,341
Total Assets	57,719	56,735	53,326	57,071	61,102
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	351	326	422	429	442
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	287	291	183	215	139
Advances and prepayments by U.S. government	5	8	7	8	0
Trade accounts and trade notes payable	4,967	5,066	4,994	6,044	6,757
Income taxes accrued, prior and current years, net of payments:					
a. Federal	165	149	72	106	224
b. Other	205	225	225	222	231
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	347	220	218	237	240
b. Bonds and debentures	119	239	541	706	383
c. Other long-term loans	189	118	139	128	155
All other current liabilities, including excise and sales taxes, and accrued expenses	4,052	4,129	4,328	4,361	4,774
Total current liabilities	10,688	10,769	11,130	12,457	13,346
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,056	4,150	3,865	3,746	4,024
b. Bonds and debentures	7,000	6,438	6,110	5,931	5,973
c. Other long-term loans	5,234	5,668	4,686	4,752	5,058
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,363	14,610	13,659	13,412	13,338
Total liabilities	42,341	41,634	39,449	40,298	41,739
Capital stock and other capital	17,694	17,770	18,381	19,725	20,781
Retained earnings	1,694	1,542	125	1,527	3,219
Cumulative foreign currency translation adjustment	(100)	(60)	(18)	8	(50)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,230)	(2,444)	(2,929)	(2,810)	(2,923)
Less: Treasury stock, at cost	1,680	1,707	1,682	1,677	1,664
Stockholders' equity	15,378	15,101	13,877	16,772	19,363
Total Liabilities and Stockholders' Equity	57,719	56,735	53,326	57,071	61,102
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,728	8,271	7,418	8,965	11,457

¹Included in Primary Metals.

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

Item	Nonferrous Metals ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	13,384	13,261	13,597	14,897	16,030
Depreciation, depletion, and amortization of property, plant, and equipment	629	642	555	588	604
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	12,409	12,186	12,637	13,390	14,359
Income (or loss) from operations	347	433	406	919	1,067
Interest expense	269	267	249	233	239
Dividend income	0	0	3	3	27
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	23	(2)	112	18	6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(113)	(242)	311	(54)	68
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	326	522	85	467	540
Income (or loss) before income taxes	313	444	668	1,122	1,468
Provision for current and deferred domestic income taxes:					
a. Federal	45	77	91	180	217
b. Other	28	31	(13)	19	25
Income (or loss) after income taxes	240	336	589	923	1,227
Extraordinary gains (losses), net of taxes	0	0	68	(1)	(1)
Cumulative effect of accounting changes, net of taxes	0	(1)	1	0	0
Net income (or loss) for quarter	241	335	658	922	1,226
Cash dividends charged to retained earnings in current quarter	277	158	35	156	189
Net income retained in business	(36)	177	623	766	1,037
Retained earnings at beginning of quarter	13,558	13,335	13,741	13,804	14,611
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	45	32	22	69	(71)
Retained earnings at end of quarter	13,567	13,543	14,385	14,638	15,577
	(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	4.8	4.1	3.9	3.8
All other operating costs and expenses	92.7	91.9	92.9	89.9	89.6
Income (or loss) from operations	2.6	3.3	3.0	6.2	6.7
Interest expense	2.0	2.0	1.8	1.6	1.5
Dividend income	0.0	0.0	0.0	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.0	0.8	0.1	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.8)	(1.8)	2.3	(0.4)	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.4	3.9	0.6	3.1	3.4
Income (or loss) before income taxes	2.3	3.3	4.9	7.5	9.2
Provision for current and deferred domestic income taxes	0.5	0.8	0.6	1.3	1.5
Income (or loss) after income taxes	1.8	2.5	4.3	6.2	7.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.16	7.10	9.83	16.08	20.33
After income taxes	3.96	5.37	8.67	13.23	16.99
Annual rate of profit on total assets:					
Before income taxes	1.84	2.63	3.96	6.46	8.46
After income taxes	1.41	1.99	3.49	5.31	7.07

¹Included in Primary Metals.

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

Item	Nonferrous Metals ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	882	980	1,062	953	1,153
Time deposits in the U.S., including negotiable certificates of deposit	1,128	1,164	488	250	400
Deposits outside the U.S.	26	38	17	44	48
Total cash on hand and in banks	2,036	2,182	1,567	1,248	1,601
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	247	191
b. Other, due in 1 year or less	0	0	0	0	20
Commercial and finance company paper of U.S. issuers	146	226	555	307	476
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	41	161	143	224	96
Total cash, U.S. government and other securities	2,222	2,569	2,265	2,026	2,384
Trade receivables from U.S. government	21	21	18	27	55
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	6,159	6,001	5,705	7,226	7,308
Total receivables	6,180	6,022	5,724	7,253	7,363
Inventories	6,729	6,363	6,244	6,805	7,086
All other current assets	2,048	2,110	1,991	2,367	2,206
Total current assets	17,179	17,065	16,224	18,450	19,039
Plant and equipment	46,450	45,873	44,617	46,775	47,105
Land and mineral rights	3,795	3,709	3,669	3,666	3,710
Less: Accumulated depreciation, depletion, and amortization	25,411	25,386	24,855	26,541	26,939
Net property, plant, and equipment	24,835	24,195	23,430	23,901	23,877
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	26,161	26,195	27,774	27,148	26,488
Total Assets	68,175	67,455	67,429	69,499	69,404
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	400	373	398	483	481
b. Commercial paper	138	121	101	78	29
c. Other short-term loans	161	155	262	297	254
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	3,972	3,872	3,944	4,630	4,437
Income taxes accrued, prior and current years, net of payments:					
a. Federal	524	528	452	717	712
b. Other	133	147	128	150	147
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	530	379	230	344	270
b. Bonds and debentures	133	115	208	192	222
c. Other long-term loans	991	1,072	1,028	1,069	724
All other current liabilities, including excise and sales taxes, and accrued expenses	4,719	4,064	4,001	4,308	4,287
Total current liabilities	11,703	10,825	10,751	12,266	11,566
Long-term debt, due in more than 1 year:					
a. Loans from banks	1,824	1,469	1,272	1,550	1,929
b. Bonds and debentures	11,033	11,131	11,182	10,760	9,994
c. Other long-term loans	5,272	4,916	4,633	4,427	4,319
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,065	14,079	12,424	12,588	12,706
Total liabilities	43,897	42,421	40,262	41,590	40,515
Capital stock and other capital	16,832	16,659	16,727	17,284	17,740
Retained earnings	13,567	13,543	14,385	14,638	15,577
Cumulative foreign currency translation adjustment	(819)	(693)	(207)	(208)	(384)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,394)	(1,280)	(650)	(698)	(886)
Less: Treasury stock, at cost	3,907	3,196	3,089	3,106	3,158
Stockholders' equity	24,278	25,034	27,166	27,909	28,889
Total Liabilities and Stockholders' Equity	68,175	67,455	67,429	69,499	69,404
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,476	6,240	5,473	6,184	7,473

¹Included in Primary Metals.

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

Item	Foundries ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	3,334	2,845	2,591	2,939	3,310
Depreciation, depletion, and amortization of property, plant, and equipment	175	128	105	101	108
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	3,019	2,613	2,489	2,684	2,967
Income (or loss) from operations	140	105	(2)	154	234
Interest expense	86	83	71	66	84
Dividend income	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	7	22	10	1	54
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(62)	(38)	51	(8)	(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	13	8	17	16	19
Income (or loss) before income taxes	12	13	4	97	215
Provision for current and deferred domestic income taxes:					
a. Federal	(8)	14	10	42	34
b. Other	2	0	1	1	7
Income (or loss) after income taxes	18	(2)	(7)	54	174
Extraordinary gains (losses), net of taxes	0	(12)	(1)	(7)	(1)
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	18	(13)	(8)	47	173
Cash dividends charged to retained earnings in current quarter	19	22	3	10	9
Net income retained in business	(1)	(35)	(12)	37	164
Retained earnings at beginning of quarter	2,677	2,184	2,101	2,237	2,261
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(7)	(15)	43	(14)	19
Retained earnings at end of quarter	2,668	2,134	2,131	2,261	2,444
	(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	5.3	4.5	4.0	3.4	3.3
All other operating costs and expenses	90.6	91.8	96.1	91.3	89.7
Income (or loss) from operations	4.2	3.7	(0.1)	5.2	7.1
Interest expense	2.6	2.9	2.7	2.2	2.5
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.8	0.4	0.0	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.9)	(1.3)	2.0	(0.3)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.4	0.3	0.7	0.6	0.6
Income (or loss) before income taxes	0.4	0.5	0.2	3.3	6.5
Provision for current and deferred domestic income taxes	(0.2)	0.5	0.4	1.5	1.3
Income (or loss) after income taxes	0.5	(0.1)	(0.3)	1.8	5.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	1.00	1.33	0.43	9.85	21.29
After income taxes	1.49	(0.15)	(0.75)	5.49	17.18
Annual rate of profit on total assets:					
Before income taxes	0.39	0.49	0.16	3.55	7.66
After income taxes	0.58	(0.06)	(0.27)	1.97	6.18

¹Included in Primary Metals.

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

Item	Foundries ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	165	201	140	207	202
Time deposits in the U.S., including negotiable certificates of deposit	0	13	13	11	0
Deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	165	214	153	218	202
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	34	4	3	5	4
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	218	94	100	101	381
Total cash, U.S. government and other securities	416	311	256	324	587
Trade receivables from U.S. government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	1,959	1,727	1,513	1,809	1,908
Total receivables	1,959	1,727	1,513	1,809	1,908
Inventories	1,701	1,366	1,414	1,579	1,713
All other current assets	348	342	213	242	242
Total current assets	4,424	3,746	3,395	3,954	4,450
Plant and equipment	8,104	7,177	5,982	6,225	6,462
Land and mineral rights	190	169	169	166	171
Less: Accumulated depreciation, depletion, and amortization	4,030	3,650	3,066	3,216	3,434
Net property, plant, and equipment	4,265	3,697	3,084	3,176	3,199
U.S. Treasury and Federal agency securities, due in more than 1 year	20	7	10	10	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,394	3,261	3,773	3,767	3,582
Total Assets	12,102	10,711	10,262	10,907	11,243
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	213	146	96	113	97
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	80	18	39	19	14
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,073	986	876	1,032	1,074
Income taxes accrued, prior and current years, net of payments:					
a. Federal	77	61	(2)	(12)	55
b. Other	14	13	5	32	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	764	521	155	383	308
b. Bonds and debentures	70	71	31	51	51
c. Other long-term loans	41	42	65	44	50
All other current liabilities, including excise and sales taxes, and accrued expenses	946	939	827	913	911
Total current liabilities	3,277	2,796	2,091	2,575	2,592
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,197	2,227	2,264	2,057	2,057
b. Bonds and debentures	597	593	713	711	885
c. Other long-term loans	127	112	153	343	348
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,170	1,061	1,316	1,294	1,313
Total liabilities	7,368	6,790	6,536	6,981	7,196
Capital stock and other capital	2,929	2,648	2,450	2,525	2,530
Retained earnings	2,668	2,134	2,131	2,261	2,444
Cumulative foreign currency translation adjustment	10	20	6	7	6
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(144)	(133)	(113)	(118)	(117)
Less: Treasury stock, at cost	730	748	748	748	816
Stockholders' equity	4,734	3,921	3,726	3,926	4,048
Total Liabilities and Stockholders' Equity	12,102	10,711	10,262	10,907	11,243
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,147	950	1,305	1,379	1,857

¹Included in Primary Metals.

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

Item	Fabricated Metal Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	29,551	29,897	28,825	29,253	32,341
Depreciation, depletion, and amortization of property, plant, and equipment	935	960	942	981	925
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	25,897	26,193	25,836	26,129	28,215
Income (or loss) from operations	2,718	2,744	2,047	2,142	3,201
Interest expense	784	790	728	705	659
Dividend income	44	18	107	12	51
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(31)	(25)	(80)	14	20
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(75)	(225)	(296)	1	2
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	379	338	318	477	452
Income (or loss) before income taxes	2,251	2,059	1,369	1,941	3,068
Provision for current and deferred domestic income taxes:					
a. Federal	617	727	502	593	808
b. Other	62	80	(7)	42	76
Income (or loss) after income taxes	1,572	1,252	874	1,305	2,184
Extraordinary gains (losses), net of taxes	(1)	(2)	(1)	0	0
Cumulative effect of accounting changes, net of taxes	0	0	5	0	0
Net income (or loss) for quarter	1,571	1,250	878	1,305	2,184
Cash dividends charged to retained earnings in current quarter	641	478	440	426	504
Net income retained in business	929	772	438	879	1,680
Retained earnings at beginning of quarter	31,914	33,216	35,523	33,556	34,094
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(336)	(231)	(167)	(249)	(274)
Retained earnings at end of quarter	32,507	33,757	35,795	34,186	35,499
	(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	3.2	3.3	3.4	2.9
All other operating costs and expenses	87.6	87.6	89.6	89.3	87.2
Income (or loss) from operations	9.2	9.2	7.1	7.3	9.9
Interest expense	2.7	2.6	2.5	2.4	2.0
Dividend income	0.1	0.1	0.4	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.1)	(0.1)	(0.3)	0.0	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(0.8)	(1.0)	0.0	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.3	1.1	1.1	1.6	1.4
Income (or loss) before income taxes	7.6	6.9	4.8	6.6	9.5
Provision for current and deferred domestic income taxes	2.3	2.7	1.7	2.2	2.7
Income (or loss) after income taxes	5.3	4.2	3.0	4.5	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.68	16.84	10.63	15.31	23.49
After income taxes	13.04	10.24	6.79	10.30	16.72
Annual rate of profit on total assets:					
Before income taxes	7.13	6.60	4.40	6.14	9.56
After income taxes	4.98	4.01	2.81	4.13	6.81

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

Item	Fabricated Metal Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,108	2,945	3,436	2,244	2,342
Time deposits in the U.S., including negotiable certificates of deposit	435	558	638	434	381
Deposits outside the U.S.	360	538	529	444	490
Total cash on hand and in banks	3,902	4,041	4,603	3,121	3,214
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	328	417	314	218	120
b. Other, due in 1 year or less	162	193	173	176	156
Commercial and finance company paper of U.S. issuers	303	283	453	516	563
State and local government securities, due in 1 year or less	43	62	99	61	49
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,345	1,467	2,031	1,980	1,725
Total cash, U.S. government and other securities	6,085	6,463	7,673	6,072	5,827
Trade receivables from U.S. government	213	218	288	212	296
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,563	15,760	14,317	16,046	16,977
Total receivables	15,776	15,977	14,606	16,258	17,273
Inventories	14,701	13,705	13,346	13,995	14,556
All other current assets	5,068	5,058	5,229	5,205	5,112
Total current assets	41,630	41,203	40,854	41,530	42,768
Plant and equipment	55,983	55,890	55,661	55,490	55,900
Land and mineral rights	1,837	1,761	1,713	1,751	1,983
Less: Accumulated depreciation, depletion, and amortization	31,203	31,520	31,972	31,949	32,718
Net property, plant, and equipment	26,617	26,131	25,402	25,292	25,165
U.S. Treasury and Federal agency securities, due in more than 1 year	20	18	1	3	4
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	58,027	57,398	58,296	59,578	60,443
Total Assets	126,294	124,749	124,553	126,404	128,381
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,495	1,396	1,409	1,530	1,643
b. Commercial paper	1,630	1,041	1,070	1,550	1,378
c. Other short-term loans	640	592	316	627	581
Advances and prepayments by U.S. government	239	252	267	264	262
Trade accounts and trade notes payable	7,921	7,972	7,824	8,649	9,247
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,130	1,356	1,144	1,293	1,401
b. Other	108	(31)	(44)	127	31
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,450	1,828	1,428	1,236	1,032
b. Bonds and debentures	278	128	302	318	306
c. Other long-term loans	986	782	565	515	564
All other current liabilities, including excise and sales taxes, and accrued expenses	11,412	11,681	11,770	11,397	11,599
Total current liabilities	28,289	26,996	26,051	27,506	28,043
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,623	14,051	13,469	14,441	14,768
b. Bonds and debentures	8,112	7,666	7,989	8,268	8,024
c. Other long-term loans	10,951	11,306	9,377	10,087	9,965
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	16,114	15,819	16,159	15,407	15,343
Total liabilities	78,089	75,838	73,046	75,709	76,143
Capital stock and other capital	27,205	26,880	27,107	27,540	28,421
Retained earnings	32,507	33,757	35,795	34,186	35,499
Cumulative foreign currency translation adjustment	(717)	(767)	4	34	34
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,849)	(2,870)	(3,188)	(2,986)	(3,110)
Less: Treasury stock, at cost	7,942	8,089	8,210	8,080	8,606
Stockholders' equity	48,205	48,911	51,507	50,695	52,238
Total Liabilities and Stockholders' Equity	126,294	124,749	124,553	126,404	128,381
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,341	14,207	14,803	14,024	14,725

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

Item	Machinery				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	54,945	52,774	53,732	54,188	61,628
Depreciation, depletion, and amortization of property, plant, and equipment	1,776	1,808	1,858	1,779	1,795
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	49,489	48,266	48,737	48,809	54,307
Income (or loss) from operations	3,680	2,699	3,138	3,600	5,526
Interest expense	1,211	1,195	1,211	1,284	1,269
Dividend income	37	35	79	54	47
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3	213	59	134	95
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(175)	(1,889)	(215)	(307)	(121)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,224	942	1,418	1,551	1,966
Income (or loss) before income taxes	3,557	806	3,267	3,748	6,244
Provision for current and deferred domestic income taxes:					
a. Federal	892	410	561	707	1,250
b. Other	86	(126)	96	73	102
Income (or loss) after income taxes	2,579	521	2,611	2,969	4,892
Extraordinary gains (losses), net of taxes	0	(9)	0	0	0
Cumulative effect of accounting changes, net of taxes	(7)	0	(4)	(3)	(1)
Net income (or loss) for quarter	2,572	512	2,607	2,966	4,890
Cash dividends charged to retained earnings in current quarter	982	482	1,222	598	1,075
Net income retained in business	1,591	30	1,385	2,369	3,815
Retained earnings at beginning of quarter	41,416	42,551	42,890	44,087	46,304
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(24)	(190)	(526)	(234)	(614)
Retained earnings at end of quarter	42,982	42,391	43,749	46,222	49,506
	(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	3.5	3.3	2.9
All other operating costs and expenses	90.1	91.5	90.7	90.1	88.1
Income (or loss) from operations	6.7	5.1	5.8	6.6	9.0
Interest expense	2.2	2.3	2.3	2.4	2.1
Dividend income	0.1	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	0.4	0.1	0.2	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(3.6)	(0.4)	(0.6)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.2	1.8	2.6	2.9	3.2
Income (or loss) before income taxes	6.5	1.5	6.1	6.9	10.1
Provision for current and deferred domestic income taxes	1.8	0.5	1.2	1.4	2.2
Income (or loss) after income taxes	4.7	1.0	4.9	5.5	7.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.51	2.86	11.24	12.33	20.01
After income taxes	9.07	1.85	8.98	9.76	15.67
Annual rate of profit on total assets:					
Before income taxes	4.92	1.12	4.48	5.01	8.29
After income taxes	3.57	0.72	3.58	3.96	6.50

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

Item	Machinery				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	8,470	8,873	8,741	8,698	8,303
Time deposits in the U.S., including negotiable certificates of deposit	3,170	3,022	3,125	2,881	3,173
Deposits outside the U.S.	339	308	349	280	308
Total cash on hand and in banks	11,979	12,204	12,215	11,859	11,784
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	128	169	123	162	4
b. Other, due in 1 year or less	892	1,033	1,088	1,105	988
Commercial and finance company paper of U.S. issuers	2,101	2,452	2,696	2,521	2,621
State and local government securities, due in 1 year or less	372	316	499	436	446
Foreign securities, due in 1 year or less	6	19	17	21	22
Other short-term financial investments, including bankers' acceptances	4,482	4,939	5,576	5,061	4,005
Total cash, U.S. government and other securities	19,960	21,132	22,213	21,165	19,869
Trade receivables from U.S. government	500	464	432	459	496
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	33,888	31,799	31,508	33,723	34,544
Total receivables	34,388	32,263	31,940	34,181	35,040
Inventories	30,242	28,840	28,038	30,356	31,380
All other current assets	18,704	21,100	22,579	21,479	22,064
Total current assets	103,294	103,334	104,771	107,182	108,353
Plant and equipment	90,490	91,360	89,976	90,489	90,254
Land and mineral rights	2,068	2,092	2,038	2,080	2,032
Less: Accumulated depreciation, depletion, and amortization	50,976	51,874	52,119	52,598	52,886
Net property, plant, and equipment	41,582	41,578	39,896	39,971	39,400
U.S. Treasury and Federal agency securities, due in more than 1 year	906	800	488	851	847
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	143,330	142,367	146,602	151,480	152,596
Total Assets	289,112	288,079	291,756	299,484	301,197
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,252	1,624	2,099	2,490	1,872
b. Commercial paper	884	783	614	708	952
c. Other short-term loans	2,370	2,613	2,480	2,775	2,462
Advances and prepayments by U.S. government	68	59	70	55	52
Trade accounts and trade notes payable	20,886	21,132	20,956	22,939	23,158
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,734	5,433	5,620	5,947	5,943
b. Other	(34)	(24)	65	84	55
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,059	2,010	1,834	2,029	1,949
b. Bonds and debentures	1,050	1,048	1,278	1,422	1,357
c. Other long-term loans	720	977	1,402	1,179	1,109
All other current liabilities, including excise and sales taxes, and accrued expenses	32,666	35,599	35,562	35,906	37,143
Total current liabilities	68,655	71,255	71,980	75,534	76,052
Long-term debt, due in more than 1 year:					
a. Loans from banks	29,419	27,610	27,075	26,241	26,892
b. Bonds and debentures	11,145	10,448	10,397	10,372	9,316
c. Other long-term loans	21,552	21,652	20,852	20,915	20,170
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	44,605	44,259	45,192	44,794	43,931
Total liabilities	175,376	175,225	175,496	177,856	176,361
Capital stock and other capital	91,426	90,907	91,141	94,414	94,292
Retained earnings	42,982	42,391	43,749	46,222	49,506
Cumulative foreign currency translation adjustment	(2,345)	(2,282)	(297)	(343)	(740)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,183)	(4,102)	(3,965)	(4,154)	(4,281)
Less: Treasury stock, at cost	14,144	14,060	14,367	14,510	13,941
Stockholders' equity	113,736	112,854	116,261	121,628	124,836
Total Liabilities and Stockholders' Equity	289,112	288,079	291,756	299,484	301,197
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	34,640	32,079	32,790	31,647	32,301

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

Item	Computer and Electronic Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	98,472	101,061	110,660	107,520	113,254
Depreciation, depletion, and amortization of property, plant, and equipment	5,976	5,777	5,782	5,445	5,570
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	90,127	93,146	98,997	97,634	102,269
Income (or loss) from operations	2,368	2,138	5,881	4,441	5,415
Interest expense	1,460	1,481	1,468	1,378	1,380
Dividend income	81	226	140	97	117
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5,191	2,644	2,877	2,883	3,285
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2,845)	(1,884)	(423)	(154)	(724)
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	1,566	5,028	7,606	7,175	6,899
Income (or loss) before income taxes	4,901	6,671	14,614	13,064	13,612
Provision for current and deferred domestic income taxes:					
a. Federal	2,245	2,134	2,691	3,243	4,265
b. Other	137	248	198	256	264
Income (or loss) after income taxes	2,519	4,289	11,725	9,564	9,084
Extraordinary gains (losses), net of taxes	(98)	(98)	(2)	(52)	(4)
Cumulative effect of accounting changes, net of taxes	13	(4)	(1)	41	0
Net income (or loss) for quarter	2,434	4,187	11,723	9,553	9,080
Cash dividends charged to retained earnings in current quarter	878	1,474	1,058	983	2,317
Net income retained in business	1,556	2,713	10,665	8,571	6,762
Retained earnings at beginning of quarter	(36,157)	(37,641)	(34,109)	(20,733)	(19,746)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,311)	(2,018)	(3,095)	(4,207)	(3,957)
Retained earnings at end of quarter	(36,912)	(36,946)	(26,540)	(16,369)	(16,941)
	(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	6.1	5.7	5.2	5.1	4.9
All other operating costs and expenses	91.5	92.2	89.5	90.8	90.3
Income (or loss) from operations	2.4	2.1	5.3	4.1	4.8
Interest expense	1.5	1.5	1.3	1.3	1.2
Dividend income	0.1	0.2	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5.3	2.6	2.6	2.7	2.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.9)	(1.9)	(0.4)	(0.1)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	5.0	6.9	6.7	6.1
Income (or loss) before income taxes	5.0	6.6	13.2	12.1	12.0
Provision for current and deferred domestic income taxes	2.4	2.4	2.6	3.3	4.0
Income (or loss) after income taxes	2.6	4.2	10.6	8.9	8.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.32	7.17	15.14	13.22	13.33
After income taxes	2.74	4.61	12.15	9.68	8.90
Annual rate of profit on total assets:					
Before income taxes	2.85	3.85	8.28	7.31	7.47
After income taxes	1.47	2.47	6.64	5.35	4.99

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

Item	Computer and Electronic Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	49,173	50,758	49,290	49,159	49,236
Time deposits in the U.S., including negotiable certificates of deposit	7,215	7,754	8,749	8,436	8,019
Deposits outside the U.S.	1,174	992	1,717	1,008	1,147
Total cash on hand and in banks	57,562	59,503	59,756	58,603	58,403
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	482	312	623	205	191
b. Other, due in 1 year or less	5,242	5,108	5,707	5,863	5,968
Commercial and finance company paper of U.S. issuers	18,111	19,202	19,360	18,944	18,103
State and local government securities, due in 1 year or less	2,274	2,626	2,647	2,818	2,980
Foreign securities, due in 1 year or less	40	31	45	35	38
Other short-term financial investments, including bankers' acceptances	17,418	15,782	14,647	16,555	17,573
Total cash, U.S. government and other securities	101,129	102,565	102,786	103,023	103,257
Trade receivables from U.S. government	3,779	3,993	4,645	4,610	4,480
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	53,560	55,695	55,189	56,112	57,552
Total receivables	57,338	59,688	59,834	60,722	62,032
Inventories	38,734	38,053	38,423	40,192	42,600
All other current assets	48,553	48,396	49,627	50,729	49,280
Total current assets	245,756	248,702	250,670	254,667	257,168
Plant and equipment	210,618	209,260	208,101	208,059	213,286
Land and mineral rights	5,008	5,069	5,058	5,040	5,020
Less: Accumulated depreciation, depletion, and amortization	126,131	126,974	127,421	129,025	134,367
Net property, plant, and equipment	89,494	87,355	85,737	84,074	83,939
U.S. Treasury and Federal agency securities, due in more than 1 year	6,824	6,002	5,971	5,656	6,241
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	345,660	351,752	363,953	370,749	381,387
Total Assets	687,734	693,811	706,331	715,147	728,736
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,893	2,535	1,819	1,679	1,658
b. Commercial paper	1,931	2,418	2,654	2,466	2,241
c. Other short-term loans	4,350	3,988	4,269	4,502	5,313
Advances and prepayments by U.S. government	1,545	1,625	1,682	1,825	2,169
Trade accounts and trade notes payable	36,808	37,709	39,248	40,699	41,999
Income taxes accrued, prior and current years, net of payments:					
a. Federal	10,719	9,779	9,444	9,435	10,324
b. Other	788	840	861	755	650
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,458	1,750	1,824	1,780	1,443
b. Bonds and debentures	4,544	4,852	7,140	8,234	8,368
c. Other long-term loans	1,230	1,465	1,237	844	828
All other current liabilities, including excise and sales taxes, and accrued expenses	82,014	86,132	88,151	84,836	84,859
Total current liabilities	148,280	153,094	158,328	157,055	159,852
Long-term debt, due in more than 1 year:					
a. Loans from banks	9,222	8,746	8,402	8,753	8,645
b. Bonds and debentures	70,828	68,766	64,582	63,287	60,116
c. Other long-term loans	22,632	22,827	21,072	20,526	20,192
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	68,478	68,111	67,815	70,191	71,530
Total liabilities	319,439	321,545	320,199	319,812	320,335
Capital stock and other capital	440,752	446,829	453,659	456,726	473,604
Retained earnings	(36,912)	(36,946)	(26,540)	(16,369)	(16,941)
Cumulative foreign currency translation adjustment	1,493	1,438	1,444	1,546	1,394
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(3,834)	(4,093)	(3,719)	(5,444)	(5,328)
Less: Treasury stock, at cost	33,204	34,962	38,713	41,125	44,329
Stockholders' equity	368,295	372,266	386,132	395,334	408,401
Total Liabilities and Stockholders' Equity	687,734	693,811	706,331	715,147	728,736
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	97,476	95,608	92,342	97,612	97,316

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

Item	Computer and Peripheral Equipment ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	34,000	34,300	36,499	34,441	34,927
Depreciation, depletion, and amortization of property, plant, and equipment	1,448	1,383	1,437	1,408	1,409
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	31,649	32,269	33,787	33,072	32,995
Income (or loss) from operations	903	648	1,275	(39)	524
Interest expense	164	163	155	160	162
Dividend income	9	44	30	21	15
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	916	1,096	807	876	1,119
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(53)	(125)	(83)	81	(305)
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	2,085	2,270	3,756	2,632	2,467
Income (or loss) before income taxes	3,696	3,771	5,629	3,410	3,657
Provision for current and deferred domestic income taxes:					
a. Federal	701	584	554	918	1,094
b. Other	13	27	64	19	21
Income (or loss) after income taxes	2,982	3,160	5,011	2,472	2,543
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	2,982	3,160	5,011	2,472	2,543
Cash dividends charged to retained earnings in current quarter	294	295	297	287	335
Net income retained in business	2,688	2,865	4,714	2,186	2,208
Retained earnings at beginning of quarter	50,622	53,396	54,544	59,079	61,070
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	44	(611)	9	(509)	(763)
Retained earnings at end of quarter	53,353	55,649	59,267	60,755	62,515
	(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	4.3	4.0	3.9	4.1	4.0
All other operating costs and expenses	93.1	94.1	92.6	96.0	94.5
Income (or loss) from operations	2.7	1.9	3.5	(0.1)	1.5
Interest expense	0.5	0.5	0.4	0.5	0.5
Dividend income	0.0	0.1	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.7	3.2	2.2	2.5	3.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.2)	(0.4)	(0.2)	0.2	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.1	6.6	10.3	7.6	7.1
Income (or loss) before income taxes	10.9	11.0	15.4	9.9	10.5
Provision for current and deferred domestic income taxes	2.1	1.8	1.7	2.7	3.2
Income (or loss) after income taxes	8.8	9.2	13.7	7.2	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.32	17.44	24.08	14.60	15.14
After income taxes	13.98	14.62	21.44	10.59	10.52
Annual rate of profit on total assets:					
Before income taxes	8.30	8.46	11.90	7.16	7.56
After income taxes	6.70	7.09	10.59	5.19	5.25

¹Included in Computer and Electronic Products.

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

Item	Computer and Peripheral Equipment ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	9,221	9,060	9,525	8,784	8,503
Time deposits in the U.S., including negotiable certificates of deposit	1,454	1,127	1,774	1,796	1,430
Deposits outside the U.S.	841	411	848	48	128
Total cash on hand and in banks	11,516	10,597	12,147	10,628	10,061
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	146	155	447	388	461
Commercial and finance company paper of U.S. issuers	4,572	4,250	3,993	3,798	3,931
State and local government securities, due in 1 year or less	19	7	8	95	50
Foreign securities, due in 1 year or less	0	0	0	0	5
Other short-term financial investments, including bankers' acceptances	1,507	1,414	1,511	2,029	2,392
Total cash, U.S. government and other securities	17,761	16,423	18,105	16,938	16,900
Trade receivables from U.S. government	773	860	1,301	979	818
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,025	13,462	13,143	12,721	13,114
Total receivables	13,798	14,322	14,444	13,699	13,932
Inventories	7,977	7,935	7,807	8,070	8,614
All other current assets	10,909	10,264	10,347	11,347	11,986
Total current assets	50,445	48,944	50,702	50,054	51,433
Plant and equipment	41,157	41,168	41,865	41,976	42,616
Land and mineral rights	1,336	1,329	1,340	1,315	1,315
Less: Accumulated depreciation, depletion, and amortization	24,066	24,189	24,648	24,877	25,494
Net property, plant, and equipment	18,427	18,307	18,557	18,414	18,436
U.S. Treasury and Federal agency securities, due in more than 1 year	711	556	433	446	578
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	108,487	110,552	119,498	121,550	123,166
Total Assets	178,070	178,360	189,191	190,465	193,614
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	116	127	113	156	108
b. Commercial paper	1,016	1,499	1,849	1,546	1,465
c. Other short-term loans	935	929	931	932	929
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	11,332	11,980	13,123	12,913	12,817
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,870	4,742	5,093	4,928	4,277
b. Other	19	(10)	8	23	43
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	30	4	8	17	28
b. Bonds and debentures	2,082	2,601	3,015	3,996	4,447
c. Other long-term loans	476	708	640	276	262
All other current liabilities, including excise and sales taxes, and accrued expenses	20,852	21,134	22,763	21,903	23,115
Total current liabilities	41,726	43,715	47,543	46,690	47,492
Long-term debt, due in more than 1 year:					
a. Loans from banks	720	710	740	714	708
b. Bonds and debentures	25,497	23,272	23,141	22,890	21,870
c. Other long-term loans	1,190	1,252	1,250	1,353	1,409
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	23,586	22,935	23,011	25,398	25,484
Total liabilities	92,719	91,885	95,686	97,045	96,963
Capital stock and other capital	58,829	59,628	67,428	69,142	73,450
Retained earnings	53,353	55,649	59,267	60,755	62,515
Cumulative foreign currency translation adjustment	1,952	1,760	1,129	1,164	1,407
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(763)	(760)	(754)	(1,728)	(1,700)
Less: Treasury stock, at cost	28,021	29,803	33,565	35,914	39,020
Stockholders' equity	85,350	86,476	93,505	93,420	96,651
Total Liabilities and Stockholders' Equity	178,070	178,360	189,191	190,465	193,614
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,719	5,229	3,159	3,364	3,941

¹Included in Computer and Electronic Products.

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

Item	Communications Equipment ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	19,124	19,727	22,603	22,324	24,859
Depreciation, depletion, and amortization of property, plant, and equipment	1,140	983	905	807	806
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	18,321	19,629	21,165	20,524	23,413
Income (or loss) from operations	(337)	(885)	533	993	640
Interest expense	460	472	504	469	443
Dividend income	6	53	15	31	14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3,921	1,210	1,157	1,404	1,969
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(177)	(37)	77	(144)	75
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	(1,841)	2,055	1,963	1,605	1,492
Income (or loss) before income taxes	1,112	1,924	3,242	3,421	3,746
Provision for current and deferred domestic income taxes:					
a. Federal	787	484	892	819	1,654
b. Other	(14)	32	15	12	(3)
Income (or loss) after income taxes	338	1,408	2,335	2,590	2,096
Extraordinary gains (losses), net of taxes	0	(39)	11	0	10
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	338	1,369	2,345	2,590	2,105
Cash dividends charged to retained earnings in current quarter	136	315	216	209	1,337
Net income retained in business	202	1,054	2,130	2,381	768
Retained earnings at beginning of quarter	(120,827)	(122,053)	(119,297)	(116,745)	(118,515)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,643)	(1,113)	(1,768)	(1,766)	(2,015)
Retained earnings at end of quarter	(122,268)	(122,112)	(118,935)	(116,130)	(119,762)
	(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	5.0	4.0	3.6	3.2
All other operating costs and expenses	95.8	99.5	93.6	91.9	94.2
Income (or loss) from operations	(1.8)	(4.5)	2.4	4.4	2.6
Interest expense	2.4	2.4	2.2	2.1	1.8
Dividend income	0.0	0.3	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	20.5	6.1	5.1	6.3	7.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.9)	(0.2)	0.3	(0.6)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(9.6)	10.4	8.7	7.2	6.0
Income (or loss) before income taxes	5.8	9.8	14.3	15.3	15.1
Provision for current and deferred domestic income taxes	4.0	2.6	4.0	3.7	6.6
Income (or loss) after income taxes	1.8	7.1	10.3	11.6	8.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.08	8.56	14.16	14.42	14.97
After income taxes	1.55	6.26	10.20	10.92	8.37
Annual rate of profit on total assets:					
Before income taxes	2.61	4.44	7.46	7.72	8.15
After income taxes	0.79	3.25	5.37	5.85	4.56

¹Included in Computer and Electronic Products.

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

Item	Communications Equipment ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	15,664	15,776	14,627	15,852	15,989
Time deposits in the U.S., including negotiable certificates of deposit	1,481	1,694	1,878	2,086	1,921
Deposits outside the U.S.	71	256	451	503	550
Total cash on hand and in banks	17,216	17,726	16,956	18,441	18,460
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	266	214	267	184	178
b. Other, due in 1 year or less	1,352	1,651	1,680	1,921	2,091
Commercial and finance company paper of U.S. issuers	7,508	8,705	9,230	8,945	7,685
State and local government securities, due in 1 year or less	290	213	226	208	235
Foreign securities, due in 1 year or less	9	9	24	22	24
Other short-term financial investments, including bankers' acceptances	8,726	7,892	7,421	8,084	8,159
Total cash, U.S. government and other securities	35,366	36,409	35,803	37,805	36,832
Trade receivables from U.S. government	1,086	1,132	1,323	1,464	1,528
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,655	13,070	13,785	14,512	14,287
Total receivables	13,741	14,201	15,107	15,975	15,815
Inventories	6,463	5,961	5,958	6,299	7,121
All other current assets	9,533	9,211	8,555	9,038	9,061
Total current assets	65,104	65,782	65,424	69,118	68,830
Plant and equipment	39,020	37,408	36,389	35,635	38,711
Land and mineral rights	882	902	905	868	849
Less: Accumulated depreciation, depletion, and amortization	24,926	23,953	23,538	23,499	26,652
Net property, plant, and equipment	14,976	14,357	13,756	13,004	12,908
U.S. Treasury and Federal agency securities, due in more than 1 year	5,386	4,640	4,682	4,228	4,400
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	85,249	88,538	89,917	90,905	97,823
Total Assets	170,715	173,318	173,779	177,255	183,962
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	600	578	595	535	545
b. Commercial paper	503	506	304	291	300
c. Other short-term loans	1,366	974	1,186	1,302	1,447
Advances and prepayments by U.S. government	242	259	266	274	348
Trade accounts and trade notes payable	6,036	6,205	6,840	7,070	7,323
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,887	1,106	984	815	1,076
b. Other	85	89	66	86	82
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	229	199	87	94	105
b. Bonds and debentures	736	605	866	785	316
c. Other long-term loans	12	169	103	31	19
All other current liabilities, including excise and sales taxes, and accrued expenses	25,235	26,868	26,753	26,985	27,186
Total current liabilities	36,932	37,560	38,051	38,267	38,748
Long-term debt, due in more than 1 year:					
a. Loans from banks	1,114	823	692	580	444
b. Bonds and debentures	17,388	18,273	17,731	17,469	17,028
c. Other long-term loans	7,644	7,352	7,551	7,246	7,045
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	20,165	19,376	18,185	18,795	20,599
Total liabilities	83,242	83,383	82,210	82,357	83,863
Capital stock and other capital	213,715	215,996	212,567	214,155	223,108
Retained earnings	(122,268)	(122,112)	(118,935)	(116,130)	(119,762)
Cumulative foreign currency translation adjustment	(616)	(510)	(243)	(302)	(418)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,471)	(2,663)	(1,066)	(2,171)	(2,200)
Less: Treasury stock, at cost	889	777	754	654	629
Stockholders' equity	87,473	89,935	91,569	94,898	100,099
Total Liabilities and Stockholders' Equity	170,715	173,318	173,779	177,255	183,962
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	28,172	28,223	27,373	30,851	30,083

¹Included in Computer and Electronic Products.

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

Item	All Other Electronic Products ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	45,348	47,033	51,558	50,754	53,467
Depreciation, depletion, and amortization of property, plant, and equipment	3,388	3,411	3,440	3,230	3,355
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	40,158	41,248	44,045	44,038	45,861
Income (or loss) from operations	1,802	2,374	4,072	3,486	4,251
Interest expense	836	846	809	748	774
Dividend income	67	129	96	45	88
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	354	338	913	603	197
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2,616)	(1,723)	(417)	(91)	(494)
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	1,322	704	1,887	2,938	2,941
Income (or loss) before income taxes	94	977	5,743	6,233	6,209
Provision for current and deferred domestic income taxes:					
a. Federal	757	1,066	1,245	1,506	1,517
b. Other	137	189	119	224	246
Income (or loss) after income taxes	(801)	(278)	4,380	4,502	4,445
Extraordinary gains (losses), net of taxes	(98)	(59)	(12)	(52)	(14)
Cumulative effect of accounting changes, net of taxes	13	(4)	(1)	41	0
Net income (or loss) for quarter	(886)	(341)	4,367	4,491	4,431
Cash dividends charged to retained earnings in current quarter	448	864	546	487	645
Net income retained in business	(1,334)	(1,205)	3,821	4,004	3,786
Retained earnings at beginning of quarter	34,048	31,015	30,644	36,934	37,699
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(712)	(293)	(1,337)	(1,932)	(1,179)
Retained earnings at end of quarter	32,002	29,517	33,128	39,006	40,306
	(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	7.3	6.7	6.4	6.3
All other operating costs and expenses	88.6	87.7	85.4	86.8	85.8
Income (or loss) from operations	4.0	5.0	7.9	6.9	8.0
Interest expense	1.8	1.8	1.6	1.5	1.4
Dividend income	0.1	0.3	0.2	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.8	0.7	1.8	1.2	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(5.8)	(3.7)	(0.8)	(0.2)	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.9	1.5	3.7	5.8	5.5
Income (or loss) before income taxes	0.2	2.1	11.1	12.3	11.6
Provision for current and deferred domestic income taxes	2.0	2.7	2.6	3.4	3.3
Income (or loss) after income taxes	(1.8)	(0.6)	8.5	8.9	8.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	0.19	1.99	11.43	12.04	11.73
After income taxes	(1.64)	(0.57)	8.71	8.70	8.40
Annual rate of profit on total assets:					
Before income taxes	0.11	1.14	6.69	7.18	7.07
After income taxes	(0.95)	(0.33)	5.10	5.18	5.06

¹Included in Computer and Electronic Products.

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

Item	All Other Electronic Products ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	24,288	25,922	25,138	24,523	24,744
Time deposits in the U.S., including negotiable certificates of deposit	4,280	4,933	5,097	4,554	4,668
Deposits outside the U.S.	262	325	419	457	469
Total cash on hand and in banks	28,830	31,180	30,653	29,534	29,881
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	217	98	357	21	12
b. Other, due in 1 year or less	3,744	3,303	3,581	3,555	3,416
Commercial and finance company paper of U.S. issuers	6,031	6,247	6,137	6,201	6,487
State and local government securities, due in 1 year or less	1,965	2,407	2,413	2,515	2,695
Foreign securities, due in 1 year or less	31	22	21	12	9
Other short-term financial investments, including bankers' acceptances	7,186	6,476	5,715	6,442	7,023
Total cash, U.S. government and other securities	48,002	49,733	48,877	48,280	49,524
Trade receivables from U.S. government	1,919	2,001	2,021	2,167	2,134
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	27,880	29,164	28,262	28,880	30,150
Total receivables	29,799	31,164	30,283	31,047	32,284
Inventories	24,294	24,157	24,659	25,823	26,864
All other current assets	28,111	28,920	30,725	30,344	28,233
Total current assets	130,207	133,975	134,544	135,495	136,905
Plant and equipment	130,440	130,685	129,846	130,448	131,959
Land and mineral rights	2,791	2,838	2,812	2,858	2,856
Less: Accumulated depreciation, depletion, and amortization	77,140	78,832	79,235	80,649	82,221
Net property, plant, and equipment	56,091	54,691	53,424	52,656	52,594
U.S. Treasury and Federal agency securities, due in more than 1 year	727	805	855	982	1,263
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	151,924	152,661	154,537	158,294	160,398
Total Assets	338,949	342,133	343,361	347,426	351,160
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,176	1,830	1,111	988	1,005
b. Commercial paper	412	412	501	630	476
c. Other short-term loans	2,049	2,084	2,152	2,268	2,937
Advances and prepayments by U.S. government	1,303	1,366	1,416	1,551	1,821
Trade accounts and trade notes payable	19,441	19,524	19,285	20,716	21,859
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,963	3,931	3,367	3,691	4,971
b. Other	684	761	786	647	524
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,199	1,546	1,729	1,669	1,309
b. Bonds and debentures	1,725	1,646	3,260	3,453	3,605
c. Other long-term loans	742	589	493	537	547
All other current liabilities, including excise and sales taxes, and accrued expenses	35,927	38,130	38,635	35,947	34,558
Total current liabilities	69,622	71,820	72,734	72,098	73,612
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,388	7,213	6,970	7,459	7,493
b. Bonds and debentures	27,942	27,221	23,710	22,928	21,218
c. Other long-term loans	13,798	14,223	12,271	11,927	11,738
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	24,727	25,800	26,619	25,998	25,447
Total liabilities	143,477	146,277	142,303	140,410	139,509
Capital stock and other capital	168,208	171,204	173,664	173,430	177,047
Retained earnings	32,002	29,517	33,128	39,006	40,306
Cumulative foreign currency translation adjustment	157	187	558	684	406
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(600)	(670)	(1,899)	(1,545)	(1,428)
Less: Treasury stock, at cost	4,295	4,382	4,394	4,557	4,679
Stockholders' equity	195,471	195,856	201,058	207,017	211,651
Total Liabilities and Stockholders' Equity	338,949	342,133	343,361	347,426	351,160
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	60,585	62,156	61,810	63,397	63,293

¹Included in Computer and Electronic Products.

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

Item	Electrical Equipment, Appliances, and Components				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	42,553	42,003	45,439	41,764	48,910
Depreciation, depletion, and amortization of property, plant, and equipment	1,444	1,385	1,397	1,406	1,489
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	38,151	38,129	40,667	38,047	44,280
Income (or loss) from operations	2,958	2,489	3,375	2,312	3,141
Interest expense	597	668	608	581	423
Dividend income	9	15	17	3	18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,516	2,483	1,945	1,932	3,074
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(361)	(23)	(162)	(187)	(229)
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	1,869	1,777	2,602	1,907	730
Income (or loss) before income taxes	6,393	6,073	7,169	5,386	6,311
Provision for current and deferred domestic income taxes:					
a. Federal	1,006	406	743	629	802
b. Other	713	453	574	316	68
Income (or loss) after income taxes	4,674	5,214	5,853	4,441	5,440
Extraordinary gains (losses), net of taxes	(2)	(14)	0	0	(4)
Cumulative effect of accounting changes, net of taxes	(1)	(5)	(15)	1	(7)
Net income (or loss) for quarter	4,671	5,195	5,837	4,442	5,429
Cash dividends charged to retained earnings in current quarter	2,609	2,192	2,726	2,517	3,024
Net income retained in business	2,062	3,004	3,111	1,926	2,405
Retained earnings at beginning of quarter	95,898	100,321	103,059	105,234	108,809
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(247)	(240)	(119)	(76)	(18)
Retained earnings at end of quarter	97,712	103,085	106,051	107,083	111,197
	(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	3.3	3.1	3.4	3.0
All other operating costs and expenses	89.7	90.8	89.5	91.1	90.5
Income (or loss) from operations	7.0	5.9	7.4	5.5	6.4
Interest expense	1.4	1.6	1.3	1.4	0.9
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5.9	5.9	4.3	4.6	6.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.8)	(0.1)	(0.4)	(0.4)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.4	4.2	5.7	4.6	1.5
Income (or loss) before income taxes	15.0	14.5	15.8	12.9	12.9
Provision for current and deferred domestic income taxes	4.0	2.0	2.9	2.3	1.8
Income (or loss) after income taxes	11.0	12.4	12.9	10.6	11.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.75	22.01	25.16	17.54	18.61
After income taxes	17.36	18.90	20.54	14.46	16.04
Annual rate of profit on total assets:					
Before income taxes	11.14	10.60	11.99	8.85	9.27
After income taxes	8.15	9.10	9.79	7.30	7.99

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

Item	Electrical Equipment, Appliances, and Components				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,430	4,026	5,323	8,055	6,186
Time deposits in the U.S., including negotiable certificates of deposit	126	65	119	220	330
Deposits outside the U.S.	71	84	12	34	62
Total cash on hand and in banks	4,626	4,176	5,453	8,309	6,578
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	44	70	176	113	113
b. Other, due in 1 year or less	499	457	463	444	327
Commercial and finance company paper of U.S. issuers	1,452	1,437	1,166	672	732
State and local government securities, due in 1 year or less	181	161	195	389	397
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	419	237	190	283	323
Total cash, U.S. government and other securities	7,221	6,538	7,642	10,210	8,470
Trade receivables from U.S. government	381	385	493	475	633
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	21,786	22,269	22,382	21,786	25,582
Total receivables	22,167	22,654	22,875	22,261	26,215
Inventories	20,397	20,209	19,881	20,654	21,696
All other current assets	12,285	12,150	12,732	12,732	12,857
Total current assets	62,071	61,551	63,130	65,857	69,238
Plant and equipment	69,556	69,323	70,327	70,420	73,222
Land and mineral rights	1,875	1,877	1,831	1,876	1,856
Less: Accumulated depreciation, depletion, and amortization	41,783	41,759	42,222	42,973	43,740
Net property, plant, and equipment	29,647	29,441	29,936	29,323	31,338
U.S. Treasury and Federal agency securities, due in more than 1 year	110	102	69	83	39
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	137,679	138,063	145,946	148,060	171,705
Total Assets	229,507	229,157	239,081	243,324	272,321
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	790	767	851	1,227	1,007
b. Commercial paper	4,193	3,818	7,442	2,520	1,759
c. Other short-term loans	1,288	2,213	2,101	1,895	2,003
Advances and prepayments by U.S. government	4,548	4,028	3,679	3,314	3,092
Trade accounts and trade notes payable	11,710	12,074	12,671	13,070	13,986
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,829	3,738	3,128	3,125	3,133
b. Other	1,663	1,623	1,771	1,735	1,749
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	371	364	324	375	302
b. Bonds and debentures	31	36	55	44	646
c. Other long-term loans	1,167	1,213	1,289	1,083	1,482
All other current liabilities, including excise and sales taxes, and accrued expenses	32,950	30,839	33,400	29,859	31,166
Total current liabilities	62,540	60,714	66,712	58,247	60,325
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,164	6,042	5,528	5,486	5,820
b. Bonds and debentures	11,977	11,017	11,536	11,687	11,421
c. Other long-term loans	12,895	12,823	14,078	14,004	15,502
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	27,234	28,184	27,245	31,081	43,601
Total liabilities	121,809	118,779	125,099	120,505	136,669
Capital stock and other capital	48,763	49,485	51,272	53,955	58,344
Retained earnings	97,712	103,085	106,051	107,083	111,197
Cumulative foreign currency translation adjustment	(2,405)	(2,503)	(4,802)	(2,859)	(4,367)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	3,068	(473)	270	446	(1,275)
Less: Treasury stock, at cost	39,441	39,216	38,808	35,807	28,247
Stockholders' equity	107,698	110,378	113,982	122,818	135,652
Total Liabilities and Stockholders' Equity	229,507	229,157	239,081	243,324	272,321
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(469)	837	(3,582)	7,610	8,913

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

Item	Transportation Equipment				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	185,470	177,615	184,337	190,701	197,911
Depreciation, depletion, and amortization of property, plant, and equipment	5,201	5,343	5,087	5,186	5,409
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	176,923	170,687	177,882	179,725	185,323
Income (or loss) from operations	3,346	1,585	1,368	5,790	7,180
Interest expense	2,682	3,178	3,192	3,378	3,293
Dividend income	217	50	104	49	57
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,440	2,236	3,748	3,168	3,149
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(524)	(529)	363	(126)	(67)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2,782	4,277	3,221	4,008	4,752
Income (or loss) before income taxes	5,580	4,441	5,611	9,512	11,778
Provision for current and deferred domestic income taxes:					
a. Federal	389	490	(388)	1,756	1,420
b. Other	259	196	282	156	278
Income (or loss) after income taxes	4,931	3,755	5,718	7,600	10,081
Extraordinary gains (losses), net of taxes	45	(18)	2	42	0
Cumulative effect of accounting changes, net of taxes	0	(5)	0	16	0
Net income (or loss) for quarter	4,976	3,732	5,720	7,658	10,081
Cash dividends charged to retained earnings in current quarter	2,280	1,640	2,115	1,789	1,869
Net income retained in business	2,696	2,092	3,605	5,869	8,212
Retained earnings at beginning of quarter	114,523	117,995	119,966	123,402	127,409
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(36)	(20)	(354)	(396)	(538)
Retained earnings at end of quarter	117,183	120,067	123,217	128,875	135,084
	(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	2.8	3.0	2.8	2.7	2.7
All other operating costs and expenses	95.4	96.1	96.5	94.2	93.6
Income (or loss) from operations	1.8	0.9	0.7	3.0	3.6
Interest expense	1.4	1.8	1.7	1.8	1.7
Dividend income	0.1	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.3	1.3	2.0	1.7	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(0.3)	0.2	(0.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.5	2.4	1.7	2.1	2.4
Income (or loss) before income taxes	3.0	2.5	3.0	5.0	6.0
Provision for current and deferred domestic income taxes	0.3	0.4	(0.1)	1.0	0.9
Income (or loss) after income taxes	2.7	2.1	3.1	4.0	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.72	10.68	11.70	19.51	23.50
After income taxes	12.12	9.03	11.93	15.59	20.11
Annual rate of profit on total assets:					
Before income taxes	2.90	2.27	2.84	4.69	5.74
After income taxes	2.56	1.92	2.89	3.75	4.92

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

Item	Transportation Equipment				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	20,397	21,971	21,682	23,548	27,740
Time deposits in the U.S., including negotiable certificates of deposit	8,852	5,382	4,629	5,373	4,871
Deposits outside the U.S.	4,552	8,534	7,969	6,895	7,655
Total cash on hand and in banks	33,800	35,887	34,280	35,816	40,266
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,225	1,325	320	520	555
b. Other, due in 1 year or less	7,575	10,910	6,275	7,359	7,267
Commercial and finance company paper of U.S. issuers	9,500	12,261	9,971	8,540	7,615
State and local government securities, due in 1 year or less	587	897	754	155	665
Foreign securities, due in 1 year or less	2	9	786	39	5
Other short-term financial investments, including bankers' acceptances	3,092	3,002	3,368	3,330	3,354
Total cash, U.S. government and other securities	55,781	64,292	55,754	55,759	59,729
Trade receivables from U.S. government	26,219	28,003	29,599	31,323	30,667
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	60,649	60,610	53,252	60,835	60,135
Total receivables	86,868	88,613	82,850	92,158	90,802
Inventories	86,375	85,432	84,894	92,406	93,152
All other current assets	58,013	58,253	57,881	61,046	61,169
Total current assets	287,037	296,590	281,379	301,368	304,851
Plant and equipment	282,842	284,884	278,028	277,751	279,857
Land and mineral rights	5,143	5,205	5,466	5,525	5,555
Less: Accumulated depreciation, depletion, and amortization	147,391	149,196	143,577	144,514	146,601
Net property, plant, and equipment	140,594	140,893	139,917	138,763	138,811
U.S. Treasury and Federal agency securities, due in more than 1 year	6,718	2,019	4,505	2,351	2,378
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	335,543	342,230	365,749	369,094	374,302
Total Assets	769,893	781,732	791,550	811,576	820,342
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,497	3,619	4,905	5,376	5,846
b. Commercial paper	2,005	1,533	1,436	1,365	936
c. Other short-term loans	2,345	2,346	2,077	3,261	2,803
Advances and prepayments by U.S. government	42,263	42,407	45,525	52,121	53,257
Trade accounts and trade notes payable	74,330	75,796	71,862	84,854	82,991
Income taxes accrued, prior and current years, net of payments:					
a. Federal	9,518	9,599	7,382	7,632	7,548
b. Other	1,358	912	725	753	709
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,361	1,616	2,946	3,180	2,954
b. Bonds and debentures	1,508	1,372	850	701	1,553
c. Other long-term loans	1,359	2,163	2,790	2,175	1,321
All other current liabilities, including excise and sales taxes, and accrued expenses	128,252	127,322	129,339	130,345	133,665
Total current liabilities	268,794	268,685	269,837	291,762	293,582
Long-term debt, due in more than 1 year:					
a. Loans from banks	28,394	29,167	23,248	22,668	22,739
b. Bonds and debentures	38,723	39,437	39,691	36,016	34,057
c. Other long-term loans	60,038	77,902	75,384	79,391	80,521
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	211,221	200,217	191,624	186,720	188,919
Total liabilities	607,171	615,407	599,783	616,556	619,818
Capital stock and other capital	118,378	119,617	112,599	112,915	115,281
Retained earnings	117,183	120,067	123,217	128,875	135,084
Cumulative foreign currency translation adjustment	(3,355)	(2,156)	1,176	1,054	382
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(42,963)	(44,743)	(18,758)	(20,484)	(22,482)
Less: Treasury stock, at cost	26,519	26,460	26,467	27,340	27,742
Stockholders' equity	162,722	166,325	191,766	195,019	200,524
Total Liabilities and Stockholders' Equity	769,893	781,732	791,550	811,576	820,342
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	18,243	27,905	11,542	9,606	11,269

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

Item	Motor Vehicles and Parts ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	137,608	129,948	131,881	140,338	145,162
Depreciation, depletion, and amortization of property, plant, and equipment	4,111	4,273	3,938	4,101	4,287
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	133,374	127,334	130,340	134,137	137,728
Income (or loss) from operations	124	(1,659)	(2,397)	2,100	3,147
Interest expense	1,967	2,368	2,470	2,672	2,574
Dividend income	209	49	103	44	55
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,298	2,266	3,079	2,799	2,942
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	213	(257)	536	(256)	(177)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2,368	3,722	2,775	3,735	4,259
Income (or loss) before income taxes	3,243	1,754	1,626	5,750	7,652
Provision for current and deferred domestic income taxes:					
a. Federal	(108)	(47)	(703)	801	587
b. Other	208	147	181	81	238
Income (or loss) after income taxes	3,143	1,654	2,148	4,869	6,827
Extraordinary gains (losses), net of taxes	0	0	2	9	0
Cumulative effect of accounting changes, net of taxes	0	(4)	0	0	0
Net income (or loss) for quarter	3,143	1,650	2,150	4,878	6,827
Cash dividends charged to retained earnings in current quarter	1,406	1,066	1,124	1,084	769
Net income retained in business	1,737	583	1,026	3,794	6,058
Retained earnings at beginning of quarter	54,753	57,252	57,525	58,601	61,003
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(26)	(2)	(111)	(283)	(473)
Retained earnings at end of quarter	56,463	57,833	58,440	62,112	66,588
	(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	3.3	3.0	2.9	3.0
All other operating costs and expenses	96.9	98.0	98.8	95.6	94.9
Income (or loss) from operations	0.1	(1.3)	(1.8)	1.5	2.2
Interest expense	1.4	1.8	1.9	1.9	1.8
Dividend income	0.2	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.7	1.7	2.3	2.0	2.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.2	(0.2)	0.4	(0.2)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.7	2.9	2.1	2.7	2.9
Income (or loss) before income taxes	2.4	1.3	1.2	4.1	5.3
Provision for current and deferred domestic income taxes	0.1	0.1	(0.4)	0.6	0.6
Income (or loss) after income taxes	2.3	1.3	1.6	3.5	4.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.47	7.19	5.54	19.33	24.86
After income taxes	13.05	6.78	7.32	16.37	22.18
Annual rate of profit on total assets:					
Before income taxes	2.52	1.35	1.24	4.31	5.69
After income taxes	2.44	1.27	1.64	3.65	5.07

¹Included in Transportation Equipment.

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

Item	Motor Vehicles and Parts ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	12,379	14,942	12,742	13,167	15,416
Time deposits in the U.S., including negotiable certificates of deposit	8,654	5,111	4,245	5,082	4,564
Deposits outside the U.S.	4,460	8,438	7,885	6,833	7,548
Total cash on hand and in banks	25,494	28,491	24,872	25,082	27,529
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,225	1,325	320	520	555
b. Other, due in 1 year or less	7,512	10,818	6,188	7,359	7,261
Commercial and finance company paper of U.S. issuers	9,492	12,261	9,971	8,084	7,615
State and local government securities, due in 1 year or less	40	80	56	132	152
Foreign securities, due in 1 year or less	1	9	785	39	5
Other short-term financial investments, including bankers' acceptances	2,433	2,291	2,492	2,407	2,303
Total cash, U.S. government and other securities	46,196	55,274	44,683	43,622	45,420
Trade receivables from U.S. government	295	451	458	335	295
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	45,426	45,574	38,355	45,453	44,515
Total receivables	45,721	46,025	38,812	45,788	44,810
Inventories	28,582	29,387	28,424	30,590	30,998
All other current assets	41,193	41,546	41,042	44,284	44,191
Total current assets	161,691	172,233	152,961	164,285	165,419
Plant and equipment	211,324	212,810	205,322	204,862	207,304
Land and mineral rights	3,065	3,116	3,314	3,353	3,365
Less: Accumulated depreciation, depletion, and amortization	107,055	108,446	102,453	102,845	105,019
Net property, plant, and equipment	107,333	107,481	106,182	105,371	105,650
U.S. Treasury and Federal agency securities, due in more than 1 year	6,718	2,019	4,505	2,346	2,345
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	238,489	238,875	260,610	261,230	264,911
Total Assets	514,231	520,606	524,258	533,232	538,325
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,739	2,955	4,253	4,587	5,072
b. Commercial paper	1,470	319	913	1,000	841
c. Other short-term loans	2,186	2,200	1,955	3,018	2,555
Advances and prepayments by U.S. government	175	262	262	1	1
Trade accounts and trade notes payable	62,101	63,324	58,438	70,524	68,700
Income taxes accrued, prior and current years, net of payments:					
a. Federal	7,170	7,570	5,578	5,206	5,204
b. Other	1,249	711	577	587	531
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,023	1,268	2,319	2,471	2,229
b. Bonds and debentures	1,364	1,251	405	306	298
c. Other long-term loans	964	1,303	1,617	1,027	307
All other current liabilities, including excise and sales taxes, and accrued expenses	84,370	83,112	85,748	86,711	88,958
Total current liabilities	165,810	164,273	162,064	175,438	174,697
Long-term debt, due in more than 1 year:					
a. Loans from banks	22,157	22,778	17,251	16,531	16,543
b. Bonds and debentures	21,316	21,205	21,840	18,196	17,053
c. Other long-term loans	41,922	59,740	57,771	61,631	62,791
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	166,706	154,985	147,921	142,447	144,121
Total liabilities	417,911	422,981	406,847	414,243	415,205
Capital stock and other capital	78,664	79,055	71,519	71,309	71,431
Retained earnings	56,463	57,833	58,440	62,112	66,588
Cumulative foreign currency translation adjustment	(2,908)	(1,628)	1,091	894	484
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(32,478)	(34,249)	(10,389)	(11,938)	(12,065)
Less: Treasury stock, at cost	3,420	3,386	3,250	3,389	3,318
Stockholders' equity	96,320	97,626	117,411	118,989	123,120
Total Liabilities and Stockholders' Equity	514,231	520,606	524,258	533,232	538,325
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(4,119)	7,960	(9,103)	(11,153)	(9,278)

¹Included in Transportation Equipment.

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

Item	Aerospace Products and Parts ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	41,524	40,801	45,131	42,827	44,622
Depreciation, depletion, and amortization of property, plant, and equipment	928	897	976	913	907
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	38,065	37,325	41,129	39,012	40,612
Income (or loss) from operations	2,531	2,579	3,025	2,902	3,103
Interest expense	639	722	626	610	620
Dividend income	6	1	0	5	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	102	(76)	625	337	208
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(755)	(284)	(180)	108	(25)
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	388	524	387	230	452
Income (or loss) before income taxes	1,633	2,022	3,232	2,972	3,120
Provision for current and deferred domestic income taxes:					
a. Federal	217	362	125	729	567
b. Other	36	46	67	57	33
Income (or loss) after income taxes	1,380	1,614	3,041	2,186	2,520
Extraordinary gains (losses), net of taxes	45	(18)	0	33	0
Cumulative effect of accounting changes, net of taxes	0	0	0	16	0
Net income (or loss) for quarter	1,424	1,596	3,041	2,235	2,520
Cash dividends charged to retained earnings in current quarter	778	488	877	599	950
Net income retained in business	647	1,108	2,164	1,636	1,570
Retained earnings at beginning of quarter	49,413	50,054	51,051	52,727	53,702
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(30)	(21)	(224)	(87)	(42)
Retained earnings at end of quarter	50,030	51,142	52,991	54,276	55,230
	(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	2.2	2.2	2.1	2.0
All other operating costs and expenses	91.7	91.5	91.1	91.1	91.0
Income (or loss) from operations	6.1	6.3	6.7	6.8	7.0
Interest expense	1.5	1.8	1.4	1.4	1.4
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	(0.2)	1.4	0.8	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.8)	(0.7)	(0.4)	0.3	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.9	1.3	0.9	0.5	1.0
Income (or loss) before income taxes	3.9	5.0	7.2	6.9	7.0
Provision for current and deferred domestic income taxes	0.6	1.0	0.4	1.8	1.3
Income (or loss) after income taxes	3.3	4.0	6.7	5.1	5.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.89	14.25	20.95	18.88	19.62
After income taxes	10.05	11.37	19.71	13.89	15.85
Annual rate of profit on total assets:					
Before income taxes	3.05	3.70	5.82	5.23	5.43
After income taxes	2.58	2.95	5.48	3.85	4.39

¹Included in Transportation Equipment.

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

Item	Aerospace Products and Parts ¹				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	7,070	6,115	7,885	9,253	10,602
Time deposits in the U.S., including negotiable certificates of deposit	186	268	382	288	305
Deposits outside the U.S.	8	2	1	1	1
Total cash on hand and in banks	7,265	6,385	8,268	9,541	10,907
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	64	93	87	0	6
Commercial and finance company paper of U.S. issuers	8	0	0	0	0
State and local government securities, due in 1 year or less	41	46	20	12	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	611	648	777	785	977
Total cash, U.S. government and other securities	7,989	7,171	9,151	10,338	11,890
Trade receivables from U.S. government	25,523	26,948	28,531	30,176	29,685
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,172	11,871	11,654	12,082	12,299
Total receivables	37,695	38,819	40,185	42,258	41,984
Inventories	38,333	37,763	36,131	36,257	35,906
All other current assets	15,858	15,622	15,890	15,778	15,966
Total current assets	99,875	99,374	101,357	104,631	105,747
Plant and equipment	60,487	60,793	61,230	61,345	60,668
Land and mineral rights	1,706	1,706	1,698	1,702	1,704
Less: Accumulated depreciation, depletion, and amortization	35,144	35,423	35,679	36,173	35,810
Net property, plant, and equipment	27,048	27,076	27,249	26,875	26,562
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	29
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	87,384	92,057	93,384	95,809	97,331
Total Assets	214,306	218,507	221,991	227,315	229,669
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	700	618	576	732	741
b. Commercial paper	188	495	340	365	95
c. Other short-term loans	156	138	122	234	231
Advances and prepayments by U.S. government	27,181	28,220	29,546	31,347	31,952
Trade accounts and trade notes payable	10,231	10,283	11,224	11,997	12,034
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,798	1,453	1,278	1,907	1,866
b. Other	71	154	98	108	103
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	262	321	589	599	601
b. Bonds and debentures	121	119	432	375	1,240
c. Other long-term loans	353	329	651	627	498
All other current liabilities, including excise and sales taxes, and accrued expenses	40,466	40,597	39,593	39,530	40,615
Total current liabilities	81,528	82,728	84,450	87,820	89,978
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,469	3,728	3,172	3,209	3,159
b. Bonds and debentures	17,286	17,969	17,575	17,559	16,816
c. Other long-term loans	15,217	15,003	14,292	14,417	14,370
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	41,880	42,304	40,784	41,350	41,743
Total liabilities	159,379	161,733	160,272	164,357	166,067
Capital stock and other capital	36,659	37,484	38,059	38,398	40,556
Retained earnings	50,030	51,142	52,991	54,276	55,230
Cumulative foreign currency translation adjustment	(510)	(544)	(15)	31	(169)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(10,457)	(10,521)	(8,434)	(8,510)	(10,389)
Less: Treasury stock, at cost	20,795	20,787	20,881	21,236	21,626
Stockholders' equity	54,927	56,774	61,719	62,958	63,602
Total Liabilities and Stockholders' Equity	214,306	218,507	221,991	227,315	229,669
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	18,347	16,647	16,908	16,811	15,769

¹Included in Transportation Equipment.

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

Item	Furniture and Related Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	8,262	8,612	9,212	8,567	9,040
Depreciation, depletion, and amortization of property, plant, and equipment	265	265	259	235	230
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,418	7,665	8,242	7,774	8,236
Income (or loss) from operations	579	682	711	558	574
Interest expense	147	144	111	120	112
Dividend income	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(4)	(13)	(31)	(2)	3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(52)	(21)	(49)	(82)	(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	24	5	11	14	14
Income (or loss) before income taxes	400	509	531	370	261
Provision for current and deferred domestic income taxes:					
a. Federal	121	148	160	115	120
b. Other	24	18	16	9	17
Income (or loss) after income taxes	256	343	355	246	124
Extraordinary gains (losses), net of taxes	6	2	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	261	345	355	246	124
Cash dividends charged to retained earnings in current quarter	102	85	186	77	221
Net income retained in business	159	260	169	169	(97)
Retained earnings at beginning of quarter	9,648	9,475	10,766	9,851	10,546
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(87)	(105)	(52)	(82)	(699)
Retained earnings at end of quarter	9,721	9,630	10,882	9,937	9,749
	(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	2.8	2.7	2.5
All other operating costs and expenses	89.8	89.0	89.5	90.7	91.1
Income (or loss) from operations	7.0	7.9	7.7	6.5	6.3
Interest expense	1.8	1.7	1.2	1.4	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.	0.0	(0.2)	(0.3)	0.0	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.6)	(0.2)	(0.5)	(1.0)	(2.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.1	0.1	0.2	0.2
Income (or loss) before income taxes	4.8	5.9	5.8	4.3	2.9
Provision for current and deferred domestic income taxes	1.8	1.9	1.9	1.4	1.5
Income (or loss) after income taxes	3.1	4.0	3.9	2.9	1.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.78	16.46	15.73	11.48	8.00
After income taxes	8.16	11.10	10.51	7.65	3.80
Annual rate of profit on total assets:					
Before income taxes	6.19	8.02	8.14	5.89	4.03
After income taxes	3.95	5.41	5.44	3.92	1.92

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

Item	Furniture and Related Products				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,294	1,178	1,280	1,255	1,140
Time deposits in the U.S., including negotiable certificates of deposit	55	205	194	100	69
Deposits outside the U.S.	3	16	25	0	0
Total cash on hand and in banks	1,353	1,398	1,500	1,355	1,209
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3	4	4	4	3
b. Other, due in 1 year or less	0	0	0	5	0
Commercial and finance company paper of U.S. issuers	219	339	385	391	275
State and local government securities, due in 1 year or less	302	163	166	169	149
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	38	99	69	17	67
Total cash, U.S. government and other securities	1,915	2,004	2,123	1,942	1,703
Trade receivables from U.S. government	60	82	72	70	56
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	3,784	3,994	4,128	3,842	4,058
Total receivables	3,844	4,076	4,200	3,912	4,114
Inventories	4,026	3,786	3,856	3,656	4,214
All other current assets	1,019	1,035	1,132	1,117	1,077
Total current assets	10,805	10,901	11,311	10,627	11,107
Plant and equipment	14,744	14,655	14,867	14,077	14,342
Land and mineral rights	363	372	377	363	379
Less: Accumulated depreciation, depletion, and amortization	8,648	8,703	8,742	8,428	8,658
Net property, plant, and equipment	6,459	6,323	6,502	6,012	6,063
U.S. Treasury and Federal agency securities, due in more than 1 year	5	5	2	2	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,616	8,158	8,286	8,472	8,720
Total Assets	25,885	25,387	26,101	25,113	25,892
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	225	216	283	260	280
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	44	43	47	38	58
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,593	1,646	1,767	1,842	1,911
Income taxes accrued, prior and current years, net of payments:					
a. Federal	72	130	104	134	82
b. Other	39	43	34	27	38
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	285	306	367	903	854
b. Bonds and debentures	10	6	10	11	12
c. Other long-term loans	101	85	61	34	41
All other current liabilities, including excise and sales taxes, and accrued expenses	2,399	2,500	2,484	2,328	2,488
Total current liabilities	4,768	4,973	5,158	5,577	5,764
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,668	4,546	4,277	3,553	4,052
b. Bonds and debentures	253	215	219	232	619
c. Other long-term loans	1,353	1,221	1,020	1,016	589
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,309	2,070	1,919	1,858	1,811
Total liabilities	13,351	13,024	12,593	12,236	12,834
Capital stock and other capital	3,838	3,724	3,598	3,528	3,960
Retained earnings	9,721	9,630	10,882	9,937	9,749
Cumulative foreign currency translation adjustment	74	2	53	61	44
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(494)	(376)	(420)	(39)	(25)
Less: Treasury stock, at cost	606	616	606	610	670
Stockholders' equity	12,533	12,363	13,508	12,877	13,058
Total Liabilities and Stockholders' Equity	25,885	25,387	26,101	25,113	25,892
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,037	5,928	6,152	5,049	5,343

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

Item	Miscellaneous Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	18,872	19,997	20,987	19,931	20,748
Depreciation, depletion, and amortization of property, plant, and equipment	790	796	775	834	860
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	16,028	16,755	18,140	16,915	17,372
Income (or loss) from operations	2,055	2,446	2,071	2,181	2,516
Interest expense	431	436	448	364	404
Dividend income	5	9	42	2	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	295	189	247	240	217
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(561)	(172)	130	(256)	(654)
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	1,079	1,272	1,631	1,023	992
Income (or loss) before income taxes	2,443	3,308	3,674	2,826	2,671
Provision for current and deferred domestic income taxes:					
a. Federal	645	650	870	783	632
b. Other	73	159	77	77	81
Income (or loss) after income taxes	1,726	2,500	2,727	1,967	1,959
Extraordinary gains (losses), net of taxes	1	6	(6)	(2)	(5)
Cumulative effect of accounting changes, net of taxes	0	(16)	0	0	(2)
Net income (or loss) for quarter	1,727	2,490	2,721	1,965	1,952
Cash dividends charged to retained earnings in current quarter	530	636	1,129	537	796
Net income retained in business	1,197	1,854	1,592	1,428	1,156
Retained earnings at beginning of quarter	32,917	33,481	36,296	38,441	38,790
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(86)	(426)	(61)	(234)	(178)
Retained earnings at end of quarter	34,028	34,909	37,827	39,636	39,769
	(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	4.2	4.0	3.7	4.2	4.1
All other operating costs and expenses	84.9	83.8	86.4	84.9	83.7
Income (or loss) from operations	10.9	12.2	9.9	10.9	12.1
Interest expense	2.3	2.2	2.1	1.8	1.9
Dividend income	0.0	0.0	0.2	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.6	0.9	1.2	1.2	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3.0)	(0.9)	0.6	(1.3)	(3.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.7	6.4	7.8	5.1	4.8
Income (or loss) before income taxes	12.9	16.5	17.5	14.2	12.9
Provision for current and deferred domestic income taxes	3.8	4.0	4.5	4.3	3.4
Income (or loss) after income taxes	9.1	12.5	13.0	9.9	9.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.60	24.27	25.23	18.35	17.00
After income taxes	13.14	18.34	18.73	12.77	12.47
Annual rate of profit on total assets:					
Before income taxes	8.59	11.44	12.24	9.26	8.49
After income taxes	6.07	8.64	9.08	6.44	6.23

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

Item	Miscellaneous Manufacturing				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,942	5,179	6,093	4,974	5,563
Time deposits in the U.S., including negotiable certificates of deposit	660	490	456	697	313
Deposits outside the U.S.	106	103	102	110	176
Total cash on hand and in banks	5,708	5,772	6,650	5,781	6,051
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	7	7	43	6	5
b. Other, due in 1 year or less	75	105	78	141	127
Commercial and finance company paper of U.S. issuers	378	440	382	572	393
State and local government securities, due in 1 year or less	8	5	10	302	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	701	740	965	1,089	1,027
Total cash, U.S. government and other securities	6,878	7,068	8,129	7,891	7,604
Trade receivables from U.S. government	45	65	49	47	90
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,186	11,836	11,630	11,293	11,326
Total receivables	11,231	11,900	11,679	11,340	11,416
Inventories	10,887	11,039	10,328	10,262	10,792
All other current assets	6,559	6,705	6,736	6,697	7,228
Total current assets	35,556	36,712	36,872	36,190	37,040
Plant and equipment	38,642	39,100	39,370	39,629	40,148
Land and mineral rights	820	804	771	819	762
Less: Accumulated depreciation, depletion, and amortization	22,189	22,249	22,413	22,685	23,170
Net property, plant, and equipment	17,273	17,655	17,728	17,763	17,740
U.S. Treasury and Federal agency securities, due in more than 1 year	489	500	505	539	523
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	60,488	60,832	64,971	67,621	70,530
Total Assets	113,807	115,699	120,075	122,113	125,833
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,128	1,179	1,235	1,028	968
b. Commercial paper	1,119	1,512	1,342	1,250	978
c. Other short-term loans	554	922	936	306	304
Advances and prepayments by U.S. government	0	6	3	4	3
Trade accounts and trade notes payable	5,180	5,241	5,138	5,013	4,971
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,686	1,478	1,753	1,662	1,887
b. Other	312	313	300	297	300
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	886	779	514	1,012	1,098
b. Bonds and debentures	346	417	413	410	665
c. Other long-term loans	1,055	1,037	777	287	669
All other current liabilities, including excise and sales taxes, and accrued expenses	11,142	12,492	12,857	12,256	13,228
Total current liabilities	23,408	25,376	25,266	23,525	25,073
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,086	12,978	12,602	11,571	13,500
b. Bonds and debentures	5,975	5,691	5,842	5,781	5,325
c. Other long-term loans	9,367	8,211	8,172	9,786	8,620
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,436	8,923	9,952	9,850	10,475
Total liabilities	61,272	61,179	61,833	60,514	62,993
Capital stock and other capital	36,531	36,482	36,927	39,017	40,824
Retained earnings	34,028	34,909	37,827	39,636	39,769
Cumulative foreign currency translation adjustment	(2,524)	(219)	436	392	244
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,915)	(1,886)	(2,044)	(2,173)	(2,191)
Less: Treasury stock, at cost	13,586	14,766	14,904	15,272	15,805
Stockholders' equity	52,535	54,520	58,243	61,599	62,841
Total Liabilities and Stockholders' Equity	113,807	115,699	120,075	122,113	125,833
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	12,147	11,336	11,606	12,665	11,967

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

Item	All Manufacturing Total Assets \$25 Million and Over				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	972,005	982,269	990,745	1,010,920	1,092,599
Depreciation, depletion, and amortization of property, plant, and equipment	36,432	36,488	35,968	35,590	36,401
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	878,026	889,944	903,055	917,304	981,719
Income (or loss) from operations	57,547	55,838	51,722	58,026	74,478
Interest expense	18,849	19,189	18,753	18,738	18,743
Dividend income	2,672	2,770	3,886	2,782	2,305
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	13,937	11,713	16,838	10,257	11,630
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(4,773)	(13,285)	(7,543)	(3,348)	(1,974)
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	21,188	26,905	33,363	39,732	41,342
Income (or loss) before income taxes	71,722	64,751	79,512	88,712	109,039
Provision for current and deferred domestic income taxes:					
a. Federal	15,867	14,981	10,776	18,346	24,079
b. Other	2,635	1,975	2,380	2,181	2,305
Income (or loss) after income taxes	53,220	47,795	66,356	68,185	82,656
Extraordinary gains (losses), net of taxes	(158)	(81)	1,008	(19)	27
Cumulative effect of accounting changes, net of taxes	(218)	(69)	(228)	77	(15)
Net income (or loss) for quarter	52,844	47,645	67,136	68,243	82,667
Cash dividends charged to retained earnings in current quarter	26,003	28,967	28,251	22,526	26,074
Net income retained in business	26,841	18,678	38,886	45,717	56,593
Retained earnings at beginning of quarter	948,196	980,084	1,000,157	1,035,977	1,063,027
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(4,427)	(2,752)	(8,410)	(9,283)	(13,282)
Retained earnings at end of quarter	970,611	996,010	1,030,633	1,072,411	1,106,339
	(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	3.7	3.7	3.6	3.5	3.3
All other operating costs and expenses	90.3	90.6	91.1	90.7	89.9
Income (or loss) from operations	5.9	5.7	5.2	5.7	6.8
Interest expense	1.9	2.0	1.9	1.9	1.7
Dividend income	0.3	0.3	0.4	0.3	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.4	1.2	1.7	1.0	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	(1.4)	(0.8)	(0.3)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.2	2.7	3.4	3.9	3.8
Income (or loss) before income taxes	7.4	6.6	8.0	8.8	10.0
Provision for current and deferred domestic income taxes	1.9	1.7	1.3	2.0	2.4
Income (or loss) after income taxes	5.5	4.9	6.7	6.7	7.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.66	14.01	16.46	17.79	21.22
After income taxes	11.62	10.34	13.74	13.67	16.09
Annual rate of profit on total assets:					
Before income taxes	6.01	5.41	6.55	7.17	8.66
After income taxes	4.46	3.99	5.47	5.51	6.56

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
476,939	491,486	479,970	498,433	537,242	495,066	490,783	510,775	512,487	555,357
17,292	17,474	17,318	17,090	17,421	19,139	19,014	18,651	18,500	18,981
422,010	436,055	431,762	447,251	479,685	456,016	453,889	471,294	470,053	502,034
37,637	37,957	30,891	34,092	40,137	19,910	17,880	20,831	23,934	34,342
10,098	9,915	9,649	9,631	9,858	8,751	9,274	9,105	9,107	8,884
2,269	2,399	3,386	2,546	1,962	403	370	500	235	343
3,340	3,898	7,851	1,778	1,527	10,597	7,815	8,987	8,479	10,103
187	(7,774)	(5,276)	(2,293)	91	(4,960)	(5,510)	(2,267)	(1,055)	(2,065)
11,825	12,193	16,200	22,627	24,398	9,363	14,712	17,163	17,106	16,944
45,160	38,758	43,404	49,119	58,256	26,562	25,993	36,109	39,593	50,784
9,656	9,560	5,377	9,985	13,163	6,212	5,421	5,399	8,361	10,917
1,254	910	1,147	1,160	1,282	1,382	1,065	1,232	1,021	1,023
34,250	28,288	36,879	37,974	43,811	18,969	19,506	29,477	30,210	38,844
(40)	65	951	0	62	(117)	(145)	57	(19)	(35)
(207)	(37)	(233)	7	(6)	(11)	(32)	5	71	(10)
34,003	28,317	37,597	37,981	43,867	18,841	19,328	29,539	30,262	38,799
17,428	21,068	18,523	13,953	15,509	8,575	7,899	9,728	8,572	10,565
16,575	7,249	19,074	24,027	28,358	10,266	11,429	19,812	21,690	28,235
632,566	654,947	659,949	677,040	690,716	315,630	325,137	340,208	358,937	372,311
(1,256)	526	(3,085)	(3,554)	(7,089)	(3,171)	(3,278)	(5,325)	(5,729)	(6,193)
647,886	662,722	675,938	697,514	711,985	322,725	333,288	354,695	374,897	394,354
(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	3.6	3.6	3.4	3.2	3.9	3.9	3.7	3.6	3.4
88.5	88.7	90.0	89.7	89.3	92.1	92.5	92.3	91.7	90.4
7.9	7.7	6.4	6.8	7.5	4.0	3.6	4.1	4.7	6.2
2.1	2.0	2.0	1.9	1.8	1.8	1.9	1.8	1.8	1.6
0.5	0.5	0.7	0.5	0.4	0.1	0.1	0.1	0.0	0.1
0.7	0.8	1.6	0.4	0.3	2.1	1.6	1.8	1.7	1.8
0.0	(1.6)	(1.1)	(0.5)	0.0	(1.0)	(1.1)	(0.4)	(0.2)	(0.4)
2.5	2.5	3.4	4.5	4.5	1.9	3.0	3.4	3.3	3.1
9.5	7.9	9.0	9.9	10.8	5.4	5.3	7.1	7.7	9.1
2.3	2.1	1.4	2.2	2.7	1.5	1.3	1.3	1.8	2.1
7.2	5.8	7.7	7.6	8.2	3.8	4.0	5.8	5.9	7.0
(percent)					(percent)				
20.49	17.51	19.02	20.83	24.27	11.18	10.79	14.17	15.06	18.55
15.54	12.78	16.16	16.10	18.25	7.99	8.10	11.57	11.49	14.19
7.98	6.84	7.57	8.41	9.88	4.24	4.12	5.64	6.07	7.59
6.05	4.99	6.43	6.50	7.43	3.03	3.09	4.61	4.63	5.80

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

Item	All Manufacturing Total Assets \$25 Million and Over				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	134,552	142,874	148,853	148,064	154,628
Time deposits in the U.S., including negotiable certificates of deposit	31,663	29,247	28,686	27,181	25,263
Deposits outside the U.S.	7,794	11,448	15,056	14,495	16,849
Total cash on hand and in banks	174,009	183,570	192,595	189,740	196,740
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3,312	3,911	3,043	2,848	2,704
b. Other, due in 1 year or less	16,668	20,912	16,886	18,617	16,377
Commercial and finance company paper of U.S. issuers	37,269	41,745	39,950	37,453	36,619
State and local government securities, due in 1 year or less	4,564	5,116	5,460	5,380	5,655
Foreign securities, due in 1 year or less	371	380	1,168	488	456
Other short-term financial investments, including bankers' acceptances	52,564	47,158	50,164	50,036	55,116
Total cash, U.S. government and other securities	288,758	302,792	309,267	304,562	313,667
Trade receivables from U.S. government	31,610	33,601	35,983	37,653	37,510
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	399,701	402,659	390,953	420,873	438,224
Total receivables	431,311	436,260	426,936	458,526	475,734
Inventories	403,322	397,370	396,041	414,070	422,162
All other current assets	255,660	254,769	260,897	263,122	261,830
Total current assets	1,379,051	1,391,191	1,393,141	1,440,279	1,473,394
Plant and equipment	2,098,929	2,104,549	2,104,412	2,115,314	2,131,541
Land and mineral rights	102,960	101,250	101,434	101,713	102,112
Less: Accumulated depreciation, depletion, and amortization	1,127,062	1,135,380	1,139,574	1,154,860	1,168,511
Net property, plant, and equipment	1,074,827	1,070,419	1,066,272	1,062,166	1,065,142
U.S. Treasury and Federal agency securities, due in more than 1 year	18,424	13,014	15,473	13,464	12,673
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,299,454	2,313,449	2,377,691	2,431,109	2,485,336
Total Assets	4,771,756	4,788,072	4,852,578	4,947,019	5,036,544
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	31,536	28,526	28,953	30,555	31,458
b. Commercial paper	61,491	64,347	54,989	56,986	54,321
c. Other short-term loans	31,658	31,977	32,575	35,159	34,350
Advances and prepayments by U.S. government	48,735	48,454	51,307	57,665	58,899
Trade accounts and trade notes payable	299,431	300,388	307,975	329,692	336,453
Income taxes accrued, prior and current years, net of payments:					
a. Federal	55,665	57,265	47,027	51,299	53,864
b. Other	7,919	7,612	8,176	7,938	7,689
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	28,779	23,825	21,804	23,628	22,602
b. Bonds and debentures	17,685	18,655	25,519	31,236	31,752
c. Other long-term loans	23,045	22,633	25,741	23,561	24,013
All other current liabilities, including excise and sales taxes, and accrued expenses	516,337	520,067	533,145	516,885	528,844
Total current liabilities	1,122,280	1,123,748	1,137,212	1,164,604	1,184,244
Long-term debt, due in more than 1 year:					
a. Loans from banks	254,293	249,810	237,929	235,546	237,640
b. Bonds and debentures	387,424	384,074	382,131	374,404	362,394
c. Other long-term loans	369,488	387,289	377,309	386,641	390,895
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	806,500	794,143	785,754	791,271	806,151
Total liabilities	2,939,985	2,939,065	2,920,335	2,952,465	2,981,324
Capital stock and other capital	1,368,499	1,373,208	1,387,079	1,410,338	1,449,448
Retained earnings	970,611	996,010	1,030,633	1,072,411	1,106,339
Cumulative foreign currency translation adjustment	(32,574)	(29,890)	(14,389)	(11,276)	(17,436)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(96,294)	(102,002)	(72,136)	(74,762)	(78,627)
Less: Treasury stock, at cost	378,470	388,318	398,943	402,156	404,503
Stockholders' equity	1,831,771	1,849,008	1,932,243	1,994,555	2,055,221
Total Liabilities and Stockholders' Equity	4,771,756	4,788,072	4,852,578	4,947,019	5,036,544
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	256,771	267,443	255,929	275,676	289,149

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
36,260	41,400	46,553	43,682	46,854	98,292	101,475	102,300	104,382	107,774
9,340	10,035	9,352	7,576	7,004	22,323	19,212	19,334	19,605	18,258
1,136	819	4,306	5,646	6,421	6,658	10,630	10,751	8,849	10,428
46,736	52,253	60,211	56,904	60,280	127,273	131,316	132,384	132,836	136,460
951	1,331	1,027	1,000	1,084	2,362	2,580	2,016	1,848	1,620
2,032	2,877	2,950	3,279	1,308	14,635	18,035	13,937	15,338	15,070
4,556	4,378	4,260	3,996	4,749	32,713	37,367	35,690	33,456	31,870
797	885	1,091	1,046	958	3,767	4,231	4,369	4,334	4,697
323	321	321	368	387	48	59	847	120	70
23,797	19,735	21,790	20,058	25,054	28,767	27,424	28,374	29,979	30,062
79,192	81,780	91,650	86,651	93,818	209,566	221,012	217,618	217,911	219,849
374	368	383	428	735	31,236	33,233	35,599	37,225	36,774
173,630	174,261	174,625	189,304	196,795	226,071	228,398	216,328	231,569	241,429
174,005	174,629	175,009	189,732	197,531	257,307	261,631	251,927	268,794	278,204
168,507	168,517	169,645	173,214	172,743	234,815	228,853	226,396	240,856	249,420
96,741	93,453	97,006	95,602	94,467	158,919	161,316	163,890	167,519	167,363
518,446	518,379	533,309	545,199	558,559	860,606	872,812	859,832	895,080	914,835
1,155,994	1,162,572	1,172,946	1,179,080	1,180,650	942,935	941,977	931,467	936,234	950,891
66,169	65,182	64,913	65,210	65,095	36,792	36,068	36,520	36,502	37,017
605,710	610,772	619,094	626,430	627,204	521,352	524,608	520,480	528,430	541,307
616,452	616,982	618,765	617,860	618,540	458,374	453,437	447,507	444,307	446,602
3,317	3,545	3,921	3,961	2,624	15,107	9,468	11,552	9,504	10,049
1,125,572	1,127,198	1,137,014	1,169,032	1,179,237	1,173,882	1,186,251	1,240,678	1,262,078	1,306,099
2,263,787	2,266,105	2,293,010	2,336,051	2,358,960	2,507,970	2,521,968	2,559,568	2,610,969	2,677,585
16,112	15,096	14,205	14,414	15,794	15,424	13,430	14,748	16,142	15,664
49,231	52,911	40,305	46,980	45,955	12,261	11,436	14,684	10,006	8,366
18,251	17,538	18,539	20,118	19,263	13,407	14,438	14,036	15,041	15,087
68	70	73	73	64	48,667	48,384	51,234	57,591	58,835
123,653	121,458	130,946	132,966	137,340	175,778	178,930	177,029	196,726	199,113
21,473	24,114	17,184	20,681	21,565	34,192	33,151	29,844	30,618	32,299
3,204	3,410	3,987	3,636	3,611	4,715	4,202	4,189	4,302	4,078
16,125	12,944	10,906	10,964	11,126	12,654	10,881	10,898	12,664	11,476
9,294	10,220	14,521	18,969	17,526	8,391	8,434	10,998	12,268	14,226
14,762	13,275	15,798	15,152	16,195	8,284	9,358	9,944	8,409	7,818
196,954	195,614	201,945	191,383	195,342	319,383	324,453	331,200	325,502	333,502
469,125	466,652	468,408	475,335	483,780	653,155	657,096	668,803	689,269	700,464
126,564	125,946	123,872	122,845	120,859	127,729	123,864	114,057	112,701	116,781
212,610	213,133	214,085	211,806	207,554	174,813	170,941	168,046	162,597	154,840
202,282	203,111	201,468	204,784	209,423	167,207	184,178	175,841	181,856	181,472
371,442	371,830	372,372	378,071	377,153	435,058	422,313	413,382	413,200	428,998
1,382,023	1,380,672	1,380,205	1,392,841	1,398,769	1,557,962	1,558,393	1,540,130	1,559,623	1,582,555
528,004	525,892	534,746	545,427	556,472	840,495	847,316	852,333	864,911	892,975
647,886	662,722	675,938	697,514	711,985	322,725	333,288	354,695	374,897	394,354
(21,561)	(22,381)	(12,714)	(11,434)	(14,295)	(11,013)	(7,509)	(1,675)	157	(3,140)
(38,160)	(38,556)	(36,067)	(36,376)	(36,299)	(58,135)	(63,447)	(36,069)	(38,386)	(42,327)
234,405	242,244	249,098	251,922	257,672	144,065	146,073	149,845	150,234	146,831
881,764	885,433	912,805	943,209	960,190	950,007	963,575	1,019,438	1,051,345	1,095,030
2,263,787	2,266,105	2,293,010	2,336,051	2,358,960	2,507,970	2,521,968	2,559,568	2,610,969	2,677,585
49,321	51,728	64,901	69,864	74,778	207,451	215,716	191,028	205,812	214,371

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

Item	All Manufacturing Total Assets \$25 Million to \$50 Million				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	23,894	22,168	26,487	26,186	29,720
Depreciation, depletion, and amortization of property, plant, and equipment	717	731	763	811	836
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	21,610	20,406	24,690	24,167	27,194
Income (or loss) from operations	1,567	1,031	1,034	1,208	1,690
Interest expense	310	278	341	309	313
Dividend income	2	2	3	4	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	140	(1)	(51)	(67)	136
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(99)	(13)	(54)	(27)	55
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(7)	(8)	(17)	4	(1)
Income (or loss) before income taxes	1,292	732	573	814	1,569
Provision for current and deferred domestic income taxes:					
a. Federal	248	167	285	228	303
b. Other	5	(4)	6	10	1
Income (or loss) after income taxes	1,039	569	282	576	1,264
Extraordinary gains (losses), net of taxes	(11)	0	(1)	33	9
Cumulative effect of accounting changes, net of taxes	0	0	(4)	0	0
Net income (or loss) for quarter	1,029	569	276	609	1,274
Cash dividends charged to retained earnings in current quarter	502	385	517	353	778
Net income retained in business	527	184	(240)	256	496
Retained earnings at beginning of quarter	7,794	5,409	4,498	5,459	5,729
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(169)	(310)	(119)	(279)	(37)
Retained earnings at end of quarter	8,152	5,284	4,139	5,436	6,187
	(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	3.3	2.9	3.1	2.8
All other operating costs and expenses	90.4	92.1	93.2	92.3	91.5
Income (or loss) from operations	6.6	4.7	3.9	4.6	5.7
Interest expense	1.3	1.3	1.3	1.2	1.1
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.6	0.0	(0.2)	(0.3)	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.4)	(0.1)	(0.2)	(0.1)	0.2
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	0.0
Income (or loss) before income taxes	5.4	3.3	2.2	3.1	5.3
Provision for current and deferred domestic income taxes	1.1	0.7	1.1	0.9	1.0
Income (or loss) after income taxes	4.4	2.6	1.1	2.2	4.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.82	12.25	8.70	12.45	22.91
After income taxes	17.56	9.52	4.28	8.81	18.47
Annual rate of profit on total assets:					
Before income taxes	9.09	5.26	3.62	5.19	9.66
After income taxes	7.32	4.09	1.78	3.67	7.79

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
10,800	10,414	12,618	12,157	14,239	13,094	11,754	13,869	14,029	15,481
331	350	381	382	379	386	381	381	429	457
9,827	9,517	11,652	11,174	12,915	11,783	10,889	13,038	12,993	14,278
642	546	584	601	945	925	485	449	608	745
133	128	176	154	162	177	150	165	155	151
1	1	2	1	0	1	1	1	3	2
12	32	(45)	(2)	16	128	(33)	(6)	(64)	120
(60)	(33)	(16)	3	53	(39)	20	(39)	(30)	2
1	3	4	3	4	(9)	(12)	(21)	1	(5)
463	422	354	451	856	829	310	219	363	713
102	76	43	100	135	145	92	242	129	168
2	0	(2)	7	4	2	(4)	8	3	(3)
358	347	313	345	716	681	222	(31)	231	548
0	0	0	0	0	(11)	0	(1)	33	9
0	0	(4)	0	0	0	0	0	0	0
358	347	308	345	716	670	222	(32)	264	557
236	81	209	157	355	266	304	308	195	423
123	265	99	187	361	404	(82)	(340)	69	134
6,177	6,638	7,449	7,293	6,864	1,617	(1,228)	(2,951)	(1,834)	(1,136)
(49)	(168)	(69)	(96)	(58)	(120)	(142)	(50)	(182)	21
6,251	6,735	7,480	7,384	7,168	1,901	(1,451)	(3,341)	(1,947)	(981)
(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	3.0	3.1	2.7	2.9	3.2	2.8	3.1	3.0
91.0	91.4	92.3	91.9	90.7	90.0	92.6	94.0	92.6	92.2
5.9	5.2	4.6	4.9	6.6	7.1	4.1	3.2	4.3	4.8
1.2	1.2	1.4	1.3	1.1	1.4	1.3	1.2	1.1	1.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.1	0.3	(0.4)	0.0	0.1	1.0	(0.3)	0.0	(0.5)	0.8
(0.6)	(0.3)	(0.1)	0.0	0.4	(0.3)	0.2	(0.3)	(0.2)	0.0
0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.2)	0.0	0.0
4.3	4.1	2.8	3.7	6.0	6.3	2.6	1.6	2.6	4.6
1.0	0.7	0.3	0.9	1.0	1.1	0.7	1.8	0.9	1.1
3.3	3.3	2.5	2.8	5.0	5.2	1.9	(0.2)	1.6	3.5
(percent)					(percent)				
19.37	16.58	12.80	16.57	31.47	23.47	9.04	5.73	9.51	17.28
14.99	13.61	11.31	12.67	26.34	19.29	6.49	(0.81)	6.06	13.28
7.78	6.87	4.94	6.54	12.23	10.03	3.99	2.53	4.12	7.72
6.03	5.64	4.36	5.00	10.24	8.24	2.86	(0.36)	2.63	5.94

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

Item	All Manufacturing Total Assets \$25 Million to \$50 Million				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	3,035	3,577	4,394	3,769	3,756
Time deposits in the U.S., including negotiable certificates of deposit	613	459	551	445	380
Deposits outside the U.S.	16	46	19	18	7
Total cash on hand and in banks	3,664	4,082	4,963	4,233	4,143
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	73	65	48	62	71
b. Other, due in 1 year or less	104	203	155	190	189
Commercial and finance company paper of U.S. issuers	150	215	214	166	164
State and local government securities, due in 1 year or less	41	10	18	10	26
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	967	1,101	1,360	800	1,005
Total cash, U.S. government and other securities	4,999	5,678	6,758	5,460	5,599
Trade receivables from U.S. government	46	40	20	64	159
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,495	11,579	13,540	14,356	14,858
Total receivables	12,541	11,619	13,560	14,420	15,017
Inventories	11,676	10,849	13,339	12,609	13,410
All other current assets	2,473	2,602	2,881	2,697	2,525
Total current assets	31,689	30,749	36,539	35,187	36,551
Plant and equipment	38,155	39,321	42,688	44,901	45,222
Land and mineral rights	1,103	840	1,078	1,084	1,086
Less: Accumulated depreciation, depletion, and amortization	21,972	22,532	24,679	26,376	26,685
Net property, plant, and equipment	17,287	17,630	19,088	19,610	19,623
U.S. Treasury and Federal agency securities, due in more than 1 year	12	15	27	25	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,846	7,316	7,664	7,916	8,755
Total Assets	56,834	55,710	63,317	62,737	64,928
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,082	2,630	3,404	3,501	3,457
b. Commercial paper	2	2	64	70	57
c. Other short-term loans	448	472	594	597	654
Advances and prepayments by U.S. government	0	0	6	8	8
Trade accounts and trade notes payable	7,124	6,634	8,097	7,870	8,028
Income taxes accrued, prior and current years, net of payments:					
a. Federal	193	150	221	181	229
b. Other	10	14	14	12	3
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,473	1,530	1,664	1,970	1,872
b. Bonds and debentures	33	33	30	33	30
c. Other long-term loans	685	725	569	540	517
All other current liabilities, including excise and sales taxes, and accrued expenses	4,660	4,504	5,107	5,483	6,082
Total current liabilities	17,710	16,693	19,772	20,265	20,936
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,736	7,657	8,842	8,335	8,287
b. Bonds and debentures	294	286	408	468	497
c. Other long-term loans	5,015	4,947	5,341	4,637	5,289
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,396	2,222	2,605	2,887	2,535
Total liabilities	33,151	31,806	36,968	36,592	37,543
Capital stock and other capital	16,016	19,005	21,587	21,179	21,490
Retained earnings	8,152	5,284	4,139	5,436	6,187
Cumulative foreign currency translation adjustment	17	20	15	12	6
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(124)	(22)	1,122	15	193
Less: Treasury stock, at cost	377	382	514	497	491
Stockholders' equity	23,683	23,905	26,349	26,145	27,385
Total Liabilities and Stockholders' Equity	56,834	55,710	63,317	62,737	64,928
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,979	14,055	16,766	14,922	15,615

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
858	1,026	1,444	994	1,091	2,177	2,551	2,950	2,775	2,665
258	122	212	193	153	355	337	339	252	227
11	41	1	1	2	5	5	18	17	5
1,127	1,189	1,656	1,189	1,246	2,537	2,893	3,307	3,044	2,897
3	22	19	20	18	70	43	29	42	53
45	67	41	40	46	60	136	113	150	143
77	68	101	86	64	73	147	113	80	101
25	1	3	3	3	16	9	15	7	24
0	0	0	0	0	0	0	0	0	0
292	492	408	348	455	675	610	952	452	550
1,568	1,840	2,229	1,686	1,831	3,431	3,838	4,529	3,775	3,768
11	11	11	51	125	35	29	9	13	34
5,085	4,937	5,605	6,248	6,570	7,410	6,642	7,935	8,108	8,288
5,096	4,949	5,616	6,299	6,695	7,445	6,670	7,944	8,122	8,323
4,999	5,218	6,741	5,966	5,857	6,677	5,632	6,598	6,643	7,553
934	1,115	1,105	1,089	984	1,539	1,488	1,776	1,608	1,541
12,597	13,121	15,691	15,039	15,367	19,092	17,628	20,848	20,147	21,184
17,656	18,941	21,630	22,085	21,564	20,499	20,380	21,058	22,817	23,658
437	388	470	342	369	666	453	608	743	717
10,046	10,813	12,449	12,881	12,468	11,925	11,719	12,230	13,495	14,217
8,046	8,516	9,651	9,545	9,465	9,240	9,114	9,436	10,064	10,158
7	4	8	8	0	6	12	19	16	0
3,136	2,966	3,342	2,957	3,156	4,710	4,351	4,321	4,959	5,599
23,786	24,606	28,693	27,550	27,988	33,048	31,104	34,624	35,187	36,940
1,577	1,414	1,744	1,928	2,004	1,505	1,215	1,660	1,573	1,453
2	2	3	10	0	0	0	61	60	57
89	192	217	182	193	359	280	377	414	461
0	0	0	0	0	0	0	6	8	8
3,122	2,996	3,995	3,355	3,542	4,003	3,637	4,102	4,515	4,486
85	56	68	78	43	109	94	153	103	186
3	1	3	6	6	7	13	11	6	(3)
683	717	863	1,033	1,010	790	812	801	938	861
29	28	5	5	6	4	4	25	28	24
150	193	231	166	226	535	532	338	375	291
1,599	1,677	1,907	1,889	1,980	3,061	2,827	3,200	3,594	4,102
7,338	7,276	9,036	8,651	9,010	10,372	9,417	10,736	11,614	11,926
3,513	3,738	4,870	4,527	4,363	4,223	3,919	3,972	3,808	3,924
32	73	124	131	150	262	213	284	336	347
2,565	2,372	2,553	2,114	2,687	2,451	2,575	2,788	2,524	2,601
778	953	1,045	1,248	901	1,618	1,269	1,560	1,639	1,633
14,226	14,413	17,627	16,671	17,112	18,925	17,393	19,340	19,921	20,431
3,440	3,582	3,906	3,801	4,054	12,575	15,423	17,681	17,378	17,436
6,251	6,735	7,480	7,384	7,168	1,901	(1,451)	(3,341)	(1,947)	(981)
0	2	6	7	7	17	17	8	5	(1)
(5)	13	(30)	(6)	(37)	(119)	(35)	1,152	21	230
126	139	296	307	316	251	243	217	190	175
9,560	10,193	11,065	10,879	10,876	14,123	13,711	15,284	15,266	16,509
23,786	24,606	28,693	27,550	27,988	33,048	31,104	34,624	35,187	36,940
5,259	5,844	6,655	6,389	6,357	8,720	8,211	10,111	8,533	9,258

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

Item	All Manufacturing Total Assets \$50 Million to \$100 Million				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	30,927	29,388	28,787	28,499	32,601
Depreciation, depletion, and amortization of property, plant, and equipment	1,025	953	904	923	949
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	28,594	27,057	26,676	26,216	29,837
Income (or loss) from operations	1,308	1,379	1,208	1,359	1,814
Interest expense	417	381	385	375	383
Dividend income	5	6	8	7	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(27)	36	272	6	(15)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(93)	(68)	(163)	35	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	(6)	2	0	0	9
Income (or loss) before income taxes	770	973	941	1,032	1,442
Provision for current and deferred domestic income taxes:					
a. Federal	257	249	203	202	341
b. Other	34	42	34	26	46
Income (or loss) after income taxes	478	682	704	804	1,055
Extraordinary gains (losses), net of taxes	48	110	31	0	59
Cumulative effect of accounting changes, net of taxes	1	(1)	(2)	(1)	(3)
Net income (or loss) for quarter	527	790	734	804	1,111
Cash dividends charged to retained earnings in current quarter	472	423	375	442	573
Net income retained in business	54	367	358	361	539
Retained earnings at beginning of quarter	10,324	14,281	12,402	10,206	6,680
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(19)	(45)	30	(69)	(183)
Retained earnings at end of quarter	10,359	14,603	12,790	10,498	7,035
	(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	3.3	3.2	3.1	3.2	2.9
All other operating costs and expenses	92.5	92.1	92.7	92.0	91.5
Income (or loss) from operations	4.2	4.7	4.2	4.8	5.6
Interest expense	1.3	1.3	1.3	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)	0.1	0.9	0.0	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(0.2)	(0.6)	0.1	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.0	0.0	0.0	0.0
Income (or loss) before income taxes	2.5	3.3	3.3	3.6	4.4
Provision for current and deferred domestic income taxes	0.9	1.0	0.8	0.8	1.2
Income (or loss) after income taxes	1.5	2.3	2.4	2.8	3.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.20	10.50	10.70	11.78	15.14
After income taxes	5.09	7.36	8.01	9.18	11.08
Annual rate of profit on total assets:					
Before income taxes	3.65	4.81	4.89	5.23	6.91
After income taxes	2.27	3.37	3.66	4.07	5.06

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
15,063	13,505	12,834	13,097	14,424	15,864	15,884	15,953	15,401	18,177
496	419	370	416	426	529	534	534	507	523
13,906	12,461	11,855	12,107	13,323	14,688	14,596	14,821	14,110	16,513
660	625	610	575	674	647	754	598	785	1,141
191	158	156	163	166	226	223	228	212	217
3	5	6	7	6	2	2	2	1	3
3	39	353	27	8	(30)	(4)	(81)	(22)	(23)
(57)	(19)	(39)	5	(13)	(36)	(49)	(125)	30	21
11	2	9	5	8	(17)	0	(9)	(5)	1
430	493	783	456	516	339	480	158	577	926
115	91	87	63	109	143	158	116	138	231
14	13	10	9	16	21	29	24	17	30
302	389	685	383	390	176	293	19	421	665
(2)	120	32	0	80	50	(11)	(1)	0	(20)
1	0	0	(1)	(1)	0	(1)	(2)	1	(2)
301	509	718	381	469	226	281	16	422	642
199	257	124	209	166	273	167	251	234	406
102	253	594	173	302	(47)	114	(235)	189	236
4,921	8,162	8,074	9,051	8,059	5,403	6,119	4,328	1,156	(1,379)
(6)	34	29	(48)	(6)	(13)	(79)	0	(21)	(177)
5,016	8,449	8,697	9,176	8,355	5,342	6,154	4,093	1,323	(1,320)
(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
3.3	3.1	2.9	3.2	3.0	3.3	3.4	3.3	3.3	2.9
92.3	92.3	92.4	92.4	92.4	92.6	91.9	92.9	91.6	90.8
4.4	4.6	4.8	4.4	4.7	4.1	4.7	3.7	5.1	6.3
1.3	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.4	1.2
0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.3	2.7	0.2	0.1	(0.2)	0.0	(0.5)	(0.1)	(0.1)
(0.4)	(0.1)	(0.3)	0.0	(0.1)	(0.2)	(0.3)	(0.8)	0.2	0.1
0.1	0.0	0.1	0.0	0.1	(0.1)	0.0	(0.1)	0.0	0.0
2.9	3.7	6.1	3.5	3.6	2.1	3.0	1.0	3.7	5.1
0.9	0.8	0.8	0.6	0.9	1.0	1.2	0.9	1.0	1.4
2.0	2.9	5.3	2.9	2.7	1.1	1.8	0.1	2.7	3.7
(percent)					(percent)				
10.75	12.51	20.00	10.98	12.65	6.30	9.02	3.25	12.50	17.01
7.54	9.87	17.51	9.23	9.56	3.26	5.51	0.38	9.14	12.21
4.54	5.77	9.57	5.15	5.85	2.93	4.11	1.43	5.29	7.69
3.18	4.55	8.38	4.33	4.42	1.52	2.51	0.17	3.87	5.52

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

Item	All Manufacturing Total Assets \$50 Million to \$100 Million				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	5,276	4,933	5,086	4,637	5,273
Time deposits in the U.S., including negotiable certificates of deposit	577	735	697	590	550
Deposits outside the U.S.	97	99	105	119	141
Total cash on hand and in banks	5,950	5,766	5,889	5,346	5,964
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	72	162	54	48	12
b. Other, due in 1 year or less	279	300	389	346	161
Commercial and finance company paper of U.S. issuers	409	364	353	264	382
State and local government securities, due in 1 year or less	151	265	218	299	178
Foreign securities, due in 1 year or less	0	8	0	4	0
Other short-term financial investments, including bankers' acceptances	1,809	1,403	1,238	1,836	2,607
Total cash, U.S. government and other securities	8,671	8,269	8,141	8,143	9,304
Trade receivables from U.S. government	30	142	155	200	271
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	16,343	15,250	14,200	14,743	15,876
Total receivables	16,372	15,392	14,355	14,943	16,147
Inventories	16,562	15,990	14,513	15,285	15,638
All other current assets	4,146	3,769	3,642	3,839	4,231
Total current assets	45,752	43,420	40,651	42,210	45,319
Plant and equipment	56,394	52,656	50,725	53,283	54,140
Land and mineral rights	1,367	1,437	1,392	1,584	1,604
Less: Accumulated depreciation, depletion, and amortization	32,374	30,429	29,406	31,408	31,984
Net property, plant, and equipment	25,387	23,664	22,711	23,459	23,760
U.S. Treasury and Federal agency securities, due in more than 1 year	229	214	206	251	189
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,903	13,593	13,460	13,075	14,186
Total Assets	84,271	80,892	77,028	78,994	83,454
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,242	3,116	3,243	3,436	3,098
b. Commercial paper	54	0	0	0	8
c. Other short-term loans	742	1,377	1,478	1,217	776
Advances and prepayments by U.S. government	10	0	0	0	0
Trade accounts and trade notes payable	9,361	9,369	8,914	9,659	9,989
Income taxes accrued, prior and current years, net of payments:					
a. Federal	408	343	287	340	355
b. Other	52	41	24	24	50
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,275	1,848	1,627	1,959	2,234
b. Bonds and debentures	247	126	83	131	80
c. Other long-term loans	681	634	665	1,002	843
All other current liabilities, including excise and sales taxes, and accrued expenses	7,117	6,977	6,741	6,670	7,367
Total current liabilities	24,190	23,831	23,061	24,438	24,800
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,496	9,706	9,057	8,918	9,802
b. Bonds and debentures	970	1,017	1,006	1,183	1,145
c. Other long-term loans	6,044	5,192	4,849	5,482	5,998
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	4,009	4,100	3,877	3,934	3,625
Total liabilities	46,708	43,845	41,851	43,956	45,371
Capital stock and other capital	30,510	25,815	25,387	27,140	33,230
Retained earnings	10,359	14,603	12,790	10,498	7,035
Cumulative foreign currency translation adjustment	(89)	(77)	(101)	(326)	(281)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(394)	(405)	(472)	333	344
Less: Treasury stock, at cost	2,823	2,889	2,427	2,607	2,244
Stockholders' equity	37,563	37,047	35,177	35,038	38,084
Total Liabilities and Stockholders' Equity	84,271	80,892	77,028	78,994	83,454
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	21,562	19,590	17,590	17,772	20,519

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
1,844	1,651	1,541	1,550	1,156	3,432	3,282	3,546	3,087	4,116
120	120	105	79	215	457	614	592	511	335
55	57	86	71	92	42	43	19	48	49
2,019	1,828	1,733	1,700	1,463	3,931	3,938	4,156	3,646	4,500
18	59	0	32	0	54	103	54	16	12
100	66	202	170	44	179	234	187	176	117
261	193	116	61	81	148	172	237	203	301
54	84	122	185	61	97	182	95	114	117
0	0	0	0	0	0	8	0	4	0
437	231	384	518	782	1,372	1,173	855	1,319	1,825
2,889	2,460	2,556	2,665	2,431	5,782	5,809	5,585	5,478	6,873
6	37	41	75	82	24	105	114	125	189
7,185	6,250	6,065	6,134	6,568	9,158	9,000	8,135	8,610	9,309
7,190	6,286	6,106	6,209	6,650	9,182	9,106	8,249	8,734	9,498
7,787	7,318	6,434	7,027	6,854	8,775	8,672	8,079	8,258	8,783
1,584	1,546	1,469	1,785	1,877	2,563	2,224	2,173	2,054	2,354
19,450	17,610	16,565	17,686	17,812	26,302	25,810	24,086	24,524	27,507
28,829	25,015	22,685	26,228	25,914	27,565	27,641	28,040	27,055	28,226
665	682	629	752	645	702	756	763	831	959
16,718	14,754	13,069	15,362	15,140	15,656	15,676	16,337	16,046	16,844
12,776	10,943	10,245	11,619	11,419	12,611	12,721	12,465	11,840	12,340
53	39	48	60	6	175	175	158	191	184
5,656	5,608	5,866	6,010	6,056	7,247	7,985	7,594	7,065	8,130
37,935	34,200	32,725	35,374	35,293	46,336	46,692	44,303	43,620	48,162
1,470	1,440	1,406	1,704	1,546	1,772	1,676	1,836	1,732	1,553
54	0	0	0	8	0	0	0	0	0
246	455	447	486	331	496	922	1,031	731	445
0	0	0	0	0	10	0	0	0	0
4,071	3,574	3,712	3,689	3,746	5,290	5,795	5,202	5,970	6,243
182	125	74	142	185	226	218	213	197	170
23	12	9	9	16	30	29	15	15	34
1,279	972	897	1,179	1,214	995	877	730	780	1,020
52	60	25	65	7	195	66	58	66	74
415	338	339	650	602	266	296	326	352	241
2,971	2,612	2,466	2,573	2,771	4,146	4,365	4,275	4,097	4,596
10,763	9,586	9,375	10,498	10,425	13,427	14,244	13,687	13,940	14,375
5,709	4,357	3,940	4,081	4,379	5,787	5,348	5,117	4,837	5,423
350	400	387	344	261	620	617	619	839	884
3,275	2,187	1,596	1,896	2,126	2,768	3,005	3,253	3,586	3,872
1,825	1,894	1,767	1,965	1,788	2,184	2,206	2,110	1,969	1,838
21,922	18,425	17,064	18,784	18,979	24,786	25,420	24,786	25,171	26,392
11,987	8,273	7,930	8,103	8,399	18,523	17,542	17,457	19,038	24,831
5,016	8,449	8,697	9,176	8,355	5,342	6,154	4,093	1,323	(1,320)
(21)	(38)	(30)	(35)	(21)	(68)	(39)	(71)	(291)	(260)
338	394	114	350	300	(731)	(800)	(586)	(16)	44
1,306	1,303	1,050	1,003	719	1,517	1,586	1,377	1,604	1,525
16,013	15,775	15,661	16,589	16,314	21,550	21,271	19,516	18,449	21,770
37,935	34,200	32,725	35,374	35,293	46,336	46,692	44,303	43,620	48,162
8,687	8,024	7,191	7,188	7,387	12,875	11,566	10,399	10,584	13,132

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

Item	All Manufacturing Total Assets \$100 Million to \$250 Million				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	41,681	42,487	40,984	41,839	47,317
Depreciation, depletion, and amortization of property, plant, and equipment	1,359	1,371	1,372	1,312	1,414
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	38,331	39,271	38,083	38,816	43,213
Income (or loss) from operations	1,992	1,845	1,528	1,711	2,690
Interest expense	604	608	534	512	540
Dividend income	42	52	79	73	56
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	83	52	32	130	114
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(202)	(337)	550	(136)	(141)
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	40	33	67	42	118
Income (or loss) before income taxes	1,349	1,037	1,723	1,307	2,297
Provision for current and deferred domestic income taxes:					
a. Federal	463	443	352	413	600
b. Other	48	37	32	37	66
Income (or loss) after income taxes	838	557	1,338	857	1,631
Extraordinary gains (losses), net of taxes	(2)	1	0	1	(4)
Cumulative effect of accounting changes, net of taxes	0	0	(7)	0	(1)
Net income (or loss) for quarter	836	557	1,332	858	1,626
Cash dividends charged to retained earnings in current quarter	864	636	848	753	1,066
Net income retained in business	(27)	(79)	483	105	561
Retained earnings at beginning of quarter	6,962	8,971	10,258	12,545	11,759
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(519)	(313)	(305)	(303)	(194)
Retained earnings at end of quarter	6,416	8,580	10,437	12,347	12,126
	(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	3.3	3.2	3.3	3.1	3.0
All other operating costs and expenses	92.0	92.4	92.9	92.8	91.3
Income (or loss) from operations	4.8	4.3	3.7	4.1	5.7
Interest expense	1.4	1.4	1.3	1.2	1.1
Dividend income	0.1	0.1	0.2	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.1	0.1	0.3	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	(0.8)	1.3	(0.3)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.1	0.2	0.1	0.2
Income (or loss) before income taxes	3.2	2.4	4.2	3.1	4.9
Provision for current and deferred domestic income taxes	1.2	1.1	0.9	1.1	1.4
Income (or loss) after income taxes	2.0	1.3	3.3	2.0	3.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.57	6.77	11.08	8.44	14.40
After income taxes	5.32	3.64	8.61	5.54	10.23
Annual rate of profit on total assets:					
Before income taxes	4.08	3.14	5.43	4.12	6.88
After income taxes	2.53	1.69	4.22	2.70	4.89

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
16,538	17,464	16,862	16,573	17,574	25,144	25,023	24,122	25,266	29,743
461	491	502	464	507	898	880	871	848	907
15,161	16,107	15,698	15,350	16,067	23,169	23,164	22,386	23,467	27,146
915	866	662	759	1,000	1,076	979	866	951	1,690
237	244	233	227	258	367	364	300	286	283
24	36	51	48	32	18	16	28	25	24
33	(22)	54	30	85	49	74	(21)	99	30
(15)	(160)	(3)	2	11	(187)	(177)	553	(138)	(152)
47	21	34	24	41	(7)	12	33	18	77
767	496	565	637	912	582	540	1,158	670	1,385
223	197	106	146	168	240	246	246	267	432
14	14	15	16	33	34	23	17	21	33
530	286	444	475	711	309	271	894	382	920
0	0	0	0	0	(2)	1	0	1	(4)
0	0	0	2	0	0	0	(7)	(2)	(1)
530	286	444	477	711	307	272	888	381	915
294	274	297	436	397	570	362	552	317	668
236	12	147	41	314	(264)	(90)	336	64	247
10,312	7,438	6,614	9,295	7,776	(3,349)	1,533	3,645	3,250	3,983
(178)	(7)	(277)	(20)	(139)	(341)	(306)	(28)	(283)	(55)
10,370	7,443	6,484	9,317	7,951	(3,954)	1,137	3,953	3,030	4,175
(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
2.8	2.8	3.0	2.8	2.9	3.6	3.5	3.6	3.4	3.0
91.7	92.2	93.1	92.6	91.4	92.1	92.6	92.8	92.9	91.3
5.5	5.0	3.9	4.6	5.7	4.3	3.9	3.6	3.8	5.7
1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.2	1.1	1.0
0.1	0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1
0.2	(0.1)	0.3	0.2	0.5	0.2	0.3	(0.1)	0.4	0.1
(0.1)	(0.9)	0.0	0.0	0.1	(0.7)	(0.7)	2.3	(0.5)	(0.5)
0.3	0.1	0.2	0.1	0.2	0.0	0.0	0.1	0.1	0.3
4.6	2.8	3.3	3.8	5.2	2.3	2.2	4.8	2.7	4.7
1.4	1.2	0.7	1.0	1.1	1.1	1.1	1.1	1.1	1.6
3.2	1.6	2.6	2.9	4.0	1.2	1.1	3.7	1.5	3.1
(percent)					(percent)				
14.42	9.05	10.41	12.14	17.29	5.58	5.50	11.44	6.55	12.98
9.96	5.20	8.18	9.06	13.48	2.96	2.76	8.84	3.73	8.62
6.71	4.13	4.83	5.58	7.70	2.69	2.57	5.78	3.30	6.43
4.63	2.38	3.80	4.16	6.01	1.42	1.29	4.47	1.88	4.28

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

Item	All Manufacturing Total Assets \$100 Million to \$250 Million				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	10,322	10,863	10,815	9,567	9,789
Time deposits in the U.S., including negotiable certificates of deposit	723	590	763	805	790
Deposits outside the U.S.	110	100	117	153	143
Total cash on hand and in banks	11,155	11,554	11,695	10,525	10,721
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	175	180	734	332	131
b. Other, due in 1 year or less	1,178	1,293	1,295	1,523	1,267
Commercial and finance company paper of U.S. issuers	1,826	1,799	1,324	1,553	1,816
State and local government securities, due in 1 year or less	265	263	130	83	248
Foreign securities, due in 1 year or less	9	21	18	46	26
Other short-term financial investments, including bankers' acceptances	1,922	1,420	1,602	2,079	1,990
Total cash, U.S. government and other securities	16,530	16,531	16,799	16,141	16,201
Trade receivables from U.S. government	234	209	211	190	365
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	22,938	23,798	21,257	23,639	24,830
Total receivables	23,171	24,007	21,468	23,829	25,196
Inventories	22,514	22,058	21,446	22,390	24,777
All other current assets	5,934	5,873	5,849	6,165	5,904
Total current assets	68,150	68,468	65,562	68,524	72,078
Plant and equipment	76,376	75,934	75,833	73,884	79,227
Land and mineral rights	3,067	2,758	2,498	2,770	3,478
Less: Accumulated depreciation, depletion, and amortization	44,808	44,851	45,137	44,815	48,345
Net property, plant, and equipment	34,636	33,841	33,195	31,839	34,360
U.S. Treasury and Federal agency securities, due in more than 1 year	196	314	363	311	533
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	29,438	29,446	27,712	26,319	26,488
Total Assets	132,420	132,069	126,832	126,993	133,460
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,875	3,571	3,511	3,654	3,790
b. Commercial paper	63	56	50	53	41
c. Other short-term loans	1,219	1,273	931	992	993
Advances and prepayments by U.S. government	0	6	7	4	3
Trade accounts and trade notes payable	13,303	13,031	12,363	13,803	15,183
Income taxes accrued, prior and current years, net of payments:					
a. Federal	584	637	541	798	849
b. Other	57	71	69	99	102
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,167	3,331	2,405	2,133	2,187
b. Bonds and debentures	101	94	110	58	56
c. Other long-term loans	977	863	1,260	905	815
All other current liabilities, including excise and sales taxes, and accrued expenses	11,463	11,445	10,726	10,831	11,567
Total current liabilities	34,809	34,378	31,974	33,329	35,585
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,000	15,034	11,855	11,590	12,153
b. Bonds and debentures	3,536	3,236	3,922	2,714	3,286
c. Other long-term loans	7,895	8,082	7,791	8,048	8,514
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,165	10,130	9,107	9,372	10,132
Total liabilities	69,404	70,861	64,648	65,052	69,669
Capital stock and other capital	59,506	55,849	53,451	50,920	53,467
Retained earnings	6,416	8,580	10,437	12,347	12,126
Cumulative foreign currency translation adjustment	(115)	(230)	845	858	804
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	876	1,084	1,423	1,131	754
Less: Treasury stock, at cost	3,668	4,075	3,972	3,314	3,360
Stockholders' equity	63,016	61,208	62,184	61,941	63,791
Total Liabilities and Stockholders' Equity	132,420	132,069	126,832	126,993	133,460
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	33,341	34,090	33,588	35,195	36,493

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
2,918	3,566	3,458	2,774	2,626	7,404	7,297	7,358	6,793	7,162
260	112	175	291	293	462	479	588	514	497
20	21	22	16	45	90	80	95	138	98
3,199	3,698	3,654	3,080	2,965	7,956	7,856	8,041	7,445	7,757
8	16	15	10	9	168	164	719	322	122
143	212	146	128	267	1,036	1,081	1,149	1,395	1,001
494	510	420	407	352	1,333	1,289	904	1,146	1,464
105	111	0	13	42	161	153	130	70	206
0	0	0	0	0	9	21	18	46	26
290	398	458	515	460	1,631	1,023	1,144	1,564	1,531
4,238	4,945	4,693	4,154	4,094	12,293	11,586	12,105	11,987	12,107
18	2	6	14	168	216	207	205	176	198
7,224	7,993	7,312	8,208	8,155	15,714	15,804	13,945	15,431	16,676
7,241	7,996	7,318	8,222	8,322	15,930	16,011	14,150	15,607	16,873
8,204	8,432	8,272	8,513	8,814	14,311	13,625	13,174	13,876	15,964
1,427	1,648	2,016	2,093	1,962	4,507	4,224	3,833	4,072	3,943
21,109	23,021	22,299	22,982	23,191	47,041	45,447	43,263	45,542	48,887
29,706	30,631	31,938	29,806	30,178	46,670	45,303	43,895	44,078	49,049
727	772	789	958	1,450	2,340	1,986	1,709	1,812	2,028
16,895	17,864	18,616	17,629	18,144	27,913	26,987	26,520	27,185	30,200
13,538	13,538	14,111	13,134	13,484	21,098	20,303	19,084	18,705	20,876
76	211	259	169	200	120	103	104	142	334
11,037	11,262	10,045	9,419	10,479	18,401	18,184	17,668	16,900	16,010
45,761	48,032	46,714	45,705	47,353	86,659	84,036	80,119	81,289	86,107
1,085	1,036	1,493	1,369	1,204	2,789	2,534	2,018	2,285	2,586
0	0	0	0	11	63	56	50	53	29
750	779	395	298	308	468	494	535	694	684
0	0	0	0	0	0	6	7	4	3
4,441	4,570	4,706	4,718	4,926	8,863	8,461	7,657	9,086	10,257
197	196	169	161	110	387	441	371	637	739
17	26	20	57	60	39	45	50	43	42
1,514	1,453	1,074	888	991	1,653	1,879	1,331	1,245	1,196
21	37	69	16	15	80	58	41	42	41
425	342	713	397	466	551	521	548	508	348
3,212	3,563	3,477	3,639	3,537	8,251	7,882	7,248	7,192	8,031
11,663	12,001	12,117	11,542	11,630	23,146	22,377	19,857	21,787	23,956
6,107	7,228	5,607	5,767	5,922	7,892	7,806	6,248	5,823	6,231
1,549	1,318	1,747	1,359	1,621	1,987	1,918	2,175	1,355	1,664
2,325	2,512	2,150	2,141	3,157	5,570	5,570	5,641	5,907	5,357
2,835	3,028	3,398	3,901	3,924	6,330	7,102	5,709	5,471	6,207
24,481	26,088	25,019	24,709	26,254	44,924	44,773	39,629	40,343	43,416
12,104	16,049	16,539	12,806	14,281	47,403	39,800	36,912	38,114	39,186
10,370	7,443	6,484	9,317	7,951	(3,954)	1,137	3,953	3,030	4,175
(37)	(49)	(47)	(13)	(50)	(78)	(181)	891	872	854
117	190	76	(177)	(272)	760	894	1,347	1,308	1,026
1,274	1,687	1,357	936	810	2,394	2,388	2,615	2,378	2,550
21,280	21,945	21,695	20,996	21,100	41,735	39,263	40,489	40,945	42,691
45,761	48,032	46,714	45,705	47,353	86,659	84,036	80,119	81,289	86,107
9,446	11,020	10,182	11,440	11,562	23,895	23,070	23,406	23,754	24,931

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

Item	All Manufacturing Total Assets \$250 Million to \$1 Billion				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	106,937	108,515	108,969	109,726	117,290
Depreciation, depletion, and amortization of property, plant, and equipment	4,138	3,965	3,941	3,925	3,801
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	97,577	98,719	99,728	100,376	105,274
Income (or loss) from operations	5,222	5,831	5,301	5,426	8,215
Interest expense	2,708	2,521	2,362	2,249	2,220
Dividend income	60	39	161	56	32
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	202	273	205	323	434
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(525)	(441)	(1,347)	161	(148)
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	456	360	707	650	901
Income (or loss) before income taxes	2,706	3,542	2,665	4,367	7,215
Provision for current and deferred domestic income taxes:					
a. Federal	1,706	1,405	1,385	1,568	2,172
b. Other	162	183	146	137	216
Income (or loss) after income taxes	838	1,953	1,134	2,663	4,827
Extraordinary gains (losses), net of taxes	(4)	(54)	582	(54)	(9)
Cumulative effect of accounting changes, net of taxes	(168)	(11)	10	(1)	0
Net income (or loss) for quarter	666	1,888	1,726	2,608	4,817
Cash dividends charged to retained earnings in current quarter	1,687	1,043	1,235	887	1,222
Net income retained in business	(1,021)	845	491	1,721	3,596
Retained earnings at beginning of quarter	19,799	19,929	25,989	34,617	35,018
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(149)	(469)	149	137	(1,506)
Retained earnings at end of quarter	18,629	20,305	26,630	36,475	37,108
	(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	3.7	3.6	3.6	3.2
All other operating costs and expenses	91.2	91.0	91.5	91.5	89.8
Income (or loss) from operations	4.9	5.4	4.9	4.9	7.0
Interest expense	2.5	2.3	2.2	2.0	1.9
Dividend income	0.1	0.0	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.3	0.2	0.3	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	(0.4)	(1.2)	0.1	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.4	0.3	0.6	0.6	0.8
Income (or loss) before income taxes	2.5	3.3	2.4	4.0	6.2
Provision for current and deferred domestic income taxes	1.7	1.5	1.4	1.6	2.0
Income (or loss) after income taxes	0.8	1.8	1.0	2.4	4.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.94	8.81	6.67	10.10	16.06
After income taxes	2.15	4.86	2.84	6.16	10.75
Annual rate of profit on total assets:					
Before income taxes	2.62	3.47	2.68	4.22	6.88
After income taxes	0.81	1.91	1.14	2.57	4.60

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
43,615	44,735	43,050	43,035	44,919	63,322	63,780	65,920	66,691	72,371
1,664	1,628	1,590	1,572	1,469	2,474	2,337	2,351	2,353	2,332
39,369	40,154	38,926	39,065	40,172	58,208	58,565	60,802	61,311	65,102
2,582	2,954	2,534	2,398	3,278	2,640	2,877	2,767	3,028	4,936
1,140	1,036	980	942	866	1,569	1,485	1,383	1,307	1,354
41	19	70	15	11	19	21	91	41	21
92	46	108	73	148	110	227	97	250	286
(127)	(69)	(389)	78	(212)	(398)	(372)	(958)	83	64
114	120	175	110	248	342	241	532	540	654
1,563	2,033	1,519	1,731	2,607	1,143	1,509	1,146	2,636	4,608
635	566	542	646	948	1,071	839	842	921	1,224
65	73	94	60	97	97	110	52	77	118
863	1,394	883	1,025	1,561	(25)	559	251	1,637	3,266
(1)	8	596	(5)	(9)	(4)	(63)	(14)	(49)	(1)
(160)	1	2	0	0	(7)	(12)	7	(1)	0
702	1,403	1,481	1,021	1,553	(36)	485	245	1,587	3,265
710	397	374	331	288	976	645	861	555	934
(9)	1,006	1,107	689	1,265	(1,012)	(161)	(617)	1,032	2,331
19,175	24,388	25,140	27,938	27,565	624	(4,458)	849	6,679	7,453
(156)	(51)	(270)	(263)	(468)	7	(418)	419	400	(1,039)
19,011	25,342	25,978	28,364	28,363	(382)	(5,037)	652	8,111	8,745
(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
3.8	3.6	3.7	3.7	3.3	3.9	3.7	3.6	3.5	3.2
90.3	89.8	90.4	90.8	89.4	91.9	91.8	92.2	91.9	90.0
5.9	6.6	5.9	5.6	7.3	4.2	4.5	4.2	4.5	6.8
2.6	2.3	2.3	2.2	1.9	2.5	2.3	2.1	2.0	1.9
0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.0
0.2	0.1	0.2	0.2	0.3	0.2	0.4	0.1	0.4	0.4
(0.3)	(0.2)	(0.9)	0.2	(0.5)	(0.6)	(0.6)	(1.5)	0.1	0.1
0.3	0.3	0.4	0.3	0.6	0.5	0.4	0.8	0.8	0.9
3.6	4.5	3.5	4.0	5.8	1.8	2.4	1.7	4.0	6.4
1.6	1.4	1.5	1.6	2.3	1.8	1.5	1.4	1.5	1.9
2.0	3.1	2.1	2.4	3.5	0.0	0.9	0.4	2.5	4.5
(percent)					(percent)				
11.53	14.24	10.45	11.48	16.50	4.50	5.82	4.51	9.36	15.82
6.37	9.76	6.08	6.80	9.88	(0.10)	2.16	0.99	5.81	11.21
3.98	5.19	4.05	4.52	6.75	1.79	2.40	1.86	4.05	6.96
2.20	3.56	2.35	2.68	4.04	(0.04)	0.89	0.41	2.51	4.93

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

Item	All Manufacturing Total Assets \$250 Million to \$1 Billion				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	22,785	26,091	25,276	25,431	27,277
Time deposits in the U.S., including negotiable certificates of deposit	2,153	2,299	2,200	2,355	2,188
Deposits outside the U.S.	484	615	485	322	475
Total cash on hand and in banks	25,422	29,004	27,961	28,108	29,940
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	710	635	505	651	682
b. Other, due in 1 year or less	1,418	1,414	1,441	1,754	1,664
Commercial and finance company paper of U.S. issuers	3,772	4,024	3,996	4,530	4,786
State and local government securities, due in 1 year or less	1,113	1,117	1,474	1,960	1,677
Foreign securities, due in 1 year or less	28	16	31	26	30
Other short-term financial investments, including bankers' acceptances	5,111	5,845	5,403	6,435	7,594
Total cash, U.S. government and other securities	37,575	42,055	40,810	43,464	46,373
Trade receivables from U.S. government	718	835	834	806	792
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	54,958	55,126	53,365	58,228	60,557
Total receivables	55,676	55,961	54,200	59,034	61,349
Inventories	56,464	54,441	53,768	55,666	55,429
All other current assets	20,254	19,665	20,833	21,492	21,487
Total current assets	169,970	172,121	169,611	179,656	184,638
Plant and equipment	223,850	219,360	216,089	218,264	217,709
Land and mineral rights	9,275	8,790	8,772	8,896	8,780
Less: Accumulated depreciation, depletion, and amortization	120,023	118,743	118,635	121,178	121,340
Net property, plant, and equipment	113,102	109,408	106,227	105,982	105,149
U.S. Treasury and Federal agency securities, due in more than 1 year	1,237	1,385	1,627	1,550	1,941
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	128,555	125,704	119,551	126,488	127,649
Total Assets	412,863	408,618	397,015	413,676	419,377
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,092	6,421	6,272	6,944	6,574
b. Commercial paper	274	210	262	283	243
c. Other short-term loans	4,754	4,055	4,247	3,660	3,391
Advances and prepayments by U.S. government	51	53	61	62	65
Trade accounts and trade notes payable	32,031	32,056	32,730	35,199	36,029
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,355	2,649	2,312	2,507	2,768
b. Other	345	320	308	409	370
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	6,282	5,201	3,882	4,077	3,993
b. Bonds and debentures	1,379	1,478	539	737	886
c. Other long-term loans	1,892	1,898	2,122	1,931	1,950
All other current liabilities, including excise and sales taxes, and accrued expenses	38,765	39,115	38,620	38,788	37,344
Total current liabilities	95,219	93,456	91,355	94,596	93,615
Long-term debt, due in more than 1 year:					
a. Loans from banks	51,410	48,763	45,215	45,344	44,589
b. Bonds and debentures	36,867	34,750	30,944	31,634	31,552
c. Other long-term loans	31,369	30,961	28,523	28,302	27,951
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	42,086	39,794	41,262	40,812	41,983
Total liabilities	256,951	247,724	237,299	240,688	239,688
Capital stock and other capital	155,152	157,066	150,186	153,457	159,138
Retained earnings	18,629	20,305	26,630	36,475	37,108
Cumulative foreign currency translation adjustment	(2,458)	(352)	(441)	(469)	(571)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,678)	(1,904)	(2,725)	(2,330)	(1,653)
Less: Treasury stock, at cost	13,733	14,222	13,932	14,146	14,334
Stockholders' equity	155,912	160,893	159,717	172,988	179,689
Total Liabilities and Stockholders' Equity	412,863	408,618	397,015	413,676	419,377
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	74,750	78,665	78,256	85,060	91,023

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
6,136	6,730	7,672	8,134	8,737	16,650	19,361	17,603	17,297	18,540
660	919	814	722	882	1,493	1,380	1,386	1,633	1,307
86	215	45	50	58	398	399	440	272	417
6,881	7,864	8,531	8,906	9,677	18,541	21,140	19,430	19,202	20,263
242	321	104	376	393	469	314	401	276	289
211	48	204	204	246	1,206	1,366	1,236	1,550	1,419
873	932	903	937	1,388	2,899	3,093	3,094	3,593	3,398
420	341	514	517	433	693	775	960	1,443	1,243
1	1	1	2	1	27	15	30	24	29
1,343	1,654	1,408	1,148	1,541	3,768	4,191	3,995	5,286	6,052
9,971	11,160	11,665	12,090	13,679	27,603	30,894	29,145	31,374	32,694
75	85	83	15	31	644	750	751	791	761
19,447	19,605	18,378	19,691	20,351	35,511	35,521	34,988	38,537	40,206
19,521	19,689	18,461	19,706	20,382	36,155	36,271	35,739	39,328	40,967
22,223	21,583	21,191	21,522	21,158	34,241	32,858	32,577	34,145	34,270
7,723	7,335	7,731	7,959	7,725	12,531	12,330	13,102	13,533	13,762
59,439	59,768	59,048	61,277	62,945	110,530	112,353	110,563	118,379	121,693
99,387	97,846	95,585	96,122	95,211	124,463	121,514	120,505	122,142	122,498
3,320	3,097	2,889	2,994	2,865	5,955	5,693	5,883	5,902	5,915
51,523	51,240	50,890	52,166	51,686	68,499	67,503	67,744	69,012	69,654
51,183	49,703	47,583	46,950	46,389	61,918	59,705	58,644	59,032	58,760
149	113	118	174	342	1,087	1,272	1,509	1,376	1,599
46,213	47,076	43,368	44,683	44,727	82,341	78,628	76,183	81,805	82,922
156,985	156,659	150,117	153,084	154,404	255,878	251,958	246,898	260,592	264,973
2,865	2,691	2,604	3,106	2,955	4,226	3,730	3,668	3,837	3,619
216	200	255	257	207	59	10	7	25	36
2,171	1,755	1,945	1,389	1,214	2,583	2,300	2,303	2,271	2,177
0	0	0	0	0	51	53	61	62	65
11,808	11,986	11,833	12,045	12,343	20,223	20,069	20,897	23,154	23,686
830	1,107	787	927	906	1,525	1,542	1,525	1,580	1,862
154	123	121	187	124	191	197	187	222	246
2,368	2,404	1,474	1,511	1,377	3,914	2,797	2,408	2,566	2,617
172	317	227	194	465	1,207	1,162	312	543	421
922	754	815	667	659	971	1,143	1,307	1,263	1,291
13,980	13,970	13,134	12,767	12,122	24,785	25,145	25,486	26,021	25,222
35,485	35,307	33,194	33,051	32,372	59,735	58,149	58,161	61,545	61,243
21,223	20,378	19,476	19,575	18,643	30,187	28,385	25,739	25,769	25,945
15,631	14,653	11,797	13,358	12,594	21,237	20,097	19,147	18,276	18,958
13,988	13,323	11,575	10,369	10,301	17,381	17,637	16,948	17,934	17,649
16,454	15,894	15,954	16,422	17,310	25,632	23,900	25,308	24,390	24,673
102,780	99,556	91,996	92,774	91,220	154,171	148,169	145,303	147,914	148,468
42,531	39,827	39,597	39,773	42,373	112,620	117,239	110,588	113,684	116,765
19,011	25,342	25,978	28,364	28,363	(382)	(5,037)	652	8,111	8,745
(794)	(897)	(449)	(634)	(599)	(1,664)	545	7	165	28
(830)	(1,247)	(1,462)	(1,507)	(1,207)	(848)	(656)	(1,263)	(823)	(446)
5,713	5,921	5,544	5,687	5,746	8,020	8,301	8,388	8,459	8,588
54,205	57,104	58,121	60,310	63,184	101,707	103,790	101,596	112,678	116,505
156,985	156,659	150,117	153,084	154,404	255,878	251,958	246,898	260,592	264,973
23,954	24,460	25,854	28,226	30,573	50,796	54,205	52,402	56,834	60,450

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

Item	All Manufacturing Total Assets \$1 Billion and Over				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	768,565	779,711	785,517	804,670	865,672
Depreciation, depletion, and amortization of property, plant, and equipment	29,192	29,468	28,989	28,620	29,401
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	691,914	704,491	713,878	727,729	776,202
Income (or loss) from operations	47,460	45,752	42,650	48,321	60,069
Interest expense	14,809	15,400	15,132	15,293	15,287
Dividend income	2,563	2,670	3,636	2,642	2,207
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	13,540	11,353	16,380	9,866	10,961
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3,853)	(12,426)	(6,529)	(3,380)	(1,748)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	20,705	26,518	32,606	39,036	40,315
Income (or loss) before income taxes	65,605	58,467	73,610	81,191	96,517
Provision for current and deferred domestic income taxes:					
a. Federal	13,193	12,716	8,551	15,935	20,664
b. Other	2,386	1,718	2,162	1,972	1,976
Income (or loss) after income taxes	50,026	44,033	62,898	63,284	73,878
Extraordinary gains (losses), net of taxes	(189)	(136)	395	1	(28)
Cumulative effect of accounting changes, net of taxes	(51)	(56)	(225)	78	(12)
Net income (or loss) for quarter	49,786	43,841	63,068	63,364	73,838
Cash dividends charged to retained earnings in current quarter	22,478	26,480	25,275	20,091	22,436
Net income retained in business	27,308	17,361	37,793	43,273	51,402
Retained earnings at beginning of quarter	903,318	931,493	947,009	973,150	1,003,841
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(3,571)	(1,615)	(8,165)	(8,769)	(11,361)
Retained earnings at end of quarter	927,055	947,238	976,637	1,007,654	1,043,883
	(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	3.4
All other operating costs and expenses	90.0	90.4	90.9	90.4	89.7
Income (or loss) from operations	6.2	5.9	5.4	6.0	6.9
Interest expense	1.9	2.0	1.9	1.9	1.8
Dividend income	0.3	0.3	0.5	0.3	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.8	1.5	2.1	1.2	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	(1.6)	(0.8)	(0.4)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.7	3.4	4.2	4.9	4.7
Income (or loss) before income taxes	8.5	7.5	9.4	10.1	11.1
Provision for current and deferred domestic income taxes	2.0	1.9	1.4	2.2	2.6
Income (or loss) after income taxes	6.5	5.6	8.0	7.9	8.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.91	14.93	17.86	19.12	22.11
After income taxes	12.90	11.25	15.26	14.90	16.92
Annual rate of profit on total assets:					
Before income taxes	6.42	5.69	7.03	7.62	8.91
After income taxes	4.90	4.28	6.01	5.94	6.82

All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
390,924	405,368	394,606	413,571	446,086	377,642	374,342	390,911	391,099	419,586
14,340	14,586	14,475	14,256	14,640	14,852	14,882	14,514	14,364	14,761
343,747	357,815	353,631	369,556	397,206	348,167	346,676	360,247	358,173	378,995
32,837	32,967	26,500	29,759	34,239	14,623	12,785	16,150	18,562	25,829
8,397	8,348	8,103	8,145	8,407	6,412	7,052	7,029	7,148	6,880
2,199	2,339	3,257	2,475	1,913	364	331	378	166	295
3,199	3,802	7,381	1,650	1,271	10,341	7,551	8,998	8,215	9,690
446	(7,493)	(4,830)	(2,381)	251	(4,299)	(4,932)	(1,699)	(999)	(1,999)
11,652	12,047	15,978	22,485	24,098	9,054	14,471	16,628	16,551	16,217
41,936	35,313	40,183	45,844	53,365	23,669	23,154	33,427	35,347	43,152
8,580	8,630	4,599	9,030	11,802	4,613	4,087	3,952	6,906	8,861
1,158	810	1,030	1,069	1,131	1,228	907	1,132	903	845
32,198	25,873	34,554	35,746	40,432	17,828	18,160	28,343	27,538	33,446
(38)	(64)	322	5	(9)	(151)	(73)	73	(4)	(19)
(47)	(38)	(231)	6	(5)	(3)	(18)	6	73	(7)
32,113	25,772	34,646	35,757	40,419	17,674	18,069	28,423	27,607	33,419
15,989	20,059	17,519	12,820	14,303	6,489	6,421	7,756	7,271	8,133
16,124	5,713	17,126	22,937	26,116	11,185	11,648	20,667	20,337	25,286
591,981	608,323	612,672	623,463	640,451	311,336	323,170	334,337	349,686	363,390
(867)	718	(2,499)	(3,126)	(6,418)	(2,704)	(2,333)	(5,667)	(5,642)	(4,942)
607,238	614,754	627,300	643,274	660,149	319,817	332,485	349,337	364,381	383,734
(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	3.6	3.7	3.4	3.3	3.9	4.0	3.7	3.7	3.5
87.9	88.3	89.6	89.4	89.0	92.2	92.6	92.2	91.6	90.3
8.4	8.1	6.7	7.2	7.7	3.9	3.4	4.1	4.7	6.2
2.1	2.1	2.1	2.0	1.9	1.7	1.9	1.8	1.8	1.6
0.6	0.6	0.8	0.6	0.4	0.1	0.1	0.1	0.0	0.1
0.8	0.9	1.9	0.4	0.3	2.7	2.0	2.3	2.1	2.3
0.1	(1.8)	(1.2)	(0.6)	0.1	(1.1)	(1.3)	(0.4)	(0.3)	(0.5)
3.0	3.0	4.0	5.4	5.4	2.4	3.9	4.3	4.2	3.9
10.7	8.7	10.2	11.1	12.0	6.3	6.2	8.6	9.0	10.3
2.5	2.3	1.4	2.4	2.9	1.5	1.3	1.3	2.0	2.3
8.2	6.4	8.8	8.6	9.1	4.7	4.9	7.3	7.0	8.0
(percent)					(percent)				
21.49	18.10	19.94	21.98	25.15	12.28	11.79	15.87	16.36	19.23
16.50	13.26	17.14	17.14	19.06	9.25	9.25	13.46	12.75	14.91
8.39	7.05	7.90	8.84	10.19	4.54	4.39	6.21	6.46	7.70
6.44	5.17	6.79	6.89	7.72	3.42	3.45	5.26	5.03	5.97

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

Item	All Manufacturing Total Assets \$1 Billion and Over				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	93,133	97,411	103,282	104,659	108,533
Time deposits in the U.S., including negotiable certificates of deposit	27,597	25,164	24,474	22,987	21,356
Deposits outside the U.S.	7,087	10,588	14,330	13,883	16,083
Total cash on hand and in banks	127,818	133,163	142,086	141,529	145,972
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2,281	2,870	1,703	1,755	1,807
b. Other, due in 1 year or less	13,688	17,701	13,607	14,803	13,095
Commercial and finance company paper of U.S. issuers	31,112	35,342	34,062	30,940	29,471
State and local government securities, due in 1 year or less	2,994	3,460	3,620	3,029	3,526
Foreign securities, due in 1 year or less	334	336	1,119	412	400
Other short-term financial investments, including bankers' acceptances	42,755	37,388	40,561	38,887	41,920
Total cash, U.S. government and other securities	220,984	230,260	236,759	231,354	236,191
Trade receivables from U.S. government	30,582	32,375	34,763	36,394	35,923
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	292,968	296,907	288,591	309,906	322,102
Total receivables	323,550	329,282	323,354	346,300	358,025
Inventories	296,105	294,031	292,974	308,120	312,909
All other current assets	222,852	222,860	227,691	228,929	227,683
Total current assets	1,063,491	1,076,433	1,080,778	1,114,703	1,134,808
Plant and equipment	1,704,153	1,717,276	1,719,077	1,724,982	1,735,243
Land and mineral rights	88,148	87,424	87,693	87,378	87,164
Less: Accumulated depreciation, depletion, and amortization	907,886	918,824	921,718	931,084	940,157
Net property, plant, and equipment	884,415	885,876	885,052	881,276	882,250
U.S. Treasury and Federal agency securities, due in more than 1 year	16,751	11,085	13,251	11,328	10,009
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,120,712	2,137,390	2,209,305	2,257,312	2,308,258
Total Assets	4,085,368	4,110,784	4,188,385	4,264,619	4,335,324
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	14,245	12,789	12,523	13,021	14,539
b. Commercial paper	61,097	64,078	54,613	56,580	53,972
c. Other short-term loans	24,496	24,799	25,325	28,693	28,536
Advances and prepayments by U.S. government	48,674	48,395	51,232	57,590	58,824
Trade accounts and trade notes payable	237,611	239,299	245,870	263,160	267,223
Income taxes accrued, prior and current years, net of payments:					
a. Federal	52,124	53,486	43,667	47,475	49,662
b. Other	7,455	7,166	7,761	7,393	7,164
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	15,582	11,914	12,225	13,489	12,316
b. Bonds and debentures	15,925	16,923	24,757	30,277	30,699
c. Other long-term loans	18,810	18,513	21,126	19,184	19,888
All other current liabilities, including excise and sales taxes, and accrued expenses	454,332	458,026	471,951	455,113	466,484
Total current liabilities	950,352	955,390	971,049	991,975	1,009,308
Long-term debt, due in more than 1 year:					
a. Loans from banks	169,651	168,650	162,960	161,360	162,811
b. Bonds and debentures	345,757	344,785	345,851	338,405	325,915
c. Other long-term loans	319,166	338,107	330,806	340,171	343,143
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	748,845	737,897	728,903	734,265	747,876
Total liabilities	2,533,771	2,544,829	2,539,570	2,566,177	2,589,052
Capital stock and other capital	1,107,315	1,115,473	1,136,468	1,157,642	1,182,123
Retained earnings	927,055	947,238	976,637	1,007,654	1,043,883
Cumulative foreign currency translation adjustment	(29,929)	(29,251)	(14,707)	(11,350)	(17,395)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(94,975)	(100,755)	(71,484)	(73,911)	(78,264)
Less: Treasury stock, at cost	357,869	366,750	378,098	381,592	384,075
Stockholders' equity	1,551,597	1,565,955	1,648,816	1,698,442	1,746,272
Total Liabilities and Stockholders' Equity	4,085,368	4,110,784	4,188,385	4,264,619	4,335,324
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	113,139	121,043	109,729	122,728	125,500

All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)				
24,504	28,427	32,439	30,229	33,243	68,629	68,984	70,843	74,429	75,291
8,042	8,763	8,046	6,292	5,462	19,555	16,401	16,429	16,695	15,893
964	484	4,152	5,508	6,224	6,124	10,104	10,178	8,375	9,859
33,510	37,674	44,636	42,029	44,929	94,308	95,489	97,450	99,499	101,043
680	914	889	563	663	1,601	1,956	814	1,193	1,144
1,534	2,484	2,356	2,737	706	12,154	15,218	11,251	12,066	12,390
2,852	2,675	2,720	2,505	2,864	28,260	32,666	31,342	28,434	26,607
193	348	452	328	420	2,801	3,112	3,169	2,701	3,106
321	320	320	366	386	12	16	799	46	14
21,435	16,960	19,133	17,528	21,816	21,320	20,428	21,428	21,358	20,103
60,527	61,375	70,506	66,057	71,784	160,457	168,884	166,253	165,297	164,407
265	233	243	273	330	30,317	32,142	34,521	36,121	35,593
134,691	135,476	137,266	149,023	155,151	158,277	161,431	151,325	160,883	166,951
134,956	135,709	137,508	149,296	155,481	188,594	193,573	185,845	197,004	202,543
125,294	125,966	127,006	130,186	130,059	170,811	168,065	165,968	177,934	182,850
85,074	81,809	84,685	82,676	81,919	137,778	141,051	143,006	146,253	145,764
405,850	404,860	419,706	428,215	439,243	657,640	671,573	661,072	686,488	695,564
980,415	990,138	1,001,108	1,004,839	1,007,783	723,738	727,138	717,969	720,143	727,460
61,020	60,244	60,136	60,164	59,765	27,128	27,180	27,557	27,214	27,399
510,527	516,100	524,070	528,392	529,766	397,359	402,724	397,648	402,691	410,391
530,908	534,281	537,175	536,611	537,782	353,507	351,594	347,877	344,666	344,468
3,032	3,179	3,488	3,549	2,076	13,719	7,906	9,762	7,778	7,933
1,059,529	1,060,286	1,074,392	1,105,963	1,114,819	1,061,183	1,077,103	1,134,913	1,151,349	1,193,439
1,999,319	2,002,607	2,034,761	2,074,338	2,093,921	2,086,049	2,108,177	2,153,625	2,190,281	2,241,404
9,114	8,515	6,957	6,307	8,085	5,131	4,275	5,566	6,714	6,454
48,958	52,708	40,048	46,713	45,729	12,138	11,370	14,566	9,867	8,243
14,994	14,358	15,536	17,762	17,216	9,501	10,441	9,789	10,931	11,320
68	70	73	73	64	48,606	48,326	51,158	57,517	58,760
100,212	98,333	106,700	109,160	112,782	137,399	140,967	139,171	154,000	154,440
20,179	22,631	16,086	19,373	20,321	31,945	30,855	27,581	28,101	29,341
3,007	3,248	3,834	3,378	3,406	4,449	3,918	3,927	4,016	3,759
10,281	7,398	6,598	6,353	6,534	5,301	4,516	5,627	7,136	5,782
9,020	9,779	14,195	18,688	17,033	6,904	7,144	10,562	11,589	13,667
12,850	11,649	13,700	13,272	14,241	5,961	6,865	7,425	5,912	5,647
175,192	173,793	180,961	170,515	174,933	279,140	284,234	290,990	284,598	291,551
403,876	402,481	404,686	411,594	420,344	546,476	552,910	566,363	580,381	588,964
90,010	90,244	89,979	88,895	87,552	79,641	78,406	72,981	72,465	75,258
195,048	196,688	200,031	196,614	192,927	150,709	148,096	145,821	141,792	132,987
180,129	182,717	183,594	188,265	191,151	139,037	155,391	147,212	151,906	151,991
349,551	350,061	350,208	354,535	353,230	399,294	387,835	378,695	379,731	394,646
1,218,614	1,222,191	1,228,498	1,239,903	1,245,205	1,315,157	1,322,638	1,311,071	1,326,274	1,343,848
457,941	458,160	466,774	480,944	487,364	649,373	657,312	669,694	676,698	694,758
607,238	614,754	627,300	643,274	660,149	319,817	332,485	349,337	364,381	383,734
(20,709)	(21,399)	(12,195)	(10,757)	(13,632)	(9,220)	(7,852)	(2,511)	(593)	(3,763)
(37,779)	(37,906)	(34,765)	(35,035)	(35,083)	(57,196)	(62,850)	(36,719)	(38,876)	(43,181)
225,986	233,194	240,851	243,989	250,081	131,882	133,556	137,247	137,602	133,994
780,705	780,416	806,262	834,436	848,716	770,892	785,539	842,553	864,006	897,556
1,999,319	2,002,607	2,034,761	2,074,338	2,093,921	2,086,049	2,108,177	2,153,625	2,190,281	2,241,404
1,974	2,379	15,019	16,621	18,900	111,164	118,664	94,709	106,107	106,600

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

Item	All Mining				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	22,992	23,345	23,651	25,719	27,215
Depreciation, depletion, and amortization of property, plant, and equipment	3,861	3,957	4,189	4,248	4,425
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,996	15,288	16,036	16,349	17,053
Income (or loss) from operations	4,134	4,100	3,425	5,122	5,736
Interest expense	1,228	1,188	1,175	1,183	1,169
All other nonoperating income (expense)	1,016	1,296	(210)	1,557	1,226
Income (or loss) before income taxes	3,922	4,207	2,041	5,496	5,794
Provision for current and deferred domestic income taxes	971	1,136	658	1,543	1,780
Income (or loss) after income taxes	2,951	3,072	1,383	3,952	4,014
Cash dividends charged to retained earnings in current quarter	1,702	565	1,001	614	662
Net income retained in business	1,250	2,507	382	3,339	3,351
Retained earnings at beginning of quarter	22,265	22,954	27,655	22,657	26,025
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(510)	136	(113)	(160)	(149)
Retained earnings at end of quarter	23,004	25,597	27,924	25,836	29,227
	(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	16.8	16.9	17.7	16.5	16.3
All other operating costs and expenses	65.2	65.5	67.8	63.6	62.7
Income (or loss) from operations	18.0	17.6	14.5	19.9	21.1
Interest expense	5.3	5.1	5.0	4.6	4.3
All other nonoperating income (expense)	4.4	5.5	(0.9)	6.1	4.5
Income (or loss) before income taxes	17.1	18.0	8.6	21.4	21.3
Provision for current and deferred domestic income taxes	4.2	4.9	2.8	6.0	6.5
Income (or loss) after income taxes	12.8	13.2	5.8	15.4	14.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.84	14.26	6.66	17.23	17.33
After income taxes	10.41	10.41	4.52	12.39	12.01
Annual rate of profit on total assets:					
Before income taxes	6.03	6.39	3.03	7.86	7.99
After income taxes	4.54	4.67	2.05	5.65	5.54
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.15	1.19	1.10	1.18	1.13
Total cash, U.S. government and other securities to total current liabilities	0.29	0.33	0.32	0.36	0.33
Total stockholders' equity to total debt	1.62	1.70	1.77	1.83	1.92

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				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
332,204	339,808	363,072	358,681	380,640	152,095	157,342	171,661	168,953	180,309	180,109	182,465	191,411	189,729	200,331
3,524	3,572	3,709	3,523	3,452	2,232	2,263	2,276	2,206	2,148	1,292	1,309	1,432	1,317	1,304
320,639	327,116	348,498	345,040	365,538	146,659	151,100	163,196	161,732	172,403	173,980	176,016	185,303	183,308	193,135
8,041	9,119	10,865	10,118	11,650	3,204	3,979	6,189	5,014	5,758	4,837	5,140	4,677	5,104	5,892
1,992	2,079	2,075	1,884	1,843	939	1,062	1,109	967	928	1,053	1,017	966	917	914
1,352	1,799	(781)	1,373	2,567	774	1,006	1,067	725	1,390	579	793	(1,848)	649	1,177
7,401	8,840	8,010	9,608	12,374	3,039	3,924	6,147	4,772	6,220	4,363	4,916	1,863	4,836	6,154
2,568	2,635	3,866	2,462	3,990	1,210	1,192	2,311	1,092	2,087	1,358	1,443	1,555	1,370	1,903
4,833	6,205	4,144	7,146	8,384	1,828	2,732	3,837	3,679	4,132	3,005	3,473	308	3,467	4,252
1,745	1,431	2,643	1,770	2,151	649	485	1,283	596	1,041	1,096	946	1,360	1,174	1,110
3,088	4,774	1,501	5,377	6,234	1,179	2,247	2,554	3,083	3,091	1,909	2,527	(1,053)	2,293	3,142
92,659	98,682	104,364	104,336	107,995	42,608	46,494	48,334	50,434	53,424	50,051	52,188	56,030	53,902	54,571
(20)	(550)	(793)	(684)	(527)	382	(54)	276	(476)	(107)	(402)	(495)	(1,069)	(209)	(420)
95,727	102,906	105,072	109,028	113,702	44,170	48,687	51,163	53,042	56,409	51,557	54,219	53,909	55,987	57,293
(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	1.0	1.0	0.9	1.5	1.4	1.3	1.3	1.2	0.7	0.7	0.7	0.7	0.7
96.5	96.3	96.0	96.2	96.0	96.4	96.0	95.1	95.7	95.6	96.6	96.5	96.8	96.6	96.4
2.4	2.7	3.0	2.8	3.1	2.1	2.5	3.6	3.0	3.2	2.7	2.8	2.4	2.7	2.9
0.6	0.6	0.6	0.5	0.5	0.6	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.5
0.4	0.5	(0.2)	0.4	0.7	0.5	0.6	0.6	0.4	0.8	0.3	0.4	(1.0)	0.3	0.6
2.2	2.6	2.2	2.7	3.3	2.0	2.5	3.6	2.8	3.4	2.4	2.7	1.0	2.5	3.1
0.8	0.8	1.1	0.7	1.0	0.8	0.8	1.3	0.6	1.2	0.8	0.8	0.8	0.7	0.9
1.5	1.8	1.1	2.0	2.2	1.2	1.7	2.2	2.2	2.3	1.7	1.9	0.2	1.8	2.1
(percent)					(percent)					(percent)				
14.60	16.92	15.09	17.74	22.20	10.04	12.44	19.08	14.54	18.47	21.34	23.76	8.93	22.66	27.90
9.53	11.88	7.81	13.20	15.04	6.04	8.66	11.91	11.21	12.27	14.70	16.78	1.48	16.24	19.27
5.22	6.13	5.50	6.54	8.32	3.71	4.68	7.28	5.59	7.25	7.27	8.15	3.04	7.86	9.78
3.41	4.31	2.84	4.87	5.64	2.23	3.26	4.54	4.31	4.82	5.01	5.76	0.50	5.63	6.76
1.39	1.40	1.42	1.43	1.43	1.39	1.40	1.43	1.43	1.44	1.39	1.39	1.42	1.43	1.42
0.17	0.17	0.18	0.19	0.19	0.17	0.17	0.19	0.20	0.19	0.16	0.16	0.16	0.18	0.19
1.38	1.48	1.54	1.57	1.65	1.42	1.53	1.68	1.68	1.78	1.32	1.40	1.37	1.42	1.47

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

Item	All Mining				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	6,776	7,446	8,008	10,003	10,239
Time deposits in the U.S., including negotiable certificates of deposit	640	472	508	769	763
Total cash on hand and in U.S. banks	7,416	7,919	8,517	10,772	11,003
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,521	3,295	3,201	3,196	2,352
Total cash, U.S. government and other securities	9,937	11,213	11,718	13,967	13,355
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,401	13,918	14,828	16,136	16,767
Inventories	4,770	4,774	4,700	4,721	4,871
All other current assets	10,413	10,091	8,489	10,529	10,761
Total current assets	39,521	39,997	39,735	45,353	45,754
Plant and equipment	200,562	204,221	208,321	214,295	219,970
Land and mineral rights	52,188	53,280	54,986	56,151	61,215
Less: Accumulated depreciation, depletion, and amortization	111,559	114,307	115,621	119,419	122,569
Net property, plant, and equipment	141,190	143,193	147,686	151,027	158,616
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	79,366	80,025	82,391	83,255	85,686
Total Assets	260,077	263,215	269,812	279,635	290,057
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	789	814	679	481	752
b. Other short-term loans, including commercial paper	569	308	648	614	586
Trade accounts and trade notes payable	11,111	11,365	12,245	12,329	13,203
Income taxes accrued, prior and current years, net of payments.	607	664	586	853	659
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,244	918	1,042	1,668	1,450
b. Other long-term loans	2,923	3,230	2,968	2,665	2,938
All other current liabilities, including excise and sales taxes, and accrued expenses	17,182	16,354	18,029	19,939	21,017
Total current liabilities	34,424	33,654	36,196	38,549	40,605
Long-term debt, due in more than 1 year:					
a. Loans from banks	17,743	16,695	17,295	16,277	15,884
b. Other long-term loans	46,813	47,496	46,719	48,044	48,097
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	47,709	47,355	47,105	49,162	51,764
Total liabilities	146,689	145,201	147,316	152,031	156,350
Capital stock and other capital (less treasury stock)	90,384	92,417	94,572	101,768	104,480
Retained earnings	23,004	25,597	27,924	25,836	29,227
Stockholders' equity	113,389	118,014	122,496	127,604	133,707
Total Liabilities and Stockholders' Equity	260,077	263,215	269,812	279,635	290,057
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	5,097	6,343	3,539	6,805	5,150
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.8	4.3	4.3	5.0	4.6
Trade accounts and trade notes receivable	5.5	5.3	5.5	5.8	5.8
Inventories	1.8	1.8	1.7	1.7	1.7
Total current assets	15.2	15.2	14.7	16.2	15.8
Net property, plant, and equipment	54.3	54.4	54.7	54.0	54.7
Short-term debt, including installments on long-term debt	2.1	2.0	2.0	1.9	2.0
Total current liabilities	13.2	12.8	13.4	13.8	14.0
Long-term debt	24.8	24.4	23.7	23.0	22.1
Total liabilities	56.4	55.2	54.6	54.4	53.9
Stockholders' equity	43.6	44.8	45.4	45.6	46.1

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				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004
(million dollars)					(million dollars)					(million dollars)				
23,685	23,604	22,594	23,921	24,451	13,915	13,931	14,311	14,352	14,115	9,769	9,672	8,284	9,569	10,335
4,314	4,212	5,459	5,427	4,880	3,436	3,381	3,758	3,701	3,191	878	830	1,702	1,727	1,689
27,999	27,816	28,053	29,348	29,330	17,351	17,313	18,068	18,052	17,306	10,648	10,503	9,985	11,295	12,024
10,842	11,527	13,894	14,983	15,566	6,260	6,866	7,758	9,065	8,818	4,582	4,661	6,136	5,919	6,748
38,841	39,343	41,947	44,331	44,896	23,611	24,179	25,826	27,117	26,124	15,229	15,164	16,121	17,214	18,773
118,828	120,353	124,875	128,177	129,951	67,761	69,915	70,744	73,922	73,806	51,067	50,438	54,132	54,255	56,144
128,517	129,986	133,081	131,241	132,327	72,680	73,154	73,115	73,869	75,643	55,837	56,831	59,967	57,371	56,684
37,361	37,395	36,064	35,099	37,392	26,257	26,361	25,995	24,325	26,326	11,104	11,034	10,068	10,774	11,066
323,546	327,076	335,968	338,848	344,566	190,309	193,609	195,680	199,234	201,899	133,237	133,467	140,288	139,614	142,668
174,976	176,452	179,510	178,928	181,327	103,575	104,673	107,562	106,640	107,568	71,401	71,779	71,948	72,287	73,759
9,398	9,532	9,181	9,298	9,302	3,818	3,910	3,919	3,836	3,950	5,580	5,622	5,262	5,462	5,353
88,770	88,907	91,828	91,800	93,468	54,486	54,452	57,434	57,201	58,174	34,284	34,454	34,394	34,599	35,294
95,604	97,077	96,864	96,425	97,161	52,907	54,131	54,048	53,275	53,344	42,697	42,946	42,816	43,150	43,817
148,285	152,259	150,211	152,104	153,126	84,201	87,526	87,944	88,695	87,845	64,084	64,733	62,267	63,409	65,282
567,436	576,413	583,042	587,377	594,854	327,417	335,266	337,671	341,204	343,088	240,019	241,146	245,371	246,173	251,767
21,715	21,367	20,566	20,557	20,761	14,741	14,677	13,525	13,945	14,582	6,974	6,690	7,041	6,611	6,179
25,017	21,859	20,431	21,575	20,020	19,025	16,871	14,822	15,268	13,863	5,992	4,988	5,609	6,307	6,157
109,098	113,722	116,325	119,138	120,742	55,367	58,592	58,649	61,929	61,700	53,731	55,130	57,676	57,209	59,042
3,494	4,276	5,086	3,667	4,597	2,683	2,919	3,879	2,442	3,286	811	1,357	1,207	1,225	1,311
6,344	6,638	5,851	5,323	5,087	4,633	5,001	4,132	3,951	3,770	1,712	1,637	1,719	1,372	1,317
5,549	4,419	4,889	5,821	5,992	2,993	2,553	3,126	3,773	3,569	2,555	1,866	1,763	2,048	2,422
61,535	61,822	62,656	60,710	63,597	37,692	37,736	39,002	37,750	39,898	23,843	24,086	23,654	22,960	23,699
232,752	234,102	235,805	236,790	240,795	137,134	138,350	137,136	139,058	140,668	95,619	95,753	98,669	97,732	100,127
40,324	39,237	37,474	37,464	37,258	23,776	23,540	21,375	21,897	21,535	16,548	15,697	16,100	15,567	15,722
48,199	47,953	48,509	47,494	46,356	19,884	19,635	19,817	19,070	18,219	28,314	28,318	28,692	28,424	28,138
43,338	46,154	48,960	49,018	47,524	25,578	27,543	30,462	29,942	27,987	17,760	18,612	18,499	19,075	19,537
364,613	367,448	370,748	370,766	371,932	206,372	209,068	208,789	209,968	208,409	158,241	158,380	161,960	160,798	163,523
107,096	106,059	107,222	107,583	109,220	76,875	77,512	77,720	78,195	78,270	30,221	28,547	29,503	29,389	30,950
95,727	102,906	105,072	109,028	113,702	44,170	48,687	51,163	53,042	56,409	51,557	54,219	53,909	55,987	57,293
202,823	208,965	212,294	216,612	222,922	121,045	126,199	128,883	131,236	134,678	81,778	82,767	83,411	85,375	88,243
567,436	576,413	583,042	587,377	594,854	327,417	335,266	337,671	341,204	343,088	240,019	241,146	245,371	246,173	251,767
90,794	92,974	100,163	102,058	103,771	53,176	55,260	58,544	60,176	61,230	37,619	37,714	41,619	41,882	42,541
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.8	6.8	7.2	7.5	7.5	7.2	7.2	7.6	7.9	7.6	6.3	6.3	6.6	7.0	7.5
20.9	20.9	21.4	21.8	21.8	20.7	20.9	21.0	21.7	21.5	21.3	20.9	22.1	22.0	22.3
22.6	22.6	22.8	22.3	22.2	22.2	21.8	21.7	21.6	22.0	23.3	23.6	24.4	23.3	22.5
57.0	56.7	57.6	57.7	57.9	58.1	57.7	57.9	58.4	58.8	55.5	55.3	57.2	56.7	56.7
16.8	16.8	16.6	16.4	16.3	16.2	16.1	16.0	15.6	15.5	17.8	17.8	17.4	17.5	17.4
10.3	9.4	8.9	9.1	8.7	12.6	11.7	10.5	10.8	10.4	7.2	6.3	6.6	6.6	6.4
41.0	40.6	40.4	40.3	40.5	41.9	41.3	40.6	40.8	41.0	39.8	39.7	40.2	39.7	39.8
15.6	15.1	14.7	14.5	14.1	13.3	12.9	12.2	12.0	11.6	18.7	18.3	18.3	17.9	17.4
64.3	63.7	63.6	63.1	62.5	63.0	62.4	61.8	61.5	60.7	65.9	65.7	66.0	65.3	65.0
35.7	36.3	36.4	36.9	37.5	37.0	37.6	38.2	38.5	39.3	34.1	34.3	34.0	34.7	35.0

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,
Total Assets \$50 Million and Over¹

Item	All Retail Trade				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004 ²
	(million dollars)				
Net sales, receipts, and operating revenues	364,786	378,358	420,889	393,272	
Depreciation, depletion, and amortization of property, plant, and equipment	7,154	7,314	7,420	7,368	
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	341,046	354,666	390,215	366,026	
Income (or loss) from operations	16,586	16,378	23,254	19,878	
Interest expense	3,115	3,030	3,764	3,569	
All other nonoperating income (expense)	1,418	1,352	5,594	1,457	
Income (or loss) before income taxes	14,888	14,700	25,084	17,766	
Provision for current and deferred domestic income taxes	5,277	5,184	10,336	6,237	
Income (or loss) after income taxes	9,612	9,516	14,748	11,529	
Cash dividends charged to retained earnings in current quarter	1,939	2,014	1,749	2,763	
Net income retained in business	7,673	7,502	12,999	8,766	
Retained earnings at beginning of quarter	194,161	199,240	204,612	211,331	
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,617)	(1,948)	(7,971)	(7,202)	
Retained earnings at end of quarter	199,216	204,794	209,640	212,895	
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment	2.0	1.9	1.8	1.9	
All other operating costs and expenses	93.5	93.7	92.7	93.1	
Income (or loss) from operations	4.5	4.3	5.5	5.1	
Interest expense	0.9	0.8	0.9	0.9	
All other nonoperating income (expense)	0.4	0.4	1.3	0.4	
Income (or loss) before income taxes	4.1	3.9	6.0	4.5	
Provision for current and deferred domestic income taxes	1.4	1.4	2.5	1.6	
Income (or loss) after income taxes	2.6	2.5	3.5	2.9	
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.12	20.13	33.78	23.78	
After income taxes	13.64	13.03	19.86	15.43	
Annual rate of profit on total assets:					
Before income taxes	8.42	7.91	13.45	9.43	
After income taxes	5.43	5.12	7.91	6.12	
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.55	1.49	1.51	1.51	
Total cash, U.S. government and other securities to total current liabilities	0.24	0.20	0.26	0.27	
Total stockholders' equity to total debt	1.37	1.37	1.42	1.40	

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

²See Publication Schedule, page iv. Second quarter estimates for Retail Trade will be published in the third quarter publication.

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004 ²	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004 ²	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004 ²
(million dollars)					(million dollars)					(million dollars)				
79,945	78,671	81,953	81,539		144,215	146,636	179,286	152,687		140,626	153,051	159,651	159,046	
1,785	1,771	1,757	1,816		3,076	3,167	3,245	3,130		2,293	2,376	2,419	2,422	
75,433	74,592	78,621	77,454		134,530	137,141	163,118	140,405		131,083	142,932	148,476	148,167	
2,728	2,308	1,575	2,269		6,608	6,327	12,923	9,153		7,250	7,743	8,756	8,456	
898	875	944	898		1,321	1,238	1,908	1,796		896	917	911	874	
125	79	(298)	248		1,056	1,134	5,608	617		237	140	284	591	
1,955	1,511	332	1,619		6,343	6,223	16,624	7,974		6,590	6,966	8,129	8,174	
621	540	400	545		2,187	2,050	7,025	2,778		2,468	2,594	2,911	2,915	
1,334	971	(68)	1,074		4,156	4,173	9,598	5,196		4,122	4,372	5,217	5,259	
266	147	155	241		732	855	984	1,397		941	1,012	609	1,125	
1,068	824	(223)	833		3,424	3,318	8,614	3,799		3,181	3,360	4,608	4,134	
28,568	29,148	30,292	29,547		105,076	106,036	107,659	111,988		60,517	64,056	66,661	69,796	
(315)	(98)	(757)	(36)		(2,512)	(519)	(4,803)	(4,978)		209	(1,331)	(2,411)	(2,188)	
29,322	29,874	29,313	30,344		105,987	108,835	111,470	110,809		63,907	66,086	68,857	71,743	
(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	
2.2	2.3	2.1	2.2		2.1	2.2	1.8	2.0		1.6	1.6	1.5	1.5	
94.4	94.8	95.9	95.0		93.3	93.5	91.0	92.0		93.2	93.4	93.0	93.2	
3.4	2.9	1.9	2.8		4.6	4.3	7.2	6.0		5.2	5.1	5.5	5.3	
1.1	1.1	1.2	1.1		0.9	0.8	1.1	1.2		0.6	0.6	0.6	0.5	
0.2	0.1	(0.4)	0.3		0.7	0.8	3.1	0.4		0.2	0.1	0.2	0.4	
2.4	1.9	0.4	2.0		4.4	4.2	9.3	5.2		4.7	4.6	5.1	5.1	
0.8	0.7	0.5	0.7		1.5	1.4	3.9	1.8		1.8	1.7	1.8	1.8	
1.7	1.2	(0.1)	1.3		2.9	2.8	5.4	3.4		2.9	2.9	3.3	3.3	
(percent)					(percent)					(percent)				
20.38	15.63	3.45	16.43		18.75	18.14	47.23	22.87		24.35	23.98	27.62	27.26	
13.91	10.04	(0.71)	10.90		12.28	12.16	27.27	14.90		15.23	15.05	17.73	17.54	
6.29	4.84	1.06	5.03		7.57	7.09	19.11	9.06		10.63	10.43	11.91	11.97	
4.29	3.11	(0.22)	3.34		4.96	4.75	11.03	5.90		6.65	6.54	7.65	7.70	
1.17	1.16	1.19	1.25		1.67	1.55	1.60	1.55		1.54	1.52	1.52	1.55	
0.17	0.15	0.17	0.26		0.23	0.16	0.26	0.24		0.27	0.27	0.30	0.31	
0.82	0.82	0.80	0.80		1.37	1.34	1.45	1.40		1.79	1.83	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,
Total Assets \$50 Million and Over¹

Item	All Retail Trade				
	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004 ²
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	33,800	31,860	37,825	40,808	
Time deposits in the U.S., including negotiable certificates of deposit	5,276	4,387	5,696	4,242	
Total cash on hand and in U.S. banks	39,076	36,247	43,520	45,050	
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	10,392	10,221	16,118	17,407	
Total cash, U.S. government and other securities	49,468	46,467	59,638	62,457	
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	69,505	71,404	73,732	73,441	
Inventories	180,964	202,190	187,880	190,427	
All other current assets	21,371	22,167	22,144	21,767	
Total current assets	321,308	342,229	343,394	348,092	
Plant and equipment	387,780	396,128	397,903	403,878	
Land and mineral rights	41,466	42,261	42,810	43,283	
Less: Accumulated depreciation, depletion, and amortization	158,335	162,503	162,320	166,359	
Net property, plant, and equipment	270,911	275,886	278,393	280,802	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,412	125,330	124,429	125,092	
Total Assets	707,631	743,445	746,217	753,986	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	9,975	9,777	10,865	11,271	
b. Other short-term loans, including commercial paper	10,671	15,708	13,537	14,571	
Trade accounts and trade notes payable	100,171	113,919	108,619	109,065	
Income taxes accrued, prior and current years, net of payments.	6,790	6,378	9,329	9,776	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,181	3,586	3,195	3,139	
b. Other long-term loans	14,800	14,370	13,263	14,364	
All other current liabilities, including excise and sales taxes, and accrued expenses	61,929	65,954	68,497	68,126	
Total current liabilities	207,517	229,692	227,306	230,312	
Long-term debt, due in more than 1 year:					
a. Loans from banks	32,844	33,591	34,099	34,110	
b. Other long-term loans	134,707	135,579	133,709	135,566	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	50,612	52,461	54,093	55,214	
Total liabilities	425,679	451,323	449,207	455,203	
Capital stock and other capital (less treasury stock)	82,735	87,328	87,370	85,888	
Retained earnings	199,216	204,794	209,640	212,895	
Stockholders' equity	281,951	292,122	297,010	298,784	
Total Liabilities and Stockholders' Equity	707,631	743,445	746,217	753,986	
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	113,791	112,536	116,088	117,779	
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	7.0	6.3	8.0	8.3	
Trade accounts and trade notes receivable	9.8	9.6	9.9	9.7	
Inventories	25.6	27.2	25.2	25.3	
Total current assets	45.4	46.0	46.0	46.2	
Net property, plant, and equipment	38.3	37.1	37.3	37.2	
Short-term debt, including installments on long-term debt	5.5	5.8	5.5	5.7	
Total current liabilities	29.3	30.9	30.5	30.5	
Long-term debt	23.7	22.8	22.5	22.5	
Total liabilities	60.2	60.7	60.2	60.4	
Stockholders' equity	39.8	39.3	39.8	39.6	

¹These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.
²See Publication Schedule, page iv. Second quarter estimates for Retail Trade will be published in the third quarter publication.

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004 ²	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004 ²	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004 ²
(million dollars)					(million dollars)					(million dollars)				
3,897	3,720	4,136	7,214		14,060	10,968	14,793	14,919		15,844	17,173	18,895	18,675	
407	407	404	464		3,332	2,180	3,280	2,113		1,537	1,800	2,012	1,665	
4,304	4,127	4,540	7,678		17,391	13,147	18,073	17,032		17,381	18,973	20,907	20,340	
692	308	433	458		5,123	4,597	9,219	9,492		4,577	5,315	6,466	7,458	
4,996	4,435	4,973	8,136		22,514	17,745	27,292	26,524		21,958	24,288	27,373	27,798	
5,457	5,516	5,753	5,679		44,031	44,189	45,059	44,936		20,017	21,698	22,920	22,825	
22,107	22,844	22,693	22,531		84,608	100,320	84,341	87,804		74,250	79,026	80,845	80,092	
2,195	2,051	2,440	2,200		10,299	10,518	10,001	10,415		8,877	9,599	9,703	9,152	
34,756	34,846	35,859	38,545		161,452	172,772	166,694	169,679		125,100	134,611	140,841	139,867	
98,908	100,441	101,341	102,421		174,492	177,920	178,118	181,770		114,380	117,767	118,444	119,687	
7,958	7,973	8,110	8,197		16,146	16,488	16,893	17,109		17,362	17,800	17,807	17,977	
43,353	44,204	45,154	45,828		68,783	70,508	69,274	71,914		46,198	47,791	47,893	48,617	
63,513	64,210	64,298	64,790		121,854	123,900	125,738	126,965		85,543	87,776	88,358	89,048	
25,941	25,791	25,183	25,422		52,070	54,670	55,537	55,475		37,401	44,869	43,709	44,196	
124,210	124,847	125,339	128,756		335,376	351,341	347,969	352,119		248,044	267,257	272,908	273,111	
55	113	345	240		1,090	1,356	709	1,099		8,830	8,308	9,811	9,932	
22	18	25	22		7,856	12,597	10,419	10,956		2,793	3,093	3,093	3,593	
15,930	15,888	15,987	16,600		45,155	53,793	47,078	48,864		39,086	44,237	45,555	43,601	
740	735	683	890		2,917	2,699	5,324	5,115		3,132	2,945	3,322	3,772	
338	425	524	494		330	459	357	315		2,513	2,702	2,314	2,330	
1,594	1,747	1,634	1,488		11,501	10,401	9,766	11,334		1,705	2,221	1,864	1,542	
10,909	11,120	10,927	10,992		27,807	29,932	30,840	31,772		23,212	24,902	26,730	25,363	
29,588	30,046	30,124	30,726		96,657	111,238	104,493	109,454		81,272	88,409	92,688	90,132	
8,167	8,311	8,760	8,366		6,250	6,983	6,467	6,727		18,427	18,297	18,872	19,017	
36,580	36,330	36,604	38,561		71,878	70,338	69,103	69,496		26,248	28,911	28,001	27,509	
11,514	11,475	11,348	11,702		25,260	25,533	27,111	26,975		13,838	15,453	15,634	16,536	
85,849	86,162	86,837	89,356		200,044	214,092	207,174	212,652		139,786	151,069	155,196	153,194	
9,039	8,811	9,189	9,057		29,344	28,415	29,326	28,658		44,352	50,102	48,855	48,174	
29,322	29,874	29,313	30,344		105,987	108,835	111,470	110,809		63,907	66,086	68,857	71,743	
38,361	38,685	38,502	39,400		135,332	137,249	140,795	139,467		108,259	116,187	117,713	119,917	
124,210	124,847	125,339	128,756		335,376	351,341	347,969	352,119		248,044	267,257	272,908	273,111	
5,167	4,800	5,734	7,819		64,795	61,534	62,201	60,225		43,829	46,202	48,153	49,735	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
4.0	3.6	4.0	6.3		6.7	5.1	7.8	7.5		8.9	9.1	10.0	10.2	
4.4	4.4	4.6	4.4		13.1	12.6	12.9	12.8		8.1	8.1	8.4	8.4	
17.8	18.3	18.1	17.5		25.2	28.6	24.2	24.9		29.9	29.6	29.6	29.3	
28.0	27.9	28.6	29.9		48.1	49.2	47.9	48.2		50.4	50.4	51.6	51.2	
51.1	51.4	51.3	50.3		36.3	35.3	36.1	36.1		34.5	32.8	32.4	32.6	
1.6	1.8	2.0	1.7		6.2	7.1	6.1	6.7		6.4	6.1	6.3	6.4	
23.8	24.1	24.0	23.9		28.8	31.7	30.0	31.1		32.8	33.1	34.0	33.0	
36.0	35.8	36.2	36.4		23.3	22.0	21.7	21.6		18.0	17.7	17.2	17.0	
69.1	69.0	69.3	69.4		59.6	60.9	59.5	60.4		56.4	56.5	56.9	56.1	
30.9	31.0	30.7	30.6		40.4	39.1	40.5	39.6		43.6	43.5	43.1	43.9	

Quarterly Financial Report



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