

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

Quarter 3

Issued December 2004

QFR/04-Q3



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

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

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CONTENTS

Introduction to the Quarterly Financial Report Program . . . . .	iv
Report Form Conversion Tables . . . . .	x
Summary Data Tables	
A. Rates of Change in Sales and Profits for Corporations in NAICS Manufacturing, Mining, and Trade, by Sector, Select Subsectors, and Select Industry Groups . . . . .	xiv
B. Profits Per Dollar of Sales for Corporations in NAICS Manufacturing, Mining, and Trade, by Sector, Select Subsectors, and Select Industry Groups . . . . .	xvi
C. Profits Per Dollar of Sales for Corporations in the NAICS Manufacturing Sector, by Asset Size . . . . .	xvii
D. Annual Rates of Profit on Stockholders' Equity for Corporations in NAICS Manufacturing, Mining, and Trade, by Sector, Select Subsectors, and Select Industry Groups . . . . .	xviii
E. Annual Rates of Profit on Stockholders' Equity for Corporations in the NAICS Manufacturing Sector, by Asset Size . . . . .	xix
F. Historical Rates of Return for Corporations in the NAICS Manufacturing Sector . . . . .	xx
G. Historical Rates of Return for Corporations in the NAICS Mining Sector Assets \$50 Million and Over . . . . .	xxi
H. Historical Rates of Return for Corporations in the NAICS Wholesale Trade Sector Assets \$50 Million and Over . . . . .	xxii
I. Historical Rates of Return for Corporations in the NAICS Retail Trade Sector Assets \$50 Million and Over . . . . .	xxiii
J. Composition of the Sample, by NAICS Sector and Asset Size . . . . .	xxiv
K. Sampling Variability for Corporations in NAICS Manufacturing, Mining, and Trade, by Sector, Select Subsectors, and Select Industry Groups . . . . .	xxv
L. Seasonally Adjusted Net Sales and Net Income After Tax for Corporations in the NAICS Manufacturing Sector . . . . .	xxvi
Guide to Quarterly Financial Statistics <sup>1</sup> . . . . .	xxvii
Financial Data Tables . . . . .	1

<sup>1</sup>Data for these tables are also available on the Internet at [www.census.gov/csd/qfr/](http://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.

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**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

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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  $\pm 1.6$ (\$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><b>Income (or loss) from operations</b> . . . . .</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><b>Income (or loss) before income taxes</b> . . . . .</p> <p>Provision for current and deferred domestic income taxes:</p> <p style="padding-left: 20px;">a. Federal . . . . .</p> <p style="padding-left: 20px;">b. Other . . . . .</p> <p><b>Income (or loss) after income taxes</b> . . . . .</p> <p>Extraordinary gains (losses), net of taxes . . . . .</p> <p>Cumulative effect of accounting changes, net of taxes . . . . .</p> <p><b>Net income (or loss) for quarter</b> . . . . .</p> <p>Cash dividends charged to retained earnings in current quarter . . . . .</p> <p><b>Net income retained in business</b> . . . . .</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><b>Retained earnings at end of quarter</b> . . . . .</p> <p style="text-align: center;"><b>INCOME STATEMENT IN RATIO FORMAT</b></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><b>Income (or loss) from operations</b> . . . . .</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><b>Income (or loss) before income taxes</b> . . . . .</p> <p>Provision for current and deferred domestic income taxes . . . . .</p> <p><b>Income (or loss) after income taxes</b> . . . . .</p> <p style="text-align: center;"><b>OPERATING RATIOS</b> (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><b>Income (or loss) from operations</b> . . . . .</p> <p>Interest expense . . . . .</p> <p>All other nonoperating income (expense) . . . . .</p> <p><b>Income (or loss) before income taxes</b> . . . . .</p> <p>Provision for current and deferred domestic income taxes . . . . .</p> <p><b>Income (or loss) after income taxes</b> . . . . .</p> <p>Cash dividends charged to retained earnings in current quarter . . . . .</p> <p><b>Net income retained in business</b> . . . . .</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><b>Retained earnings at end of quarter</b> . . . . .</p> <p style="text-align: center;"><b>INCOME STATEMENT IN RATIO FORMAT</b></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><b>Income (or loss) from operations</b> . . . . .</p> <p>Interest expense . . . . .</p> <p>All other nonoperating income (expense) . . . . .</p> <p><b>Income (or loss) before income taxes</b> . . . . .</p> <p>Provision for current and deferred domestic income taxes . . . . .</p> <p><b>Income (or loss) after income taxes</b> . . . . .</p> <p style="text-align: center;"><b>OPERATING RATIOS</b> (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;"><b>BALANCE SHEET RATIOS</b> (based on succeeding table)</p> <p>Total current assets to total current liabilities . . . . .</p> <p>Total cash, U.S. Government and other securities to total current liabilities . . . . .</p> <p>Total stockholders' equity to total debt . . . . .</p>
<p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[4]</p> <p>[5]</p> <p>[5]</p> <p>[5]</p> <p>[6]</p> <p>[6]</p> <p>[9]</p> <p>[9]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p>	<p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[9]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p>

# CONVERSION TABLE FOR BALANCE SHEET LONG TO SHORT FORMAT

LONG FORMAT	SHORT FORMAT
<p style="text-align: center;"><b>ASSETS</b></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><b>Total cash on hand and in banks</b> . . . . .</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><b>Total cash, U.S. Government and other securities</b> . . . . .</p> <p>Trade receivables from U.S. Government . . . . .</p> <p>Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .</p> <p><b>Total receivables</b> . . . . .</p> <p>Inventories . . . . .</p> <p>All other current assets . . . . .</p> <p><b>Total current assets</b> . . . . .</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><b>Net property, plant, and equipment</b> . . . . .</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><b>Total Assets</b> . . . . .</p> <p style="text-align: center;"><b>LIABILITIES AND STOCKHOLDERS' EQUITY</b></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><b>Total current liabilities</b> . . . . .</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><b>Total Liabilities</b> . . . . .</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><b>Stockholders' Equity</b> . . . . .</p> <p><b>Total Liabilities and Stockholders' Equity</b> . . . . .</p> <p><b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .</p>	<p style="text-align: center;"><b>ASSETS</b></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><b>Total cash on hand and in U.S. banks</b> . . . . .</p> <p>Other short-term financial investments including marketable and government securities, commercial paper, etc. . . . .</p> <p><b>Total cash, U.S. Government and other securities</b> . . . . .</p> <p>Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .</p> <p>Inventories . . . . .</p> <p>All other current assets . . . . .</p> <p><b>Total current assets</b> . . . . .</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><b>Net property, plant, and equipment</b> . . . . .</p> <p>All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .</p> <p><b>Total Assets</b> . . . . .</p> <p style="text-align: center;"><b>LIABILITIES AND STOCKHOLDERS' EQUITY</b></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><b>Total current liabilities</b> . . . . .</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><b>Total Liabilities</b> . . . . .</p> <p>Capital stock and other capital (less treasury stock) . . . . .</p> <p>Retained earnings . . . . .</p> <p><b>Stockholders' Equity</b> . . . . .</p> <p><b>Total Liabilities and Stockholders' Equity</b> . . . . .</p> <p><b>NET WORKING CAPITAL</b> . . . . .</p> <p>Excess of total current assets over total current liabilities . . . . .</p> <p style="text-align: center;"><b>SELECTED BALANCE SHEET RATIOS</b></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>[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>[21]</p>

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## **SUMMARY DATA TABLES**

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



**TABLE A**  
**RATES OF CHANGE IN SALES AND PROFITS**  
**FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,**  
**BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS**

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

Industry	Sales				
	3Q 2003	2Q 2004	3Q 2004	Rate of change	
				3Q 2003 to 3Q 2004	2Q 2004 to 3Q 2004
	(million dollars)			(percent)	
All manufacturing <sup>4</sup> .....	1,109,436	1,228,877	1,237,721	+12	+1
All nondurable manufacturing.....	539,785	586,367	593,649	+10	+1
Food.....	91,494	101,300	100,947	+10	<sup>2</sup>
Beverage and tobacco products.....	35,073	35,955	35,663	<sup>2</sup>	<sup>2</sup>
Textile mills and textile product mills.....	11,679	12,743	12,487	<sup>2</sup>	<sup>2</sup>
Apparel and leather products.....	23,039	23,760	25,980	+13	<sup>2</sup>
Paper.....	37,353	40,949	41,323	+11	<sup>2</sup>
Printing and related support activities.....	16,928	16,285	17,258	<sup>2</sup>	<sup>2</sup>
Petroleum and coal products.....	157,388	174,021	181,076	+15	+4
Chemicals.....	135,266	145,711	144,252	+7	<sup>2</sup>
Basic chemicals, resins, and synthetics <sup>5</sup> .....	38,773	45,172	44,571	+15	<sup>2</sup>
Pharmaceuticals and medicines <sup>5</sup> .....	58,257	58,109	58,497	<sup>2</sup>	<sup>2</sup>
All other chemicals <sup>5</sup> .....	38,236	42,430	41,184	+8	<sup>2</sup>
Plastics and rubber products.....	31,566	35,642	34,663	+10	<sup>2</sup>
All durable manufacturing.....	569,650	642,510	644,071	+13	<sup>2</sup>
Wood products.....	16,621	19,667	20,770	+25	<sup>2</sup>
Nonmetallic mineral products.....	24,558	25,104	28,825	+17	+15
Primary metals.....	33,234	43,237	43,647	+31	<sup>2</sup>
Iron, steel, and ferroalloys <sup>5</sup> .....	15,048	22,098	23,650	+57	+7
Nonferrous metals <sup>5</sup> .....	13,997	16,725	15,686	+12	<sup>2</sup>
Foundries <sup>5</sup> .....	4,188	4,414	4,311	<sup>2</sup>	<sup>2</sup>
Fabricated metal products.....	52,828	58,580	58,732	+11	<sup>2</sup>
Machinery.....	63,153	74,224	73,465	+16	<sup>2</sup>
Computer and electronic products.....	107,824	120,375	124,402	+15	+3
Computer and peripheral equipment <sup>5</sup> .....	35,503	35,612	37,129	+5	+4
Communications equipment <sup>5</sup> .....	20,378	25,205	26,020	+28	<sup>2</sup>
All other electronic products <sup>5</sup> .....	51,942	59,557	61,253	+18	<sup>2</sup>
Electrical equipment, appliances, and components.....	45,263	52,344	53,692	+19	<sup>2</sup>
Transportation equipment.....	185,583	206,459	196,068	+6	-5
Motor vehicles and parts <sup>5</sup> .....	135,286	150,510	140,554	+4	-7
Aerospace products and parts <sup>5</sup> .....	41,982	45,947	45,502	+8	-1
Furniture and related products.....	13,914	14,859	15,459	<sup>2</sup>	<sup>2</sup>
Miscellaneous manufacturing.....	26,674	27,662	29,010	+9	<sup>2</sup>
All mining <sup>4</sup> .....	23,340	26,920	28,299	+21	+5
All wholesale trade <sup>4</sup> .....	336,202	378,645	382,690	+14	<sup>2</sup>
All retail trade <sup>4</sup> .....	379,846	398,912	NA	NA	NA

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

<sup>2</sup>Sampling variability precludes characterizing change.

<sup>3</sup>Change from gain to loss or vice versa.

<sup>4</sup>Mining, 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.

<sup>5</sup>Included in subsector above.



Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
3Q 2003	2Q 2004	3Q 2004	Rate of change		3Q 2003	2Q 2004	3Q 2004	Rate of change	
			3Q 2003 to 3Q 2004	2Q 2004 to 3Q 2004				3Q 2003 to 3Q 2004	2Q 2004 to 3Q 2004
(million dollars)			(percent)		(million dollars)			(percent)	
70,388	116,944	113,252	+61	-3	52,631	89,791	86,449	+64	-4
41,387	60,237	60,256	+46	<sup>2</sup>	30,608	45,599	47,235	+54	+4
5,724	6,121	6,241	+9	<sup>2</sup>	4,225	4,542	4,821	+14	+6
3,679	9,144	7,639	+108	-16	2,168	7,012	5,554	+156	-21
116	429	414	+256	<sup>2</sup>	59	316	294	+400	<sup>2</sup>
2,308	1,903	2,866	+24	+51	1,713	1,577	2,370	+38	+50
779	2,130	2,464	+216	+16	630	1,605	1,587	+152	<sup>2</sup>
1,021	804	915	<sup>2</sup>	<sup>2</sup>	788	613	756	<sup>2</sup>	<sup>2</sup>
11,750	18,107	14,866	+27	-18	9,057	14,863	12,832	+42	-14
14,661	20,162	23,195	+58	+15	10,937	13,987	17,835	+63	+28
-231	3,110	2,521	<sup>3</sup>	-19	73	2,112	1,980	2,612	-6
10,258	11,779	13,410	+31	+14	7,799	8,410	10,515	+35	+25
4,634	5,273	7,264	+57	+38	3,065	3,465	5,340	+74	+54
1,350	1,437	1,656	+23	<sup>2</sup>	1,032	1,084	1,186	<sup>2</sup>	<sup>2</sup>
29,001	56,707	52,996	+83	-7	22,023	44,192	39,214	+78	-11
1,147	2,021	1,828	+59	<sup>2</sup>	864	1,636	1,482	+71	<sup>2</sup>
2,464	2,002	163	-93	-92	1,927	1,378	-1,506	<sup>3</sup>	-209
-415	4,086	4,551	<sup>3</sup>	+11	-207	3,217	3,384	<sup>3</sup>	<sup>2</sup>
-922	2,222	3,235	<sup>3</sup>	+46	-583	1,655	2,379	<sup>3</sup>	+44
478	1,564	1,355	+184	-13	364	1,314	1,083	+197	-18
30	299	-40	<sup>3</sup>	-113	12	247	-78	<sup>3</sup>	-132
2,850	5,228	4,550	+60	-13	1,898	4,227	3,729	+97	-12
1,317	7,158	6,574	+399	-8	1,026	5,707	5,168	+404	-9
6,550	13,821	14,333	+119	<sup>2</sup>	4,104	9,169	10,456	+155	+14
3,828	3,710	3,933	<sup>2</sup>	+6	3,207	2,586	3,005	-6	+16
1,850	3,600	3,562	+93	<sup>2</sup>	1,320	1,928	2,446	+85	+27
872	6,511	6,838	+684	<sup>2</sup>	-423	4,655	5,005	<sup>3</sup>	<sup>2</sup>
6,212	6,503	7,066	+14	+9	5,333	5,612	6,174	+16	+10
4,689	12,267	9,241	+97	-25	3,968	10,515	6,784	+71	-35
1,806	7,759	4,943	+174	-36	1,689	6,883	3,446	+104	-50
2,107	3,238	3,226	+53	<sup>2</sup>	1,694	2,655	2,568	+52	<sup>2</sup>
858	531	873	<sup>2</sup>	+64	644	423	708	<sup>2</sup>	+67
3,329	3,091	3,818	+15	+24	2,466	2,307	2,834	+15	+23
4,216	5,754	6,179	+47	+7	3,080	4,007	4,472	+45	+12
8,712	12,605	12,736	+46	<sup>2</sup>	6,142	8,622	9,047	+47	+5
14,839	19,797	NA	NA	NA	9,609	12,973	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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
All manufacturing <sup>2</sup> .....	6.3	7.3	8.3	9.5	9.2	4.7	6.0	6.5	7.3	7.0
All nondurable manufacturing.....	7.7	8.5	9.4	10.3	10.2	5.7	7.2	7.3	7.8	8.0
Food.....	6.3	6.3	6.1	6.0	6.2	4.6	5.0	4.6	4.5	4.8
Beverage and tobacco products.....	10.5	15.2	21.1	25.4	21.4	6.2	12.8	15.8	19.5	15.6
Textile mills and textile product mills.....	1.0	3.2	1.0	3.4	3.3	0.5	2.3	0.7	2.5	2.4
Apparel and leather products.....	10.0	7.2	8.7	8.0	11.0	7.4	3.6	6.4	6.6	9.1
Paper.....	2.1	1.1	3.8	5.2	6.0	1.7	1.6	3.0	3.9	3.8
Printing and related support activities.....	6.0	3.2	5.5	4.9	5.3	4.7	2.2	4.7	3.8	4.4
Petroleum and coal products.....	7.5	8.4	8.5	10.4	8.2	5.8	8.1	7.2	8.5	7.1
Chemicals.....	10.8	13.5	14.0	13.8	16.1	8.1	11.2	10.4	9.6	12.4
Basic chemicals, resins, and synthetics <sup>3</sup> .....	(0.6)	(1.1)	5.7	6.9	5.7	0.2	(1.1)	4.4	4.7	4.4
Pharmaceuticals and medicines <sup>3</sup> .....	17.6	23.6	19.9	20.3	22.9	13.4	20.8	15.2	14.5	18.0
All other chemicals <sup>3</sup> .....	12.1	13.0	14.4	12.4	17.6	8.0	9.2	10.1	8.2	13.0
Plastics and rubber products.....	4.3	1.5	3.4	4.0	4.8	3.3	0.9	2.7	3.0	3.4
All durable manufacturing.....	5.1	6.2	7.4	8.8	8.2	3.9	5.0	5.7	6.9	6.1
Wood products.....	6.9	5.8	6.1	10.3	8.8	5.2	4.3	5.0	8.3	7.1
Nonmetallic mineral products.....	10.0	(3.2)	0.6	8.0	0.6	7.8	(3.1)	0.4	5.5	(5.2)
Primary metals.....	(1.2)	(0.9)	5.8	9.5	10.4	(0.6)	(1.1)	4.5	7.4	7.8
Iron, steel, and ferroalloys <sup>3</sup> .....	(6.1)	(6.3)	4.4	10.1	13.7	(3.9)	(6.2)	3.2	7.5	10.1
Nonferrous metals <sup>3</sup> .....	3.4	4.7	7.6	9.4	8.6	2.6	4.2	6.3	7.9	6.9
Foundries <sup>3</sup> .....	0.7	(0.6)	4.6	6.8	(0.9)	0.3	(1.0)	3.2	5.6	(1.8)
Fabricated metal products.....	5.4	3.1	6.9	8.9	7.7	3.6	2.0	5.5	7.2	6.3
Machinery.....	2.1	5.5	6.8	9.6	8.9	1.6	4.4	5.6	7.7	7.0
Computer and electronic products.....	6.1	12.2	11.5	11.5	11.5	3.8	9.7	8.4	7.6	8.4
Computer and peripheral equipment <sup>3</sup> .....	10.8	14.8	9.0	10.4	10.6	9.0	13.2	6.5	7.3	8.1
Communications equipment <sup>3</sup> .....	9.1	13.3	14.3	14.3	13.7	6.5	9.3	10.6	7.6	9.4
All other electronic products <sup>3</sup> .....	1.7	10.0	11.9	10.9	11.2	(0.8)	7.6	8.7	7.8	8.2
Electrical equipment, appliances, and components.....	13.7	14.8	11.9	12.4	13.2	11.8	12.0	9.7	10.7	11.5
Transportation equipment.....	2.5	2.9	5.0	5.9	4.7	2.1	2.9	4.0	5.1	3.5
Motor vehicles and parts <sup>3</sup> .....	1.3	1.1	4.1	5.2	3.5	1.2	1.5	3.5	4.6	2.5
Aerospace products and parts <sup>3</sup> .....	5.0	6.9	7.0	7.0	7.1	4.0	6.5	5.2	5.8	5.6
Furniture and related products.....	6.2	3.5	3.8	3.6	5.6	4.6	2.0	2.8	2.8	4.6
Miscellaneous manufacturing.....	12.5	12.7	12.5	11.2	13.2	9.2	9.1	9.0	8.3	9.8
All mining <sup>2</sup> .....	18.1	8.7	21.4	21.4	21.8	13.2	6.0	15.4	14.9	15.8
All wholesale trade <sup>2</sup> .....	2.6	2.2	2.7	3.3	3.3	1.8	1.2	2.0	2.3	2.4
All retail trade <sup>2</sup> .....	3.9	6.0	4.4	5.0	NA	2.5	3.5	2.9	3.3	NA

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

<sup>2</sup>Mining, wholesale, 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.

<sup>3</sup>Included 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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
All manufacturing.....	6.3	7.3	8.3	9.5	9.2	4.7	6.0	6.5	7.3	7.0
Under \$5 million <sup>2</sup> .....	4.4	(0.4)	5.5	6.1	5.0	3.9	(0.9)	5.0	5.7	4.5
\$5 million to \$10 million.....	4.9	2.8	5.7	5.4	4.8	4.3	2.2	5.1	4.9	4.0
\$10 million to \$25 million.....	4.4	2.0	5.0	5.2	5.4	3.6	1.5	4.3	4.5	4.6
\$25 million to \$50 million.....	3.3	2.2	3.0	5.2	6.2	2.5	1.1	2.1	4.1	5.2
\$50 million to \$100 million.....	3.3	3.3	3.5	4.3	4.0	2.3	2.5	2.8	3.1	2.8
\$100 million to \$250 million.....	2.4	4.2	3.0	4.9	4.8	1.3	3.3	1.9	3.5	3.4
\$250 million to \$1,000 million.....	3.1	2.3	3.7	6.1	5.3	1.7	0.9	2.2	4.1	3.4
\$1,000 million and over.....	7.5	9.4	10.0	11.2	10.8	5.7	8.0	7.8	8.5	8.3
All durable manufacturing.....	5.1	6.2	7.4	8.8	8.2	3.9	5.0	5.7	6.9	6.1
Under \$5 million <sup>2</sup> .....	3.7	(0.7)	5.7	7.2	5.6	3.1	(1.1)	5.3	6.7	5.2
\$5 million to \$10 million.....	5.2	1.4	5.2	6.3	4.8	4.5	0.9	4.6	5.6	4.0
\$10 million to \$25 million.....	3.4	1.0	5.1	5.4	5.5	2.6	0.3	4.4	4.7	4.6
\$25 million to \$50 million.....	2.6	1.7	2.6	4.4	6.4	1.9	(0.1)	1.7	3.3	5.1
\$50 million to \$100 million.....	3.0	1.1	3.8	4.8	3.8	1.8	0.2	2.8	3.4	2.4
\$100 million to \$250 million.....	2.1	4.8	2.4	4.7	4.7	1.1	3.7	1.3	3.1	3.2
\$250 million to \$1,000 million.....	2.2	1.5	3.5	6.4	6.1	0.7	0.1	2.1	4.5	4.1
\$1,000 million and over.....	6.2	8.6	9.1	10.3	9.7	4.9	7.3	7.1	8.0	7.1
All nondurable manufacturing.....	7.7	8.5	9.4	10.3	10.2	5.7	7.2	7.3	7.8	8.0
Under \$5 million <sup>2</sup> .....	5.9	0.0	5.0	3.9	3.5	5.3	(0.4)	4.4	3.4	2.9
\$5 million to \$10 million.....	4.4	4.6	6.4	4.1	4.9	3.9	4.0	5.9	3.8	3.9
\$10 million to \$25 million.....	5.7	3.5	5.0	4.9	5.3	4.8	3.0	4.3	4.2	4.7
\$25 million to \$50 million.....	4.0	2.8	3.5	6.0	6.1	3.3	2.4	2.7	5.0	5.4
\$50 million to \$100 million.....	3.6	6.1	3.2	3.6	4.2	2.9	5.3	2.7	2.7	3.4
\$100 million to \$250 million.....	2.8	3.3	3.9	5.2	4.9	1.6	2.6	2.9	4.0	3.7
\$250 million to \$1,000 million.....	4.5	3.5	4.0	5.7	4.0	3.1	2.1	2.4	3.5	2.3
\$1,000 million and over.....	8.7	10.2	10.9	11.9	11.9	6.4	8.8	8.5	9.0	9.4

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

<sup>2</sup>Excludes manufacturing corporations with less than \$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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
All manufacturing <sup>2</sup> .....	14.4	15.9	18.0	21.7	20.7	10.8	13.2	14.0	16.7	15.8
All nondurable manufacturing.....	17.9	18.9	20.9	24.3	23.8	13.3	16.0	16.2	18.4	18.7
Food.....	23.0	23.9	21.8	23.0	23.0	17.0	18.8	16.3	17.1	17.8
Beverage and tobacco products.....	22.0	28.8	36.6	48.2	38.0	13.0	24.4	27.5	36.9	27.6
Textile mills and textile product mills.....	3.4	10.8	3.6	12.1	11.8	1.7	7.8	2.5	8.9	8.4
Apparel and leather products.....	33.1	22.4	25.8	25.1	37.1	24.6	11.1	19.0	20.8	30.7
Paper.....	5.4	2.8	9.7	13.9	16.0	4.4	4.0	7.6	10.5	10.3
Printing and related support activities.....	32.1	18.0	30.8	29.8	31.3	24.8	12.5	26.0	22.7	25.9
Petroleum and coal products.....	18.5	18.0	19.9	26.0	21.0	14.3	17.2	16.8	21.3	18.1
Chemicals.....	16.3	20.0	20.6	21.2	23.8	12.2	16.6	15.4	14.7	18.3
Basic chemicals, resins, and synthetics <sup>3</sup> .....	(1.4)	(2.6)	14.3	17.6	14.2	0.4	(2.6)	11.1	12.0	11.1
Pharmaceuticals and medicines <sup>3</sup> .....	19.1	25.1	20.0	20.4	22.6	14.5	22.0	15.2	14.6	17.8
All other chemicals <sup>3</sup> .....	23.6	25.3	28.1	26.5	35.4	15.6	18.0	19.7	17.4	26.0
Plastics and rubber products.....	17.5	6.1	13.8	17.9	20.4	13.4	3.6	11.0	13.5	14.6
All durable manufacturing.....	11.2	13.4	15.6	19.5	17.9	8.5	10.8	12.1	15.2	13.3
Wood products.....	26.3	22.3	22.8	41.6	36.9	19.8	16.7	18.8	33.7	29.9
Nonmetallic mineral products.....	26.1	(7.3)	1.3	20.6	1.7	20.4	(7.1)	1.0	14.2	(16.0)
Primary metals.....	(3.8)	(2.7)	18.5	32.6	33.9	(1.9)	(3.5)	14.4	25.7	25.2
Iron, steel, and ferroalloys <sup>3</sup> .....	(28.8)	(32.9)	23.6	56.1	67.2	(18.2)	(32.7)	17.2	41.8	49.4
Nonferrous metals <sup>3</sup> .....	7.6	9.8	16.7	21.5	18.2	5.8	8.7	13.7	18.0	14.6
Foundries <sup>3</sup> .....	2.3	(1.7)	15.3	23.6	(3.4)	0.9	(3.0)	10.8	19.5	(6.7)
Fabricated metal products.....	16.0	8.8	20.2	28.2	23.9	10.7	5.7	16.0	22.8	19.6
Machinery.....	4.2	11.2	13.3	20.9	18.9	3.3	9.0	10.9	16.6	14.8
Computer and electronic products.....	6.9	14.7	13.0	13.4	13.8	4.4	11.7	9.6	8.9	10.1
Computer and peripheral equipment <sup>3</sup> .....	17.6	23.5	13.4	15.4	16.1	14.7	20.9	9.7	10.7	12.3
Communications equipment <sup>3</sup> .....	8.2	13.4	13.7	14.4	14.4	5.8	9.4	10.2	7.7	9.9
All other electronic products <sup>3</sup> .....	1.8	11.2	12.5	12.0	12.5	(0.9)	8.5	9.2	8.6	9.2
Electrical equipment, appliances, and components.....	21.8	24.6	17.0	18.8	19.5	18.7	20.0	14.0	16.2	17.0
Transportation equipment.....	10.9	11.4	19.8	23.8	17.9	9.3	11.5	15.9	20.4	13.1
Motor vehicles and parts <sup>3</sup> .....	7.2	5.2	19.6	24.7	15.8	6.7	6.8	16.6	21.9	11.0
Aerospace products and parts <sup>3</sup> .....	14.5	20.3	19.0	19.9	19.5	11.7	19.1	14.1	16.3	15.5
Furniture and related products.....	22.2	11.7	13.2	13.3	20.9	16.7	6.6	9.7	10.6	17.0
Miscellaneous manufacturing.....	22.2	21.6	19.6	17.9	21.7	16.4	15.5	14.1	13.4	16.1
All mining <sup>2</sup> .....	14.3	6.7	17.2	17.3	18.0	10.4	4.6	12.4	12.1	13.0
All wholesale trade <sup>2</sup> .....	16.8	15.2	17.8	22.7	22.3	11.9	7.9	13.2	15.6	15.8
All retail trade <sup>2</sup> .....	20.3	33.9	23.0	25.8	NA	13.1	19.9	14.9	16.9	NA

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

<sup>2</sup>Mining, wholesale, 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.

<sup>3</sup>Included 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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
All manufacturing.....	14.4	15.9	18.0	21.7	20.7	10.8	13.2	14.0	16.7	15.8
Under \$5 million <sup>2</sup> .....	24.8	(2.7)	31.4	42.1	33.5	21.7	(5.1)	28.6	38.8	30.5
\$5 million to \$10 million.....	21.2	12.0	24.9	26.2	22.6	18.5	9.7	22.5	23.6	18.6
\$10 million to \$25 million.....	17.9	8.1	19.9	21.9	22.7	14.6	5.8	17.0	19.0	19.4
\$25 million to \$50 million.....	12.1	8.8	12.1	22.2	26.3	9.4	4.4	8.6	17.7	22.0
\$50 million to \$100 million.....	10.5	10.8	11.5	14.7	14.4	7.4	8.1	9.0	10.6	10.4
\$100 million to \$250 million.....	6.8	11.1	8.0	14.2	13.5	3.6	8.6	5.1	10.2	9.5
\$250 million to \$1,000 million.....	8.5	6.3	9.3	16.0	14.2	4.5	2.4	5.6	10.6	9.1
\$1,000 million and over.....	14.9	18.0	19.1	22.2	21.2	11.3	15.4	14.8	17.0	16.2
All durable manufacturing.....	11.2	13.4	15.6	19.5	17.9	8.5	10.8	12.1	15.2	13.3
Under \$5 million <sup>2</sup> .....	20.4	(3.9)	31.3	47.5	37.2	17.3	(6.2)	28.8	44.4	34.7
\$5 million to \$10 million.....	21.4	5.6	21.7	29.6	21.7	18.4	3.7	19.3	26.5	18.2
\$10 million to \$25 million.....	12.7	3.6	18.2	20.3	20.7	9.8	1.2	15.6	17.7	17.2
\$25 million to \$50 million.....	9.0	6.1	9.6	16.2	22.2	6.5	(0.5)	6.1	12.1	17.6
\$50 million to \$100 million.....	9.0	3.4	12.7	16.2	13.2	5.5	0.6	9.4	11.3	8.5
\$100 million to \$250 million.....	5.5	11.4	5.9	12.8	12.3	2.7	8.9	3.1	8.6	8.3
\$250 million to \$1,000 million.....	5.4	3.8	8.1	16.0	15.4	1.7	0.3	4.9	11.1	10.2
\$1,000 million and over.....	11.8	16.0	16.4	19.4	17.8	9.3	13.6	12.8	15.1	13.1
All nondurable manufacturing.....	17.9	18.9	20.9	24.3	23.8	13.3	16.0	16.2	18.4	18.7
Under \$5 million <sup>2</sup> .....	33.7	0.0	31.4	29.1	24.9	30.5	(2.8)	27.9	25.4	20.6
\$5 million to \$10 million.....	20.8	22.8	30.5	20.7	24.1	18.7	19.9	28.1	19.1	19.1
\$10 million to \$25 million.....	26.4	17.1	23.1	25.2	26.4	22.4	15.0	19.9	21.8	23.4
\$25 million to \$50 million.....	16.3	12.6	15.9	31.5	33.2	13.3	11.1	12.2	26.4	29.5
\$50 million to \$100 million.....	12.4	19.9	10.2	12.7	16.2	9.8	17.5	8.5	9.7	13.0
\$100 million to \$250 million.....	9.0	10.4	12.1	17.0	16.0	5.2	8.2	9.0	13.3	11.9
\$250 million to \$1,000 million.....	14.2	10.6	11.6	16.2	11.8	9.7	6.1	7.0	9.8	6.9
\$1,000 million and over.....	18.1	20.1	21.8	25.2	24.8	13.3	17.3	16.9	19.1	19.5

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

<sup>2</sup>Excludes 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<sup>1 2</sup>**

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	6.3	4.7
4 .....	6.9	3.7	2.4	1.3	4 .....	15.9	13.2	7.3	6.0
1993 Q1 .....	4.4	4.3	1.6	1.5	2004 Q1 .....	18.0	14.0	8.3	6.5
2 .....	14.4	9.7	4.9	3.3	2 .....	21.7	16.7	9.5	7.3
3 .....	14.3	9.5	5.0	3.3	3 .....	20.7	15.8	9.2	7.0
4 .....	12.1	8.5	4.1	2.9					

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

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

**TABLE G**  
**HISTORICAL RATES OF RETURN**  
**FOR CORPORATIONS IN THE NAICS MINING SECTOR**  
**ASSETS \$50 MILLION AND OVER<sup>1 2</sup>**

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	18.1	13.2
4 .....	6.7	4.6	8.7	6.0
2004 1Q .....	17.2	12.4	21.4	15.4
2 .....	17.3	12.1	21.4	14.9
3 .....	18.0	13.0	21.8	15.8

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

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



**TABLE H**  
**HISTORICAL RATES OF RETURN**  
**FOR CORPORATIONS IN THE NAICS WHOLESALE TRADE SECTOR**  
**ASSETS \$50 MILLION AND OVER<sup>1 2</sup>**

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	16.8	11.9	2.6	1.8
4	15.2	7.9	2.2	1.2
2004 Q1	17.8	13.2	2.7	2.0
2	22.7	15.6	3.3	2.3
3	22.3	15.8	3.3	2.4

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

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

**TABLE I**  
**HISTORICAL RATES OF RETURN**  
**FOR CORPORATIONS IN THE NAICS RETAIL TRADE SECTOR**  
**ASSETS \$50 MILLION AND OVER<sup>1 2</sup>**

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	20.3	13.1	3.9	2.5
4	33.9	19.9	6.0	3.5
2004 Q1	23.0	14.9	4.4	2.9
2	25.8	16.9	5.0	3.3
3	NA	NA	NA	NA

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

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

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>2</sup>		
	Total assets <sup>3</sup>		Number of active corps. in sample <sup>4</sup>	Total assets <sup>3</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	5,348,117	100	6,797	303,055	100	211
Under \$10 million . . . . .	166,974	3	3,086	0	0	0
\$10 million and over . . . . .	5,181,142	97	3,711	303,055	100	211
\$10 million to \$25 million. . . . .	83,926	2	858	318	0	9
\$25 million to \$50 million. . . . .	68,649	1	498	966	0	12
\$50 million to \$100 million. . . . .	75,389	1	448	4,375	1	35
\$100 million to \$250 million . . . . .	134,591	3	530	8,769	3	34
\$250 million to \$1,000 million. . . . .	421,221	8	770	35,909	12	59
\$1,000 million and over . . . . .	4,397,367	82	607	252,718	83	62
	Wholesale trade <sup>2</sup>			Retail trade <sup>2 8</sup>		
	Total assets <sup>3</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>3</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	613,153	100	964	767,963	100	509
Under \$10 million . . . . .	271	0	22	99	0	10
\$10 million and over . . . . .	612,882	100	942	767,865	100	499
\$10 million to \$25 million. . . . .	1,669	0	39	601	0	15
\$25 million to \$50 million. . . . .	9,582	2	107	3,746	0	40
\$50 million to \$100 million. . . . .	28,599	5	220	14,367	2	102
\$100 million to \$250 million . . . . .	50,350	8	220	21,708	3	90
\$250 million to \$1,000 million. . . . .	134,756	22	254	75,166	10	143
\$1,000 million and over . . . . .	387,927	63	102	652,277	85	109

<sup>1</sup>Includes manufacturing corporations with assets \$250 thousand and over.

<sup>2</sup>Includes mining and trade corporations with assets \$50 million and over.

<sup>3</sup>Estimated universe total; figures are rounded and will not necessarily add to totals.

<sup>4</sup>Drawn from a universe of approximately 153,000.

<sup>5</sup>Drawn from a universe of approximately 460.

<sup>6</sup>Drawn from a universe of approximately 1,600.

<sup>7</sup>Drawn from a universe of approximately 1,000.

<sup>8</sup>Composition of sample, second 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 <sup>1</sup>				Standard Error in million dollars <sup>2</sup>
	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	345
Food .....	1.0	1.4	1.7	0.7	133
Beverage and tobacco products .....	0.6	1.0	1.4	0.2	39
Textile mills and textile product mills .....	2.9	3.1	3.3	2.5	44
Apparel and leather products .....	2.8	2.9	2.7	1.6	130
Paper .....	1.1	0.7	1.4	0.4	67
Printing and related support activities .....	2.4	2.8	4.4	2.2	96
Petroleum and coal products .....	0.2	0.1	0.6	0.1	64
Chemicals .....	0.5	0.5	0.6	0.2	231
Basic chemicals, resins, and synthetics <sup>3</sup> .....	0.7	0.5	0.9	0.3	66
Pharmaceuticals and medicines <sup>3</sup> .....	0.7	0.9	0.9	0.4	186
All other chemicals <sup>3</sup> .....	1.3	1.4	1.6	0.6	119
Plastics and rubber products .....	1.9	2.2	2.1	1.3	100
All durable manufacturing .....	0.3	0.4	0.4	0.2	440
Wood products .....	3.2	5.0	4.3	2.5	106
Nonmetallic mineral products .....	2.0	2.1	1.7	0.9	90
Primary metals .....	1.2	1.6	1.3	0.9	132
Iron, steel, and ferroalloys <sup>3</sup> .....	1.9	2.6	1.7	2.0	125
Nonferrous metals <sup>3</sup> .....	1.5	2.4	2.0	0.7	33
Foundries <sup>3</sup> .....	3.5	3.2	4.5	2.4	26
Fabricated metal products .....	1.7	2.3	2.5	1.2	161
Machinery .....	0.9	1.3	1.3	0.5	144
Computer and electronic products .....	0.7	0.7	0.9	0.3	253
Computer and peripheral equipment <sup>3</sup> .....	0.7	0.6	1.4	0.6	59
Communications equipment <sup>3</sup> .....	2.1	1.2	2.5	0.6	136
All other electronic products <sup>3</sup> .....	1.2	1.1	1.2	0.5	205
Electrical equipment, appliances, and components .....	0.8	0.8	1.7	0.4	78
Transportation equipment .....	0.4	0.7	0.4	0.2	92
Motor vehicles and parts <sup>3</sup> .....	0.5	0.6	0.9	0.2	72
Aerospace products and parts <sup>3</sup> .....	0.2	0.9	0.6	0.2	27
Furniture and related products .....	3.4	3.5	4.6	2.7	88
Miscellaneous manufacturing .....	2.3	2.1	2.7	1.2	153
All mining .....	0.2	0.0	0.0	0.1	9
All wholesale trade .....	0.6	0.5	0.4	0.5	126
All retail trade .....	0.0	0.0	0.0	0.0	00

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

<sup>2</sup>Third quarter 2004.

<sup>3</sup>Included in the above sector.

**TABLE L**  
**SEASONALLY ADJUSTED NET SALES AND NET INCOME AFTER TAX**  
**FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR<sup>1</sup>**

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1993.....	743,715	751,727	753,326	766,028	12,581	19,375	23,572	27,687
1994.....	784,626	803,374	825,118	841,602	36,425	41,123	45,457	52,049
1995.....	871,438	872,719	883,392	900,037	52,815	51,915	49,374	44,197
1996.....	914,336	932,251	948,072	962,044	51,254	53,900	61,225	58,735
1997.....	965,905	971,611	986,330	996,469	60,776	61,775	61,849	60,353
1998.....	989,745	980,971	985,336	995,133	74,754	49,007	61,094	49,796
1999.....	1,002,909	1,025,751	1,047,211	1,073,440	59,963	63,328	66,989	67,661
2000.....	1,120,199	1,126,861	1,144,402	1,123,067	77,442	70,970	74,358	47,439
2001.....	1,115,144	1,092,361	1,058,420	1,031,520	175	16,252	11,686	7,940
2002.....	1,022,513	1,048,580	1,063,459	1,082,981	25,250	38,345	42,118	34,269
2003.....	1,095,365	1,075,554	1,102,756	1,118,943	58,876	50,195	54,560	71,900
2004.....	1,158,844	1,208,718	1,229,876		74,216	82,629	88,166	
<b>All nondurable manufacturing:</b>								
1993.....	381,681	382,531	379,440	381,383	12,758	15,273	11,710	15,883
1994.....	387,255	394,635	405,688	410,109	18,999	19,817	22,458	26,545
1995.....	425,740	427,373	430,767	436,314	25,881	28,192	27,603	22,233
1996.....	442,282	451,864	457,602	463,740	28,039	28,305	32,121	30,461
1997.....	463,282	455,746	461,055	464,702	33,397	30,667	30,502	28,740
1998.....	452,211	445,370	443,109	441,177	29,783	28,476	30,814	17,671
1999.....	445,547	452,142	460,468	476,803	26,536	28,777	31,405	30,816
2000.....	507,230	513,813	527,180	505,371	37,647	38,354	37,230	29,150
2001.....	508,359	504,861	488,440	473,143	31,895	33,776	27,254	19,277
2002.....	463,139	477,450	497,064	518,535	27,114	28,546	31,187	31,645
2003.....	538,436	513,410	532,473	530,431	44,114	33,632	30,153	39,963
2004.....	559,076	575,805	586,096		40,139	43,617	46,622	
<b>All durable manufacturing:</b>								
1993.....	362,034	369,196	373,886	384,644	(177)	4,102	11,862	11,804
1994.....	397,371	408,739	419,430	431,493	17,426	21,306	22,999	25,504
1995.....	445,699	445,346	452,624	463,723	26,934	23,723	21,771	21,964
1996.....	472,054	480,386	490,470	498,304	23,215	25,595	29,104	28,274
1997.....	502,623	515,865	525,275	531,767	27,379	31,108	31,347	31,614
1998.....	537,534	535,602	542,227	553,956	44,971	20,531	30,280	32,125
1999.....	557,363	573,610	586,743	596,638	33,426	34,551	35,584	36,845
2000.....	612,968	613,048	617,222	617,696	39,795	32,615	37,128	18,289
2001.....	606,785	587,500	569,979	558,377	(31,721)	(17,524)	(15,568)	(11,337)
2002.....	559,373	571,129	566,395	564,446	(1,864)	9,799	10,930	2,624
2003.....	556,928	562,145	570,284	588,512	14,761	16,563	24,407	31,937
2004.....	599,768	632,913	643,780		34,077	39,011	41,544	

<sup>1</sup>The 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.

# Guide to Quarterly Financial Statistics

Table no.	Title	Page(s)
<b>ALL MANUFACTURING</b>		
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
55.1	Balance Sheet—Assets \$250 million-\$1 billion .....	160
56.0	Income Statement—Assets \$1 billion and over .....	162
56.1	Balance Sheet—Assets \$1 billion and over .....	164
<b>ALL NONDURABLE MANUFACTURING</b>		
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
<b>FOOD (NAICS 311)</b>		
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
<b>BEVERAGE AND TOBACCO PRODUCTS (NAICS 312)</b>		
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
<b>TEXTILE MILLS AND TEXTILE PRODUCT MILLS (NAICS 313 and 314)</b>		
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
<b>APPAREL AND LEATHER PRODUCTS (NAICS 315 and 316)</b>		
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

## Guide to Quarterly Financial Statistics—Con.

Table no.	Title	Page(s)
<b>PAPER (NAICS 322)</b>		
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
<b>PRINTING AND RELATED SUPPORT ACTIVITIES (NAICS 323)</b>		
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
26.1	Balance Sheet—Assets \$25 million and over .....	93
<b>PETROLEUM AND COAL PRODUCTS (NAICS 324)</b>		
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
<b>CHEMICALS (NAICS 325)</b>		
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
<b>BASIC CHEMICALS, RESINS, AND SYNTHETICS (NAICS 3251 and 3252)</b>		
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
<b>PHARMACEUTICALS AND MEDICINES (NAICS 3254)</b>		
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
<b>ALL OTHER CHEMICALS (NAICS 3253, 3255, 3256, and 3259)</b>		
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
<b>PLASTICS AND RUBBER PRODUCTS (NAICS 326)</b>		
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



## Guide to Quarterly Financial Statistics—Con.

Table no.	Title	Page(s)
<b>ALL DURABLE MANUFACTURING</b>		
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
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
<b>WOOD PRODUCTS (NAICS 321)</b>		
8.0	Income Statement—Total and with assets under \$25 million .....	31
8.1	Balance Sheet—Total and with assets under \$25 million .....	33
33.0	Income Statement—Assets \$25 million and over .....	106
33.1	Balance Sheet—Assets \$25 million and over .....	107
<b>NONMETALLIC MINERAL PRODUCTS (NAICS 327)</b>		
9.0	Income Statement—Total and with assets under \$25 million .....	34, 35
9.1	Balance Sheet—Total and with assets under \$25 million .....	36, 37
34.0	Income Statement—Assets \$25 million and over .....	108
34.1	Balance Sheet—Assets \$25 million and over .....	109
<b>PRIMARY METALS (NAICS 331)</b>		
9.0	Income Statement—Total and with assets under \$25 million .....	35
9.1	Balance Sheet—Total and with assets under \$25 million .....	37
35.0	Income Statement—Assets \$25 million and over .....	110
35.1	Balance Sheet—Assets \$25 million and over .....	111
<b>IRON, STEEL, AND FERROALLOYS (NAICS 3311 and 3312)</b>		
10.0	Income Statement—Total and with assets under \$25 million .....	38, 39
10.1	Balance Sheet—Total and with assets under \$25 million .....	40, 41
36.0	Income Statement—Assets \$25 million and over .....	112
36.1	Balance Sheet—Assets \$25 million and over .....	113
<b>NONFERROUS METALS (NAICS 3313 and 3314)</b>		
10.0	Income Statement—Total and with assets under \$25 million .....	39
10.1	Balance Sheet—Total and with assets under \$25 million .....	41
37.0	Income Statement—Assets \$25 million and over .....	114
37.1	Balance Sheet—Assets \$25 million and over .....	115
<b>FOUNDRIES (NAICS 3315)</b>		
11.0	Income Statement—Total and with assets under \$25 million .....	42, 43
11.1	Balance Sheet—Total and with assets under \$25 million .....	44, 45
38.0	Income Statement—Assets \$25 million and over .....	116
38.1	Balance Sheet—Assets \$25 million and over .....	117
<b>FABRICATED METAL PRODUCTS (NAICS 332)</b>		
11.0	Income Statement—Total and with assets under \$25 million .....	43
11.1	Balance Sheet—Total and with assets under \$25 million .....	45
39.0	Income Statement—Assets \$25 million and over .....	118
39.1	Balance Sheet—Assets \$25 million and over .....	119

## Guide to Quarterly Financial Statistics—Con.

Table no.	Title	Page(s)
	<b>MACHINERY (NAICS 333)</b>	
12.0	Income Statement—Total and with assets under \$25 million .....	46, 47
12.1	Balance Sheet—Total and with assets under \$25 million .....	48, 49
40.0	Income Statement—Assets \$25 million and over .....	120
40.1	Balance Sheet—Assets \$25 million and over .....	121
	<b>COMPUTER AND ELECTRONIC PRODUCTS (NAICS 334)</b>	
12.0	Income Statement—Total and with assets under \$25 million .....	47
12.1	Balance Sheet—Total and with assets under \$25 million .....	49
41.0	Income Statement—Assets \$25 million and over .....	122
41.1	Balance Sheet—Assets \$25 million and over .....	123
	<b>COMPUTER AND PERIPHERAL EQUIPMENT (NAICS 3341)</b>	
13.0	Income Statement—Total and with assets under \$25 million .....	50, 51
13.1	Balance Sheet—Total and with assets under \$25 million .....	52, 53
42.0	Income Statement—Assets \$25 million and over .....	124
42.1	Balance Sheet—Assets \$25 million and over .....	125
	<b>COMMUNICATIONS EQUIPMENT (NAICS 3342)</b>	
13.0	Income Statement—Total and with assets under \$25 million .....	51
13.1	Balance Sheet—Total and with assets under \$25 million .....	53
43.0	Income Statement—Assets \$25 million and over .....	126
43.1	Balance Sheet—Assets \$25 million and over .....	127
	<b>ALL OTHER ELECTRONIC PRODUCTS (NAICS 3343-3346)</b>	
14.0	Income Statement—Total and with assets under \$25 million .....	54, 55
14.1	Balance Sheet—Total and with assets under \$25 million .....	56, 57
44.0	Income Statement—Assets \$25 million and over .....	128
44.1	Balance Sheet—Assets \$25 million and over .....	129
	<b>ELECTRICAL EQUIPMENT, APPLIANCES, AND COMPONENTS (NAICS 335)</b>	
14.0	Income Statement—Total and with assets under \$25 million .....	55
14.1	Balance Sheet—Total and with assets under \$25 million .....	57
45.0	Income Statement—Assets \$25 million and over .....	130
45.1	Balance Sheet—Assets \$25 million and over .....	131
	<b>TRANSPORTATION EQUIPMENT (NAICS 336)</b>	
15.0	Income Statement—Total and with assets under \$25 million .....	58, 59
15.1	Balance Sheet—Total and with assets under \$25 million .....	60, 61
46.0	Income Statement—Assets \$25 million and over .....	132
46.1	Balance Sheet—Assets \$25 million and over .....	133
	<b>MOTOR VEHICLES AND PARTS (NAICS 3361-3363)</b>	
15.0	Income Statement—Total and with assets under \$25 million .....	59
15.1	Balance Sheet—Total and with assets under \$25 million .....	61
47.0	Income Statement—Assets \$25 million and over .....	134
47.1	Balance Sheet—Assets \$25 million and over .....	135

## Guide to Quarterly Financial Statistics—Con.

Table no.	Title	Page(s)
<b>AEROSPACE PRODUCTS AND PARTS (NAICS 3364)</b>		
16.0	Income Statement—Total and with assets under \$25 million .....	62, 63
16.1	Balance Sheet—Total and with assets under \$25 million .....	64, 65
48.0	Income Statement—Assets \$25 million and over .....	136
48.1	Balance Sheet—Assets \$25 million and over .....	137
<b>FURNITURE AND RELATED PRODUCTS (NAICS 337)</b>		
16.0	Income Statement—Total and with assets under \$25 million .....	63
16.1	Balance Sheet—Total and with assets under \$25 million .....	65
49.0	Income Statement—Assets \$25 million and over .....	138
49.1	Balance Sheet—Assets \$25 million and over .....	139
<b>MISCELLANEOUS MANUFACTURING (NAICS 339)</b>		
17.0	Income Statement—Total and with assets under \$25 million .....	66, 67
17.1	Balance Sheet—Total and with assets under \$25 million .....	68, 69
50.0	Income Statement—Assets \$25 million and over .....	140
50.1	Balance Sheet—Assets \$25 million and over .....	141
<b>ALL MINING</b>		
57.0	Income Statement—Assets \$50 million and over .....	166
57.1	Balance Sheet—Assets \$50 million and over .....	168
<b>ALL WHOLESALE TRADE</b>		
57.0	Income Statement—Assets \$50 million and over .....	167
57.1	Balance Sheet—Assets \$50 million and over .....	169
<b>WHOLESALE TRADE, DURABLE GOODS (NAICS 421)</b>		
57.0	Income Statement—Assets \$50 million and over .....	167
57.1	Balance Sheet—Assets \$50 million and over .....	169
<b>WHOLESALE TRADE, NONDURABLE GOODS (NAICS 422)</b>		
57.0	Income Statement—Assets \$50 million and over .....	167
57.1	Balance Sheet—Assets \$50 million and over .....	169
<b>ALL RETAIL TRADE</b>		
58.0	Income Statement—Assets \$50 million and over .....	170
58.1	Balance Sheet—Assets \$50 million and over .....	172
<b>FOOD AND BEVERAGE STORES (NAICS 445)</b>		
58.0	Income Statement—Assets \$50 million and over .....	171
58.1	Balance Sheet—Assets \$50 million and over .....	173
<b>CLOTHING AND GENERAL MERCHANDISE STORES (NAICS 448 and 452)</b>		
58.0	Income Statement—Assets \$50 million and over .....	171
58.1	Balance Sheet—Assets \$50 million and over .....	173
<b>ALL OTHER RETAIL TRADE</b>		
58.0	Income Statement—Assets \$50 million and over .....	171
58.1	Balance Sheet—Assets \$50 million and over .....	173

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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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,109,436	1,115,771	1,134,808	1,228,877	1,237,721
Depreciation, depletion, and amortization of property, plant, and equipment .....	39,950	39,522	38,857	39,678	39,748
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	1,006,729	1,021,947	1,030,054	1,105,432	1,112,784
<b>Income (or loss) from operations</b> .....	62,757	54,302	65,897	83,767	85,189
Interest expense .....	20,445	20,111	19,999	20,030	20,630
All other nonoperating income (expense) .....	28,076	46,743	48,595	53,207	48,693
<b>Income (or loss) before income taxes</b> .....	70,388	80,934	94,493	116,944	113,252
Provision for current and deferred domestic income taxes .....	17,756	13,762	21,088	27,153	26,804
<b>Income (or loss) after income taxes</b> .....	52,631	67,172	73,405	89,791	86,449
Cash dividends charged to retained earnings in current quarter .....	31,423	31,169	25,395	30,230	26,874
<b>Net income retained in business</b> .....	21,208	36,003	48,010	59,561	59,575
Retained earnings at beginning of quarter .....	1,034,163	1,057,194	1,088,584	1,115,980	1,156,369
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,650)	(8,918)	(9,318)	(13,803)	(11,753)
<b>Retained earnings at end of quarter</b> .....	1,052,721	1,084,279	1,127,275	1,161,739	1,204,191
	<b>(percent of net sales)</b>				
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	3.4	3.2	3.2
All other operating costs and expenses .....	90.7	91.6	90.8	90.0	89.9
<b>Income (or loss) from operations</b> .....	5.7	4.9	5.8	6.8	6.9
Interest expense .....	1.8	1.8	1.8	1.6	1.7
All other nonoperating income (expense) .....	2.5	4.2	4.3	4.3	3.9
<b>Income (or loss) before income taxes</b> .....	6.3	7.3	8.3	9.5	9.2
Provision for current and deferred domestic income taxes .....	1.6	1.2	1.9	2.2	2.2
<b>Income (or loss) after income taxes</b> .....	4.7	6.0	6.5	7.3	7.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.39	15.92	18.04	21.72	20.65
After income taxes .....	10.76	13.22	14.01	16.68	15.76
Annual rate of profit on total assets:					
Before income taxes .....	5.59	6.36	7.29	8.86	8.47
After income taxes .....	4.18	5.28	5.66	6.80	6.47
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.29	1.27	1.28	1.29	1.28
Total cash, U.S. government and other securities to total current liabilities .....	0.28	0.28	0.27	0.27	0.28
Total stockholders' equity to total debt .....	1.51	1.60	1.64	1.70	1.73

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
127,408	124,727	123,676	134,897	135,676	539,785	527,172	544,368	586,367	593,649	47,960	46,816	45,263	48,799	49,599
3,490	3,591	3,302	3,279	3,408	18,778	18,680	18,319	18,687	18,766	1,306	1,359	1,197	1,205	1,267
116,835	118,396	112,397	122,533	123,642	479,929	475,971	489,050	524,915	532,713	43,521	43,841	41,213	44,995	45,447
7,083	2,741	7,977	9,085	8,625	41,078	32,521	37,000	42,765	42,170	3,134	1,617	2,853	2,599	2,884
1,300	1,332	1,194	1,229	1,301	10,366	10,171	10,122	10,334	10,585	441	460	411	424	463
(46)	(236)	(127)	(146)	(457)	10,675	22,257	24,048	27,806	28,671	(57)	(129)	(49)	(111)	(214)
5,738	1,173	6,656	7,710	6,867	41,387	44,607	50,927	60,237	60,256	2,637	1,027	2,393	2,064	2,207
818	597	702	736	867	10,779	6,737	11,358	14,638	13,021	304	217	266	243	351
4,920	576	5,954	6,974	6,000	30,608	37,870	39,568	45,599	47,235	2,333	810	2,127	1,821	1,856
2,420	2,906	2,848	4,208	3,018	21,813	19,564	14,831	16,956	15,618	742	1,028	875	1,279	936
2,500	(2,330)	3,105	2,766	2,982	8,796	18,306	24,737	28,644	31,616	1,591	(218)	1,251	542	920
51,051	52,797	49,110	49,088	47,824	679,568	684,556	700,159	715,005	732,573	24,124	23,561	21,187	22,233	22,134
189	(227)	(913)	(1,437)	(146)	488	(2,540)	(3,080)	(6,927)	(5,633)	(66)	(238)	(149)	(684)	82
53,740	50,240	51,302	50,417	50,661	688,852	700,323	721,817	736,722	758,557	25,648	23,104	22,289	22,091	23,137
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.9	2.7	2.4	2.5	3.5	3.5	3.4	3.2	3.2	2.7	2.9	2.6	2.5	2.6
91.7	94.9	90.9	90.8	91.1	88.9	90.3	89.8	89.5	89.7	90.7	93.6	91.1	92.2	91.6
5.6	2.2	6.4	6.7	6.4	7.6	6.2	6.8	7.3	7.1	6.5	3.5	6.3	5.3	5.8
1.0	1.1	1.0	0.9	1.0	1.9	1.9	1.9	1.8	1.8	0.9	1.0	0.9	0.9	0.9
0.0	(0.2)	(0.1)	(0.1)	(0.3)	2.0	4.2	4.4	4.7	4.8	(0.1)	(0.3)	(0.1)	(0.2)	(0.4)
4.5	0.9	5.4	5.7	5.1	7.7	8.5	9.4	10.3	10.2	5.5	2.2	5.3	4.2	4.4
0.6	0.5	0.6	0.5	0.6	2.0	1.3	2.1	2.5	2.2	0.6	0.5	0.6	0.5	0.7
3.9	0.5	4.8	5.2	4.4	5.7	7.2	7.3	7.8	8.0	4.9	1.7	4.7	3.7	3.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
21.58	4.58	25.78	30.86	26.88	17.93	18.88	20.89	24.31	23.80	28.09	11.93	28.13	25.24	25.22
18.50	2.25	23.06	27.92	23.48	13.26	16.03	16.23	18.40	18.66	24.86	9.41	25.00	22.28	21.21
9.21	1.94	10.92	12.50	10.95	7.03	7.51	8.42	9.85	9.71	12.05	4.96	11.58	9.73	9.98
7.90	0.95	9.77	11.30	9.57	5.20	6.37	6.54	7.46	7.61	10.66	3.92	10.30	8.59	8.39
1.95	1.91	1.93	1.84	1.84	1.15	1.18	1.19	1.19	1.19	1.86	1.81	1.84	1.71	1.73
0.40	0.39	0.39	0.36	0.36	0.19	0.20	0.19	0.20	0.21	0.36	0.34	0.35	0.31	0.30
1.27	1.25	1.25	1.20	1.20	1.33	1.38	1.40	1.43	1.47	1.24	1.15	1.13	1.03	1.06

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

Item	All Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	167,567	173,438	172,785	178,611	183,402
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	31,468	31,450	29,768	27,931	34,805
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>199,036</b>	<b>204,888</b>	<b>202,553</b>	<b>206,541</b>	<b>218,208</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	137,874	138,708	136,542	141,651	141,162
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>336,909</b>	<b>343,596</b>	<b>339,095</b>	<b>348,193</b>	<b>359,370</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	500,161	486,309	521,215	543,286	551,863
Inventories . . . . .	452,691	449,684	469,630	479,350	489,773
All other current assets . . . . .	265,654	271,816	274,079	272,228	273,101
<b>Total current assets . . . . .</b>	<b>1,555,416</b>	<b>1,551,404</b>	<b>1,604,020</b>	<b>1,643,056</b>	<b>1,674,107</b>
Plant and equipment . . . . .	2,310,036	2,303,046	2,311,088	2,323,269	2,331,221
Land and mineral rights . . . . .	104,925	104,821	105,062	104,675	103,706
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,272,927	1,270,778	1,285,157	1,296,609	1,306,457
<b>Net property, plant, and equipment . . . . .</b>	<b>1,142,033</b>	<b>1,137,089</b>	<b>1,130,993</b>	<b>1,131,335</b>	<b>1,128,469</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,335,906	2,404,175	2,453,100	2,507,703	2,545,541
<b>Total Assets . . . . .</b>	<b>5,033,355</b>	<b>5,092,668</b>	<b>5,188,113</b>	<b>5,282,095</b>	<b>5,348,117</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	44,799	44,375	45,702	48,310	50,556
b. Other short-term loans, including commercial paper . . . . .	98,672	89,635	94,871	91,678	90,972
Trade accounts and trade notes payable . . . . .	335,485	341,422	367,035	375,321	382,461
Income taxes accrued, prior and current years, net of payments. . . . .	65,981	56,551	60,728	62,617	67,746
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	30,415	28,586	30,736	29,822	31,002
b. Other long-term loans . . . . .	44,282	54,762	58,464	60,002	60,825
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	586,956	602,922	590,813	608,833	620,605
<b>Total current liabilities . . . . .</b>	<b>1,206,590</b>	<b>1,218,253</b>	<b>1,248,349</b>	<b>1,276,583</b>	<b>1,304,167</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	278,776	269,562	267,669	268,745	270,029
b. Other long-term loans . . . . .	796,618	783,777	780,864	770,753	764,451
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	795,286	788,013	796,126	812,320	815,288
<b>Total liabilities . . . . .</b>	<b>3,077,270</b>	<b>3,059,605</b>	<b>3,093,009</b>	<b>3,128,402</b>	<b>3,153,935</b>
Capital stock and other capital (less treasury stock) . . . . .	903,365	948,784	967,829	991,955	989,991
Retained earnings . . . . .	1,052,721	1,084,279	1,127,275	1,161,739	1,204,191
<b>Stockholders' equity . . . . .</b>	<b>1,956,085</b>	<b>2,033,063</b>	<b>2,095,104</b>	<b>2,153,694</b>	<b>2,194,182</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>5,033,355</b>	<b>5,092,668</b>	<b>5,188,113</b>	<b>5,282,095</b>	<b>5,348,117</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	348,826	333,151	355,671	366,473	369,940
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.7	6.7	6.5	6.6	6.7
Trade accounts and trade notes receivable . . . . .	9.9	9.5	10.0	10.3	10.3
Inventories . . . . .	9.0	8.8	9.1	9.1	9.2
Total current assets . . . . .	30.9	30.5	30.9	31.1	31.3
Net property, plant, and equipment . . . . .	22.7	22.3	21.8	21.4	21.1
Short-term debt, including installments on long-term debt . . . . .	4.3	4.3	4.4	4.4	4.4
Total current liabilities . . . . .	24.0	23.9	24.1	24.2	24.4
Long-term debt . . . . .	21.4	20.7	20.2	19.7	19.3
Total liabilities . . . . .	61.1	60.1	59.6	59.2	59.0
Stockholders' equity . . . . .	38.9	39.9	40.4	40.8	41.0

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
25,644	24,902	25,061	25,098	25,266	49,046	53,684	51,242	54,004	57,808	7,852	7,329	7,491	7,489	7,496
2,296	2,599	2,618	2,455	2,651	10,921	10,029	8,359	7,722	8,241	885	678	785	624	760
27,939	27,500	27,679	27,553	27,917	59,967	63,713	59,601	61,725	66,049	8,737	8,007	8,276	8,112	8,257
5,425	4,437	4,226	4,239	4,676	32,017	36,939	36,630	41,021	42,271	1,601	1,147	1,308	1,266	1,230
33,365	31,937	31,906	31,792	32,592	91,983	100,652	96,231	102,746	108,320	10,338	9,154	9,584	9,378	9,487
63,736	59,446	62,043	64,439	65,159	196,925	195,091	210,625	219,932	223,727	22,252	20,294	20,622	21,443	22,208
54,718	53,016	54,330	56,303	57,531	186,742	186,980	191,276	191,724	195,383	17,843	16,779	17,227	18,404	18,978
9,937	10,254	10,449	10,263	10,378	96,626	99,976	99,069	97,580	99,947	3,103	2,998	3,494	3,211	3,449
161,756	154,653	158,728	162,798	165,661	572,275	582,699	597,201	611,982	627,377	53,536	49,225	50,927	52,436	54,121
205,308	198,341	195,577	193,254	197,733	1,242,320	1,247,175	1,250,520	1,251,816	1,253,187	79,306	73,600	71,147	71,646	74,744
3,779	3,566	3,501	3,458	3,791	66,499	66,074	66,504	65,726	65,265	1,319	1,249	1,336	1,445	1,845
137,755	131,472	131,174	129,864	133,006	663,453	666,887	672,858	672,979	676,854	52,384	47,460	46,653	46,514	48,163
71,331	70,435	67,904	66,848	68,517	645,366	646,362	644,166	644,562	641,598	28,241	27,390	25,829	26,577	28,426
16,112	17,032	17,136	17,114	16,722	1,137,106	1,147,717	1,178,683	1,188,462	1,214,356	5,746	6,139	5,852	5,816	5,887
249,199	242,119	243,768	246,760	250,900	2,354,747	2,376,778	2,420,050	2,445,005	2,483,331	87,523	82,755	82,608	84,828	88,434
16,407	15,499	15,153	16,468	17,002	20,930	19,620	19,581	22,294	22,748	5,833	5,482	5,111	6,132	6,596
2,703	2,631	3,071	3,391	3,607	71,382	59,659	68,579	66,982	63,236	934	817	1,202	1,343	1,209
34,658	33,056	35,661	36,823	36,311	134,622	143,071	146,267	151,978	156,945	12,975	11,904	12,437	13,546	13,231
984	910	823	863	992	27,939	21,543	24,830	25,418	27,557	400	351	300	232	330
6,828	7,222	7,573	7,952	7,979	15,585	13,851	13,874	14,280	15,373	2,600	2,861	2,780	3,170	3,357
3,092	3,480	3,710	4,232	4,271	24,791	31,218	35,301	35,141	35,625	1,289	1,200	1,516	1,676	1,557
18,180	18,262	16,399	18,830	19,653	200,379	206,620	195,292	200,160	205,730	4,684	4,641	4,387	4,605	4,926
82,852	81,059	82,390	88,560	89,814	495,628	495,584	503,723	516,252	527,214	28,715	27,255	27,733	30,705	31,206
29,891	29,195	29,104	28,539	29,063	136,653	137,660	136,567	134,288	135,818	11,162	11,126	10,776	11,221	11,944
24,538	24,076	23,750	22,895	22,972	425,056	424,254	420,619	419,934	417,731	8,468	8,436	8,653	8,331	8,499
5,549	5,360	5,241	6,845	6,853	373,869	374,005	383,852	383,501	389,782	1,637	1,494	1,419	1,874	1,788
142,829	139,691	140,485	146,840	148,703	1,431,206	1,431,502	1,444,762	1,453,976	1,470,544	49,983	48,311	48,582	52,131	53,436
52,630	52,188	51,981	49,503	51,537	234,688	244,953	253,471	254,308	254,230	11,893	11,340	11,737	10,606	11,861
53,740	50,240	51,302	50,417	50,661	688,852	700,323	721,817	736,722	758,557	25,648	23,104	22,289	22,091	23,137
106,370	102,428	103,283	99,920	102,197	923,541	945,276	975,287	991,029	1,012,787	37,540	34,444	34,026	32,698	34,998
249,199	242,119	243,768	246,760	250,900	2,354,747	2,376,778	2,420,050	2,445,005	2,483,331	87,523	82,755	82,608	84,828	88,434
78,905	73,593	76,338	74,238	75,846	76,647	87,115	93,478	95,729	100,163	24,821	21,970	23,194	21,731	22,915
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.4	13.2	13.1	12.9	13.0	3.9	4.2	4.0	4.2	4.4	11.8	11.1	11.6	11.1	10.7
25.6	24.6	25.5	26.1	26.0	8.4	8.2	8.7	9.0	9.0	25.4	24.5	25.0	25.3	25.1
22.0	21.9	22.3	22.8	22.9	7.9	7.9	7.9	7.8	7.9	20.4	20.3	20.9	21.7	21.5
64.9	63.9	65.1	66.0	66.0	24.3	24.5	24.7	25.0	25.3	61.2	59.5	61.6	61.8	61.2
28.6	29.1	27.9	27.1	27.3	27.4	27.2	26.6	26.4	25.8	32.3	33.1	31.3	31.3	32.1
11.6	11.9	12.1	13.0	13.1	5.6	5.2	5.7	5.7	5.5	12.2	12.5	12.8	14.5	14.4
33.2	33.5	33.8	35.9	35.8	21.0	20.9	20.8	21.1	21.2	32.8	32.9	33.6	36.2	35.3
21.8	22.0	21.7	20.8	20.7	23.9	23.6	23.0	22.7	22.3	22.4	23.6	23.5	23.0	23.1
57.3	57.7	57.6	59.5	59.3	60.8	60.2	59.7	59.5	59.2	57.1	58.4	58.8	61.5	60.4
42.7	42.3	42.4	40.5	40.7	39.2	39.8	40.3	40.5	40.8	42.9	41.6	41.2	38.5	39.6



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

Item	Food				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	91,494	98,756	95,203	101,300	100,947
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,240	2,283	2,256	2,284	2,342
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	83,543	89,593	86,816	93,050	92,345
<b>Income (or loss) from operations</b> .....	5,711	6,880	6,131	5,966	6,259
Interest expense .....	1,640	1,672	1,659	1,665	1,717
All other nonoperating income (expense) .....	1,652	1,052	1,381	1,820	1,699
<b>Income (or loss) before income taxes</b> .....	5,724	6,260	5,853	6,121	6,241
Provision for current and deferred domestic income taxes .....	1,499	1,347	1,462	1,580	1,420
<b>Income (or loss) after income taxes</b> .....	4,225	4,913	4,392	4,542	4,821
Cash dividends charged to retained earnings in current quarter .....	1,796	1,411	1,848	1,832	1,721
<b>Net income retained in business</b> .....	2,429	3,502	2,544	2,709	3,099
Retained earnings at beginning of quarter .....	80,219	81,069	85,029	86,005	89,267
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(399)	116	(783)	(407)	(722)
<b>Retained earnings at end of quarter</b> .....	82,249	84,687	86,790	88,307	91,644
	<b>(percent of net sales)</b>				
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	2.3	2.4	2.3	2.3
All other operating costs and expenses .....	91.3	90.7	91.2	91.9	91.5
<b>Income (or loss) from operations</b> .....	6.2	7.0	6.4	5.9	6.2
Interest expense .....	1.8	1.7	1.7	1.6	1.7
All other nonoperating income (expense) .....	1.8	1.1	1.5	1.8	1.7
<b>Income (or loss) before income taxes</b> .....	6.3	6.3	6.1	6.0	6.2
Provision for current and deferred domestic income taxes .....	1.6	1.4	1.5	1.6	1.4
<b>Income (or loss) after income taxes</b> .....	4.6	5.0	4.6	4.5	4.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.98	23.93	21.78	23.03	23.04
After income taxes .....	16.96	18.78	16.34	17.08	17.79
Annual rate of profit on total assets:					
Before income taxes .....	8.25	8.70	8.07	8.56	8.48
After income taxes .....	6.09	6.83	6.05	6.35	6.55
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.36	1.38	1.41	1.42	1.41
Total cash, U.S. government and other securities to total current liabilities .....	0.19	0.17	0.18	0.16	0.16
Total stockholders' equity to total debt .....	1.02	1.03	1.05	1.06	1.05

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,078	10,903	10,594	10,688	10,431	35,073	33,483	31,939	35,955	35,663	1,177	1,094	978	1,185	1,407
208	204	199	203	195	1,176	1,211	1,171	1,144	1,116	41	49	43	42	57
9,548	10,091	9,793	10,276	10,022	28,462	27,264	25,686	28,325	29,283	1,057	1,033	871	1,068	1,230
322	608	602	209	214	5,435	5,008	5,082	6,486	5,263	78	12	64	75	120
76	72	61	73	72	1,082	1,072	1,016	1,057	1,002	31	32	25	25	29
(7)	7	23	(23)	(9)	(675)	1,144	2,671	3,714	3,378	5	(1)	(10)	13	(24)
239	544	563	113	132	3,679	5,080	6,738	9,144	7,639	52	(22)	29	64	68
34	39	51	14	39	1,511	791	1,685	2,132	2,085	3	1	3	0	7
205	505	512	100	93	2,168	4,289	5,052	7,012	5,554	49	(23)	26	63	61
163	136	283	224	112	2,667	2,400	2,562	2,532	2,857	19	33	20	41	10
41	369	229	(125)	(19)	(500)	1,889	2,490	4,480	2,697	31	(56)	5	22	51
3,607	2,972	3,145	3,521	4,194	94,633	93,723	96,212	97,736	103,908	47	(147)	(225)	16	(72)
112	(33)	(52)	18	94	(2)	534	(682)	(242)	(256)	14	20	(2)	(23)	(34)
3,760	3,307	3,322	3,415	4,268	94,132	96,146	98,020	101,974	106,349	92	(182)	(221)	15	(56)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	1.9	1.9	1.9	1.9	3.4	3.6	3.7	3.2	3.1	3.5	4.5	4.4	3.5	4.0
94.7	92.5	92.4	96.1	96.1	81.2	81.4	80.4	78.8	82.1	89.9	94.4	89.0	90.1	87.4
3.2	5.6	5.7	2.0	2.0	15.5	15.0	15.9	18.0	14.8	6.6	1.1	6.5	6.4	8.6
0.8	0.7	0.6	0.7	0.7	3.1	3.2	3.2	2.9	2.8	2.6	3.0	2.5	2.1	2.0
(0.1)	0.1	0.2	(0.2)	(0.1)	(1.9)	3.4	8.4	10.3	9.5	0.4	(0.1)	(1.0)	1.1	(1.7)
2.4	5.0	5.3	1.1	1.3	10.5	15.2	21.1	25.4	21.4	4.4	(2.0)	3.0	5.4	4.8
0.3	0.4	0.5	0.1	0.4	4.3	2.4	5.3	5.9	5.8	0.2	0.1	0.4	0.0	0.5
2.0	4.6	4.8	0.9	0.9	6.2	12.8	15.8	19.5	15.6	4.2	(2.1)	2.6	5.3	4.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
14.11	36.23	35.83	7.80	8.59	21.99	28.84	36.64	48.17	37.99	16.10	(10.14)	15.25	21.92	24.19
12.10	33.65	32.56	6.86	6.06	12.96	24.35	27.48	36.94	27.62	15.29	(10.69)	13.45	21.80	21.63
6.39	15.31	15.70	3.03	3.42	6.75	9.31	12.50	16.55	13.41	5.35	(2.41)	3.58	7.04	7.73
5.48	14.22	14.26	2.66	2.42	3.97	7.86	9.37	12.69	9.75	5.08	(2.54)	3.16	7.00	6.91
1.77	1.71	1.81	1.69	1.74	0.95	1.00	1.04	0.94	0.93	1.82	1.77	1.94	1.81	1.77
0.35	0.31	0.34	0.29	0.32	0.19	0.18	0.17	0.17	0.17	0.20	0.24	0.20	0.24	0.31
1.39	1.17	1.27	0.96	1.03	0.81	0.87	0.93	0.96	1.04	0.65	0.41	0.40	0.62	0.64

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

Item	Food				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,934	6,266	6,091	5,303	5,583
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,062	815	831	873	740
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>7,996</b>	<b>7,082</b>	<b>6,922</b>	<b>6,177</b>	<b>6,323</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,499	3,986	5,149	4,057	4,226
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>12,496</b>	<b>11,068</b>	<b>12,071</b>	<b>10,234</b>	<b>10,549</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	28,839	31,319	30,059	30,886	31,595
Inventories . . . . .	36,893	39,770	38,821	37,792	39,010
All other current assets . . . . .	9,180	9,855	11,365	10,704	10,499
<b>Total current assets</b> . . . . .	<b>87,408</b>	<b>92,012</b>	<b>92,316</b>	<b>89,616</b>	<b>91,653</b>
Plant and equipment . . . . .	138,600	140,909	142,768	143,604	147,644
Land and mineral rights . . . . .	3,794	3,786	4,180	3,893	4,359
Less: Accumulated depreciation, depletion, and amortization . . . . .	72,490	73,466	75,170	75,572	78,157
<b>Net property, plant, and equipment</b> . . . . .	<b>69,905</b>	<b>71,228</b>	<b>71,778</b>	<b>71,926</b>	<b>73,847</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	120,122	124,626	126,187	124,610	128,885
<b>Total Assets</b> . . . . .	<b>277,434</b>	<b>287,866</b>	<b>290,280</b>	<b>286,151</b>	<b>294,384</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,148	5,004	4,656	4,091	4,455
b. Other short-term loans, including commercial paper . . . . .	12,307	12,261	14,078	11,269	10,744
Trade accounts and trade notes payable . . . . .	21,683	24,107	22,458	22,903	23,693
Income taxes accrued, prior and current years, net of payments . . . . .	2,308	1,823	1,901	1,718	1,486
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,549	2,699	3,094	2,856	2,973
b. Other long-term loans . . . . .	2,324	2,858	2,019	2,773	3,020
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,140	17,885	17,244	17,634	18,580
<b>Total current liabilities</b> . . . . .	<b>64,459</b>	<b>66,636</b>	<b>65,449</b>	<b>63,243</b>	<b>64,952</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	25,682	28,350	27,948	27,348	29,396
b. Other long-term loans . . . . .	49,744	49,996	50,913	52,200	52,639
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	37,923	38,239	38,489	37,023	39,032
<b>Total liabilities</b> . . . . .	<b>177,808</b>	<b>183,221</b>	<b>182,799</b>	<b>179,814</b>	<b>186,019</b>
Capital stock and other capital (less treasury stock) . . . . .	17,377	19,958	20,691	18,031	16,721
Retained earnings . . . . .	82,249	84,687	86,790	88,307	91,644
<b>Stockholders' equity</b> . . . . .	<b>99,626</b>	<b>104,646</b>	<b>107,481</b>	<b>106,338</b>	<b>108,365</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>277,434</b>	<b>287,866</b>	<b>290,280</b>	<b>286,151</b>	<b>294,384</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	22,949	25,376	26,867	26,373	26,701
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.5	3.8	4.2	3.6	3.6
Trade accounts and trade notes receivable . . . . .	10.4	10.9	10.4	10.8	10.7
Inventories . . . . .	13.3	13.8	13.4	13.2	13.3
Total current assets . . . . .	31.5	32.0	31.8	31.3	31.1
Net property, plant, and equipment . . . . .	25.2	24.7	24.7	25.1	25.1
Short-term debt, including installments on long-term debt . . . . .	8.0	7.9	8.2	7.3	7.2
Total current liabilities . . . . .	23.2	23.1	22.5	22.1	22.1
Long-term debt . . . . .	27.2	27.2	27.2	27.8	27.9
Total liabilities . . . . .	64.1	63.6	63.0	62.8	63.2
Stockholders' equity . . . . .	35.9	36.4	37.0	37.2	36.8

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,326	1,072	1,122	1,069	1,046	3,346	3,680	2,954	3,483	4,812	213	243	176	249	279
139	166	144	209	206	3,273	1,964	1,640	1,781	1,103	14	3	15	20	25
1,465	1,238	1,266	1,279	1,253	6,619	5,644	4,594	5,264	5,915	227	247	191	268	304
257	264	330	231	461	2,553	2,461	1,937	2,142	2,033	18	17	0	7	18
1,722	1,502	1,596	1,510	1,714	9,172	8,105	6,531	7,406	7,948	245	263	191	276	321
3,158	3,194	3,099	3,117	3,170	10,500	9,779	10,082	10,561	10,793	429	332	322	351	359
3,220	2,834	3,243	3,628	3,785	16,352	15,788	15,835	15,498	16,492	1,485	1,302	1,305	1,358	1,056
548	750	618	611	636	9,303	10,339	8,437	8,407	9,269	62	63	52	79	113
8,649	8,281	8,556	8,866	9,305	45,327	44,012	40,885	41,872	44,503	2,221	1,961	1,869	2,064	1,850
12,818	11,723	11,936	12,072	11,584	77,434	76,537	76,674	76,319	75,891	2,891	2,743	2,483	2,844	3,188
267	235	219	281	573	2,494	2,463	2,562	2,618	2,552	191	143	139	164	154
7,974	7,269	7,394	7,398	7,006	37,961	37,232	38,436	38,629	38,415	1,568	1,447	1,369	1,609	1,848
5,111	4,689	4,762	4,955	5,151	41,967	41,768	40,800	40,308	40,027	1,514	1,439	1,252	1,399	1,494
1,189	1,239	1,035	1,139	971	130,867	132,370	133,997	138,775	143,313	143	196	141	156	175
14,949	14,209	14,352	14,960	15,428	218,162	218,149	215,683	220,955	227,844	3,878	3,596	3,263	3,619	3,519
1,163	1,234	937	1,391	1,429	4,468	2,548	1,973	2,382	2,194	426	253	236	336	228
104	126	308	378	208	4,831	3,529	4,703	6,471	5,480	115	100	101	92	75
2,390	2,114	2,195	2,226	2,273	7,391	8,398	7,532	7,616	8,217	420	376	278	320	392
36	53	57	17	58	2,744	2,260	2,167	2,925	4,024	6	6	12	9	4
400	506	449	510	499	3,594	3,096	2,027	1,945	3,013	85	76	66	94	84
87	94	117	123	157	2,289	3,493	2,615	3,443	3,082	35	82	29	87	96
698	710	652	612	729	22,397	20,812	18,235	19,754	22,042	131	214	242	202	168
4,878	4,838	4,715	5,255	5,352	47,714	44,136	39,252	44,536	48,051	1,218	1,107	963	1,139	1,046
1,930	2,062	1,995	2,336	2,168	16,932	16,792	16,577	15,543	14,526	557	551	486	429	522
1,170	1,091	1,159	1,315	1,523	50,466	51,080	50,856	49,124	49,108	761	1,023	980	822	763
202	216	196	251	231	36,145	35,698	35,453	35,823	35,725	53	59	67	67	65
8,180	8,207	8,066	9,157	9,274	151,258	147,706	142,138	145,026	147,410	2,589	2,740	2,496	2,458	2,395
3,009	2,695	2,965	2,388	1,885	(27,228)	(25,703)	(24,475)	(26,045)	(25,915)	1,197	1,038	987	1,147	1,179
3,760	3,307	3,322	3,415	4,268	94,132	96,146	98,020	101,974	106,349	92	(182)	(221)	15	(56)
6,769	6,002	6,287	5,803	6,154	66,904	70,443	73,545	75,929	80,434	1,289	855	766	1,162	1,124
14,949	14,209	14,352	14,960	15,428	218,162	218,149	215,683	220,955	227,844	3,878	3,596	3,263	3,619	3,519
3,771	3,443	3,841	3,611	3,953	(2,387)	(125)	1,634	(2,663)	(3,548)	1,003	854	906	925	804
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.5	10.6	11.1	10.1	11.1	4.2	3.7	3.0	3.4	3.5	6.3	7.3	5.9	7.6	9.1
21.1	22.5	21.6	20.8	20.5	4.8	4.5	4.7	4.8	4.7	11.1	9.2	9.9	9.7	10.2
21.5	19.9	22.6	24.3	24.5	7.5	7.2	7.3	7.0	7.2	38.3	36.2	40.0	37.5	30.0
57.9	58.3	59.6	59.3	60.3	20.8	20.2	19.0	19.0	19.5	57.3	54.5	57.3	57.0	52.6
34.2	33.0	33.2	33.1	33.4	19.2	19.1	18.9	18.2	17.6	39.0	40.0	38.4	38.7	42.5
11.7	13.8	12.6	16.0	14.9	7.0	5.8	5.2	6.4	6.0	17.1	14.2	13.2	16.8	13.7
32.6	34.1	32.8	35.1	34.7	21.9	20.2	18.2	20.2	21.1	31.4	30.8	29.5	31.5	29.7
20.7	22.2	22.0	24.4	23.9	30.9	31.1	31.3	29.3	27.9	34.0	43.8	44.9	34.6	36.5
54.7	57.8	56.2	61.2	60.1	69.3	67.7	65.9	65.6	64.7	66.8	76.2	76.5	67.9	68.1
45.3	42.2	43.8	38.8	39.9	30.7	32.3	34.1	34.4	35.3	33.2	23.8	23.5	32.1	31.9

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,679	11,498	11,942	12,743	12,487
Depreciation, depletion, and amortization of property, plant, and equipment .....	433	403	394	400	369
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	10,830	10,777	11,178	11,681	11,575
<b>Income (or loss) from operations</b> .....	416	319	369	662	543
Interest expense .....	197	203	193	182	186
All other nonoperating income (expense) .....	(103)	248	(55)	(52)	57
<b>Income (or loss) before income taxes</b> .....	116	363	121	429	414
Provision for current and deferred domestic income taxes .....	57	101	36	112	120
<b>Income (or loss) after income taxes</b> .....	59	263	85	316	294
Cash dividends charged to retained earnings in current quarter .....	124	68	182	129	69
<b>Net income retained in business</b> .....	(65)	195	(98)	187	225
Retained earnings at beginning of quarter .....	8,597	8,592	9,377	9,040	9,390
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	117	(41)	34	(16)	23
<b>Retained earnings at end of quarter</b> .....	8,649	8,745	9,314	9,211	9,638
	<b>(percent of net sales)</b>				
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	3.5	3.3	3.1	3.0
All other operating costs and expenses .....	92.7	93.7	93.6	91.7	92.7
<b>Income (or loss) from operations</b> .....	3.6	2.8	3.1	5.2	4.3
Interest expense .....	1.7	1.8	1.6	1.4	1.5
All other nonoperating income (expense) .....	(0.9)	2.2	(0.5)	(0.4)	0.5
<b>Income (or loss) before income taxes</b> .....	1.0	3.2	1.0	3.4	3.3
Provision for current and deferred domestic income taxes .....	0.5	0.9	0.3	0.9	1.0
<b>Income (or loss) after income taxes</b> .....	0.5	2.3	0.7	2.5	2.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	3.36	10.84	3.55	12.09	11.80
After income taxes .....	1.70	7.84	2.48	8.92	8.38
Annual rate of profit on total assets:					
Before income taxes .....	1.31	4.46	1.45	5.01	4.87
After income taxes .....	0.66	3.22	1.01	3.69	3.46
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.68	1.70	1.71	1.73	1.72
Total cash, U.S. government and other securities to total current liabilities .....	0.18	0.15	0.14	0.15	0.18
Total stockholders' equity to total debt .....	1.16	1.22	1.24	1.28	1.25

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,139	3,289	3,252	3,333	3,246	23,039	21,563	21,344	23,760	25,980	4,759	4,154	3,816	4,854	5,025
84	93	76	71	70	434	437	446	476	479	57	54	50	50	53
2,957	3,172	3,071	3,104	3,068	20,420	19,487	19,469	21,450	22,832	4,248	4,012	3,578	4,606	4,535
98	25	104	158	108	2,185	1,640	1,429	1,834	2,669	454	88	189	199	438
28	25	28	26	42	327	341	343	367	360	34	36	35	40	35
5	0	36	(27)	(3)	450	262	767	435	557	3	(6)	(76)	(37)	(5)
75	(1)	112	105	62	2,308	1,561	1,853	1,903	2,866	423	46	77	121	398
6	9	10	8	3	595	787	488	326	496	28	26	15	6	21
69	(10)	102	97	59	1,713	774	1,366	1,577	2,370	395	20	62	115	377
19	52	89	96	29	456	410	451	600	640	66	49	71	175	145
51	(62)	14	1	30	1,257	364	915	977	1,730	329	(29)	(9)	(60)	232
1,308	1,328	1,542	1,356	1,125	22,394	23,000	22,088	23,777	23,225	2,036	2,210	850	1,664	1,631
(8)	12	54	15	28	(177)	(400)	(87)	(201)	(278)	(7)	(89)	21	(22)	(5)
1,351	1,278	1,610	1,372	1,182	23,474	22,964	22,917	24,553	24,677	2,358	2,092	862	1,582	1,858
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.3	2.1	2.2	1.9	2.0	2.1	2.0	1.8	1.2	1.3	1.3	1.0	1.1
94.2	96.4	94.4	93.1	94.5	88.6	90.4	91.2	90.3	87.9	89.3	96.6	93.8	94.9	90.2
3.1	0.7	3.2	4.7	3.3	9.5	7.6	6.7	7.7	10.3	9.5	2.1	4.9	4.1	8.7
0.9	0.8	0.9	0.8	1.3	1.4	1.6	1.6	1.5	1.4	0.7	0.9	0.9	0.8	0.7
0.1	0.0	1.1	(0.8)	(0.1)	2.0	1.2	3.6	1.8	2.1	0.1	(0.1)	(2.0)	(0.8)	(0.1)
2.4	0.0	3.5	3.2	1.9	10.0	7.2	8.7	8.0	11.0	8.9	1.1	2.0	2.5	7.9
0.2	0.3	0.3	0.2	0.1	2.6	3.7	2.3	1.4	1.9	0.6	0.6	0.4	0.1	0.4
2.2	(0.3)	3.1	2.9	1.8	7.4	3.6	6.4	6.6	9.1	8.3	0.5	1.6	2.4	7.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
12.90	(0.21)	19.59	19.93	11.92	33.09	22.40	25.79	25.08	37.10	54.36	6.35	15.23	20.61	57.85
11.90	(1.81)	17.85	18.38	11.35	24.57	11.11	19.00	20.78	30.68	50.82	2.78	12.19	19.66	54.80
5.11	(0.08)	7.68	7.23	3.86	14.08	9.73	11.26	11.07	16.68	24.83	2.91	5.11	7.31	23.39
4.72	(0.70)	6.99	6.67	3.68	10.45	4.82	8.30	9.18	13.79	23.21	1.28	4.09	6.97	22.16
1.85	1.70	1.73	1.61	1.66	2.07	1.97	1.96	1.92	1.89	2.12	2.18	1.97	1.87	1.96
0.32	0.24	0.25	0.21	0.19	0.28	0.39	0.37	0.35	0.29	0.42	0.49	0.43	0.37	0.32
1.13	1.05	1.07	1.01	0.74	1.44	1.59	1.55	1.64	1.66	1.81	1.98	0.89	1.03	1.24

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,098	891	769	971	888
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	116	68	145	98	143
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,214</b>	<b>959</b>	<b>914</b>	<b>1,068</b>	<b>1,031</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	409	261	327	242	696
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,623</b>	<b>1,219</b>	<b>1,241</b>	<b>1,311</b>	<b>1,728</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	5,466	4,875	5,465	5,779	5,709
Inventories . . . . .	7,311	6,782	7,271	7,393	7,521
All other current assets . . . . .	1,145	1,195	1,233	1,137	1,241
<b>Total current assets . . . . .</b>	<b>15,544</b>	<b>14,072</b>	<b>15,211</b>	<b>15,619</b>	<b>16,200</b>
Plant and equipment . . . . .	30,120	27,750	27,982	27,998	27,673
Land and mineral rights . . . . .	351	328	351	415	377
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,436	17,980	18,494	18,286	18,260
<b>Net property, plant, and equipment . . . . .</b>	<b>11,035</b>	<b>10,098</b>	<b>9,839</b>	<b>10,127</b>	<b>9,790</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,761	8,431	8,349	8,510	7,992
<b>Total Assets . . . . .</b>	<b>35,340</b>	<b>32,601</b>	<b>33,400</b>	<b>34,256</b>	<b>33,981</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,215	1,365	1,557	1,608	1,553
b. Other short-term loans, including commercial paper . . . . .	167	182	190	168	124
Trade accounts and trade notes payable . . . . .	3,482	2,989	3,364	3,492	3,290
Income taxes accrued, prior and current years, net of payments. . . . .	167	203	222	207	202
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,058	659	600	596	641
b. Other long-term loans . . . . .	573	607	568	456	1,026
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,595	2,275	2,418	2,490	2,572
<b>Total current liabilities . . . . .</b>	<b>9,258</b>	<b>8,280</b>	<b>8,918</b>	<b>9,017</b>	<b>9,408</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,272	3,992	4,119	3,985	4,303
b. Other long-term loans . . . . .	4,672	4,141	3,990	4,250	3,610
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,298	2,785	2,734	2,820	2,637
<b>Total liabilities . . . . .</b>	<b>21,499</b>	<b>19,198</b>	<b>19,761</b>	<b>20,072</b>	<b>19,959</b>
Capital stock and other capital (less treasury stock) . . . . .	5,192	4,657	4,324	4,974	4,385
Retained earnings . . . . .	8,649	8,745	9,314	9,211	9,638
<b>Stockholders' equity . . . . .</b>	<b>13,841</b>	<b>13,403</b>	<b>13,638</b>	<b>14,185</b>	<b>14,022</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>35,340</b>	<b>32,601</b>	<b>33,400</b>	<b>34,256</b>	<b>33,981</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,286	5,792	6,293	6,602	6,791
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.6	3.7	3.7	3.8	5.1
Trade accounts and trade notes receivable . . . . .	15.5	15.0	16.4	16.9	16.8
Inventories . . . . .	20.7	20.8	21.8	21.6	22.1
Total current assets . . . . .	44.0	43.2	45.5	45.6	47.7
Net property, plant, and equipment . . . . .	31.2	31.0	29.5	29.6	28.8
Short-term debt, including installments on long-term debt . . . . .	8.5	8.6	8.7	8.3	9.8
Total current liabilities . . . . .	26.2	25.4	26.7	26.3	27.7
Long-term debt . . . . .	25.3	24.9	24.3	24.0	23.3
Total liabilities . . . . .	60.8	58.9	59.2	58.6	58.7
Stockholders' equity . . . . .	39.2	41.1	40.8	41.4	41.3

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
(million dollars)					(million dollars)					(million dollars)				
445	442	390	434	380	3,754	4,818	4,669	4,520	3,949	759	826	776	707	724
66	34	95	33	75	218	77	153	100	54	186	77	153	100	54
511	476	485	467	455	3,972	4,895	4,822	4,619	4,002	945	903	929	807	777
146	47	74	36	27	613	1,275	1,242	1,641	1,117	169	228	110	275	91
657	523	559	503	483	4,585	6,170	6,065	6,261	5,119	1,114	1,131	1,039	1,081	869
1,593	1,529	1,679	1,614	1,707	11,836	9,397	10,576	10,686	11,947	2,179	1,920	1,791	1,949	2,090
1,455	1,429	1,459	1,489	1,839	14,076	13,030	12,739	13,992	13,805	2,054	1,805	1,721	2,288	2,134
109	183	226	180	165	3,215	2,773	2,896	3,123	2,858	288	219	230	192	171
3,813	3,664	3,923	3,786	4,194	33,712	31,370	32,275	34,061	33,730	5,636	5,075	4,782	5,511	5,264
5,336	5,493	5,149	4,815	5,128	21,525	21,596	22,060	22,909	22,944	2,974	2,770	2,792	2,791	3,335
52	62	78	128	88	566	571	531	511	481	70	82	56	85	72
3,639	3,760	3,628	3,221	3,339	12,358	12,326	12,563	13,294	13,577	2,048	1,920	1,846	1,917	2,145
1,749	1,795	1,599	1,722	1,877	9,732	9,840	10,028	10,127	9,848	997	933	1,001	959	1,262
293	305	326	307	365	22,129	22,999	23,553	24,538	25,152	174	311	232	150	283
5,856	5,765	5,849	5,815	6,436	65,574	64,210	65,857	68,726	68,730	6,807	6,319	6,016	6,620	6,809
422	411	478	459	609	2,011	1,412	2,110	2,209	1,917	619	422	570	783	598
25	61	62	52	16	341	226	282	504	399	102	37	89	62	95
1,022	945	986	1,015	932	5,620	5,959	5,370	5,765	5,948	1,391	1,370	1,121	1,439	1,319
9	16	17	8	22	734	441	559	554	809	9	44	5	5	9
124	245	222	219	343	416	417	588	667	529	73	58	122	207	236
174	176	187	163	128	1,241	1,207	998	920	1,204	29	28	56	37	37
281	297	321	440	476	5,892	6,244	6,588	7,118	7,013	433	370	462	416	396
2,056	2,152	2,274	2,357	2,526	16,255	15,906	16,495	17,736	17,819	2,656	2,329	2,425	2,949	2,691
652	523	501	558	899	4,528	3,687	4,131	4,232	4,750	637	587	600	519	765
653	731	683	643	825	10,771	10,551	10,402	10,016	9,874	256	336	834	682	485
173	111	100	146	102	6,122	6,178	6,078	6,389	5,383	148	167	136	122	115
3,534	3,517	3,557	3,704	4,351	37,676	36,322	37,106	38,374	37,826	3,698	3,419	3,996	4,272	4,056
971	970	681	739	902	4,424	4,924	5,834	5,800	6,227	752	808	1,158	767	895
1,351	1,278	1,610	1,372	1,182	23,474	22,964	22,917	24,553	24,677	2,358	2,092	862	1,582	1,858
2,322	2,248	2,291	2,111	2,085	27,898	27,888	28,751	30,353	30,904	3,109	2,900	2,020	2,348	2,753
5,856	5,765	5,849	5,815	6,436	65,574	64,210	65,857	68,726	68,730	6,807	6,319	6,016	6,620	6,809
1,757	1,512	1,649	1,429	1,668	17,457	15,464	15,780	16,325	15,911	2,980	2,746	2,357	2,562	2,573
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.2	9.1	9.6	8.7	7.5	7.0	9.6	9.2	9.1	7.4	16.4	17.9	17.3	16.3	12.8
27.2	26.5	28.7	27.8	26.5	18.0	14.6	16.1	15.5	17.4	32.0	30.4	29.8	29.4	30.7
24.8	24.8	25.0	25.6	28.6	21.5	20.3	19.3	20.4	20.1	30.2	28.6	28.6	34.6	31.3
65.1	63.6	67.1	65.1	65.2	51.4	48.9	49.0	49.6	49.1	82.8	80.3	79.5	83.2	77.3
29.9	31.1	27.3	29.6	29.2	14.8	15.3	15.2	14.7	14.3	14.6	14.8	16.6	14.5	18.5
12.7	15.5	16.2	15.4	17.0	6.1	5.1	6.0	6.3	5.9	12.1	8.6	13.9	16.5	14.2
35.1	37.3	38.9	40.5	39.2	24.8	24.8	25.0	25.8	25.9	39.0	36.9	40.3	44.5	39.5
22.3	21.7	20.2	20.6	26.8	23.3	22.2	22.1	20.7	21.3	13.1	14.6	23.8	18.1	18.4
60.4	61.0	60.8	63.7	67.6	57.5	56.6	56.3	55.8	55.0	54.3	54.1	66.4	64.5	59.6
39.6	39.0	39.2	36.3	32.4	42.5	43.4	43.7	44.2	45.0	45.7	45.9	33.6	35.5	40.4



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

Item	Paper				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,353	38,073	38,180	40,949	41,323
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,141	2,115	2,040	2,068	2,065
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	33,291	34,408	34,213	36,099	36,071
<b>Income (or loss) from operations</b> .....	1,922	1,550	1,927	2,782	3,187
Interest expense .....	1,305	1,275	1,268	1,267	1,219
All other nonoperating income (expense) .....	162	140	799	614	496
<b>Income (or loss) before income taxes</b> .....	779	414	1,459	2,130	2,464
Provision for current and deferred domestic income taxes .....	149	(188)	307	524	876
<b>Income (or loss) after income taxes</b> .....	630	602	1,152	1,605	1,587
Cash dividends charged to retained earnings in current quarter .....	680	906	724	773	539
<b>Net income retained in business</b> .....	(50)	(304)	428	832	1,049
Retained earnings at beginning of quarter .....	28,934	28,183	28,218	28,865	29,268
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1)	270	822	(200)	(367)
<b>Retained earnings at end of quarter</b> .....	28,883	28,149	29,468	29,497	29,950
	<b>(percent of net sales)</b>				
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	5.6	5.3	5.1	5.0
All other operating costs and expenses .....	89.1	90.4	89.6	88.2	87.3
<b>Income (or loss) from operations</b> .....	5.1	4.1	5.0	6.8	7.7
Interest expense .....	3.5	3.3	3.3	3.1	3.0
All other nonoperating income (expense) .....	0.4	0.4	2.1	1.5	1.2
<b>Income (or loss) before income taxes</b> .....	2.1	1.1	3.8	5.2	6.0
Provision for current and deferred domestic income taxes .....	0.4	(0.5)	0.8	1.3	2.1
<b>Income (or loss) after income taxes</b> .....	1.7	1.6	3.0	3.9	3.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.38	2.78	9.66	13.86	15.95
After income taxes .....	4.35	4.04	7.62	10.45	10.28
Annual rate of profit on total assets:					
Before income taxes .....	1.67	0.89	3.11	4.59	5.31
After income taxes .....	1.35	1.30	2.46	3.46	3.42
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.29	1.29	1.26	1.31	1.34
Total cash, U.S. government and other securities to total current liabilities .....	0.09	0.12	0.12	0.11	0.15
Total stockholders' equity to total debt .....	0.73	0.77	0.78	0.82	0.83

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,361	3,228	2,906	3,242	3,438	16,928	17,273	16,616	16,285	17,258	7,995	7,841	7,972	7,868	8,466
106	113	86	97	85	745	782	721	722	736	340	369	333	337	347
3,086	3,016	2,674	3,108	3,206	14,776	15,484	14,581	14,361	15,227	7,050	7,160	6,986	6,986	7,522
169	99	146	37	148	1,407	1,007	1,314	1,202	1,295	604	312	654	545	597
36	32	31	30	33	318	373	329	326	340	88	86	85	103	107
(22)	(7)	(20)	6	(11)	(67)	(82)	(68)	(72)	(41)	(11)	(53)	(33)	(23)	8
112	60	94	13	104	1,021	552	918	804	915	506	172	536	419	498
12	13	9	15	7	233	170	142	191	159	64	53	44	63	131
101	47	85	(1)	98	788	383	776	613	756	442	119	492	356	367
50	43	12	34	37	276	364	218	244	262	149	285	128	196	211
50	3	73	(35)	60	511	19	558	369	494	293	(166)	364	160	156
1,870	1,691	1,699	1,122	1,328	9,365	9,078	8,044	8,182	7,582	5,110	5,053	4,561	4,653	4,152
19	(16)	7	(75)	(13)	(243)	(248)	(328)	(941)	(91)	(90)	(28)	(162)	(732)	56
1,939	1,679	1,778	1,012	1,376	9,634	8,850	8,274	7,611	7,984	5,313	4,859	4,763	4,082	4,365
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	3.5	3.0	3.0	2.5	4.4	4.5	4.3	4.4	4.3	4.3	4.7	4.2	4.3	4.1
91.8	93.4	92.0	95.9	93.2	87.3	89.6	87.8	88.2	88.2	88.2	91.3	87.6	88.8	88.8
5.0	3.1	5.0	1.1	4.3	8.3	5.8	7.9	7.4	7.5	7.6	4.0	8.2	6.9	7.1
1.1	1.0	1.1	0.9	0.9	1.9	2.2	2.0	2.0	2.0	1.1	1.1	1.1	1.3	1.3
(0.6)	(0.2)	(0.7)	0.2	(0.3)	(0.4)	(0.5)	(0.4)	(0.4)	(0.2)	(0.1)	(0.7)	(0.4)	(0.3)	0.1
3.3	1.9	3.3	0.4	3.0	6.0	3.2	5.5	4.9	5.3	6.3	2.2	6.7	5.3	5.9
0.3	0.4	0.3	0.5	0.2	1.4	1.0	0.9	1.2	0.9	0.8	0.7	0.6	0.8	1.6
3.0	1.4	2.9	0.0	2.8	4.7	2.2	4.7	3.8	4.4	5.5	1.5	6.2	4.5	4.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.75	10.09	16.11	2.78	19.57	32.12	18.02	30.78	29.80	31.31	33.97	12.19	37.99	34.29	37.72
16.80	7.86	14.50	(0.28)	18.32	24.78	12.49	26.02	22.71	25.86	29.67	8.43	34.87	29.18	27.78
6.89	3.96	6.26	0.80	6.37	9.68	5.30	8.97	7.88	8.62	13.68	4.84	15.02	11.61	13.11
6.18	3.09	5.63	(0.08)	5.97	7.47	3.67	7.58	6.01	7.12	11.95	3.34	13.79	9.87	9.65
1.60	1.59	1.61	1.30	1.40	1.40	1.33	1.36	1.22	1.20	1.79	1.74	1.84	1.66	1.61
0.23	0.23	0.22	0.19	0.16	0.26	0.25	0.23	0.19	0.18	0.42	0.43	0.43	0.36	0.32
0.89	0.99	0.99	0.66	0.78	0.77	0.76	0.74	0.65	0.69	1.05	1.01	0.97	0.76	0.79

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

Item	Paper				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,534	1,580	1,729	1,464	1,421
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	533	1,304	1,259	314	275
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>2,067</b>	<b>2,884</b>	<b>2,988</b>	<b>1,777</b>	<b>1,696</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	395	548	625	1,585	2,901
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>2,461</b>	<b>3,432</b>	<b>3,613</b>	<b>3,363</b>	<b>4,596</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,244	13,717	14,819	15,364	15,757
Inventories . . . . .	14,209	14,805	15,236	14,753	14,728
All other current assets . . . . .	5,753	5,460	5,543	5,439	6,124
<b>Total current assets</b> . . . . .	<b>36,668</b>	<b>37,414</b>	<b>39,211</b>	<b>38,918</b>	<b>41,205</b>
Plant and equipment . . . . .	147,844	144,873	146,583	145,493	143,064
Land and mineral rights . . . . .	10,899	10,745	10,627	10,528	10,370
Less: Accumulated depreciation, depletion, and amortization . . . . .	75,316	74,454	76,465	76,243	75,668
<b>Net property, plant, and equipment</b> . . . . .	<b>83,427</b>	<b>81,164</b>	<b>80,745</b>	<b>79,778</b>	<b>77,766</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	66,958	67,009	67,458	66,975	66,589
<b>Total Assets</b> . . . . .	<b>187,054</b>	<b>185,587</b>	<b>187,414</b>	<b>185,671</b>	<b>185,560</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	792	887	1,142	1,543	1,821
b. Other short-term loans, including commercial paper . . . . .	2,144	1,664	2,019	1,344	1,290
Trade accounts and trade notes payable . . . . .	9,890	9,972	10,243	10,467	10,415
Income taxes accrued, prior and current years, net of payments. . . . .	485	683	788	912	1,042
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,146	1,089	1,275	1,682	1,629
b. Other long-term loans . . . . .	2,824	3,477	5,009	2,756	2,885
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,148	11,246	10,737	10,924	11,623
<b>Total current liabilities</b> . . . . .	<b>28,429</b>	<b>29,018</b>	<b>31,213</b>	<b>29,628</b>	<b>30,705</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	23,424	20,756	20,456	20,275	20,451
b. Other long-term loans . . . . .	49,070	49,057	48,030	47,515	45,950
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	28,203	27,161	27,294	26,790	26,667
<b>Total liabilities</b> . . . . .	<b>129,125</b>	<b>125,992</b>	<b>126,993</b>	<b>124,209</b>	<b>123,773</b>
Capital stock and other capital (less treasury stock) . . . . .	29,046	31,446	30,953	31,966	31,838
Retained earnings . . . . .	28,883	28,149	29,468	29,497	29,950
<b>Stockholders' equity</b> . . . . .	<b>57,929</b>	<b>59,595</b>	<b>60,421</b>	<b>61,462</b>	<b>61,787</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>187,054</b>	<b>185,587</b>	<b>187,414</b>	<b>185,671</b>	<b>185,560</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,240	8,395	7,998	9,290	10,500
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	1.3	1.8	1.9	1.8	2.5
Trade accounts and trade notes receivable . . . . .	7.6	7.4	7.9	8.3	8.5
Inventories . . . . .	7.6	8.0	8.1	7.9	7.9
Total current assets . . . . .	19.6	20.2	20.9	21.0	22.2
Net property, plant, and equipment . . . . .	44.6	43.7	43.1	43.0	41.9
Short-term debt, including installments on long-term debt . . . . .	3.7	3.8	5.0	3.9	4.1
Total current liabilities . . . . .	15.2	15.6	16.7	16.0	16.5
Long-term debt . . . . .	38.8	37.6	36.5	36.5	35.8
Total liabilities . . . . .	69.0	67.9	67.8	66.9	66.7
Stockholders' equity . . . . .	31.0	32.1	32.2	33.1	33.3

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
346	370	410	468	340	2,514	2,450	2,217	2,045	2,077	1,711	1,643	1,562	1,426	1,421
53	7	20	50	50	116	154	61	73	89	87	71	30	33	41
400	377	430	518	390	2,630	2,603	2,278	2,117	2,165	1,798	1,715	1,592	1,459	1,462
105	90	51	36	57	471	442	394	309	227	167	168	233	200	184
505	467	480	554	447	3,101	3,046	2,672	2,426	2,392	1,965	1,883	1,825	1,659	1,645
1,517	1,448	1,481	1,610	1,809	8,787	8,378	8,185	8,143	8,779	4,335	3,764	3,837	3,973	4,256
1,149	1,080	1,024	1,144	1,168	3,550	3,371	3,392	3,465	3,733	1,529	1,454	1,578	1,589	1,773
356	279	449	522	540	1,405	1,358	1,552	1,497	1,502	520	452	629	543	592
3,527	3,274	3,434	3,830	3,964	16,843	16,153	15,801	15,530	16,405	8,349	7,552	7,869	7,763	8,267
6,521	6,059	5,788	6,198	5,405	40,283	41,246	40,529	40,171	41,232	17,488	18,258	18,261	18,228	19,082
33	37	34	30	30	509	494	514	420	430	178	170	202	162	170
3,925	3,733	3,762	3,932	3,341	25,428	26,293	26,263	25,897	26,585	11,823	12,496	12,815	12,553	13,036
2,629	2,363	2,059	2,296	2,093	15,365	15,447	14,779	14,694	15,076	5,843	5,932	5,648	5,837	6,217
354	418	541	510	480	9,985	10,091	10,349	10,573	10,987	591	770	764	833	716
6,510	6,055	6,034	6,636	6,538	42,193	41,691	40,930	40,797	42,469	14,783	14,255	14,281	14,434	15,199
357	425	454	488	611	897	742	716	1,240	895	695	503	524	622	749
219	126	87	230	298	326	315	367	582	1,243	118	94	153	136	325
955	867	1,002	1,375	1,244	3,752	3,797	3,735	3,912	4,211	1,824	1,679	1,711	1,811	1,966
17	17	14	21	25	353	264	284	292	314	109	43	27	54	68
294	282	306	302	251	1,015	1,152	1,126	1,135	1,127	674	774	701	777	779
115	93	55	227	59	379	352	424	380	451	279	223	370	305	377
248	252	216	312	337	5,303	5,551	4,953	5,182	5,393	954	1,022	800	967	861
2,206	2,062	2,135	2,956	2,827	12,025	12,173	11,605	12,724	13,633	4,653	4,337	4,285	4,671	5,125
1,016	976	940	1,114	788	7,591	7,345	7,268	6,921	7,205	2,514	2,655	2,515	2,775	3,049
673	501	528	543	707	6,381	6,204	6,258	6,443	6,022	1,366	1,328	1,551	1,785	1,415
221	138	87	104	87	3,483	3,711	3,871	3,917	3,919	297	279	282	318	328
4,116	3,677	3,689	4,717	4,408	29,480	29,433	29,001	30,006	30,778	8,830	8,600	8,633	9,549	9,918
455	700	566	908	754	3,080	3,408	3,655	3,180	3,706	640	796	885	803	917
1,939	1,679	1,778	1,012	1,376	9,634	8,850	8,274	7,611	7,984	5,313	4,859	4,763	4,082	4,365
2,394	2,379	2,345	1,919	2,129	12,713	12,258	11,929	10,791	11,690	5,953	5,655	5,647	4,885	5,281
6,510	6,055	6,034	6,636	6,538	42,193	41,691	40,930	40,797	42,469	14,783	14,255	14,281	14,434	15,199
1,321	1,213	1,299	873	1,138	4,818	3,980	4,197	2,806	2,772	3,696	3,215	3,584	3,092	3,141
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.8	7.7	8.0	8.3	6.8	7.3	7.3	6.5	5.9	5.6	13.3	13.2	12.8	11.5	10.8
23.3	23.9	24.5	24.3	27.7	20.8	20.1	20.0	20.0	20.7	29.3	26.4	26.9	27.5	28.0
17.7	17.8	17.0	17.2	17.9	8.4	8.1	8.3	8.5	8.8	10.3	10.2	11.1	11.0	11.7
54.2	54.1	56.9	57.7	60.6	39.9	38.7	38.6	38.1	38.6	56.5	53.0	55.1	53.8	54.4
40.4	39.0	34.1	34.6	32.0	36.4	37.1	36.1	36.0	35.5	39.5	41.6	39.5	40.4	40.9
15.1	15.3	14.9	18.8	18.7	6.2	6.1	6.4	8.2	8.8	11.9	11.2	12.2	12.7	14.7
33.9	34.0	35.4	44.5	43.2	28.5	29.2	28.4	31.2	32.1	31.5	30.4	30.0	32.4	33.7
25.9	24.4	24.3	25.0	22.9	33.1	32.5	33.0	32.8	31.1	26.2	27.9	28.5	31.6	29.4
63.2	60.7	61.1	71.1	67.4	69.9	70.6	70.9	73.5	72.5	59.7	60.3	60.5	66.2	65.3
36.8	39.3	38.9	28.9	32.6	30.1	29.4	29.1	26.5	27.5	40.3	39.7	39.5	33.8	34.7

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

Item	Petroleum and Coal Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	157,388	140,807	158,003	174,021	181,076
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,841	4,829	4,723	4,771	4,803
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	144,842	133,933	148,124	160,327	170,278
<b>Income (or loss) from operations</b> .....	7,705	2,045	5,157	8,924	5,995
Interest expense .....	1,365	1,008	1,200	1,210	1,649
All other nonoperating income (expense) .....	5,410	10,832	9,534	10,393	10,520
<b>Income (or loss) before income taxes</b> .....	11,750	11,869	13,491	18,107	14,866
Provision for current and deferred domestic income taxes .....	2,693	498	2,098	3,244	2,034
<b>Income (or loss) after income taxes</b> .....	9,057	11,371	11,393	14,863	12,832
Cash dividends charged to retained earnings in current quarter .....	2,821	2,907	2,849	3,250	3,183
<b>Net income retained in business</b> .....	6,236	8,463	8,544	11,613	9,649
Retained earnings at beginning of quarter .....	207,456	213,403	221,242	228,479	237,546
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	312	(45)	244	(509)	(594)
<b>Retained earnings at end of quarter</b> .....	214,005	221,821	230,030	239,584	246,602
	<b>(percent of net sales)</b>				
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 .....	3.1	3.4	3.0	2.7	2.7
All other operating costs and expenses .....	92.0	95.1	93.7	92.1	94.0
<b>Income (or loss) from operations</b> .....	4.9	1.5	3.3	5.1	3.3
Interest expense .....	0.9	0.7	0.8	0.7	0.9
All other nonoperating income (expense) .....	3.4	7.7	6.0	6.0	5.8
<b>Income (or loss) before income taxes</b> .....	7.5	8.4	8.5	10.4	8.2
Provision for current and deferred domestic income taxes .....	1.7	0.4	1.3	1.9	1.1
<b>Income (or loss) after income taxes</b> .....	5.8	8.1	7.2	8.5	7.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.52	17.95	19.87	25.99	21.01
After income taxes .....	14.27	17.20	16.78	21.34	18.14
Annual rate of profit on total assets:					
Before income taxes .....	9.43	9.33	10.29	13.71	11.03
After income taxes .....	7.27	8.94	8.69	11.26	9.52
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.07	1.16	1.20	1.23	1.23
Total cash, U.S. government and other securities to total current liabilities .....	0.18	0.23	0.24	0.29	0.30
Total stockholders' equity to total debt .....	2.56	2.75	2.90	2.98	3.07

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,195	1,011	624	1,111	1,536	135,266	133,829	138,758	145,711	144,252	6,701	5,558	6,119	6,491	6,432
20	27	23	28	32	5,525	5,393	5,315	5,549	5,606	145	157	142	115	141
982	909	653	1,015	1,346	115,332	115,753	119,504	127,496	123,691	6,057	5,303	5,496	5,892	5,829
194	75	(51)	67	157	14,408	12,683	13,939	12,667	14,955	498	98	480	484	463
6	16	4	7	7	3,547	3,639	3,502	3,632	3,505	58	59	58	43	52
(5)	(4)	4	(2)	2	3,800	8,985	8,960	11,128	11,744	(12)	47	9	(14)	(152)
183	55	(52)	59	152	14,661	18,029	19,397	20,162	23,195	428	87	431	426	259
18	1	3	(2)	4	3,724	3,033	4,915	6,175	5,360	58	28	49	58	68
165	54	(54)	61	149	10,937	14,996	14,482	13,987	17,835	370	59	382	368	191
3	78	13	43	20	12,678	10,784	5,680	7,066	5,956	84	172	106	183	179
162	(25)	(68)	18	129	(1,740)	4,211	8,802	6,921	11,878	286	(114)	276	185	12
585	802	817	739	665	213,961	212,850	216,075	218,900	218,038	3,336	3,521	3,730	3,850	3,564
36	(20)	13	57	3	1,109	(2,475)	(2,272)	(4,420)	(3,095)	(88)	(23)	(19)	17	24
784	757	763	813	798	213,330	214,586	222,606	221,401	226,821	3,534	3,383	3,986	4,052	3,599
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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
1.7	2.7	3.6	2.5	2.1	4.1	4.0	3.8	3.8	3.9	2.2	2.8	2.3	1.8	2.2
82.1	89.9	104.6	91.4	87.6	85.3	86.5	86.1	87.5	85.7	90.4	95.4	89.8	90.8	90.6
16.2	7.4	(8.2)	6.1	10.3	10.7	9.5	10.0	8.7	10.4	7.4	1.8	7.8	7.5	7.2
0.5	1.6	0.7	0.6	0.4	2.6	2.7	2.5	2.5	2.4	0.9	1.1	0.9	0.7	0.8
(0.4)	(0.4)	0.6	(0.2)	0.1	2.8	6.7	6.5	7.6	8.1	(0.2)	0.9	0.1	(0.2)	(2.4)
15.3	5.4	(8.3)	5.3	9.9	10.8	13.5	14.0	13.8	16.1	6.4	1.6	7.0	6.6	4.0
1.5	0.1	0.4	(0.2)	0.2	2.8	2.3	3.5	4.2	3.7	0.9	0.5	0.8	0.9	1.1
13.8	5.3	(8.7)	5.5	9.7	8.1	11.2	10.4	9.6	12.4	5.5	1.1	6.2	5.7	3.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
64.25	19.83	(19.34)	21.84	45.29	16.29	19.96	20.63	21.16	23.78	29.72	6.67	30.10	31.42	17.85
57.96	19.51	(20.30)	22.67	44.17	12.15	16.60	15.40	14.68	18.29	25.67	4.51	26.67	27.15	13.15
35.60	11.53	(10.95)	10.98	25.72	6.35	7.77	8.17	8.36	9.50	12.76	2.92	13.32	13.89	7.82
32.11	11.35	(11.50)	11.40	25.08	4.73	6.46	6.10	5.80	7.31	11.02	1.98	11.80	12.00	5.77
2.20	1.95	1.97	1.71	2.32	0.98	0.98	0.97	0.99	1.00	1.89	1.83	1.76	1.71	1.77
0.41	0.43	0.47	0.32	0.49	0.18	0.20	0.17	0.18	0.19	0.35	0.31	0.31	0.29	0.32
2.32	2.23	2.13	1.62	2.37	1.46	1.47	1.49	1.49	1.54	1.34	1.33	1.52	1.52	1.46

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

Item	Petroleum and Coal Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,206	4,724	6,276	7,131	8,267
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	764	542	201	297	593
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,970</b>	<b>5,266</b>	<b>6,477</b>	<b>7,428</b>	<b>8,860</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	9,547	13,724	14,249	18,803	19,479
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>14,517</b>	<b>18,990</b>	<b>20,726</b>	<b>26,232</b>	<b>28,339</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	35,885	38,928	44,199	46,208	47,379
Inventories . . . . .	19,937	18,439	20,264	21,152	21,453
All other current assets . . . . .	17,280	20,040	20,585	18,887	19,197
<b>Total current assets . . . . .</b>	<b>87,618</b>	<b>96,397</b>	<b>105,773</b>	<b>112,478</b>	<b>116,368</b>
Plant and equipment . . . . .	337,557	341,843	337,578	339,505	338,627
Land and mineral rights . . . . .	38,227	37,973	37,798	37,364	36,506
Less: Accumulated depreciation, depletion, and amortization . . . . .	180,501	184,198	180,223	180,697	179,760
<b>Net property, plant, and equipment . . . . .</b>	<b>195,283</b>	<b>195,619</b>	<b>195,154</b>	<b>196,172</b>	<b>195,372</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	215,331	216,971	223,282	219,567	227,122
<b>Total Assets . . . . .</b>	<b>498,232</b>	<b>508,986</b>	<b>524,208</b>	<b>528,217</b>	<b>538,862</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	288	320	392	411	316
b. Other short-term loans, including commercial paper . . . . .	4,018	3,921	5,878	5,827	5,815
Trade accounts and trade notes payable . . . . .	37,178	41,523	44,687	46,330	49,837
Income taxes accrued, prior and current years, net of payments. . . . .	7,117	3,745	5,809	6,033	4,577
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	284	268	157	213	234
b. Other long-term loans . . . . .	3,621	4,543	4,434	5,271	4,737
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,302	28,534	26,627	27,321	28,997
<b>Total current liabilities . . . . .</b>	<b>81,807</b>	<b>82,854</b>	<b>87,983</b>	<b>91,405</b>	<b>94,514</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,692	6,487	6,859	6,779	6,708
b. Other long-term loans . . . . .	84,428	80,769	76,010	74,969	74,278
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	71,457	74,396	81,741	76,428	80,347
<b>Total liabilities . . . . .</b>	<b>244,384</b>	<b>244,506</b>	<b>252,593</b>	<b>249,580</b>	<b>255,847</b>
Capital stock and other capital (less treasury stock) . . . . .	39,843	42,660	41,585	39,053	36,413
Retained earnings . . . . .	214,005	221,821	230,030	239,584	246,602
<b>Stockholders' equity . . . . .</b>	<b>253,848</b>	<b>264,480</b>	<b>271,615</b>	<b>278,637</b>	<b>283,015</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>498,232</b>	<b>508,986</b>	<b>524,208</b>	<b>528,217</b>	<b>538,862</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,811	13,543	17,790	21,074	21,854
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	2.9	3.7	4.0	5.0	5.3
Trade accounts and trade notes receivable . . . . .	7.2	7.6	8.4	8.7	8.8
Inventories . . . . .	4.0	3.6	3.9	4.0	4.0
Total current assets . . . . .	17.6	18.9	20.2	21.3	21.6
Net property, plant, and equipment . . . . .	39.2	38.4	37.2	37.1	36.3
Short-term debt, including installments on long-term debt . . . . .	1.6	1.8	2.1	2.2	2.1
Total current liabilities . . . . .	16.4	16.3	16.8	17.3	17.5
Long-term debt . . . . .	18.3	17.1	15.8	15.5	15.0
Total liabilities . . . . .	49.1	48.0	48.2	47.2	47.5
Stockholders' equity . . . . .	50.9	52.0	51.8	52.8	52.5

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
203	199	186	192	256	22,633	24,943	22,275	24,338	25,791	1,167	994	1,219	1,097	1,283
22	4	12	12	4	3,529	4,760	3,790	4,017	5,010	164	110	146	95	95
225	203	198	204	260	26,162	29,702	26,065	28,356	30,801	1,331	1,104	1,365	1,192	1,378
16	15	48	20	43	11,418	12,611	11,039	10,751	10,252	272	150	147	148	153
241	218	247	224	303	37,580	42,313	37,104	39,106	41,053	1,603	1,253	1,512	1,339	1,531
693	478	447	592	744	66,155	63,820	70,865	74,948	74,731	3,572	2,999	3,404	3,357	3,425
266	217	267	296	282	59,737	60,129	61,891	61,358	61,956	2,925	2,792	2,998	2,808	2,992
101	66	69	69	110	44,002	43,311	41,584	42,640	43,770	485	411	695	434	479
1,301	979	1,030	1,181	1,439	207,474	209,573	211,443	218,053	221,510	8,585	7,455	8,609	7,938	8,427
1,342	1,594	1,554	1,731	2,028	376,745	378,243	379,604	377,372	378,281	12,286	7,987	7,644	7,222	8,134
105	109	94	94	92	8,353	8,377	8,481	8,573	8,587	160	127	154	188	177
815	956	935	985	1,307	196,865	196,740	199,227	197,243	199,467	8,991	4,961	4,788	4,324	4,810
633	747	713	840	813	188,233	189,881	188,858	188,703	187,400	3,455	3,152	3,009	3,086	3,502
122	167	148	122	117	528,321	529,163	549,572	558,290	567,654	1,394	1,240	1,325	1,242	1,298
2,056	1,893	1,891	2,143	2,369	924,027	928,618	949,873	965,046	976,565	13,434	11,847	12,943	12,266	13,226
90	103	124	167	110	5,140	5,225	4,485	6,447	6,888	905	917	807	968	976
41	36	42	35	20	46,940	37,218	40,730	40,512	37,836	54	80	193	210	115
298	198	227	294	325	36,892	37,621	39,360	41,237	41,089	2,304	1,898	2,510	2,253	2,093
14	3	2	(8)	(2)	13,507	11,596	12,545	12,233	14,585	97	80	108	52	80
27	56	40	60	44	2,663	2,893	2,813	2,931	2,834	257	255	252	310	374
23	25	29	52	46	10,629	13,822	18,174	17,617	17,589	172	199	332	266	280
98	82	62	91	77	96,566	104,790	99,363	100,162	99,762	755	636	679	585	857
592	502	524	691	620	212,337	213,164	217,469	221,139	220,583	4,545	4,065	4,880	4,643	4,774
211	141	118	199	142	31,382	34,106	33,142	32,694	32,716	1,157	927	994	1,029	1,147
99	133	151	152	207	149,121	152,222	153,447	154,779	155,968	1,743	1,530	1,180	791	1,087
16	17	27	23	56	171,200	167,861	169,674	175,305	177,199	224	132	161	379	421
917	792	820	1,065	1,024	564,040	567,354	573,732	583,918	586,466	7,669	6,654	7,215	6,842	7,429
356	344	308	265	548	146,657	146,678	153,535	159,727	163,278	2,232	1,809	1,741	1,371	2,198
784	757	763	813	798	213,330	214,586	222,606	221,401	226,821	3,534	3,383	3,986	4,052	3,599
1,139	1,101	1,071	1,078	1,345	359,987	361,264	376,141	381,128	390,099	5,765	5,193	5,728	5,423	5,797
2,056	1,893	1,891	2,143	2,369	924,027	928,618	949,873	965,046	976,565	13,434	11,847	12,943	12,266	13,226
709	477	506	489	819	(4,864)	(3,591)	(6,026)	(3,087)	928	4,040	3,390	3,729	3,295	3,653
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.7	11.5	13.0	10.4	12.8	4.1	4.6	3.9	4.1	4.2	11.9	10.6	11.7	10.9	11.6
33.7	25.3	23.6	27.6	31.4	7.2	6.9	7.5	7.8	7.7	26.6	25.3	26.3	27.4	25.9
12.9	11.5	14.1	13.8	11.9	6.5	6.5	6.5	6.4	6.3	21.8	23.6	23.2	22.9	22.6
63.3	51.7	54.5	55.1	60.7	22.5	22.6	22.3	22.6	22.7	63.9	62.9	66.5	64.7	63.7
30.8	39.5	37.7	39.2	34.3	20.4	20.4	19.9	19.6	19.2	25.7	26.6	23.2	25.2	26.5
8.9	11.6	12.3	14.7	9.3	7.1	6.4	7.0	7.0	6.7	10.3	12.3	12.2	14.3	13.2
28.8	26.5	27.7	32.3	26.1	23.0	23.0	22.9	22.9	22.6	33.8	34.3	37.7	37.9	36.1
15.0	14.5	14.2	16.4	14.7	19.5	20.1	19.6	19.4	19.3	21.6	20.7	16.8	14.8	16.9
44.6	41.9	43.4	49.7	43.2	61.0	61.1	60.4	60.5	60.1	57.1	56.2	55.7	55.8	56.2
55.4	58.1	56.6	50.3	56.8	39.0	38.9	39.6	39.5	39.9	42.9	43.8	44.3	44.2	43.8



**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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,773	38,765	43,017	45,172	44,571
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,416	2,371	2,225	2,299	2,409
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	34,798	35,302	38,841	40,666	39,821
<b>Income (or loss) from operations</b> .....	1,559	1,092	1,952	2,207	2,341
Interest expense .....	1,678	1,678	1,652	1,646	1,643
All other nonoperating income (expense) .....	(111)	150	2,155	2,549	1,823
<b>Income (or loss) before income taxes</b> .....	(231)	(437)	2,455	3,110	2,521
Provision for current and deferred domestic income taxes .....	(304)	(9)	543	998	541
<b>Income (or loss) after income taxes</b> .....	73	(428)	1,912	2,112	1,980
Cash dividends charged to retained earnings in current quarter .....	1,069	1,101	1,115	1,126	987
<b>Net income retained in business</b> .....	(996)	(1,529)	797	986	993
Retained earnings at beginning of quarter .....	34,340	33,489	31,486	32,493	32,760
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(32)	57	(111)	(198)	(307)
<b>Retained earnings at end of quarter</b> .....	33,312	32,018	32,172	33,280	33,447
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.2	6.1	5.2	5.1	5.4
All other operating costs and expenses .....	89.7	91.1	90.3	90.0	89.3
<b>Income (or loss) from operations</b> .....	4.0	2.8	4.5	4.9	5.3
Interest expense .....	4.3	4.3	3.8	3.6	3.7
All other nonoperating income (expense) .....	(0.3)	0.4	5.0	5.6	4.1
<b>Income (or loss) before income taxes</b> .....	(0.6)	(1.1)	5.7	6.9	5.7
Provision for current and deferred domestic income taxes .....	(0.8)	0.0	1.3	2.2	1.2
<b>Income (or loss) after income taxes</b> .....	0.2	(1.1)	4.4	4.7	4.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(1.39)	(2.61)	14.30	17.63	14.18
After income taxes .....	0.44	(2.55)	11.14	11.98	11.14
Annual rate of profit on total assets:					
Before income taxes .....	(0.35)	(0.67)	3.70	4.69	3.74
After income taxes .....	0.11	(0.65)	2.88	3.18	2.93
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.09	1.03	1.04	1.14	1.11
Total cash, U.S. government and other securities to total current liabilities .....	0.13	0.17	0.13	0.13	0.14
Total stockholders' equity to total debt .....	0.78	0.81	0.81	0.87	0.87

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

Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million <sup>1</sup>					Pharmaceuticals and Medicines <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$25 Million <sup>1</sup>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,464	1,188	1,391	1,440	1,338	58,257	57,463	57,282	58,109	58,497	765	832	919	741	929
47	59	38	31	37	1,791	1,679	1,772	1,783	1,884	26	23	31	16	27
1,346	1,112	1,243	1,273	1,233	47,650	47,809	47,713	50,295	48,701	715	765	785	660	847
70	18	110	136	68	8,816	7,975	7,798	6,031	7,912	24	44	103	65	54
12	12	12	8	8	940	944	906	986	838	9	9	8	6	7
(4)	(13)	0	(15)	(82)	2,382	6,554	4,524	6,735	6,335	4	(7)	(1)	5	1
55	(7)	99	112	(21)	10,258	13,585	11,416	11,779	13,410	19	28	94	64	48
15	2	11	10	13	2,459	1,636	2,726	3,369	2,895	10	13	14	11	10
39	(9)	88	102	(34)	7,799	11,948	8,690	8,410	10,515	9	15	80	53	37
10	10	42	29	27	10,257	8,191	2,886	4,346	3,071	7	10	18	68	19
29	(19)	47	73	(61)	(2,458)	3,757	5,804	4,064	7,444	2	5	62	(15)	18
993	966	941	947	1,029	129,253	126,274	130,385	131,728	130,998	(202)	23	287	622	418
(9)	1	(3)	(12)	6	360	(1,466)	(790)	(2,281)	(1,878)	(7)	(2)	16	5	(19)
1,013	949	984	1,007	974	127,155	128,565	135,399	133,511	136,564	(207)	26	365	613	417
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	4.9	2.7	2.1	2.8	3.1	2.9	3.1	3.1	3.2	3.5	2.7	3.4	2.2	3.0
92.0	93.6	89.3	88.4	92.2	81.8	83.2	83.3	86.6	83.3	93.4	92.0	85.4	89.1	91.2
4.8	1.5	7.9	9.4	5.1	15.1	13.9	13.6	10.4	13.5	3.1	5.3	11.2	8.7	5.8
0.8	1.0	0.9	0.6	0.6	1.6	1.6	1.6	1.7	1.4	1.1	1.1	0.8	0.8	0.8
(0.3)	(1.1)	0.0	(1.1)	(6.1)	4.1	11.4	7.9	11.6	10.8	0.5	(0.8)	(0.1)	0.7	0.1
3.7	(0.6)	7.1	7.8	(1.6)	17.6	23.6	19.9	20.3	22.9	2.5	3.4	10.3	8.6	5.1
1.0	0.2	0.8	0.7	1.0	4.2	2.8	4.8	5.8	4.9	1.3	1.5	1.6	1.5	1.1
2.7	(0.8)	6.3	7.1	(2.6)	13.4	20.8	15.2	14.5	18.0	1.2	1.8	8.7	7.1	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
11.94	(1.61)	23.40	29.31	(5.87)	19.09	25.05	19.96	20.41	22.64	8.80	14.66	38.80	31.25	16.14
8.63	(2.17)	20.86	26.59	(9.52)	14.52	22.03	15.20	14.57	17.75	4.13	7.90	32.89	25.94	12.62
5.47	(0.93)	11.72	15.79	(3.04)	9.12	11.97	9.77	10.01	11.27	4.15	5.49	18.44	16.84	9.04
3.95	(1.26)	10.45	14.32	(4.93)	6.94	10.53	7.44	7.14	8.84	1.94	2.96	15.63	13.98	7.07
1.87	2.18	1.82	1.96	1.91	0.95	0.98	0.95	0.98	0.99	2.77	2.05	2.56	2.39	2.46
0.45	0.48	0.30	0.39	0.35	0.24	0.25	0.22	0.26	0.26	0.65	0.32	0.51	0.50	0.51
1.65	2.28	2.19	2.36	2.05	2.37	2.44	2.45	2.48	2.57	1.30	0.99	1.45	1.96	2.31

**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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,736	5,019	3,836	4,033	4,364
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,376	2,747	2,033	1,897	2,467
<b>Total cash on hand and in U.S. banks</b> . . . . .	5,111	7,766	5,868	5,930	6,831
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,209	2,406	2,432	1,471	1,776
<b>Total cash, U.S. government and other securities</b> . . . . .	7,320	10,172	8,301	7,401	8,607
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	22,425	21,825	25,032	26,502	26,015
Inventories . . . . .	20,361	20,469	20,939	20,724	21,164
All other current assets . . . . .	11,872	11,166	11,393	11,568	11,733
<b>Total current assets</b> . . . . .	61,978	63,632	65,665	66,194	67,518
Plant and equipment . . . . .	186,056	185,539	185,932	180,517	179,889
Land and mineral rights . . . . .	3,375	3,393	3,413	3,419	3,396
Less: Accumulated depreciation, depletion, and amortization . . . . .	107,015	105,806	107,124	103,458	103,678
<b>Net property, plant, and equipment</b> . . . . .	82,416	83,126	82,221	80,478	79,607
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	117,988	115,333	117,867	118,683	122,829
<b>Total Assets</b> . . . . .	262,383	262,091	265,753	265,356	269,954
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,119	1,951	1,874	1,482	2,532
b. Other short-term loans, including commercial paper . . . . .	10,232	9,130	11,098	7,637	8,129
Trade accounts and trade notes payable . . . . .	14,364	14,880	16,398	17,067	16,842
Income taxes accrued, prior and current years, net of payments. . . . .	3,409	3,266	3,535	3,156	3,567
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,338	1,374	1,359	1,034	1,019
b. Other long-term loans . . . . .	1,892	3,485	3,159	2,588	2,426
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,573	27,543	25,716	24,986	26,277
<b>Total current liabilities</b> . . . . .	56,927	61,631	63,140	57,949	60,793
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,132	14,312	13,961	13,681	13,706
b. Other long-term loans . . . . .	55,569	52,942	53,147	54,391	53,540
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	69,247	66,196	66,816	68,787	70,802
<b>Total liabilities</b> . . . . .	195,874	195,080	197,064	194,808	198,841
Capital stock and other capital (less treasury stock) . . . . .	33,197	34,994	36,517	37,268	37,667
Retained earnings . . . . .	33,312	32,018	32,172	33,280	33,447
<b>Stockholders' equity</b> . . . . .	66,509	67,012	68,689	70,548	71,114
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	262,383	262,091	265,753	265,356	269,954
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,052	2,001	2,525	8,245	6,725
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	2.8	3.9	3.1	2.8	3.2
Trade accounts and trade notes receivable . . . . .	8.5	8.3	9.4	10.0	9.6
Inventories . . . . .	7.8	7.8	7.9	7.8	7.8
Total current assets . . . . .	23.6	24.3	24.7	24.9	25.0
Net property, plant, and equipment . . . . .	31.4	31.7	30.9	30.3	29.5
Short-term debt, including installments on long-term debt . . . . .	5.9	6.1	6.6	4.8	5.2
Total current liabilities . . . . .	21.7	23.5	23.8	21.8	22.5
Long-term debt . . . . .	26.6	25.7	25.3	25.7	24.9
Total liabilities . . . . .	74.7	74.4	74.2	73.4	73.7
Stockholders' equity . . . . .	25.3	25.6	25.8	26.6	26.3

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

Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million <sup>1</sup>					Pharmaceuticals and Medicines <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$25 Million <sup>1</sup>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
(million dollars)					(million dollars)					(million dollars)				
350	286	283	271	226	15,839	16,432	14,382	16,588	16,880	148	139	214	179	274
48	16	16	14	2	1,667	1,513	1,280	1,637	1,933	33	4	4	0	7
398	303	299	285	228	17,506	17,945	15,662	18,225	18,814	181	144	217	179	281
142	23	30	47	65	6,364	6,825	6,378	7,295	6,740	65	51	33	16	3
540	326	329	332	293	23,871	24,769	22,039	25,520	25,554	246	194	250	194	284
904	631	834	720	717	25,185	24,642	26,304	26,808	27,659	304	428	432	322	415
647	452	538	538	497	23,058	23,136	23,257	23,082	23,115	434	560	488	337	494
169	80	311	56	78	23,374	23,372	21,768	21,180	21,615	61	72	87	82	174
2,260	1,489	2,012	1,647	1,584	95,488	95,919	93,369	96,590	97,943	1,046	1,254	1,256	936	1,367
6,926	2,576	2,596	2,238	2,309	107,785	109,698	110,612	111,500	113,659	880	1,047	1,034	711	1,114
62	50	76	74	72	2,350	2,435	2,484	2,473	2,534	7	2	3	22	15
5,624	1,548	1,607	1,338	1,355	44,593	45,237	45,823	46,568	48,240	483	578	569	365	572
1,364	1,078	1,065	974	1,025	65,541	66,896	67,273	67,405	67,952	405	471	469	369	557
364	283	298	220	178	288,774	291,113	306,808	306,864	310,046	364	312	321	209	188
3,988	2,850	3,376	2,841	2,787	449,804	453,927	467,449	470,859	475,941	1,815	2,037	2,046	1,513	2,111
97	136	113	162	154	1,442	1,557	952	1,189	2,250	44	47	30	43	67
12	5	12	4	6	20,971	13,206	13,754	13,846	14,339	15	15	11	15	30
684	319	710	472	407	11,223	12,096	11,150	11,519	12,117	174	301	238	171	209
55	53	50	8	12	6,339	5,667	6,596	5,507	6,764	(4)	7	26	8	19
71	55	62	48	72	176	403	369	595	649	36	32	38	35	32
20	25	36	21	20	5,784	6,404	11,003	10,097	8,520	16	41	21	26	26
270	88	126	126	161	54,592	58,513	54,715	55,592	54,363	97	168	126	95	173
1,211	682	1,108	841	830	100,527	97,846	98,539	98,344	99,001	377	612	490	392	556
363	243	326	274	305	6,821	6,578	6,060	6,076	6,183	120	151	170	116	158
545	259	222	139	146	55,642	60,606	61,115	61,188	60,292	428	482	402	181	200
44	12	29	57	64	71,904	71,982	72,985	74,354	73,488	36	30	11	8	16
2,162	1,196	1,685	1,311	1,345	234,894	237,013	238,700	239,962	238,964	960	1,274	1,074	698	929
813	705	706	523	468	87,755	88,350	93,351	97,387	100,413	1,061	737	608	203	765
1,013	949	984	1,007	974	127,155	128,565	135,399	133,511	136,564	(207)	26	365	613	417
1,826	1,653	1,691	1,530	1,442	214,910	216,915	228,750	230,897	236,977	854	763	973	815	1,182
3,988	2,850	3,376	2,841	2,787	449,804	453,927	467,449	470,859	475,941	1,815	2,037	2,046	1,513	2,111
1,049	807	904	806	754	(5,039)	(1,927)	(5,171)	(1,754)	(1,058)	669	642	766	544	811
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.5	11.5	9.7	11.7	10.5	5.3	5.5	4.7	5.4	5.4	13.6	9.5	12.2	12.9	13.5
22.7	22.1	24.7	25.4	25.7	5.6	5.4	5.6	5.7	5.8	16.8	21.0	21.1	21.3	19.6
16.2	15.9	15.9	18.9	17.8	5.1	5.1	5.0	4.9	4.9	23.9	27.5	23.8	22.3	23.4
56.7	52.2	59.6	58.0	56.8	21.2	21.1	20.0	20.5	20.6	57.6	61.5	61.4	61.9	64.7
34.2	37.8	31.5	34.3	36.8	14.6	14.7	14.4	14.3	14.3	22.3	23.1	22.9	24.4	26.4
5.0	7.8	6.6	8.3	9.0	6.3	4.8	5.6	5.5	5.4	6.1	6.7	4.9	7.9	7.4
30.4	23.9	32.8	29.6	29.8	22.3	21.6	21.1	20.9	20.8	20.8	30.0	24.0	25.9	26.3
22.7	17.6	16.2	14.5	16.2	13.9	14.8	14.4	14.3	14.0	30.2	31.1	28.0	19.6	16.9
54.2	42.0	49.9	46.1	48.3	52.2	52.2	51.1	51.0	50.2	52.9	62.6	52.5	46.1	44.0
45.8	58.0	50.1	53.9	51.7	47.8	47.8	48.9	49.0	49.8	47.1	37.4	47.5	53.9	56.0

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

Item	All Other Chemicals <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,236	37,600	38,458	42,430	41,184
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,318	1,343	1,318	1,466	1,313
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	32,885	32,641	32,951	36,535	35,169
<b>Income (or loss) from operations</b> .....	4,033	3,616	4,189	4,429	4,702
Interest expense .....	928	1,016	944	1,000	1,024
All other nonoperating income (expense) .....	1,529	2,281	2,281	1,844	3,585
<b>Income (or loss) before income taxes</b> .....	4,634	4,881	5,526	5,273	7,264
Provision for current and deferred domestic income taxes .....	1,568	1,406	1,646	1,808	1,924
<b>Income (or loss) after income taxes</b> .....	3,065	3,476	3,880	3,465	5,340
Cash dividends charged to retained earnings in current quarter .....	1,352	1,492	1,678	1,594	1,898
<b>Net income retained in business</b> .....	1,714	1,983	2,201	1,872	3,441
Retained earnings at beginning of quarter .....	50,368	53,087	54,204	54,679	54,279
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	781	(1,067)	(1,371)	(1,941)	(910)
<b>Retained earnings at end of quarter</b> .....	52,863	54,003	55,035	54,610	56,810
	<b>(percent of net sales)</b>				
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	3.6	3.4	3.5	3.2
All other operating costs and expenses .....	86.0	86.8	85.7	86.1	85.4
<b>Income (or loss) from operations</b> .....	10.5	9.6	10.9	10.4	11.4
Interest expense .....	2.4	2.7	2.5	2.4	2.5
All other nonoperating income (expense) .....	4.0	6.1	5.9	4.3	8.7
<b>Income (or loss) before income taxes</b> .....	12.1	13.0	14.4	12.4	17.6
Provision for current and deferred domestic income taxes .....	4.1	3.7	4.3	4.3	4.7
<b>Income (or loss) after income taxes</b> .....	8.0	9.2	10.1	8.2	13.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.59	25.25	28.09	26.47	35.43
After income taxes .....	15.61	17.98	19.72	17.39	26.04
Annual rate of profit on total assets:					
Before income taxes .....	8.75	9.18	10.20	9.22	12.60
After income taxes .....	5.79	6.54	7.16	6.06	9.26
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	0.91	0.93	0.94	0.85	0.92
Total cash, U.S. government and other securities to total current liabilities .....	0.12	0.14	0.12	0.10	0.11
Total stockholders' equity to total debt .....	1.13	1.05	1.05	0.98	1.02

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

All Other Chemicals Total Assets Under \$25 Million <sup>1</sup>					Plastics and Rubber Products					Plastics and Rubber Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,472	3,538	3,808	4,310	4,166	31,566	31,890	32,383	35,642	34,663	9,555	9,738	9,002	10,026	9,616
71	76	73	69	76	1,244	1,229	1,252	1,273	1,250	304	292	244	261	288
3,996	3,426	3,468	3,958	3,748	28,432	29,271	29,480	32,127	31,411	8,535	9,146	8,092	8,941	8,690
405	36	267	284	341	1,890	1,390	1,651	2,243	2,003	716	300	666	825	639
37	38	39	29	38	585	588	613	630	609	85	102	83	78	85
(12)	67	10	(4)	(71)	45	(323)	58	(176)	263	(12)	(111)	18	(4)	(20)
355	65	238	250	232	1,350	478	1,097	1,437	1,656	619	87	601	744	533
33	13	24	37	44	318	198	225	353	470	82	47	81	82	71
322	52	214	213	188	1,032	280	871	1,084	1,186	537	40	520	661	462
67	153	47	86	133	315	314	318	530	391	189	180	152	286	192
255	(101)	167	127	55	716	(34)	554	555	796	348	(140)	368	376	270
2,544	2,532	2,502	2,281	2,118	14,010	14,658	13,873	14,020	14,349	6,225	6,131	5,068	5,312	5,548
(72)	(23)	(32)	24	36	(228)	(250)	(29)	10	(252)	(55)	(61)	(10)	61	(71)
2,727	2,409	2,637	2,433	2,209	14,498	14,375	14,397	14,585	14,892	6,518	5,931	5,426	5,749	5,747
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.1	1.9	1.6	1.8	3.9	3.9	3.9	3.6	3.6	3.2	3.0	2.7	2.6	3.0
89.4	96.8	91.1	91.8	90.0	90.1	91.8	91.0	90.1	90.6	89.3	93.9	89.9	89.2	90.4
9.1	1.0	7.0	6.6	8.2	6.0	4.4	5.1	6.3	5.8	7.5	3.1	7.4	8.2	6.6
0.8	1.1	1.0	0.7	0.9	1.9	1.8	1.9	1.8	1.8	0.9	1.0	0.9	0.8	0.9
(0.3)	1.9	0.3	(0.1)	(1.7)	0.1	(1.0)	0.2	(0.5)	0.8	(0.1)	(1.1)	0.2	0.0	(0.2)
7.9	1.8	6.2	5.8	5.6	4.3	1.5	3.4	4.0	4.8	6.5	0.9	6.7	7.4	5.5
0.7	0.4	0.6	0.9	1.1	1.0	0.6	0.7	1.0	1.4	0.9	0.5	0.9	0.8	0.7
7.2	1.5	5.6	5.0	4.5	3.3	0.9	2.7	3.0	3.4	5.6	0.4	5.8	6.6	4.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
46.05	9.40	31.03	32.52	29.27	17.53	6.11	13.81	17.85	20.41	28.15	4.27	30.54	37.33	25.61
41.73	7.56	27.90	27.74	23.66	13.40	3.58	10.97	13.47	14.62	24.43	1.98	26.44	33.21	22.20
18.61	3.75	12.64	12.65	11.15	5.06	1.75	3.90	4.99	5.76	12.87	1.84	13.37	16.22	11.28
16.87	3.02	11.37	10.79	9.01	3.87	1.03	3.10	3.77	4.13	11.17	0.85	11.58	14.43	9.78
1.79	1.70	1.63	1.57	1.62	1.79	1.78	1.75	1.71	1.66	1.94	1.87	1.96	1.90	1.83
0.28	0.26	0.28	0.24	0.28	0.28	0.27	0.25	0.24	0.24	0.39	0.33	0.39	0.37	0.35
1.22	1.15	1.32	1.23	1.15	0.74	0.76	0.74	0.74	0.75	1.34	1.21	1.24	1.32	1.30

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

Item	All Other Chemicals <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,058	3,491	4,057	3,718	4,546
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	486	500	478	484	609
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,544</b>	<b>3,992</b>	<b>4,535</b>	<b>4,201</b>	<b>5,156</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,845	3,381	2,229	1,984	1,736
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>6,389</b>	<b>7,372</b>	<b>6,764</b>	<b>6,186</b>	<b>6,892</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	18,544	17,353	19,528	21,638	21,057
Inventories . . . . .	16,318	16,524	17,695	17,553	17,678
All other current assets . . . . .	8,756	8,773	8,422	9,891	10,422
<b>Total current assets . . . . .</b>	<b>50,008</b>	<b>50,022</b>	<b>52,409</b>	<b>55,268</b>	<b>56,050</b>
Plant and equipment . . . . .	82,904	83,006	83,060	85,355	84,732
Land and mineral rights . . . . .	2,628	2,549	2,584	2,681	2,657
Less: Accumulated depreciation, depletion, and amortization . . . . .	45,257	45,696	46,280	47,217	47,549
<b>Net property, plant, and equipment . . . . .</b>	<b>40,275</b>	<b>39,859</b>	<b>39,364</b>	<b>40,820</b>	<b>39,841</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	121,558	122,717	124,897	132,743	134,779
<b>Total Assets . . . . .</b>	<b>211,840</b>	<b>212,599</b>	<b>216,670</b>	<b>228,831</b>	<b>230,669</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,579	1,717	1,659	3,777	2,106
b. Other short-term loans, including commercial paper . . . . .	15,737	14,882	15,878	19,029	15,367
Trade accounts and trade notes payable . . . . .	11,305	10,645	11,812	12,651	12,129
Income taxes accrued, prior and current years, net of payments. . . . .	3,759	2,663	2,413	3,570	4,254
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,149	1,115	1,084	1,303	1,167
b. Other long-term loans . . . . .	2,953	3,932	4,012	4,932	6,643
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,401	18,734	18,932	19,584	19,122
<b>Total current liabilities . . . . .</b>	<b>54,884</b>	<b>53,688</b>	<b>55,790</b>	<b>64,846</b>	<b>60,789</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,430	13,216	13,121	12,937	12,827
b. Other long-term loans . . . . .	37,910	38,675	39,185	39,201	42,136
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	30,049	29,683	29,872	32,165	32,909
<b>Total liabilities . . . . .</b>	<b>133,273</b>	<b>135,262</b>	<b>137,968</b>	<b>149,149</b>	<b>148,661</b>
Capital stock and other capital (less treasury stock) . . . . .	25,705	23,334	23,667	25,073	25,198
Retained earnings . . . . .	52,863	54,003	55,035	54,610	56,810
<b>Stockholders' equity . . . . .</b>	<b>78,568</b>	<b>77,337</b>	<b>78,702</b>	<b>79,683</b>	<b>82,008</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>211,840</b>	<b>212,599</b>	<b>216,670</b>	<b>228,831</b>	<b>230,669</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(4,876)	(3,665)	(3,381)	(9,578)	(4,739)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.0	3.5	3.1	2.7	3.0
Trade accounts and trade notes receivable . . . . .	8.8	8.2	9.0	9.5	9.1
Inventories . . . . .	7.7	7.8	8.2	7.7	7.7
Total current assets . . . . .	23.6	23.5	24.2	24.2	24.3
Net property, plant, and equipment . . . . .	19.0	18.7	18.2	17.8	17.3
Short-term debt, including installments on long-term debt . . . . .	10.1	10.2	10.4	12.7	11.0
Total current liabilities . . . . .	25.9	25.3	25.7	28.3	26.4
Long-term debt . . . . .	22.8	24.4	24.1	22.8	23.8
Total liabilities . . . . .	62.9	63.6	63.7	65.2	64.4
Stockholders' equity . . . . .	37.1	36.4	36.3	34.8	35.6

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

All Other Chemicals Total Assets Under \$25 Million <sup>1</sup>					Plastics and Rubber Products					Plastics and Rubber Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
669	568	722	648	782	4,028	4,333	4,263	4,749	5,020	1,682	1,539	1,651	1,848	1,767
83	89	127	80	87	309	346	279	168	235	154	205	169	71	210
752	657	849	728	869	4,337	4,679	4,542	4,918	5,255	1,836	1,744	1,820	1,919	1,977
65	76	84	85	85	2,112	1,629	1,668	1,490	1,340	450	169	316	313	196
817	733	933	813	954	6,449	6,308	6,209	6,408	6,595	2,286	1,914	2,136	2,232	2,173
2,364	1,941	2,138	2,314	2,293	15,214	14,877	16,375	17,357	17,037	4,775	4,629	4,562	4,880	4,648
1,843	1,779	1,973	1,932	2,002	14,676	14,866	15,827	16,322	16,685	3,760	3,866	3,631	3,804	3,949
256	260	297	296	227	5,342	5,645	5,874	5,746	5,486	634	575	525	581	642
5,279	4,713	5,340	5,355	5,476	41,681	41,696	44,285	45,834	45,802	11,455	10,983	10,855	11,497	11,412
4,479	4,364	4,014	4,273	4,712	72,213	74,178	76,740	78,443	77,832	17,649	16,973	15,541	15,745	16,859
91	75	75	92	90	1,306	1,335	1,460	1,402	1,604	262	284	360	313	489
2,884	2,835	2,613	2,621	2,883	43,099	44,197	46,017	47,118	46,964	11,601	10,917	10,116	10,576	11,332
1,686	1,603	1,476	1,744	1,920	30,419	31,316	32,184	32,727	32,471	6,310	6,340	5,786	5,482	6,016
666	645	705	813	932	34,631	36,057	35,936	36,623	36,663	1,485	1,493	1,340	1,358	1,483
7,631	6,961	7,521	7,912	8,328	106,731	109,069	112,405	115,184	114,937	19,250	18,816	17,981	18,337	18,911
764	734	664	763	754	1,971	2,117	2,550	2,362	2,709	1,156	1,214	981	918	1,288
27	60	170	191	79	308	345	332	306	305	154	157	170	148	58
1,446	1,278	1,562	1,610	1,477	8,733	8,704	9,519	10,257	10,245	2,371	2,457	2,407	2,814	2,687
46	20	31	36	49	524	528	556	544	517	104	89	57	74	66
150	168	153	227	270	1,861	1,578	2,196	2,254	2,393	665	608	621	692	747
136	133	274	219	234	912	860	1,060	1,526	1,631	376	280	342	416	376
388	381	428	365	524	9,035	9,283	9,128	9,575	9,748	1,085	1,058	953	980	1,025
2,957	2,772	3,281	3,410	3,388	23,343	23,416	25,340	26,824	27,548	5,911	5,863	5,532	6,043	6,246
675	533	498	639	684	16,150	16,145	16,068	16,510	15,764	2,489	2,703	2,628	2,263	2,465
771	788	555	471	742	20,403	20,234	20,712	20,637	20,282	1,747	1,764	1,587	1,599	1,486
144	90	121	313	341	16,039	17,975	18,518	19,005	18,872	303	375	362	464	384
4,546	4,184	4,456	4,833	5,155	75,936	77,770	80,638	82,977	82,467	10,450	10,705	10,109	10,368	10,581
357	368	427	646	964	16,297	16,924	17,369	17,622	17,578	2,282	2,181	2,446	2,219	2,583
2,727	2,409	2,637	2,433	2,209	14,498	14,375	14,397	14,585	14,892	6,518	5,931	5,426	5,749	5,747
3,085	2,777	3,064	3,078	3,173	30,795	31,299	31,767	32,207	32,470	8,800	8,111	7,872	7,968	8,329
7,631	6,961	7,521	7,912	8,328	106,731	109,069	112,405	115,184	114,937	19,250	18,816	17,981	18,337	18,911
2,322	1,941	2,059	1,945	2,087	18,337	18,281	18,946	19,009	18,254	5,544	5,120	5,323	5,454	5,166
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.7	10.5	12.4	10.3	11.5	6.0	5.8	5.5	5.6	5.7	11.9	10.2	11.9	12.2	11.5
31.0	27.9	28.4	29.3	27.5	14.3	13.6	14.6	15.1	14.8	24.8	24.6	25.4	26.6	24.6
24.2	25.6	26.2	24.4	24.0	13.8	13.6	14.1	14.2	14.5	19.5	20.5	20.2	20.7	20.9
69.2	67.7	71.0	67.7	65.8	39.1	38.2	39.4	39.8	39.9	59.5	58.4	60.4	62.7	60.3
22.1	23.0	19.6	22.0	23.1	28.5	28.7	28.6	28.4	28.3	32.8	33.7	32.2	29.9	31.8
14.1	15.7	16.8	17.7	16.1	4.7	4.5	5.5	5.6	6.1	12.2	12.0	11.8	11.9	13.1
38.7	39.8	43.6	43.1	40.7	21.9	21.5	22.5	23.3	24.0	30.7	31.2	30.8	33.0	33.0
18.9	19.0	14.0	14.0	17.1	34.2	33.4	32.7	32.3	31.4	22.0	23.7	23.4	21.1	20.9
59.6	60.1	59.3	61.1	61.9	71.1	71.3	71.7	72.0	71.7	54.3	56.9	56.2	56.5	56.0
40.4	39.9	40.7	38.9	38.1	28.9	28.7	28.3	28.0	28.3	45.7	43.1	43.8	43.5	44.0



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

Item	All Durable Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	569,650	588,598	590,440	642,510	644,071
Depreciation, depletion, and amortization of property, plant, and equipment .....	21,172	20,842	20,539	20,992	20,981
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	526,799	545,976	541,004	580,517	580,071
<b>Income (or loss) from operations</b> .....	21,679	21,780	28,897	41,002	43,019
Interest expense .....	10,079	9,939	9,877	9,696	10,045
All other nonoperating income (expense) .....	17,401	24,485	24,546	25,401	20,022
<b>Income (or loss) before income taxes</b> .....	29,001	36,326	43,566	56,707	52,996
Provision for current and deferred domestic income taxes .....	6,978	7,025	9,730	12,515	13,782
<b>Income (or loss) after income taxes</b> .....	22,023	29,301	33,837	44,192	39,214
Cash dividends charged to retained earnings in current quarter .....	9,610	11,605	10,564	13,274	11,256
<b>Net income retained in business</b> .....	12,413	17,696	23,273	30,918	27,958
Retained earnings at beginning of quarter .....	354,594	372,638	388,425	400,975	423,796
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,139)	(6,378)	(6,239)	(6,876)	(6,121)
<b>Retained earnings at end of quarter</b> .....	363,868	383,956	405,459	425,017	445,634
	<b>(percent of net sales)</b>				
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	3.5	3.5	3.3	3.3
All other operating costs and expenses .....	92.5	92.8	91.6	90.4	90.1
<b>Income (or loss) from operations</b> .....	3.8	3.7	4.9	6.4	6.7
Interest expense .....	1.8	1.7	1.7	1.5	1.6
All other nonoperating income (expense) .....	3.1	4.2	4.2	4.0	3.1
<b>Income (or loss) before income taxes</b> .....	5.1	6.2	7.4	8.8	8.2
Provision for current and deferred domestic income taxes .....	1.2	1.2	1.6	1.9	2.1
<b>Income (or loss) after income taxes</b> .....	3.9	5.0	5.7	6.9	6.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.23	13.36	15.56	19.51	17.94
After income taxes .....	8.53	10.77	12.09	15.20	13.28
Annual rate of profit on total assets:					
Before income taxes .....	4.33	5.35	6.30	8.00	7.40
After income taxes .....	3.29	4.32	4.89	6.23	5.48
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.38	1.34	1.35	1.36	1.35
Total cash, U.S. government and other securities to total current liabilities .....	0.34	0.34	0.33	0.32	0.32
Total stockholders' equity to total debt .....	1.72	1.86	1.92	2.02	2.05

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
79,447	77,912	78,413	86,097	86,077	16,621	16,209	16,544	19,667	20,770	7,938	7,274	7,402	8,298	8,557
2,184	2,232	2,106	2,074	2,141	453	457	437	481	531	178	164	159	154	161
73,314	74,555	71,183	77,538	78,195	14,873	14,722	14,861	17,196	18,245	7,124	6,831	6,689	7,472	7,779
3,949	1,125	5,123	6,486	5,741	1,294	1,031	1,246	1,989	1,994	635	279	554	672	617
859	872	782	805	838	210	235	281	256	261	62	71	71	74	58
11	(107)	(77)	(35)	(243)	63	137	43	287	94	(3)	33	9	20	(31)
3,101	146	4,264	5,646	4,660	1,147	933	1,008	2,021	1,828	569	242	492	618	528
514	381	436	493	516	283	236	176	385	346	48	37	22	32	46
2,587	(235)	3,827	5,153	4,144	864	697	832	1,636	1,482	521	205	471	586	481
1,678	1,877	1,973	2,929	2,082	491	461	325	519	334	216	248	234	325	157
909	(2,112)	1,854	2,224	2,062	373	236	507	1,117	1,148	305	(43)	237	261	324
26,927	29,237	27,923	26,855	25,689	13,744	13,835	13,827	14,447	14,699	4,402	4,416	4,309	4,464	4,191
256	11	(765)	(753)	(228)	(75)	(600)	(148)	93	(60)	(29)	(15)	(26)	94	(26)
28,092	27,136	29,012	28,326	27,524	14,042	13,471	14,186	15,656	15,787	4,678	4,359	4,520	4,819	4,490
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.9	2.7	2.4	2.5	2.7	2.8	2.6	2.4	2.6	2.2	2.3	2.1	1.9	1.9
92.3	95.7	90.8	90.1	90.8	89.5	90.8	89.8	87.4	87.8	89.8	93.9	90.4	90.0	90.9
5.0	1.4	6.5	7.5	6.7	7.8	6.4	7.5	10.1	9.6	8.0	3.8	7.5	8.1	7.2
1.1	1.1	1.0	0.9	1.0	1.3	1.5	1.7	1.3	1.3	0.8	1.0	1.0	0.9	0.7
0.0	(0.1)	(0.1)	0.0	(0.3)	0.4	0.8	0.3	1.5	0.5	0.0	0.5	0.1	0.2	(0.4)
3.9	0.2	5.4	6.6	5.4	6.9	5.8	6.1	10.3	8.8	7.2	3.3	6.7	7.4	6.2
0.6	0.5	0.6	0.6	0.6	1.7	1.5	1.1	2.0	1.7	0.6	0.5	0.3	0.4	0.5
3.3	(0.3)	4.9	6.0	4.8	5.2	4.3	5.0	8.3	7.1	6.6	2.8	6.4	7.1	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.02	0.86	24.63	33.60	27.74	26.31	22.33	22.81	41.60	36.91	41.21	18.51	37.20	46.24	40.66
15.03	(1.38)	22.10	30.66	24.67	19.83	16.68	18.83	33.68	29.92	37.72	15.68	35.55	43.83	37.08
7.67	0.37	10.58	13.95	11.47	10.99	8.87	9.03	17.01	14.72	18.09	8.26	16.64	20.33	17.26
6.40	(0.59)	9.50	12.73	10.20	8.28	6.63	7.45	13.77	11.93	16.56	7.00	15.90	19.27	15.74
2.00	1.96	1.97	1.91	1.90	2.13	2.37	2.07	2.14	2.21	2.06	2.07	1.94	2.09	2.17
0.43	0.42	0.41	0.39	0.39	0.56	0.77	0.63	0.70	0.74	0.33	0.36	0.31	0.37	0.39
1.29	1.30	1.32	1.30	1.30	1.29	1.30	1.31	1.44	1.43	1.15	1.20	1.21	1.18	1.11

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

Item	All Durable Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	118,521	119,753	121,543	124,607	125,594
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	20,548	21,421	21,409	20,209	26,564
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>139,069</b>	<b>141,175</b>	<b>142,952</b>	<b>144,816</b>	<b>152,159</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	105,857	101,769	99,912	100,631	98,891
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>244,926</b>	<b>242,944</b>	<b>242,864</b>	<b>245,446</b>	<b>251,049</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	303,237	291,219	310,590	323,354	328,136
Inventories . . . . .	265,949	262,703	278,354	287,626	294,389
All other current assets . . . . .	169,029	171,840	175,010	174,649	173,155
<b>Total current assets</b> . . . . .	<b>983,141</b>	<b>968,706</b>	<b>1,006,819</b>	<b>1,031,075</b>	<b>1,046,730</b>
Plant and equipment . . . . .	1,067,716	1,055,871	1,060,568	1,071,453	1,078,034
Land and mineral rights . . . . .	38,425	38,747	38,558	38,950	38,440
Less: Accumulated depreciation, depletion, and amortization . . . . .	609,474	603,891	612,298	623,629	629,602
<b>Net property, plant, and equipment</b> . . . . .	<b>496,668</b>	<b>490,728</b>	<b>486,827</b>	<b>486,773</b>	<b>486,871</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,198,800	1,256,458	1,274,417	1,319,242	1,331,185
<b>Total Assets</b> . . . . .	<b>2,678,608</b>	<b>2,715,891</b>	<b>2,768,064</b>	<b>2,837,090</b>	<b>2,864,786</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	23,869	24,755	26,121	26,016	27,807
b. Other short-term loans, including commercial paper . . . . .	27,290	29,975	26,292	24,696	27,736
Trade accounts and trade notes payable . . . . .	200,863	198,351	220,768	223,343	225,517
Income taxes accrued, prior and current years, net of payments. . . . .	38,042	35,008	35,898	37,200	40,190
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,830	14,734	16,862	15,542	15,629
b. Other long-term loans . . . . .	19,491	23,544	23,163	24,861	25,200
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	386,578	396,302	395,522	408,673	414,875
<b>Total current liabilities</b> . . . . .	<b>710,962</b>	<b>722,670</b>	<b>744,626</b>	<b>760,331</b>	<b>776,953</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	142,123	131,902	131,102	134,457	134,210
b. Other long-term loans . . . . .	371,562	359,523	360,245	350,819	346,720
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	421,417	414,008	412,274	428,819	425,507
<b>Total liabilities</b> . . . . .	<b>1,646,064</b>	<b>1,628,103</b>	<b>1,648,247</b>	<b>1,674,426</b>	<b>1,683,390</b>
Capital stock and other capital (less treasury stock) . . . . .	668,676	703,831	714,358	737,647	735,762
Retained earnings . . . . .	363,868	383,956	405,459	425,017	445,634
<b>Stockholders' equity</b> . . . . .	<b>1,032,545</b>	<b>1,087,788</b>	<b>1,119,817</b>	<b>1,162,664</b>	<b>1,181,396</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>2,678,608</b>	<b>2,715,891</b>	<b>2,768,064</b>	<b>2,837,090</b>	<b>2,864,786</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	272,179	246,036	262,193	270,744	269,777
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	9.1	8.9	8.8	8.7	8.8
Trade accounts and trade notes receivable . . . . .	11.3	10.7	11.2	11.4	11.5
Inventories . . . . .	9.9	9.7	10.1	10.1	10.3
Total current assets . . . . .	36.7	35.7	36.4	36.3	36.5
Net property, plant, and equipment . . . . .	18.5	18.1	17.6	17.2	17.0
Short-term debt, including installments on long-term debt . . . . .	3.2	3.4	3.3	3.2	3.4
Total current liabilities . . . . .	26.5	26.6	26.9	26.8	27.1
Long-term debt . . . . .	19.2	18.1	17.8	17.1	16.8
Total liabilities . . . . .	61.5	59.9	59.5	59.0	58.8
Stockholders' equity . . . . .	38.5	40.1	40.5	41.0	41.2

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
17,792	17,573	17,570	17,609	17,769	1,750	1,885	1,733	2,231	3,069	882	858	879	1,033	1,152
1,410	1,920	1,833	1,831	1,890	138	247	155	198	217	88	164	134	151	154
19,202	19,493	19,403	19,440	19,660	1,888	2,132	1,888	2,429	3,286	970	1,022	1,013	1,184	1,306
3,824	3,289	2,918	2,974	3,446	3,249	4,624	5,046	5,649	5,481	249	239	227	219	159
23,026	22,783	22,321	22,414	23,106	5,137	6,756	6,934	8,078	8,767	1,219	1,260	1,240	1,403	1,465
41,484	39,152	41,421	42,996	42,951	5,546	4,772	5,840	6,123	6,474	2,671	2,245	2,714	2,702	2,845
36,876	36,237	37,103	37,900	38,553	6,675	6,904	7,573	7,943	8,348	3,226	3,147	3,327	3,400	3,480
6,835	7,255	6,955	7,053	6,929	2,296	2,430	2,501	2,560	2,658	503	491	423	468	440
108,220	105,427	107,800	110,362	111,539	19,655	20,862	22,848	24,704	26,248	7,619	7,144	7,704	7,972	8,230
126,002	124,741	124,429	121,608	122,989	24,769	24,619	26,031	26,908	27,168	10,558	9,491	9,153	9,480	9,306
2,459	2,316	2,165	2,013	1,946	5,793	5,572	5,570	5,945	5,988	383	367	262	282	276
85,371	84,012	84,520	83,350	84,843	15,518	15,360	16,199	16,894	16,919	6,640	5,985	5,797	6,137	6,124
43,090	43,045	42,074	40,271	40,092	15,044	14,831	15,403	15,959	16,237	4,300	3,873	3,618	3,626	3,459
10,366	10,892	11,285	11,298	10,835	7,057	6,358	6,403	6,857	7,178	668	679	514	559	547
161,676	159,364	161,159	161,931	162,466	41,756	42,051	44,654	47,521	49,662	12,588	11,696	11,836	12,157	12,236
10,574	10,017	10,042	10,336	10,406	1,277	1,395	1,652	1,390	1,522	862	963	1,039	860	883
1,769	1,814	1,868	2,048	2,398	281	220	315	340	359	210	158	252	231	245
21,683	21,152	23,224	23,278	23,080	3,364	3,123	4,386	4,976	4,746	1,399	1,230	1,399	1,373	1,391
584	558	523	631	662	218	153	184	231	339	65	48	61	46	63
4,228	4,362	4,793	4,782	4,622	1,080	783	1,118	978	924	466	351	489	482	387
1,803	2,280	2,194	2,556	2,714	343	392	518	356	547	136	134	120	110	138
13,496	13,621	12,012	14,225	14,727	2,673	2,733	2,873	3,293	3,466	564	573	608	705	679
54,136	53,804	54,657	57,855	58,609	9,236	8,798	11,046	11,565	11,903	3,701	3,457	3,969	3,807	3,786
18,729	18,069	18,327	17,318	17,119	4,655	4,127	4,265	4,555	4,625	1,803	1,563	1,451	1,670	1,711
16,069	15,640	15,097	14,564	14,473	5,905	5,900	5,670	5,908	5,911	1,330	1,187	1,031	1,183	1,322
3,912	3,867	3,822	4,971	5,066	4,528	6,519	6,004	6,063	7,412	226	268	90	152	224
92,847	91,380	91,903	94,709	95,267	24,323	25,344	26,985	28,091	29,852	7,061	6,475	6,541	6,813	7,043
40,737	40,848	40,244	38,896	39,676	3,390	3,235	3,483	3,774	4,024	848	862	776	525	704
28,092	27,136	29,012	28,326	27,524	14,042	13,471	14,186	15,656	15,787	4,678	4,359	4,520	4,819	4,490
68,829	67,984	69,257	67,222	67,200	17,433	16,707	17,669	19,430	19,811	5,526	5,220	5,296	5,344	5,194
161,676	159,364	161,159	161,931	162,466	41,756	42,051	44,654	47,521	49,662	12,588	11,696	11,836	12,157	12,236
54,084	51,623	53,144	52,507	52,931	10,419	12,064	11,802	13,139	14,345	3,918	3,687	3,735	4,165	4,444
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.2	14.3	13.9	13.8	14.2	12.3	16.1	15.5	17.0	17.7	9.7	10.8	10.5	11.5	12.0
25.7	24.6	25.7	26.6	26.4	13.3	11.3	13.1	12.9	13.0	21.2	19.2	22.9	22.2	23.3
22.8	22.7	23.0	23.4	23.7	16.0	16.4	17.0	16.7	16.8	25.6	26.9	28.1	28.0	28.4
66.9	66.2	66.9	68.2	68.7	47.1	49.6	51.2	52.0	52.9	60.5	61.1	65.1	65.6	67.3
26.7	27.0	26.1	24.9	24.7	36.0	35.3	34.5	33.6	32.7	34.2	33.1	30.6	29.8	28.3
11.4	11.6	11.7	12.2	12.4	7.1	6.6	8.1	6.4	6.8	13.3	13.7	16.1	13.8	13.5
33.5	33.8	33.9	35.7	36.1	22.1	20.9	24.7	24.3	24.0	29.4	29.6	33.5	31.3	30.9
21.5	21.2	20.7	19.7	19.4	25.3	23.8	22.2	22.0	21.2	24.9	23.5	21.0	23.5	24.8
57.4	57.3	57.0	58.5	58.6	58.3	60.3	60.4	59.1	60.1	56.1	55.4	55.3	56.0	57.6
42.6	42.7	43.0	41.5	41.4	41.7	39.7	39.6	40.9	39.9	43.9	44.6	44.7	44.0	42.4

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

Item	Nonmetallic Mineral Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	24,558	22,142	19,965	25,104	28,825
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,168	1,226	1,200	1,234	1,217
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	20,728	19,738	18,329	21,426	24,166
<b>Income (or loss) from operations</b> .....	2,662	1,178	436	2,444	3,443
Interest expense .....	633	627	570	569	618
All other nonoperating income (expense) .....	434	(1,258)	252	127	(2,662)
<b>Income (or loss) before income taxes</b> .....	2,464	(706)	118	2,002	163
Provision for current and deferred domestic income taxes .....	537	(22)	28	623	1,669
<b>Income (or loss) after income taxes</b> .....	1,927	(684)	90	1,378	(1,506)
Cash dividends charged to retained earnings in current quarter .....	493	622	1,422	546	439
<b>Net income retained in business</b> .....	1,434	(1,306)	(1,333)	832	(1,945)
Retained earnings at beginning of quarter .....	4,735	5,688	3,706	2,519	3,601
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(124)	(1,112)	(114)	118	(46)
<b>Retained earnings at end of quarter</b> .....	6,044	3,270	2,260	3,470	1,610
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.8	5.5	6.0	4.9	4.2
All other operating costs and expenses .....	84.4	89.1	91.8	85.3	83.8
<b>Income (or loss) from operations</b> .....	10.8	5.3	2.2	9.7	11.9
Interest expense .....	2.6	2.8	2.9	2.3	2.1
All other nonoperating income (expense) .....	1.8	(5.7)	1.3	0.5	(9.2)
<b>Income (or loss) before income taxes</b> .....	10.0	(3.2)	0.6	8.0	0.6
Provision for current and deferred domestic income taxes .....	2.2	(0.1)	0.1	2.5	5.8
<b>Income (or loss) after income taxes</b> .....	7.8	(3.1)	0.4	5.5	(5.2)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.06	(7.31)	1.25	20.64	1.73
After income taxes .....	20.38	(7.08)	0.95	14.21	(16.03)
Annual rate of profit on total assets:					
Before income taxes .....	8.77	(2.50)	0.42	7.00	0.57
After income taxes .....	6.86	(2.42)	0.32	4.82	(5.24)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.65	1.53	1.52	1.48	1.43
Total cash, U.S. government and other securities to total current liabilities .....	0.32	0.32	0.30	0.28	0.28
Total stockholders' equity to total debt .....	0.99	1.05	1.00	1.05	1.02

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,147	4,484	3,874	5,391	5,211	33,234	33,387	37,295	43,237	43,647	2,601	2,530	2,198	2,332	2,076
162	187	158	185	171	1,451	1,280	1,348	1,366	1,350	80	83	54	55	54
4,475	4,347	3,677	4,747	4,475	31,379	31,888	33,956	38,077	37,799	2,416	2,436	1,958	2,038	1,849
511	(49)	39	459	565	403	219	1,991	3,793	4,498	105	11	186	239	173
45	45	47	46	48	656	623	599	673	569	26	25	19	17	16
(3)	(24)	(13)	(5)	4	(162)	106	753	966	622	(10)	2	2	(1)	(3)
463	(118)	(21)	409	521	(415)	(298)	2,145	4,086	4,551	69	(13)	168	221	154
48	4	5	37	38	(208)	85	473	869	1,167	8	13	17	20	13
415	(122)	(25)	372	482	(207)	(383)	1,672	3,217	3,384	60	(25)	151	201	141
80	80	109	367	117	235	126	306	416	546	9	39	64	56	67
334	(202)	(134)	5	366	(442)	(509)	1,366	2,801	2,838	52	(65)	87	145	74
3,961	3,989	3,858	3,607	2,985	18,825	18,402	17,857	19,413	22,572	1,637	1,937	1,310	1,443	1,229
(32)	(82)	(27)	3	(6)	61	119	63	4	(334)	(16)	(18)	28	(15)	(24)
4,263	3,705	3,697	3,615	3,345	18,445	18,012	19,287	22,217	25,077	1,673	1,854	1,425	1,572	1,279
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	4.2	4.1	3.4	3.3	4.4	3.8	3.6	3.2	3.1	3.1	3.3	2.5	2.4	2.6
86.9	96.9	94.9	88.0	85.9	94.4	95.5	91.0	88.1	86.6	92.9	96.3	89.1	87.4	89.1
9.9	(1.1)	1.0	8.5	10.8	1.2	0.7	5.3	8.8	10.3	4.0	0.4	8.4	10.2	8.3
0.9	1.0	1.2	0.8	0.9	2.0	1.9	1.6	1.6	1.3	1.0	1.0	0.9	0.7	0.8
(0.1)	(0.5)	(0.3)	(0.1)	0.1	(0.5)	0.3	2.0	2.2	1.4	(0.4)	0.1	0.1	0.0	(0.1)
9.0	(2.6)	(0.5)	7.6	10.0	(1.2)	(0.9)	5.8	9.5	10.4	2.6	(0.5)	7.7	9.5	7.4
0.9	0.1	0.1	0.7	0.7	(0.6)	0.3	1.3	2.0	2.7	0.3	0.5	0.8	0.9	0.6
8.1	(2.7)	(0.7)	6.9	9.3	(0.6)	(1.1)	4.5	7.4	7.8	2.3	(1.0)	6.9	8.6	6.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
32.87	(9.06)	(1.58)	30.15	39.85	(3.83)	(2.70)	18.50	32.62	33.94	14.04	(2.35)	38.87	49.30	38.91
29.44	(9.36)	(1.95)	27.44	36.90	(1.91)	(3.48)	14.42	25.68	25.24	12.34	(4.76)	34.95	44.73	35.66
17.77	(4.77)	(0.82)	15.70	21.54	(1.22)	(0.91)	6.31	11.70	12.85	5.40	(1.08)	15.67	21.84	15.18
15.92	(4.92)	(1.01)	14.28	19.95	(0.61)	(1.17)	4.92	9.21	9.55	4.74	(2.18)	14.09	19.81	13.91
2.31	2.25	2.25	2.13	2.38	1.63	1.57	1.59	1.75	1.78	1.67	1.73	1.74	1.89	1.66
0.58	0.70	0.64	0.52	0.60	0.19	0.18	0.19	0.23	0.28	0.24	0.30	0.29	0.36	0.25
1.88	1.79	1.70	1.92	1.99	1.04	1.12	1.17	1.29	1.43	1.10	1.61	1.26	1.53	1.20

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

Item	Nonmetallic Mineral Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,814	4,801	4,784	4,662	4,710
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	571	759	634	753	717
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,385</b>	<b>5,560</b>	<b>5,418</b>	<b>5,414</b>	<b>5,427</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	512	430	336	415	793
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,897</b>	<b>5,990</b>	<b>5,754</b>	<b>5,830</b>	<b>6,220</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,956	10,336	10,691	12,595	13,449
Inventories . . . . .	9,000	8,884	9,295	9,424	9,408
All other current assets . . . . .	3,953	3,380	3,206	3,197	3,020
<b>Total current assets . . . . .</b>	<b>30,806</b>	<b>28,590</b>	<b>28,946</b>	<b>31,045</b>	<b>32,097</b>
Plant and equipment . . . . .	72,077	73,077	74,133	75,566	76,116
Land and mineral rights . . . . .	8,844	9,409	9,119	8,996	8,817
Less: Accumulated depreciation, depletion, and amortization . . . . .	36,304	37,221	38,244	39,860	39,962
<b>Net property, plant, and equipment . . . . .</b>	<b>44,617</b>	<b>45,265</b>	<b>45,008</b>	<b>44,702</b>	<b>44,970</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	37,009	38,995	38,823	38,612	37,931
<b>Total Assets . . . . .</b>	<b>112,432</b>	<b>112,850</b>	<b>112,776</b>	<b>114,359</b>	<b>114,998</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,181	1,072	1,253	1,297	1,143
b. Other short-term loans, including commercial paper . . . . .	1,483	1,383	1,252	1,228	1,148
Trade accounts and trade notes payable . . . . .	6,795	7,156	6,842	7,597	7,533
Income taxes accrued, prior and current years, net of payments. . . . .	926	792	609	1,003	1,061
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	765	913	828	791	511
b. Other long-term loans . . . . .	436	609	945	1,450	1,351
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,100	6,794	7,315	7,597	9,646
<b>Total current liabilities . . . . .</b>	<b>18,686</b>	<b>18,718</b>	<b>19,043</b>	<b>20,963</b>	<b>22,393</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	11,378	10,783	11,270	11,333	11,262
b. Other long-term loans . . . . .	22,901	22,042	22,218	20,940	21,408
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	21,652	22,670	22,559	22,327	22,358
<b>Total liabilities . . . . .</b>	<b>74,617</b>	<b>74,213</b>	<b>75,091</b>	<b>75,562</b>	<b>77,421</b>
Capital stock and other capital (less treasury stock) . . . . .	31,772	35,367	35,426	35,327	35,967
Retained earnings . . . . .	6,044	3,270	2,260	3,470	1,610
<b>Stockholders' equity . . . . .</b>	<b>37,816</b>	<b>38,636</b>	<b>37,686</b>	<b>38,797</b>	<b>37,577</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>112,432</b>	<b>112,850</b>	<b>112,776</b>	<b>114,359</b>	<b>114,998</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,120	9,872	9,903	10,082	9,704
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.2	5.3	5.1	5.1	5.4
Trade accounts and trade notes receivable . . . . .	10.6	9.2	9.5	11.0	11.7
Inventories . . . . .	8.0	7.9	8.2	8.2	8.2
Total current assets . . . . .	27.4	25.3	25.7	27.1	27.9
Net property, plant, and equipment . . . . .	39.7	40.1	39.9	39.1	39.1
Short-term debt, including installments on long-term debt . . . . .	3.4	3.5	3.8	4.2	3.6
Total current liabilities . . . . .	16.6	16.6	16.9	18.3	19.5
Long-term debt . . . . .	30.5	29.1	29.7	28.2	28.4
Total liabilities . . . . .	66.4	65.8	66.6	66.1	67.3
Stockholders' equity . . . . .	33.6	34.2	33.4	33.9	32.7

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,191	1,418	1,416	1,304	1,217	2,244	2,297	2,526	3,044	3,686	218	244	219	259	212
139	176	165	179	132	1,332	867	1,121	609	1,428	79	108	145	123	88
1,330	1,594	1,581	1,483	1,349	3,576	3,164	3,646	3,654	5,114	297	352	365	381	300
226	161	78	115	157	1,219	1,558	1,856	2,936	3,217	135	128	92	121	84
1,556	1,756	1,659	1,598	1,506	4,796	4,722	5,503	6,590	8,331	432	481	456	503	384
2,829	2,308	2,423	2,957	2,713	15,522	14,438	17,722	19,377	19,544	1,348	1,173	1,254	1,161	1,117
1,535	1,387	1,540	1,690	1,518	17,790	17,239	18,177	19,733	20,295	1,061	991	868	838	889
267	231	238	315	271	4,100	3,872	4,446	4,406	4,275	198	123	147	147	144
6,187	5,682	5,861	6,561	6,008	42,208	40,271	45,848	50,106	52,446	3,039	2,767	2,726	2,649	2,533
9,190	9,585	9,486	9,993	9,327	104,141	100,080	102,211	103,192	102,097	4,690	4,476	3,782	3,447	3,589
397	314	310	179	182	5,044	4,981	4,953	4,979	4,968	70	72	74	59	60
6,023	6,286	6,290	6,973	6,491	55,415	53,767	55,766	56,829	56,293	2,977	2,866	2,455	2,307	2,298
3,564	3,613	3,506	3,199	3,017	53,770	51,294	51,397	51,342	50,772	1,782	1,682	1,401	1,200	1,351
672	636	713	652	646	39,624	39,691	38,697	38,305	38,461	257	207	167	199	173
10,423	9,931	10,080	10,412	9,671	135,602	131,255	135,942	139,753	141,678	5,078	4,656	4,294	4,048	4,057
538	357	438	536	486	1,024	1,151	1,257	1,170	1,009	181	236	203	176	232
85	94	141	93	92	591	528	539	410	289	101	66	71	86	83
1,174	1,165	1,105	1,406	1,160	10,662	10,443	12,286	12,630	13,094	838	760	783	696	684
37	27	30	37	41	1,107	927	1,250	1,426	1,142	42	34	22	14	25
291	316	293	284	174	1,325	746	1,112	955	1,009	210	149	154	143	86
89	106	115	158	143	1,713	2,413	2,569	1,963	2,138	57	47	71	49	102
460	458	486	568	432	9,403	9,461	9,841	10,111	10,701	386	309	257	240	311
2,675	2,522	2,609	3,082	2,529	25,824	25,670	28,854	28,665	29,382	1,815	1,600	1,563	1,403	1,523
1,288	1,196	1,192	1,088	1,083	7,670	7,074	6,853	7,367	6,753	720	573	533	415	422
698	854	891	668	648	29,351	27,572	27,374	26,968	26,254	505	257	338	305	394
127	134	173	155	182	29,484	26,861	26,484	26,652	25,660	85	93	129	132	136
4,788	4,707	4,865	4,992	4,442	92,329	87,177	89,565	89,652	88,048	3,125	2,523	2,563	2,255	2,474
1,371	1,518	1,518	1,804	1,884	24,828	26,067	27,090	27,884	28,553	280	279	305	221	304
4,263	3,705	3,697	3,615	3,345	18,445	18,012	19,287	22,217	25,077	1,673	1,854	1,425	1,572	1,279
5,635	5,224	5,215	5,420	5,229	43,273	44,079	46,377	50,101	53,630	1,953	2,133	1,731	1,793	1,583
10,423	9,931	10,080	10,412	9,671	135,602	131,255	135,942	139,753	141,678	5,078	4,656	4,294	4,048	4,057
3,511	3,160	3,251	3,479	3,478	16,383	14,601	16,994	21,441	23,064	1,224	1,168	1,163	1,246	1,010
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.9	17.7	16.5	15.4	15.6	3.5	3.6	4.0	4.7	5.9	8.5	10.3	10.6	12.4	9.5
27.1	23.2	24.0	28.4	28.1	11.4	11.0	13.0	13.9	13.8	26.6	25.2	29.2	28.7	27.5
14.7	14.0	15.3	16.2	15.7	13.1	13.1	13.4	14.1	14.3	20.9	21.3	20.2	20.7	21.9
59.4	57.2	58.1	63.0	62.1	31.1	30.7	33.7	35.9	37.0	59.8	59.4	63.5	65.4	62.4
34.2	36.4	34.8	30.7	31.2	39.7	39.1	37.8	36.7	35.8	35.1	36.1	32.6	29.6	33.3
9.6	8.8	9.8	10.3	9.3	3.4	3.7	4.0	3.2	3.1	10.8	10.7	11.6	11.2	12.4
25.7	25.4	25.9	29.6	26.2	19.0	19.6	21.2	20.5	20.7	35.7	34.4	36.4	34.7	37.5
19.1	20.6	20.7	16.9	17.9	27.3	26.4	25.2	24.6	23.3	24.1	17.8	20.3	17.8	20.1
45.9	47.4	48.3	47.9	45.9	68.1	66.4	65.9	64.2	62.1	61.5	54.2	59.7	55.7	61.0
54.1	52.6	51.7	52.1	54.1	31.9	33.6	34.1	35.8	37.9	38.5	45.8	40.3	44.3	39.0



**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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,048	15,099	17,753	22,098	23,650
Depreciation, depletion, and amortization of property, plant, and equipment .....	617	550	615	613	602
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	14,662	14,735	16,379	19,185	19,965
<b>Income (or loss) from operations</b> .....	(231)	(186)	759	2,300	3,082
Interest expense .....	284	280	283	338	253
All other nonoperating income (expense) .....	(407)	(482)	307	260	406
<b>Income (or loss) before income taxes</b> .....	(922)	(948)	783	2,222	3,235
Provision for current and deferred domestic income taxes .....	(339)	(6)	212	567	857
<b>Income (or loss) after income taxes</b> .....	(583)	(942)	571	1,655	2,379
Cash dividends charged to retained earnings in current quarter .....	50	59	77	173	164
<b>Net income retained in business</b> .....	(632)	(1,001)	495	1,483	2,214
Retained earnings at beginning of quarter .....	2,082	990	753	1,452	3,820
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	72	11	6	66	(118)
<b>Retained earnings at end of quarter</b> .....	1,521	0	1,254	3,001	5,917
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	3.6	3.5	2.8	2.5
All other operating costs and expenses .....	97.4	97.6	92.3	86.8	84.4
<b>Income (or loss) from operations</b> .....	(1.5)	(1.2)	4.3	10.4	13.0
Interest expense .....	1.9	1.9	1.6	1.5	1.1
All other nonoperating income (expense) .....	(2.7)	(3.2)	1.7	1.2	1.7
<b>Income (or loss) before income taxes</b> .....	(6.1)	(6.3)	4.4	10.1	13.7
Provision for current and deferred domestic income taxes .....	(2.3)	0.0	1.2	2.6	3.6
<b>Income (or loss) after income taxes</b> .....	(3.9)	(6.2)	3.2	7.5	10.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(28.80)	(32.93)	23.62	56.05	67.24
After income taxes .....	(18.20)	(32.73)	17.24	41.75	49.44
Annual rate of profit on total assets:					
Before income taxes .....	(6.90)	(7.61)	6.00	15.84	21.94
After income taxes .....	(4.36)	(7.57)	4.38	11.80	16.13
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.76	1.66	1.72	1.89	1.97
Total cash, U.S. government and other securities to total current liabilities .....	0.14	0.16	0.22	0.24	0.34
Total stockholders' equity to total debt .....	0.76	0.75	0.86	1.01	1.27

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

Iron, Steel, and Ferroalloys Total Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Total Assets Under \$25 Million <sup>1</sup>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
360	262	259	332	382	13,997	14,252	15,406	16,725	15,686	899	823	741	895	611
11	7	6	9	11	647	563	595	613	611	9	13	11	14	11
332	237	226	269	340	12,875	13,277	13,836	14,947	13,911	855	813	676	790	536
16	18	27	53	31	475	411	975	1,165	1,165	35	(3)	55	92	63
3	1	1	3	3	273	257	237	241	242	7	9	6	3	3
1	1	1	(2)	0	275	518	436	641	432	(3)	7	0	0	0
15	18	27	48	27	478	673	1,174	1,564	1,355	25	(4)	50	88	61
3	7	1	3	6	113	75	206	250	272	2	0	3	7	3
12	11	26	45	21	364	598	968	1,314	1,083	23	(5)	46	82	57
3	2	0	11	7	158	25	156	212	339	0	0	0	22	38
9	9	26	34	14	206	573	812	1,103	744	23	(5)	46	59	19
331	275	170	261	296	13,414	13,899	14,013	14,772	15,578	161	249	287	254	227
(4)	(4)	3	(17)	(1)	12	79	65	(83)	(163)	(5)	(1)	11	0	(22)
336	280	199	278	308	13,632	14,550	14,889	15,792	16,159	179	244	344	314	224
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	2.8	2.5	2.8	2.9	4.6	4.0	3.9	3.7	3.9	1.0	1.5	1.5	1.5	1.8
92.3	90.3	87.0	81.2	89.1	92.0	93.2	89.8	89.4	88.7	95.1	98.8	91.1	88.3	87.8
4.6	6.9	10.5	16.0	8.0	3.4	2.9	6.3	7.0	7.4	3.9	(0.3)	7.4	10.2	10.4
0.9	0.5	0.5	1.0	0.8	1.9	1.8	1.5	1.4	1.5	0.8	1.1	0.7	0.4	0.5
0.4	0.4	0.3	(0.6)	(0.1)	2.0	3.6	2.8	3.8	2.8	(0.3)	0.9	0.1	0.0	0.1
4.1	6.7	10.2	14.5	7.1	3.4	4.7	7.6	9.4	8.6	2.8	(0.5)	6.7	9.9	10.0
0.8	2.7	0.3	1.0	1.7	0.8	0.5	1.3	1.5	1.7	0.2	0.0	0.4	0.7	0.6
3.3	4.0	9.9	13.5	5.4	2.6	4.2	6.3	7.9	6.9	2.6	(0.6)	6.3	9.1	9.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.67	20.50	34.04	54.61	28.66	7.59	9.82	16.65	21.45	18.21	39.15	(5.13)	47.21	84.16	71.85
14.89	12.30	32.88	50.99	21.98	5.79	8.73	13.73	18.02	14.56	36.21	(5.53)	44.12	77.79	67.88
7.30	12.18	17.59	26.23	11.20	2.80	3.95	6.68	8.92	7.77	9.61	(1.67)	17.39	33.25	27.83
5.82	7.31	16.99	24.50	8.59	2.14	3.51	5.51	7.49	6.22	8.89	(1.80)	16.25	30.73	26.29
1.71	2.11	1.98	2.57	1.53	1.57	1.45	1.46	1.60	1.58	1.45	1.50	1.74	1.68	1.56
0.23	0.50	0.26	0.26	0.10	0.23	0.20	0.16	0.20	0.22	0.08	0.11	0.22	0.22	0.21
1.02	4.49	2.05	1.37	1.06	1.26	1.38	1.43	1.56	1.67	0.67	0.86	1.19	1.58	1.40

**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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	858	869	1,170	1,445	2,062
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	121	322	755	120	1,129
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>979</b>	<b>1,191</b>	<b>1,925</b>	<b>1,566</b>	<b>3,191</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	568	615	839	1,599	1,601
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,546</b>	<b>1,806</b>	<b>2,765</b>	<b>3,164</b>	<b>4,792</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,695	6,256	7,697	9,246	9,777
Inventories . . . . .	9,237	8,827	9,162	10,356	11,202
All other current assets . . . . .	1,503	1,570	1,720	1,848	1,850
<b>Total current assets . . . . .</b>	<b>18,982</b>	<b>18,460</b>	<b>21,344</b>	<b>24,614</b>	<b>27,621</b>
Plant and equipment . . . . .	47,155	45,465	45,966	46,855	46,405
Land and mineral rights . . . . .	1,107	1,083	1,058	1,050	1,079
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,814	23,227	23,864	24,520	24,150
<b>Net property, plant, and equipment . . . . .</b>	<b>24,449</b>	<b>23,320</b>	<b>23,159</b>	<b>23,385</b>	<b>23,334</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	10,020	8,022	7,699	8,118	8,022
<b>Total Assets . . . . .</b>	<b>53,451</b>	<b>49,802</b>	<b>52,203</b>	<b>56,117</b>	<b>58,976</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	326	422	470	421	451
b. Other short-term loans, including commercial paper . . . . .	291	183	217	139	29
Trade accounts and trade notes payable . . . . .	5,106	5,008	5,965	6,546	7,216
Income taxes accrued, prior and current years, net of payments. . . . .	319	312	342	469	230
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	275	218	238	257	368
b. Other long-term loans . . . . .	374	690	865	554	731
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,082	4,277	4,286	4,657	4,988
<b>Total current liabilities . . . . .</b>	<b>10,772</b>	<b>11,110</b>	<b>12,383</b>	<b>13,042</b>	<b>14,012</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,409	3,024	2,791	3,120	2,807
b. Other long-term loans . . . . .	12,164	10,782	10,797	11,176	10,766
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,297	13,374	12,977	12,919	12,143
<b>Total liabilities . . . . .</b>	<b>40,642</b>	<b>38,289</b>	<b>38,948</b>	<b>40,257</b>	<b>39,729</b>
Capital stock and other capital (less treasury stock) . . . . .	11,287	11,513	12,001	12,860	13,331
Retained earnings . . . . .	1,521	0	1,254	3,001	5,917
<b>Stockholders' equity . . . . .</b>	<b>12,808</b>	<b>11,513</b>	<b>13,255</b>	<b>15,860</b>	<b>19,247</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>53,451</b>	<b>49,802</b>	<b>52,203</b>	<b>56,117</b>	<b>58,976</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,209	7,350	8,961	11,572	13,609
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	2.9	3.6	5.3	5.6	8.1
Trade accounts and trade notes receivable . . . . .	12.5	12.6	14.7	16.5	16.6
Inventories . . . . .	17.3	17.7	17.6	18.5	19.0
Total current assets . . . . .	35.5	37.1	40.9	43.9	46.8
Net property, plant, and equipment . . . . .	45.7	46.8	44.4	41.7	39.6
Short-term debt, including installments on long-term debt . . . . .	2.4	3.0	3.4	2.4	2.7
Total current liabilities . . . . .	20.2	22.3	23.7	23.2	23.8
Long-term debt . . . . .	29.1	27.7	26.0	25.5	23.0
Total liabilities . . . . .	76.0	76.9	74.6	71.7	67.4
Stockholders' equity . . . . .	24.0	23.1	25.4	28.3	32.6

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

Iron, Steel, and Ferroalloys Total Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Total Assets Under \$25 Million <sup>1</sup>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11	19	5	11	7	1,020	1,108	984	1,195	1,220	43	46	50	46	45
43	64	42	33	29	1,164	488	304	457	274	0	0	53	57	35
54	83	47	44	37	2,184	1,596	1,288	1,652	1,494	43	46	103	103	79
6	3	3	0	0	425	715	824	833	1,139	0	1	2	3	3
61	86	49	44	37	2,609	2,311	2,112	2,485	2,633	43	47	105	106	83
195	156	174	182	247	6,328	5,918	7,517	7,624	7,247	381	265	381	380	259
160	118	145	192	250	6,597	6,431	6,989	7,274	7,002	311	307	276	255	232
30	6	9	9	23	2,125	1,999	2,397	2,237	2,104	38	27	52	59	41
446	365	377	427	556	17,659	16,659	19,015	19,620	18,987	772	646	814	800	615
702	412	488	620	765	46,386	45,254	47,363	47,562	46,976	565	686	637	514	460
2	3	2	4	4	3,705	3,671	3,666	3,710	3,669	5	10	9	8	7
382	218	279	334	376	25,673	25,147	26,870	27,215	27,085	316	322	360	314	250
322	197	211	290	393	24,419	23,778	24,159	24,056	23,560	254	374	286	208	217
35	16	15	15	20	26,132	27,711	27,112	26,464	27,157	18	15	43	56	42
803	578	604	732	969	68,210	68,148	70,286	70,140	69,703	1,044	1,035	1,144	1,064	874
2	0	11	5	31	413	463	526	531	308	40	65	44	49	71
0	0	2	0	0	256	289	300	254	242	74	48	67	83	78
123	117	94	102	147	4,105	4,119	4,853	4,653	4,409	249	203	254	237	148
4	1	1	1	7	703	601	875	867	869	29	21	8	11	13
60	6	8	23	27	405	253	381	289	256	26	24	38	19	3
17	10	31	15	73	1,208	1,609	1,589	1,298	1,302	22	18	21	22	19
55	40	45	20	77	4,144	4,139	4,468	4,380	4,648	93	51	38	56	62
261	173	191	166	362	11,235	11,472	12,993	12,271	12,033	533	430	469	478	394
156	59	98	155	160	1,613	1,466	1,715	1,966	1,727	144	194	144	37	13
72	2	3	60	65	16,125	15,713	15,227	14,370	14,024	78	42	40	57	58
0	1	0	0	3	14,075	12,110	12,153	12,360	12,156	33	32	69	72	70
489	235	292	380	590	43,048	40,761	42,087	40,968	39,940	787	698	722	644	536
(22)	63	114	74	70	11,530	12,836	13,309	13,380	13,604	77	93	78	107	114
336	280	199	278	308	13,632	14,550	14,889	15,792	16,159	179	244	344	314	224
314	344	312	352	379	25,162	27,387	28,199	29,172	29,763	256	337	421	420	339
803	578	604	732	969	68,210	68,148	70,286	70,140	69,703	1,044	1,035	1,144	1,064	874
185	192	186	261	194	6,424	5,187	6,023	7,348	6,953	239	216	345	322	221
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.5	14.8	8.2	6.0	3.8	3.8	3.4	3.0	3.5	3.8	4.1	4.5	9.2	9.9	9.5
24.3	27.0	28.9	24.9	25.5	9.3	8.7	10.7	10.9	10.4	36.5	25.6	33.3	35.7	29.6
19.9	20.3	23.9	26.2	25.8	9.7	9.4	9.9	10.4	10.0	29.8	29.7	24.1	23.9	26.6
55.5	63.2	62.5	58.3	57.4	25.9	24.4	27.1	28.0	27.2	74.0	62.4	71.2	75.2	70.4
40.1	34.1	35.0	39.6	40.6	35.8	34.9	34.4	34.3	33.8	24.3	36.1	25.0	19.6	24.8
9.9	2.7	8.5	5.9	13.6	3.3	3.8	4.0	3.4	3.0	15.5	14.9	14.8	16.3	19.5
32.5	29.9	31.6	22.7	37.4	16.5	16.8	18.5	17.5	17.3	51.1	41.5	41.0	44.9	45.1
28.4	10.6	16.7	29.3	23.2	26.0	25.2	24.1	23.3	22.6	21.3	22.8	16.1	8.8	8.2
60.9	40.6	48.3	52.0	60.9	63.1	59.8	59.9	58.4	57.3	75.4	67.4	63.2	60.5	61.3
39.1	59.4	51.7	48.0	39.1	36.9	40.2	40.1	41.6	42.7	24.6	32.6	36.8	39.5	38.7

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

Item	Foundries <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	4,188	4,036	4,136	4,414	4,311
Depreciation, depletion, and amortization of property, plant, and equipment .....	188	167	138	140	137
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	3,842	3,876	3,741	3,945	3,922
<b>Income (or loss) from operations</b> .....	158	(7)	257	328	251
Interest expense .....	99	86	79	94	75
All other nonoperating income (expense) .....	(30)	70	10	65	(215)
<b>Income (or loss) before income taxes</b> .....	30	(22)	189	299	(40)
Provision for current and deferred domestic income taxes .....	18	17	56	52	38
<b>Income (or loss) after income taxes</b> .....	12	(39)	133	247	(78)
Cash dividends charged to retained earnings in current quarter .....	27	41	73	31	42
<b>Net income retained in business</b> .....	(15)	(80)	60	216	(120)
Retained earnings at beginning of quarter .....	3,329	3,513	3,091	3,189	3,174
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(22)	29	(7)	21	(53)
<b>Retained earnings at end of quarter</b> .....	3,292	3,461	3,144	3,425	3,001
	<b>(percent of net sales)</b>				
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	4.1	3.3	3.2	3.2
All other operating costs and expenses .....	91.7	96.0	90.4	89.4	91.0
<b>Income (or loss) from operations</b> .....	3.8	(0.2)	6.2	7.4	5.8
Interest expense .....	2.4	2.1	1.9	2.1	1.7
All other nonoperating income (expense) .....	(0.7)	1.7	0.2	1.5	(5.0)
<b>Income (or loss) before income taxes</b> .....	0.7	(0.6)	4.6	6.8	(0.9)
Provision for current and deferred domestic income taxes .....	0.4	0.4	1.3	1.2	0.9
<b>Income (or loss) after income taxes</b> .....	0.3	(1.0)	3.2	5.6	(1.8)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.26	(1.73)	15.33	23.63	(3.43)
After income taxes .....	0.90	(3.01)	10.80	19.50	(6.74)
Annual rate of profit on total assets:					
Before income taxes .....	0.86	(0.67)	5.61	8.87	(1.22)
After income taxes .....	0.34	(1.17)	3.95	7.33	(2.40)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.46	1.67	1.58	1.75	1.75
Total cash, U.S. government and other securities to total current liabilities .....	0.17	0.20	0.18	0.28	0.27
Total stockholders' equity to total debt .....	1.10	1.18	1.07	1.14	1.04

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

Foundries Total Assets Under \$25 Million <sup>1</sup>					Fabricated Metal Products					Fabricated Metal Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,343	1,445	1,198	1,104	1,084	52,828	51,361	53,476	58,580	58,732	22,927	22,570	24,301	26,401	26,095
60	63	37	32	32	1,742	1,727	1,773	1,667	1,679	777	782	791	744	736
1,230	1,387	1,057	978	973	47,224	47,087	47,606	51,358	51,901	21,031	21,294	21,557	23,298	23,446
53	(4)	104	94	79	3,862	2,547	4,097	5,554	5,152	1,119	493	1,953	2,359	1,913
16	15	13	10	10	1,068	977	934	884	973	278	250	232	227	232
(9)	(7)	1	0	(3)	55	38	523	558	371	(48)	(7)	22	41	(121)
29	(26)	92	85	66	2,850	1,609	3,686	5,228	4,550	793	236	1,743	2,173	1,559
3	5	13	11	3	952	569	765	1,001	821	146	75	132	122	107
25	(31)	79	74	63	1,898	1,040	2,920	4,227	3,729	647	161	1,611	2,051	1,452
6	38	63	22	22	1,031	1,049	938	1,241	1,338	555	611	516	740	826
20	(69)	16	52	41	867	(9)	1,982	2,986	2,391	92	(450)	1,095	1,311	626
1,145	1,412	854	927	706	52,378	55,294	52,162	51,982	56,307	19,436	20,039	18,935	18,265	20,544
(7)	(13)	13	2	(1)	(20)	(177)	(467)	(583)	(207)	202	(21)	(179)	(326)	(92)
1,157	1,330	883	981	747	53,225	55,108	53,677	54,384	58,492	19,730	19,567	19,851	19,250	21,078
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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
4.4	4.3	3.1	2.9	2.9	3.3	3.4	3.3	2.8	2.9	3.4	3.5	3.3	2.8	2.8
91.6	96.0	88.2	88.6	89.8	89.4	91.7	89.0	87.7	88.4	91.7	94.3	88.7	88.2	89.8
4.0	(0.3)	8.7	8.5	7.3	7.3	5.0	7.7	9.5	8.8	4.9	2.2	8.0	8.9	7.3
1.2	1.0	1.0	0.9	1.0	2.0	1.9	1.7	1.5	1.7	1.2	1.1	1.0	0.9	0.9
(0.7)	(0.5)	0.1	0.0	(0.2)	0.1	0.1	1.0	1.0	0.6	(0.2)	0.0	0.1	0.2	(0.5)
2.1	(1.8)	7.7	7.7	6.1	5.4	3.1	6.9	8.9	7.7	3.5	1.0	7.2	8.2	6.0
0.3	0.4	1.1	1.0	0.3	1.8	1.1	1.4	1.7	1.4	0.6	0.3	0.5	0.5	0.4
1.9	(2.2)	6.6	6.7	5.8	3.6	2.0	5.5	7.2	6.3	2.8	0.7	6.6	7.8	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
8.33	(7.11)	36.86	33.12	30.51	15.99	8.79	20.19	28.15	23.86	14.20	4.35	31.02	39.22	26.92
7.33	(8.62)	31.72	28.97	29.05	10.65	5.68	16.00	22.76	19.55	11.58	2.96	28.66	37.01	25.06
3.56	(3.39)	14.44	15.02	11.93	6.55	3.72	8.31	11.70	10.10	6.47	1.95	13.63	17.20	12.44
3.13	(4.11)	12.42	13.14	11.36	4.36	2.41	6.59	9.46	8.28	5.27	1.33	12.59	16.23	11.59
1.78	1.76	1.70	1.87	1.78	1.75	1.75	1.67	1.67	1.70	2.24	2.10	1.97	1.94	2.01
0.32	0.35	0.33	0.46	0.35	0.32	0.34	0.28	0.26	0.27	0.49	0.44	0.38	0.36	0.39
1.28	1.69	1.15	1.57	1.20	1.28	1.39	1.31	1.34	1.43	1.31	1.30	1.29	1.28	1.46

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

Item	Foundries <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	366	320	371	404	405
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	48	57	62	32	24
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>414</b>	<b>377</b>	<b>433</b>	<b>436</b>	<b>429</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	227	227	193	504	477
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>640</b>	<b>604</b>	<b>626</b>	<b>940</b>	<b>906</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	2,499	2,264	2,508	2,507	2,520
Inventories . . . . .	1,956	1,980	2,026	2,104	2,091
All other current assets . . . . .	473	303	328	321	321
<b>Total current assets . . . . .</b>	<b>5,567</b>	<b>5,152</b>	<b>5,489</b>	<b>5,872</b>	<b>5,838</b>
Plant and equipment . . . . .	10,599	9,360	8,882	8,775	8,716
Land and mineral rights . . . . .	232	228	229	219	220
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,928	5,393	5,032	5,093	5,058
<b>Net property, plant, and equipment . . . . .</b>	<b>4,903</b>	<b>4,195</b>	<b>4,079</b>	<b>3,901</b>	<b>3,879</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,471	3,958	3,886	3,723	3,282
<b>Total Assets . . . . .</b>	<b>13,941</b>	<b>13,305</b>	<b>13,453</b>	<b>13,496</b>	<b>12,999</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	285	266	261	218	250
b. Other short-term loans, including commercial paper . . . . .	44	57	22	17	18
Trade accounts and trade notes payable . . . . .	1,451	1,316	1,469	1,431	1,469
Income taxes accrued, prior and current years, net of payments. . . . .	84	15	33	90	43
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	644	274	492	409	385
b. Other long-term loans . . . . .	131	114	114	112	105
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,177	1,045	1,087	1,075	1,066
<b>Total current liabilities . . . . .</b>	<b>3,817</b>	<b>3,088</b>	<b>3,478</b>	<b>3,352</b>	<b>3,336</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,647	2,584	2,348	2,281	2,219
b. Other long-term loans . . . . .	1,061	1,078	1,350	1,422	1,463
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,113	1,376	1,354	1,373	1,360
<b>Total liabilities . . . . .</b>	<b>8,638</b>	<b>8,126</b>	<b>8,530</b>	<b>8,427</b>	<b>8,379</b>
Capital stock and other capital (less treasury stock) . . . . .	2,012	1,717	1,780	1,644	1,618
Retained earnings . . . . .	3,292	3,461	3,144	3,425	3,001
<b>Stockholders' equity . . . . .</b>	<b>5,303</b>	<b>5,179</b>	<b>4,923</b>	<b>5,069</b>	<b>4,619</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>13,941</b>	<b>13,305</b>	<b>13,453</b>	<b>13,496</b>	<b>12,999</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	1,750	2,064	2,011	2,520	2,502
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.6	4.5	4.7	7.0	7.0
Trade accounts and trade notes receivable . . . . .	17.9	17.0	18.6	18.6	19.4
Inventories . . . . .	14.0	14.9	15.1	15.6	16.1
Total current assets . . . . .	39.9	38.7	40.8	43.5	44.9
Net property, plant, and equipment . . . . .	35.2	31.5	30.3	28.9	29.8
Short-term debt, including installments on long-term debt . . . . .	7.9	5.3	6.6	5.6	5.8
Total current liabilities . . . . .	27.4	23.2	25.9	24.8	25.7
Long-term debt . . . . .	26.6	27.5	27.5	27.4	28.3
Total liabilities . . . . .	62.0	61.1	63.4	62.4	64.5
Stockholders' equity . . . . .	38.0	38.9	36.6	37.6	35.5

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

Foundries Total Assets Under \$25 Million <sup>1</sup>					Fabricated Metal Products					Fabricated Metal Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
165	180	165	202	160	8,138	8,243	7,127	7,090	7,630	5,203	4,822	4,887	4,815	4,872
35	44	50	32	24	947	1,092	900	843	843	390	455	469	464	467
200	224	215	234	184	9,085	9,335	8,027	7,932	8,473	5,593	5,276	5,355	5,280	5,339
129	125	87	118	81	4,080	4,576	4,184	3,779	3,748	1,122	981	818	794	1,089
329	349	302	353	265	13,165	13,911	12,211	11,711	12,221	6,715	6,258	6,173	6,074	6,428
772	752	699	599	611	29,034	27,210	30,063	31,854	32,467	13,000	12,574	13,826	14,605	14,514
590	566	448	391	406	22,487	21,885	23,484	24,335	24,756	8,802	8,596	9,588	9,847	9,695
130	90	86	80	80	7,342	7,721	7,752	7,627	7,477	2,277	2,494	2,542	2,503	2,389
1,821	1,756	1,534	1,422	1,362	72,027	70,727	73,509	75,528	76,920	30,795	29,921	32,130	33,028	33,026
3,422	3,379	2,657	2,314	2,363	103,587	103,766	104,295	103,119	104,183	47,659	48,150	49,013	47,452	47,775
63	59	62	48	49	2,380	2,280	2,289	2,551	2,156	624	571	553	580	552
2,279	2,327	1,816	1,659	1,672	64,472	65,034	65,571	66,177	67,048	32,934	33,091	33,762	33,594	34,177
1,206	1,111	903	702	741	41,496	41,011	41,013	39,494	39,292	15,348	15,630	15,805	14,438	14,151
203	176	109	128	112	60,475	61,199	62,856	63,776	63,978	2,936	2,792	3,219	3,070	2,950
3,231	3,043	2,546	2,252	2,214	173,998	172,937	177,377	178,798	180,189	49,079	48,343	51,153	50,537	50,126
139	171	148	122	130	4,159	4,318	4,594	5,252	4,669	2,765	2,912	3,070	3,617	3,173
27	18	3	3	5	1,879	1,663	2,507	2,380	2,489	247	279	336	430	423
465	441	436	357	389	14,369	13,959	16,219	16,653	16,488	6,018	5,791	7,222	7,111	6,840
10	12	13	2	5	1,416	1,219	1,543	1,597	1,658	87	116	118	143	168
124	119	109	101	56	3,298	2,923	3,072	2,880	3,042	1,503	1,543	1,892	1,901	2,056
18	19	20	11	10	1,482	1,555	1,646	1,776	1,570	572	688	803	907	759
238	218	174	164	172	14,449	14,824	14,421	14,712	15,449	2,571	2,886	2,875	2,944	3,052
1,021	997	903	759	767	41,051	40,461	44,003	45,251	45,364	13,762	14,215	16,316	17,053	16,471
420	321	291	223	248	21,141	20,045	21,379	20,775	20,138	7,178	6,664	7,090	6,135	5,852
356	212	295	189	271	23,738	22,040	22,671	22,317	21,492	4,772	4,679	4,287	4,299	3,615
52	60	60	60	62	16,806	17,178	16,314	16,178	16,907	1,017	1,060	984	886	1,013
1,849	1,590	1,549	1,231	1,348	102,737	99,724	104,367	104,521	103,900	26,729	26,618	28,677	28,373	26,951
225	123	114	41	119	18,036	18,105	19,333	19,892	17,797	2,621	2,158	2,625	2,915	2,097
1,157	1,330	883	981	747	53,225	55,108	53,677	54,384	58,492	19,730	19,567	19,851	19,250	21,078
1,382	1,453	997	1,021	866	71,262	73,213	73,010	74,277	76,289	22,350	21,725	22,476	22,164	23,175
3,231	3,043	2,546	2,252	2,214	173,998	172,937	177,377	178,798	180,189	49,079	48,343	51,153	50,537	50,126
800	759	632	663	595	30,976	30,266	29,506	30,277	31,556	17,033	15,706	15,813	15,976	16,555
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.2	11.5	11.9	15.7	12.0	7.6	8.0	6.9	6.5	6.8	13.7	12.9	12.1	12.0	12.8
23.9	24.7	27.4	26.6	27.6	16.7	15.7	16.9	17.8	18.0	26.5	26.0	27.0	28.9	29.0
18.3	18.6	17.6	17.4	18.3	12.9	12.7	13.2	13.6	13.7	17.9	17.8	18.7	19.5	19.3
56.4	57.7	60.3	63.2	61.5	41.4	40.9	41.4	42.2	42.7	62.7	61.9	62.8	65.4	65.9
37.3	36.5	35.5	31.2	33.5	23.8	23.7	23.1	22.1	21.8	31.3	32.3	30.9	28.6	28.2
9.5	10.7	11.0	10.5	9.0	6.2	6.0	6.7	6.9	6.5	10.4	11.2	11.9	13.6	12.8
31.6	32.8	35.5	33.7	34.6	23.6	23.4	24.8	25.3	25.2	28.0	29.4	31.9	33.7	32.9
24.0	17.5	23.0	18.3	23.5	25.8	24.3	24.8	24.1	23.1	24.3	23.5	22.2	20.6	18.9
57.2	52.3	60.8	54.7	60.9	59.0	57.7	58.8	58.5	57.7	54.5	55.1	56.1	56.1	53.8
42.8	47.7	39.2	45.3	39.1	41.0	42.3	41.2	41.5	42.3	45.5	44.9	43.9	43.9	46.2



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

Item	Machinery				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	63,153	65,207	64,686	74,224	73,465
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,113	2,172	2,033	2,081	2,067
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	57,947	59,652	58,480	65,743	65,491
<b>Income (or loss) from operations</b> .....	3,093	3,383	4,173	6,400	5,907
Interest expense .....	1,262	1,302	1,356	1,353	1,272
All other nonoperating income (expense) .....	(514)	1,527	1,604	2,112	1,940
<b>Income (or loss) before income taxes</b> .....	1,317	3,608	4,421	7,158	6,574
Provision for current and deferred domestic income taxes .....	291	713	801	1,451	1,406
<b>Income (or loss) after income taxes</b> .....	1,026	2,895	3,620	5,707	5,168
Cash dividends charged to retained earnings in current quarter .....	697	1,515	846	1,420	877
<b>Net income retained in business</b> .....	329	1,380	2,774	4,286	4,292
Retained earnings at beginning of quarter .....	50,311	51,201	52,882	55,050	57,085
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(224)	(415)	(468)	(675)	(616)
<b>Retained earnings at end of quarter</b> .....	50,415	52,166	55,188	58,662	60,760
	<b>(percent of net sales)</b>				
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	3.3	3.1	2.8	2.8
All other operating costs and expenses .....	91.8	91.5	90.4	88.6	89.1
<b>Income (or loss) from operations</b> .....	4.9	5.2	6.5	8.6	8.0
Interest expense .....	2.0	2.0	2.1	1.8	1.7
All other nonoperating income (expense) .....	(0.8)	2.3	2.5	2.8	2.6
<b>Income (or loss) before income taxes</b> .....	2.1	5.5	6.8	9.6	8.9
Provision for current and deferred domestic income taxes .....	0.5	1.1	1.2	2.0	1.9
<b>Income (or loss) after income taxes</b> .....	1.6	4.4	5.6	7.7	7.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.23	11.22	13.28	20.86	18.85
After income taxes .....	3.30	9.00	10.87	16.63	14.82
Annual rate of profit on total assets:					
Before income taxes .....	1.70	4.59	5.51	8.84	8.01
After income taxes .....	1.33	3.68	4.51	7.05	6.29
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.51	1.52	1.48	1.50	1.47
Total cash, U.S. government and other securities to total current liabilities .....	0.30	0.31	0.29	0.27	0.27
Total stockholders' equity to total debt .....	1.62	1.68	1.74	1.84	1.81

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,910	11,877	10,838	12,752	12,540	107,824	117,785	114,342	120,375	124,402	6,881	7,263	6,937	7,043	7,101
297	310	268	302	310	5,979	5,980	5,615	5,743	5,778	218	214	187	191	196
10,071	11,214	9,910	11,542	11,240	99,644	106,057	103,890	108,990	112,033	6,583	7,172	6,332	6,610	6,834
542	353	660	908	991	2,201	5,748	4,837	5,642	6,591	80	(123)	418	242	70
109	133	110	114	120	1,581	1,562	1,437	1,456	1,459	100	94	60	83	91
51	(8)	(3)	(54)	30	5,930	10,193	9,711	9,635	9,201	(6)	8	(47)	7	(82)
484	212	547	741	901	6,550	14,379	13,111	13,821	14,333	(25)	(209)	311	165	(103)
41	93	55	92	106	2,446	2,939	3,488	4,652	3,877	67	44	62	79	63
443	120	492	649	796	4,104	11,440	9,623	9,169	10,456	(93)	(253)	249	86	(166)
183	280	226	365	248	1,643	1,239	1,210	2,583	2,081	169	181	228	219	171
260	(160)	266	284	547	2,461	10,201	8,413	6,587	8,375	(262)	(434)	21	(133)	(337)
5,863	6,407	6,592	6,674	5,562	(51,719)	(46,438)	(31,021)	(32,037)	(31,535)	(13,453)	(11,752)	(9,564)	(11,568)	(15,167)
(30)	39	(239)	(93)	(9)	(2,009)	(3,029)	(4,237)	(4,160)	(4,173)	67	62	(74)	(292)	(2)
6,093	6,285	6,619	6,864	6,100	(51,267)	(39,267)	(26,845)	(29,611)	(27,333)	(13,648)	(12,124)	(9,617)	(11,993)	(15,506)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.6	2.5	2.4	2.5	5.5	5.1	4.9	4.8	4.6	3.2	2.9	2.7	2.7	2.8
92.3	94.4	91.4	90.5	89.6	92.4	90.0	90.9	90.5	90.1	95.7	98.8	91.3	93.8	96.2
5.0	3.0	6.1	7.1	7.9	2.0	4.9	4.2	4.7	5.3	1.2	(1.7)	6.0	3.4	1.0
1.0	1.1	1.0	0.9	1.0	1.5	1.3	1.3	1.2	1.2	1.5	1.3	0.9	1.2	1.3
0.5	(0.1)	0.0	(0.4)	0.2	5.5	8.7	8.5	8.0	7.4	(0.1)	0.1	(0.7)	0.1	(1.2)
4.4	1.8	5.1	5.8	7.2	6.1	12.2	11.5	11.5	11.5	(0.4)	(2.9)	4.5	2.3	(1.5)
0.4	0.8	0.5	0.7	0.8	2.3	2.5	3.1	3.9	3.1	1.0	0.6	0.9	1.1	0.9
4.1	1.0	4.5	5.1	6.3	3.8	9.7	8.4	7.6	8.4	(1.4)	(3.5)	3.6	1.2	(2.3)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.28	7.85	21.03	26.59	34.46	6.94	14.68	13.02	13.37	13.79	(1.80)	(14.03)	16.53	12.90	(8.55)
16.72	4.42	18.92	23.30	30.42	4.35	11.68	9.55	8.87	10.06	(6.58)	(16.94)	13.22	6.71	(13.74)
7.80	3.31	8.79	11.14	13.73	3.69	7.96	7.18	7.44	7.66	(0.64)	(5.13)	7.77	4.20	(2.58)
7.14	1.86	7.91	9.76	12.12	2.32	6.34	5.27	4.93	5.59	(2.33)	(6.19)	6.22	2.18	(4.15)
1.92	1.94	1.97	1.95	1.85	1.62	1.59	1.64	1.61	1.59	1.69	1.65	2.13	1.52	1.51
0.35	0.35	0.38	0.38	0.37	0.66	0.64	0.66	0.64	0.64	0.52	0.48	0.66	0.43	0.46
1.39	1.33	1.34	1.40	1.24	3.10	3.34	3.47	3.65	3.72	1.27	1.37	1.89	1.16	1.01

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

Item	Machinery				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	11,030	11,140	11,095	11,099	11,104
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,263	3,432	3,148	3,415	3,420
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>14,293</b>	<b>14,572</b>	<b>14,243</b>	<b>14,515</b>	<b>14,523</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	9,701	10,811	10,010	8,892	9,439
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>23,994</b>	<b>25,383</b>	<b>24,253</b>	<b>23,406</b>	<b>23,962</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	39,018	38,847	41,120	42,452	42,633
Inventories . . . . .	35,731	35,093	37,447	38,602	39,874
All other current assets . . . . .	22,249	23,983	22,772	23,475	23,884
<b>Total current assets . . . . .</b>	<b>120,991</b>	<b>123,306</b>	<b>125,592</b>	<b>127,935</b>	<b>130,353</b>
Plant and equipment . . . . .	111,630	110,420	110,532	109,888	110,511
Land and mineral rights . . . . .	2,461	2,372	2,385	2,307	2,388
Less: Accumulated depreciation, depletion, and amortization . . . . .	65,976	66,102	66,591	66,317	66,909
<b>Net property, plant, and equipment . . . . .</b>	<b>48,115</b>	<b>46,690</b>	<b>46,326</b>	<b>45,879</b>	<b>45,990</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	140,249	144,724	148,965	150,119	152,084
<b>Total Assets . . . . .</b>	<b>309,355</b>	<b>314,720</b>	<b>320,882</b>	<b>323,933</b>	<b>328,427</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,742	4,071	4,183	3,511	4,681
b. Other short-term loans, including commercial paper . . . . .	3,520	3,322	3,669	3,517	4,058
Trade accounts and trade notes payable . . . . .	23,899	24,018	26,271	26,838	26,729
Income taxes accrued, prior and current years, net of payments. . . . .	5,661	6,160	6,655	6,602	7,600
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,205	1,830	2,022	1,998	1,857
b. Other long-term loans . . . . .	2,432	3,242	3,070	2,880	2,910
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	38,749	38,743	38,764	40,140	40,721
<b>Total current liabilities . . . . .</b>	<b>80,208</b>	<b>81,386</b>	<b>84,634</b>	<b>85,487</b>	<b>88,555</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	30,104	30,098	29,233	30,029	30,233
b. Other long-term loans . . . . .	34,774	34,147	34,429	32,592	33,384
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	39,879	40,493	39,406	38,600	36,745
<b>Total liabilities . . . . .</b>	<b>184,965</b>	<b>186,125</b>	<b>187,703</b>	<b>186,708</b>	<b>188,918</b>
Capital stock and other capital (less treasury stock) . . . . .	73,974	76,429	77,991	78,563	78,749
Retained earnings . . . . .	50,415	52,166	55,188	58,662	60,760
<b>Stockholders' equity . . . . .</b>	<b>124,390</b>	<b>128,595</b>	<b>133,179</b>	<b>137,225</b>	<b>139,509</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>309,355</b>	<b>314,720</b>	<b>320,882</b>	<b>323,933</b>	<b>328,427</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	40,783	41,920	40,958	42,449	41,798
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	7.8	8.1	7.6	7.2	7.3
Trade accounts and trade notes receivable . . . . .	12.6	12.3	12.8	13.1	13.0
Inventories . . . . .	11.6	11.2	11.7	11.9	12.1
Total current assets . . . . .	39.1	39.2	39.1	39.5	39.7
Net property, plant, and equipment . . . . .	15.6	14.8	14.4	14.2	14.0
Short-term debt, including installments on long-term debt . . . . .	3.8	4.0	4.0	3.7	4.1
Total current liabilities . . . . .	25.9	25.9	26.4	26.4	27.0
Long-term debt . . . . .	21.0	20.4	19.8	19.3	19.4
Total liabilities . . . . .	59.8	59.1	58.5	57.6	57.5
Stockholders' equity . . . . .	40.2	40.9	41.5	42.4	42.5

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,486	2,472	2,693	2,945	2,901	53,161	51,799	51,732	51,039	52,442	2,815	2,825	2,910	2,449	2,693
240	307	268	246	184	7,899	9,162	8,640	8,456	8,135	219	245	190	288	365
2,726	2,779	2,960	3,190	3,085	61,060	60,961	60,372	59,495	60,577	3,034	3,071	3,100	2,737	3,057
463	462	425	509	638	44,681	45,236	46,271	46,901	49,389	622	490	530	595	586
3,190	3,241	3,385	3,699	3,724	105,742	106,197	106,643	106,396	109,966	3,656	3,561	3,630	3,332	3,643
6,379	6,497	6,442	6,851	6,593	63,295	63,657	64,482	65,974	67,202	3,720	3,944	3,881	4,055	3,969
6,689	6,889	6,719	7,087	7,184	41,868	42,143	43,765	46,391	48,000	3,828	3,738	3,546	3,670	3,854
1,056	1,235	1,107	1,246	1,175	49,083	50,463	51,238	49,565	48,985	731	869	744	709	623
17,314	17,862	17,653	18,883	18,676	259,987	262,461	266,129	268,326	274,153	11,935	12,112	11,802	11,765	12,089
18,989	19,150	18,708	18,452	18,444	217,043	216,140	215,681	220,816	222,570	8,627	8,742	8,514	8,367	8,647
401	378	339	317	310	5,128	5,140	5,117	5,135	5,054	72	95	86	120	127
13,501	13,393	13,395	12,892	12,931	132,394	133,089	134,391	139,937	141,652	5,944	6,064	5,893	6,008	6,197
5,889	6,136	5,652	5,878	5,823	89,777	88,191	86,407	86,013	85,971	2,755	2,774	2,707	2,478	2,577
1,604	1,670	1,599	1,843	1,766	359,284	371,603	378,264	389,054	388,707	1,257	1,452	1,518	1,494	1,356
24,807	25,667	24,904	26,604	26,264	709,048	722,255	730,800	743,393	748,831	15,947	16,338	16,026	15,737	16,022
2,154	1,971	1,693	1,633	1,716	3,598	2,796	2,493	2,539	2,720	973	877	716	776	802
381	358	339	370	537	6,740	7,028	7,155	7,734	8,283	335	112	210	200	310
2,968	3,157	3,488	3,863	3,718	39,876	41,601	42,899	43,957	46,234	2,205	2,370	2,270	2,332	2,482
70	86	93	141	147	10,687	10,336	10,161	10,937	11,438	92	57	49	49	53
485	467	438	520	566	2,117	2,302	2,205	1,851	1,753	367	479	431	411	349
300	424	328	348	421	6,419	8,688	9,181	9,560	9,821	201	412	190	469	548
2,647	2,730	2,594	2,811	2,986	90,600	92,794	88,272	90,598	92,185	2,905	3,035	1,676	3,510	3,441
9,004	9,193	8,972	9,685	10,091	160,036	165,545	162,367	167,176	172,433	7,078	7,343	5,541	7,747	7,986
2,309	2,611	2,359	2,613	2,773	9,487	9,157	9,346	9,387	9,699	760	776	806	1,018	1,117
1,998	2,316	2,585	2,487	2,400	93,439	87,384	85,660	82,060	79,418	1,828	1,712	1,644	1,542	1,666
906	723	579	678	539	68,665	68,267	70,542	71,408	71,654	628	534	501	308	416
14,218	14,843	14,495	15,462	15,803	331,627	330,352	327,915	330,030	333,204	10,296	10,365	8,493	10,616	11,183
4,496	4,540	3,791	4,277	4,361	428,688	431,170	429,730	442,973	442,961	19,299	18,097	17,151	17,114	20,344
6,093	6,285	6,619	6,864	6,100	(51,267)	(39,267)	(26,845)	(29,611)	(27,333)	(13,648)	(12,124)	(9,617)	(11,993)	(15,506)
10,589	10,825	10,409	11,141	10,461	377,420	391,903	402,885	413,363	415,628	5,651	5,973	7,534	5,121	4,838
24,807	25,667	24,904	26,604	26,264	709,048	722,255	730,800	743,393	748,831	15,947	16,338	16,026	15,737	16,022
8,310	8,669	8,680	9,199	8,585	99,951	96,916	103,762	101,150	101,720	4,857	4,769	6,260	4,018	4,103
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.9	12.6	13.6	13.9	14.2	14.9	14.7	14.6	14.3	14.7	22.9	21.8	22.6	21.2	22.7
25.7	25.3	25.9	25.8	25.1	8.9	8.8	8.8	8.9	9.0	23.3	24.1	24.2	25.8	24.8
27.0	26.8	27.0	26.6	27.4	5.9	5.8	6.0	6.2	6.4	24.0	22.9	22.1	23.3	24.1
69.8	69.6	70.9	71.0	71.1	36.7	36.3	36.4	36.1	36.6	74.8	74.1	73.6	74.8	75.5
23.7	23.9	22.7	22.1	22.2	12.7	12.2	11.8	11.6	11.5	17.3	17.0	16.9	15.7	16.1
13.4	12.5	11.2	10.8	12.3	2.7	2.9	2.9	2.9	3.0	11.8	11.5	9.6	11.8	12.5
36.3	35.8	36.0	36.4	38.4	22.6	22.9	22.2	22.5	23.0	44.4	44.9	34.6	49.2	49.8
17.4	19.2	19.9	19.2	19.7	14.5	13.4	13.0	12.3	11.9	16.2	15.2	15.3	16.3	17.4
57.3	57.8	58.2	58.1	60.2	46.8	45.7	44.9	44.4	44.5	64.6	63.4	53.0	67.5	69.8
42.7	42.2	41.8	41.9	39.8	53.2	54.3	55.1	55.6	55.5	35.4	36.6	47.0	32.5	30.2

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,503	37,372	35,191	35,612	37,129
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,406	1,455	1,424	1,421	1,396
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	33,396	34,736	33,850	33,599	35,050
<b>Income (or loss) from operations</b> .....	700	1,181	(83)	592	683
Interest expense .....	174	164	168	164	165
All other nonoperating income (expense) .....	3,302	4,529	3,404	3,282	3,416
<b>Income (or loss) before income taxes</b> .....	3,828	5,546	3,153	3,710	3,933
Provision for current and deferred domestic income taxes .....	620	622	869	1,124	928
<b>Income (or loss) after income taxes</b> .....	3,207	4,924	2,284	2,586	3,005
Cash dividends charged to retained earnings in current quarter .....	365	338	304	375	356
<b>Net income retained in business</b> .....	2,843	4,587	1,980	2,211	2,649
Retained earnings at beginning of quarter .....	51,021	52,276	56,432	59,420	61,887
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(629)	23	(509)	(786)	(186)
<b>Retained earnings at end of quarter</b> .....	53,234	56,885	57,902	60,846	64,350
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.9	4.0	4.0	3.8
All other operating costs and expenses .....	94.1	92.9	96.2	94.3	94.4
<b>Income (or loss) from operations</b> .....	2.0	3.2	(0.2)	1.7	1.8
Interest expense .....	0.5	0.4	0.5	0.5	0.4
All other nonoperating income (expense) .....	9.3	12.1	9.7	9.2	9.2
<b>Income (or loss) before income taxes</b> .....	10.8	14.8	9.0	10.4	10.6
Provision for current and deferred domestic income taxes .....	1.7	1.7	2.5	3.2	2.5
<b>Income (or loss) after income taxes</b> .....	9.0	13.2	6.5	7.3	8.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.57	23.54	13.44	15.35	16.08
After income taxes .....	14.72	20.90	9.74	10.70	12.29
Annual rate of profit on total assets:					
Before income taxes .....	8.50	11.63	6.58	7.64	7.98
After income taxes .....	7.12	10.32	4.77	5.33	6.10
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.13	1.08	1.08	1.08	1.06
Total cash, U.S. government and other securities to total current liabilities .....	0.37	0.38	0.36	0.35	0.35
Total stockholders' equity to total debt .....	2.76	2.94	2.91	3.08	3.10

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

Computer and Peripheral Equipment Total Assets Under \$25 Million <sup>1</sup>					Communications Equipment <sup>1</sup>					Communications Equipment Total Assets Under \$25 Million <sup>1</sup>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,279	951	821	783	804	20,378	23,131	22,745	25,205	26,020	737	626	538	540	564
24	19	16	16	19	1,025	942	838	831	866	44	38	33	27	32
1,208	1,034	852	702	809	20,313	21,810	21,048	23,898	24,035	761	732	656	614	699
46	(102)	(47)	65	(24)	(960)	378	860	476	1,119	(68)	(144)	(151)	(101)	(168)
11	9	8	4	6	480	514	479	452	442	12	11	11	9	12
41	26	19	(4)	(1)	3,290	3,217	2,875	3,577	2,885	12	4	11	5	(1)
75	(85)	(36)	58	(31)	1,850	3,082	3,255	3,600	3,562	(68)	(151)	(151)	(105)	(180)
14	(3)	7	9	9	530	924	836	1,673	1,116	15	10	8	3	11
62	(82)	(43)	49	(40)	1,320	2,159	2,419	1,928	2,446	(83)	(161)	(158)	(108)	(191)
70	41	18	40	22	334	223	210	1,356	265	19	8	2	19	5
(8)	(123)	(61)	8	(62)	985	1,935	2,209	572	2,181	(102)	(169)	(160)	(126)	(196)
(1,794)	(1,673)	(2,047)	(935)	(2,395)	(127,271)	(124,784)	(122,496)	(122,826)	(125,696)	(5,241)	(5,372)	(5,640)	(4,202)	(4,588)
(18)	13	(1)	(5)	17	(1,155)	(1,752)	(1,763)	(1,980)	(1,607)	(3)	5	2	(15)	11
(1,820)	(1,782)	(2,108)	(932)	(2,440)	(127,440)	(124,601)	(122,051)	(124,234)	(125,122)	(5,346)	(5,536)	(5,798)	(4,343)	(4,772)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.9	2.0	2.0	2.0	2.4	5.0	4.1	3.7	3.3	3.3	5.9	6.1	6.2	4.9	5.7
94.5	108.7	103.8	89.7	100.6	99.7	94.3	92.5	94.8	92.4	103.3	116.9	121.9	113.7	124.0
3.6	(10.7)	(5.7)	8.3	(3.0)	(4.7)	1.6	3.8	1.9	4.3	(9.3)	(23.0)	(28.1)	(18.7)	(29.7)
0.9	1.0	1.0	0.5	0.7	2.4	2.2	2.1	1.8	1.7	1.6	1.7	2.1	1.7	2.1
3.2	2.7	2.3	(0.5)	(0.2)	16.1	13.9	12.6	14.2	11.1	1.6	0.6	2.1	1.0	(0.1)
5.9	(9.0)	(4.4)	7.4	(3.9)	9.1	13.3	14.3	14.3	13.7	(9.2)	(24.2)	(28.1)	(19.4)	(31.9)
1.1	(0.4)	0.9	1.2	1.1	2.6	4.0	3.7	6.6	4.3	2.0	1.6	1.4	0.6	2.0
4.8	(8.6)	(5.3)	6.2	(4.9)	6.5	9.3	10.6	7.6	9.4	(11.2)	(25.8)	(29.5)	(19.9)	(33.9)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.24	(30.86)	(15.51)	32.50	(16.86)	8.17	13.40	13.67	14.36	14.39	(30.74)	(77.88)	(82.28)	(65.84)	(111.39)
18.94	(29.64)	(18.71)	27.28	(21.46)	5.83	9.39	10.16	7.69	9.88	(37.56)	(83.04)	(86.39)	(67.74)	(118.37)
11.87	(16.37)	(7.55)	16.71	(8.10)	4.23	7.04	7.29	7.79	7.70	(12.22)	(30.29)	(30.08)	(24.05)	(37.61)
9.67	(15.72)	(9.11)	14.02	(10.30)	3.01	4.93	5.41	4.17	5.29	(14.93)	(32.29)	(31.58)	(24.74)	(39.97)
2.11	2.21	2.14	2.13	2.12	1.77	1.73	1.81	1.78	1.81	2.36	2.41	2.03	2.24	1.75
0.62	0.69	0.56	0.59	0.72	0.97	0.94	0.99	0.96	0.99	0.96	1.06	0.93	0.91	0.76
2.66	3.33	2.87	3.09	2.26	3.03	3.10	3.30	3.62	3.67	1.49	1.23	1.17	1.15	0.87

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	9,211	9,827	8,980	8,227	8,675
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,135	1,794	1,815	1,569	1,122
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>10,346</b>	<b>11,621</b>	<b>10,795</b>	<b>9,796</b>	<b>9,796</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	6,244	6,827	6,377	6,957	8,063
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,590</b>	<b>18,448</b>	<b>17,172</b>	<b>16,753</b>	<b>17,859</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,867	14,870	14,136	14,282	14,760
Inventories . . . . .	8,540	8,246	8,441	8,981	9,160
All other current assets . . . . .	10,428	10,537	11,418	12,005	11,725
<b>Total current assets . . . . .</b>	<b>50,425</b>	<b>52,100</b>	<b>51,167</b>	<b>52,022</b>	<b>53,505</b>
Plant and equipment . . . . .	42,083	42,474	42,481	43,192	43,285
Land and mineral rights . . . . .	1,325	1,337	1,312	1,314	1,320
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,830	25,056	25,218	25,951	26,166
<b>Net property, plant, and equipment . . . . .</b>	<b>18,578</b>	<b>18,756</b>	<b>18,575</b>	<b>18,554</b>	<b>18,439</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	111,178	119,951	121,955	123,549	125,102
<b>Total Assets . . . . .</b>	<b>180,181</b>	<b>190,807</b>	<b>191,696</b>	<b>194,126</b>	<b>197,045</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	299	239	246	153	122
b. Other short-term loans, including commercial paper . . . . .	2,503	2,796	2,495	2,411	3,892
Trade accounts and trade notes payable . . . . .	12,332	13,421	13,205	12,954	14,626
Income taxes accrued, prior and current years, net of payments. . . . .	4,724	5,092	4,910	4,279	4,225
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	11	10	18	85	76
b. Other long-term loans . . . . .	3,334	3,681	4,301	4,733	4,258
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	21,378	22,969	22,108	23,418	23,283
<b>Total current liabilities . . . . .</b>	<b>44,581</b>	<b>48,209</b>	<b>47,282</b>	<b>48,033</b>	<b>50,484</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	785	784	733	712	770
b. Other long-term loans . . . . .	24,660	24,510	24,409	23,260	22,474
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,991	23,054	25,444	25,454	25,473
<b>Total liabilities . . . . .</b>	<b>93,017</b>	<b>96,556</b>	<b>97,867</b>	<b>97,459</b>	<b>99,200</b>
Capital stock and other capital (less treasury stock) . . . . .	33,930	37,366	35,927	35,821	33,495
Retained earnings . . . . .	53,234	56,885	57,902	60,846	64,350
<b>Stockholders' equity . . . . .</b>	<b>87,164</b>	<b>94,251</b>	<b>93,829</b>	<b>96,666</b>	<b>97,845</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>180,181</b>	<b>190,807</b>	<b>191,696</b>	<b>194,126</b>	<b>197,045</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,844	3,892	3,885	3,989	3,022
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	9.2	9.7	9.0	8.6	9.1
Trade accounts and trade notes receivable . . . . .	8.3	7.8	7.4	7.4	7.5
Inventories . . . . .	4.7	4.3	4.4	4.6	4.6
Total current assets . . . . .	28.0	27.3	26.7	26.8	27.2
Net property, plant, and equipment . . . . .	10.3	9.8	9.7	9.6	9.4
Short-term debt, including installments on long-term debt . . . . .	3.4	3.5	3.7	3.8	4.2
Total current liabilities . . . . .	24.7	25.3	24.7	24.7	25.6
Long-term debt . . . . .	14.1	13.3	13.1	12.3	11.8
Total liabilities . . . . .	51.6	50.6	51.1	50.2	50.3
Stockholders' equity . . . . .	48.4	49.4	48.9	49.8	49.7

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

Computer and Peripheral Equipment Total Assets Under \$25 Million <sup>1</sup>					Communications Equipment <sup>1</sup>					Communications Equipment Total Assets Under \$25 Million <sup>1</sup>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
549	480	366	266	387	16,265	15,064	16,339	16,418	17,749	491	451	513	341	401
8	20	18	5	3	1,811	2,005	2,218	2,028	1,388	116	128	133	109	124
557	500	385	270	391	18,075	17,069	18,557	18,446	19,136	607	579	646	450	524
32	21	19	60	40	19,055	19,389	19,905	19,127	20,185	116	92	41	76	98
589	521	403	331	431	37,130	36,458	38,462	37,572	39,321	723	671	687	527	622
618	496	503	395	394	14,576	15,403	16,196	15,984	16,198	428	359	300	307	305
610	445	376	300	377	6,477	6,322	6,648	7,429	7,979	559	415	398	367	412
197	209	267	169	71	9,278	8,624	9,144	8,900	8,477	72	76	114	101	86
2,014	1,671	1,550	1,194	1,272	67,461	66,806	70,450	69,885	71,975	1,782	1,522	1,500	1,301	1,426
999	695	591	622	790	38,374	37,428	36,690	39,559	40,166	1,061	1,128	1,150	954	1,152
5	4	4	6	6	907	911	868	859	851	5	6	2	5	7
692	459	393	484	591	24,647	24,311	24,329	27,360	27,752	773	842	906	773	934
311	239	201	144	206	14,634	14,028	13,229	13,058	13,266	293	292	247	186	225
217	171	146	46	66	92,998	94,381	95,020	101,909	99,842	146	184	260	253	265
2,543	2,081	1,898	1,384	1,544	175,093	175,215	178,700	184,852	185,083	2,221	1,998	2,007	1,740	1,916
171	126	90	41	57	687	649	571	599	702	109	54	36	54	140
74	16	18	17	16	1,505	1,506	1,700	1,767	838	24	15	107	20	145
362	310	309	165	187	6,432	7,063	7,305	7,532	7,870	257	246	264	252	248
16	14	12	16	18	1,240	1,051	901	1,152	1,377	52	11	9	3	4
6	2	0	52	41	201	117	116	102	118	25	43	35	15	34
26	26	29	25	18	802	1,007	860	358	398	28	38	45	23	56
301	262	268	246	261	27,341	27,213	27,472	27,732	28,355	260	225	244	213	190
957	756	726	561	599	38,208	38,607	38,925	39,242	39,658	756	633	740	580	817
74	43	19	4	79	902	763	621	558	542	116	147	113	174	146
136	118	166	92	115	25,845	25,616	25,003	24,336	24,397	291	335	291	267	226
77	59	62	15	9	19,532	18,243	18,909	20,415	21,461	176	106	129	84	80
1,244	977	973	673	803	84,487	83,230	83,459	84,550	86,058	1,338	1,221	1,273	1,105	1,269
3,119	2,886	3,032	1,644	3,181	218,046	216,586	217,292	224,536	224,147	6,228	6,313	6,531	4,979	5,419
(1,820)	(1,782)	(2,108)	(932)	(2,440)	(127,440)	(124,601)	(122,051)	(124,234)	(125,122)	(5,346)	(5,536)	(5,798)	(4,343)	(4,772)
1,299	1,104	924	711	741	90,606	91,985	95,241	100,302	99,025	883	777	733	636	647
2,543	2,081	1,898	1,384	1,544	175,093	175,215	178,700	184,852	185,083	2,221	1,998	2,007	1,740	1,916
1,057	914	824	633	674	29,253	28,199	31,525	30,643	32,317	1,026	889	760	721	609
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
23.2	25.0	21.3	23.9	27.9	21.2	20.8	21.5	20.3	21.2	32.6	33.6	34.3	30.3	32.5
24.3	23.8	26.5	28.5	25.5	8.3	8.8	9.1	8.6	8.8	19.3	18.0	15.0	17.6	15.9
24.0	21.4	19.8	21.7	24.4	3.7	3.6	3.7	4.0	4.3	25.2	20.8	19.8	21.1	21.5
79.2	80.3	81.7	86.3	82.4	38.5	38.1	39.4	37.8	38.9	80.2	76.2	74.8	74.8	74.4
12.2	11.5	10.6	10.4	13.3	8.4	8.0	7.4	7.1	7.2	13.2	14.6	12.3	10.7	11.7
10.9	8.2	7.2	9.7	8.6	1.8	1.9	1.8	1.5	1.1	8.4	7.5	11.1	6.4	19.6
37.6	36.4	38.3	40.6	38.8	21.8	22.0	21.8	21.2	21.4	34.0	31.7	36.9	33.3	42.7
8.3	7.8	9.8	6.9	12.6	15.3	15.1	14.3	13.5	13.5	18.3	24.1	20.1	25.4	19.4
48.9	46.9	51.3	48.6	52.0	48.3	47.5	46.7	45.7	46.5	60.3	61.1	63.4	63.5	66.2
51.1	53.1	48.7	51.4	48.0	51.7	52.5	53.3	54.3	53.5	39.7	38.9	36.6	36.5	33.8



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

Item	All Other Electronic Products <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	51,942	57,282	56,405	59,557	61,253
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,547	3,583	3,353	3,490	3,516
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	45,934	49,511	48,992	51,493	52,948
<b>Income (or loss) from operations</b> .....	2,461	4,188	4,060	4,574	4,790
Interest expense .....	926	884	789	840	852
All other nonoperating income (expense) .....	(662)	2,446	3,432	2,777	2,900
<b>Income (or loss) before income taxes</b> .....	872	5,750	6,702	6,511	6,838
Provision for current and deferred domestic income taxes .....	1,296	1,393	1,783	1,855	1,832
<b>Income (or loss) after income taxes</b> .....	(423)	4,357	4,920	4,655	5,005
Cash dividends charged to retained earnings in current quarter .....	944	678	695	852	1,461
<b>Net income retained in business</b> .....	(1,367)	3,679	4,225	3,804	3,545
Retained earnings at beginning of quarter .....	24,531	26,070	35,043	31,369	32,274
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(225)	(1,300)	(1,964)	(1,395)	(2,380)
<b>Retained earnings at end of quarter</b> .....	22,939	28,449	37,304	33,778	33,439
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.8	6.3	5.9	5.9	5.7
All other operating costs and expenses .....	88.4	86.4	86.9	86.5	86.4
<b>Income (or loss) from operations</b> .....	4.7	7.3	7.2	7.7	7.8
Interest expense .....	1.8	1.5	1.4	1.4	1.4
All other nonoperating income (expense) .....	(1.3)	4.3	6.1	4.7	4.7
<b>Income (or loss) before income taxes</b> .....	1.7	10.0	11.9	10.9	11.2
Provision for current and deferred domestic income taxes .....	2.5	2.4	3.2	3.1	3.0
<b>Income (or loss) after income taxes</b> .....	(0.8)	7.6	8.7	7.8	8.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	1.75	11.18	12.54	12.03	12.50
After income taxes .....	(0.85)	8.47	9.20	8.61	9.15
Annual rate of profit on total assets:					
Before income taxes .....	0.99	6.46	7.44	7.15	7.46
After income taxes .....	(0.48)	4.89	5.46	5.11	5.46
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.84	1.82	1.90	1.83	1.81
Total cash, U.S. government and other securities to total current liabilities .....	0.67	0.65	0.67	0.65	0.64
Total stockholders' equity to total debt .....	3.31	3.69	3.89	4.00	4.12

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

All Other Electronic Products Total Assets Under \$25 Million <sup>1</sup>					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,866	5,686	5,578	5,720	5,732	45,263	48,970	45,149	52,344	53,692	3,260	3,531	3,444	3,473	3,550
150	156	137	149	144	1,427	1,464	1,480	1,540	1,590	42	67	73	52	49
4,613	5,407	4,824	5,294	5,326	41,152	44,002	41,327	47,442	48,564	3,023	3,334	3,315	3,200	3,237
102	123	617	278	262	2,683	3,505	2,343	3,362	3,538	194	130	56	222	264
77	74	41	71	74	714	641	611	445	731	46	33	29	27	27
(58)	(22)	(78)	5	(80)	4,243	4,383	3,639	3,586	4,260	(9)	(19)	(13)	(16)	(16)
(33)	27	498	212	108	6,212	7,248	5,372	6,503	7,066	139	78	14	179	221
39	37	47	67	43	879	1,359	975	891	892	20	43	30	24	44
(72)	(10)	451	145	65	5,333	5,888	4,397	5,612	6,174	119	36	(16)	155	177
80	133	208	160	144	2,265	2,754	2,657	2,959	2,601	74	28	140	99	66
(152)	(143)	242	(15)	(79)	3,068	3,134	1,740	2,653	3,574	45	8	(156)	57	111
(6,418)	(4,708)	(1,877)	(6,431)	(8,184)	102,156	104,670	106,989	109,768	112,540	1,835	1,611	1,764	925	1,547
87	44	(76)	(272)	(31)	(258)	(105)	(94)	(88)	(16)	1	30	8	(40)	(7)
(6,483)	(4,807)	(1,711)	(6,718)	(8,294)	104,966	107,700	108,635	112,333	116,097	1,881	1,649	1,616	942	1,651
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	2.7	2.5	2.6	2.5	3.2	3.0	3.3	2.9	3.0	1.3	1.9	2.1	1.5	1.4
94.8	95.1	86.5	92.5	92.9	90.9	89.9	91.5	90.6	90.4	92.7	94.4	96.3	92.1	91.2
2.1	2.2	11.1	4.9	4.6	5.9	7.2	5.2	6.4	6.6	6.0	3.7	1.6	6.4	7.4
1.6	1.3	0.7	1.2	1.3	1.6	1.3	1.4	0.9	1.4	1.4	0.9	0.8	0.8	0.8
(1.2)	(0.4)	(1.4)	0.1	(1.4)	9.4	9.0	8.1	6.9	7.9	(0.3)	(0.5)	(0.4)	(0.4)	(0.5)
(0.7)	0.5	8.9	3.7	1.9	13.7	14.8	11.9	12.4	13.2	4.3	2.2	0.4	5.2	6.2
0.8	0.6	0.8	1.2	0.8	1.9	2.8	2.2	1.7	1.7	0.6	1.2	0.9	0.7	1.2
(1.5)	(0.2)	8.1	2.5	1.1	11.8	12.0	9.7	10.7	11.5	3.7	1.0	(0.5)	4.5	5.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(3.81)	2.64	33.90	22.47	12.52	21.80	24.62	17.04	18.79	19.48	15.37	8.32	1.64	25.85	29.72
(8.25)	(0.97)	30.68	15.37	7.53	18.71	20.00	13.95	16.21	17.02	13.15	3.80	(1.96)	22.44	23.76
(1.18)	0.88	16.43	6.72	3.44	10.52	11.76	8.58	9.34	9.96	7.87	4.26	0.77	11.27	12.79
(2.56)	(0.32)	14.87	4.60	2.07	9.03	9.56	7.02	8.06	8.70	6.73	1.95	(0.92)	9.78	10.23
1.52	1.50	2.15	1.40	1.43	1.06	1.00	1.18	1.18	1.18	2.38	2.51	2.41	2.30	2.13
0.44	0.40	0.62	0.37	0.39	0.12	0.13	0.19	0.15	0.14	0.57	0.57	0.47	0.41	0.39
1.03	1.20	1.93	1.04	0.93	2.86	2.63	3.14	3.32	3.55	2.38	2.30	1.82	1.59	1.59

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

Item	All Other Electronic Products <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	27,686	26,908	26,412	26,395	26,018
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,953	5,363	4,607	4,858	5,626
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>32,639</b>	<b>32,271</b>	<b>31,020</b>	<b>31,253</b>	<b>31,644</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	19,382	19,021	19,990	20,817	21,141
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>52,021</b>	<b>51,292</b>	<b>51,009</b>	<b>52,070</b>	<b>52,785</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	33,852	33,385	34,150	35,707	36,245
Inventories . . . . .	26,851	27,575	28,676	29,982	30,861
All other current assets . . . . .	29,377	31,303	30,676	28,659	28,783
<b>Total current assets . . . . .</b>	<b>142,101</b>	<b>143,555</b>	<b>144,512</b>	<b>146,418</b>	<b>148,673</b>
Plant and equipment . . . . .	136,586	136,238	136,510	138,065	139,119
Land and mineral rights . . . . .	2,896	2,892	2,936	2,962	2,883
Less: Accumulated depreciation, depletion, and amortization . . . . .	82,917	83,723	84,844	86,626	87,735
<b>Net property, plant, and equipment . . . . .</b>	<b>56,565</b>	<b>55,407</b>	<b>54,603</b>	<b>54,401</b>	<b>54,267</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	155,107	157,271	161,289	163,596	163,763
<b>Total Assets . . . . .</b>	<b>353,774</b>	<b>356,233</b>	<b>360,404</b>	<b>364,416</b>	<b>366,703</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,612	1,908	1,677	1,787	1,895
b. Other short-term loans, including commercial paper . . . . .	2,732	2,725	2,960	3,555	3,553
Trade accounts and trade notes payable . . . . .	21,112	21,117	22,390	23,471	23,738
Income taxes accrued, prior and current years, net of payments. . . . .	4,723	4,193	4,350	5,506	5,835
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,905	2,174	2,071	1,664	1,558
b. Other long-term loans . . . . .	2,283	4,000	4,020	4,470	5,165
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,881	42,612	38,692	39,448	40,547
<b>Total current liabilities . . . . .</b>	<b>77,247</b>	<b>78,729</b>	<b>76,159</b>	<b>79,900</b>	<b>82,291</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,800	7,610	7,992	8,117	8,386
b. Other long-term loans . . . . .	42,934	37,257	36,249	34,464	32,548
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,142	26,969	26,189	25,540	24,720
<b>Total liabilities . . . . .</b>	<b>154,123</b>	<b>150,566</b>	<b>146,589</b>	<b>148,021</b>	<b>147,946</b>
Capital stock and other capital (less treasury stock) . . . . .	176,712	177,218	176,511	182,616	185,318
Retained earnings . . . . .	22,939	28,449	37,304	33,778	33,439
<b>Stockholders' equity . . . . .</b>	<b>199,650</b>	<b>205,667</b>	<b>213,815</b>	<b>216,395</b>	<b>218,757</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>353,774</b>	<b>356,233</b>	<b>360,404</b>	<b>364,416</b>	<b>366,703</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	64,854	64,826	68,352	66,518	66,382
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	14.7	14.4	14.2	14.3	14.4
Trade accounts and trade notes receivable . . . . .	9.6	9.4	9.5	9.8	9.9
Inventories . . . . .	7.6	7.7	8.0	8.2	8.4
Total current assets . . . . .	40.2	40.3	40.1	40.2	40.5
Net property, plant, and equipment . . . . .	16.0	15.6	15.2	14.9	14.8
Short-term debt, including installments on long-term debt . . . . .	2.7	3.0	3.0	3.1	3.3
Total current liabilities . . . . .	21.8	22.1	21.1	21.9	22.4
Long-term debt . . . . .	14.3	12.6	12.3	11.7	11.2
Total liabilities . . . . .	43.6	42.3	40.7	40.6	40.3
Stockholders' equity . . . . .	56.4	57.7	59.3	59.4	59.7

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

All Other Electronic Products Total Assets Under \$25 Million <sup>1</sup>					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,776	1,894	2,030	1,842	1,905	4,951	6,319	8,876	6,918	6,227	924	996	810	777	820
95	98	39	174	238	165	200	297	371	253	100	81	77	41	33
1,870	1,992	2,069	2,016	2,142	5,115	6,519	9,173	7,289	6,479	1,024	1,078	887	818	853
473	377	470	459	448	2,703	2,403	2,073	1,994	2,203	256	203	138	43	138
2,344	2,369	2,539	2,475	2,590	7,818	8,922	11,246	9,284	8,683	1,280	1,280	1,025	861	991
2,674	3,088	3,078	3,354	3,270	24,502	24,699	24,080	27,993	27,580	1,848	1,825	1,897	1,824	1,884
2,659	2,878	2,772	3,003	3,065	22,225	22,127	22,776	23,601	24,533	2,016	2,246	2,096	1,942	2,216
462	584	363	438	465	12,400	12,985	13,006	13,051	12,438	250	253	273	206	279
8,139	8,919	8,752	9,270	9,390	66,945	68,734	71,107	73,929	73,234	5,394	5,604	5,291	4,832	5,369
6,567	6,919	6,772	6,791	6,704	73,266	74,442	74,567	76,313	77,304	3,943	4,114	4,133	3,179	3,149
62	86	80	108	114	1,931	1,895	1,938	1,911	1,931	54	64	62	57	57
4,479	4,762	4,594	4,751	4,672	44,566	45,143	45,991	45,881	46,786	2,807	2,921	3,010	2,209	2,221
2,150	2,243	2,258	2,148	2,146	30,630	31,193	30,514	32,344	32,449	1,190	1,257	1,185	1,027	985
894	1,097	1,113	1,195	1,025	138,656	146,516	148,841	172,366	178,112	491	501	678	495	558
11,183	12,259	12,122	12,613	12,562	236,231	246,443	250,462	278,639	283,794	7,075	7,362	7,154	6,355	6,912
693	697	590	682	605	1,147	1,099	1,571	1,349	1,245	380	248	330	348	419
237	81	85	163	149	6,072	9,619	4,495	3,835	3,194	40	76	81	68	120
1,585	1,814	1,697	1,915	2,047	13,098	13,672	14,141	14,992	15,341	1,024	1,001	1,053	1,012	1,061
24	32	28	30	31	5,383	4,927	4,895	4,913	4,801	22	28	36	32	43
335	434	396	345	274	488	446	480	392	425	123	122	105	97	138
148	348	116	421	473	1,291	1,397	1,187	2,149	2,209	41	53	59	28	50
2,345	2,548	1,164	3,051	2,990	35,497	37,784	33,688	34,770	34,859	631	704	533	520	686
5,366	5,954	4,076	6,607	6,570	62,976	68,944	60,458	62,400	62,075	2,262	2,232	2,198	2,105	2,517
571	586	673	840	891	6,484	6,068	6,121	6,235	6,658	442	540	634	522	467
1,402	1,259	1,188	1,184	1,325	24,335	26,212	26,354	27,681	27,172	495	597	636	685	676
375	370	310	209	326	28,436	27,469	31,416	43,872	42,815	253	224	333	272	278
7,713	8,167	6,246	8,839	9,112	122,231	128,693	124,348	140,189	138,720	3,452	3,594	3,802	3,584	3,937
9,952	8,899	7,587	10,492	11,744	9,035	10,050	17,479	26,117	28,977	1,742	2,119	1,736	1,829	1,323
(6,483)	(4,807)	(1,711)	(6,718)	(8,294)	104,966	107,700	108,635	112,333	116,097	1,881	1,649	1,616	942	1,651
3,470	4,092	5,876	3,774	3,450	114,000	117,750	126,114	138,450	145,074	3,623	3,768	3,352	2,771	2,975
11,183	12,259	12,122	12,613	12,562	236,231	246,443	250,462	278,639	283,794	7,075	7,362	7,154	6,355	6,912
2,773	2,966	4,676	2,663	2,821	3,969	(210)	10,649	11,529	11,159	3,132	3,372	3,093	2,727	2,853
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
21.0	19.3	20.9	19.6	20.6	3.3	3.6	4.5	3.3	3.1	18.1	17.4	14.3	13.5	14.3
23.9	25.2	25.4	26.6	26.0	10.4	10.0	9.6	10.0	9.7	26.1	24.8	26.5	28.7	27.3
23.8	23.5	22.9	23.8	24.4	9.4	9.0	9.1	8.5	8.6	28.5	30.5	29.3	30.6	32.1
72.8	72.8	72.2	73.5	74.8	28.3	27.9	28.4	26.5	25.8	76.2	76.1	74.0	76.0	77.7
19.2	18.3	18.6	17.0	17.1	13.0	12.7	12.2	11.6	11.4	16.8	17.1	16.6	16.2	14.2
12.6	12.7	9.8	12.8	12.0	3.8	5.1	3.1	2.8	2.5	8.3	6.8	8.0	8.5	10.5
48.0	48.6	33.6	52.4	52.3	26.7	28.0	24.1	22.4	21.9	32.0	30.3	30.7	33.1	36.4
17.6	15.0	15.3	16.0	17.6	13.0	13.1	13.0	12.2	11.9	13.2	15.5	17.8	19.0	16.5
69.0	66.6	51.5	70.1	72.5	51.7	52.2	49.6	50.3	48.9	48.8	48.8	53.1	56.4	57.0
31.0	33.4	48.5	29.9	27.5	48.3	47.8	50.4	49.7	51.1	51.2	51.2	46.9	43.6	43.0

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

Item	Transportation Equipment				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	185,583	192,376	198,664	206,459	196,068
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,532	5,259	5,351	5,539	5,451
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	178,198	185,722	187,076	193,139	182,895
<b>Income (or loss) from operations</b> .....	1,853	1,395	6,236	7,781	7,723
Interest expense .....	3,253	3,277	3,459	3,382	3,481
All other nonoperating income (expense) .....	6,090	7,499	7,097	7,868	4,999
<b>Income (or loss) before income taxes</b> .....	4,689	5,616	9,874	12,267	9,241
Provision for current and deferred domestic income taxes .....	721	(43)	1,954	1,752	2,456
<b>Income (or loss) after income taxes</b> .....	3,968	5,659	7,920	10,515	6,784
Cash dividends charged to retained earnings in current quarter .....	1,783	2,256	1,868	2,089	2,057
<b>Net income retained in business</b> .....	2,185	3,404	6,052	8,426	4,727
Retained earnings at beginning of quarter .....	119,619	123,018	125,775	130,290	135,038
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(37)	(906)	(294)	(711)	(268)
<b>Retained earnings at end of quarter</b> .....	121,768	125,516	131,533	138,005	139,498
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	2.7	2.7	2.7	2.8
All other operating costs and expenses .....	96.0	96.5	94.2	93.5	93.3
<b>Income (or loss) from operations</b> .....	1.0	0.7	3.1	3.8	3.9
Interest expense .....	1.8	1.7	1.7	1.6	1.8
All other nonoperating income (expense) .....	3.3	3.9	3.6	3.8	2.5
<b>Income (or loss) before income taxes</b> .....	2.5	2.9	5.0	5.9	4.7
Provision for current and deferred domestic income taxes .....	0.4	0.0	1.0	0.8	1.3
<b>Income (or loss) after income taxes</b> .....	2.1	2.9	4.0	5.1	3.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.94	11.44	19.81	23.83	17.88
After income taxes .....	9.26	11.53	15.89	20.42	13.12
Annual rate of profit on total assets:					
Before income taxes .....	2.36	2.79	4.79	5.88	4.41
After income taxes .....	1.99	2.81	3.84	5.04	3.24
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.12	1.06	1.04	1.05	1.04
Total cash, U.S. government and other securities to total current liabilities .....	0.24	0.21	0.19	0.20	0.20
Total stockholders' equity to total debt .....	1.04	1.24	1.26	1.32	1.29

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

Transportation Equipment Total Assets Under \$25 Million					Motor Vehicles and Parts <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$25 Million <sup>1</sup>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,795	7,312	7,507	7,674	7,516	135,286	137,359	145,411	150,510	140,554	5,338	4,877	4,799	4,964	4,626
185	185	183	139	194	4,383	4,048	4,174	4,351	4,248	111	127	96	83	98
7,357	7,116	6,798	6,958	6,938	132,476	135,723	138,916	142,820	132,917	5,142	4,769	4,382	4,640	4,352
253	10	526	577	384	(1,573)	(2,412)	2,321	3,339	3,390	86	(19)	321	241	177
71	88	73	68	73	2,411	2,533	2,721	2,630	2,751	43	65	45	42	50
56	60	(13)	(15)	(25)	5,790	6,513	6,324	7,050	4,304	10	18	(8)	(15)	(6)
238	(18)	440	495	287	1,806	1,568	5,924	7,759	4,943	53	(66)	268	184	121
31	12	35	43	43	117	(467)	903	876	1,497	18	9	19	31	39
207	(30)	405	452	244	1,689	2,035	5,021	6,883	3,446	35	(75)	248	153	82
142	140	77	218	154	1,130	1,170	1,141	842	948	63	46	57	81	97
66	(170)	327	234	90	560	865	3,880	6,041	2,499	(28)	(121)	191	72	(15)
1,474	2,432	2,433	2,753	3,193	57,909	58,897	59,628	62,239	65,036	657	869	1,234	1,458	1,505
8	0	(65)	(80)	(7)	37	(617)	(202)	(394)	(216)	44	43	(39)	(14)	3
1,548	2,262	2,695	2,908	3,276	58,506	59,145	63,306	67,886	67,319	673	790	1,386	1,516	1,494
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.5	2.4	1.8	2.6	3.2	2.9	2.9	2.9	3.0	2.1	2.6	2.0	1.7	2.1
94.4	97.3	90.6	90.7	92.3	97.9	98.8	95.5	94.9	94.6	96.3	97.8	91.3	93.5	94.1
3.2	0.1	7.0	7.5	5.1	(1.2)	(1.8)	1.6	2.2	2.4	1.6	(0.4)	6.7	4.9	3.8
0.9	1.2	1.0	0.9	1.0	1.8	1.8	1.9	1.7	2.0	0.8	1.3	0.9	0.8	1.1
0.7	0.8	(0.2)	(0.2)	(0.3)	4.3	4.7	4.3	4.7	3.1	0.2	0.4	(0.2)	(0.3)	(0.1)
3.1	(0.2)	5.9	6.5	3.8	1.3	1.1	4.1	5.2	3.5	1.0	(1.4)	5.6	3.7	2.6
0.4	0.2	0.5	0.6	0.6	0.1	(0.3)	0.6	0.6	1.1	0.3	0.2	0.4	0.6	0.8
2.7	(0.4)	5.4	5.9	3.2	1.2	1.5	3.5	4.6	2.5	0.7	(1.5)	5.2	3.1	1.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.63	(1.58)	39.54	37.99	22.06	7.19	5.24	19.57	24.66	15.82	7.24	(11.30)	44.11	24.70	17.00
17.08	(2.64)	36.37	34.67	18.78	6.72	6.80	16.59	21.88	11.03	4.81	(12.83)	40.91	20.53	11.54
6.78	(0.52)	13.18	15.33	8.70	1.36	1.18	4.38	5.69	3.61	2.36	(3.09)	13.79	9.72	6.01
5.91	(0.86)	12.12	13.99	7.40	1.28	1.53	3.72	5.05	2.52	1.57	(3.50)	12.79	8.08	4.08
1.80	1.62	1.62	1.77	1.70	1.06	0.96	0.95	0.96	0.94	1.71	1.44	1.52	1.71	1.52
0.28	0.23	0.22	0.30	0.27	0.34	0.27	0.25	0.26	0.25	0.28	0.21	0.21	0.28	0.25
0.94	0.85	0.95	1.36	1.39	0.87	1.07	1.09	1.15	1.10	0.93	0.69	0.96	1.49	1.28

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

Item	Transportation Equipment				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	23,223	23,007	24,480	29,061	28,237
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	5,431	4,693	5,401	4,912	10,848
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>28,654</b>	<b>27,700</b>	<b>29,880</b>	<b>33,973</b>	<b>39,086</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	37,183	29,439	27,092	27,476	21,930
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>65,838</b>	<b>57,139</b>	<b>56,972</b>	<b>61,449</b>	<b>61,015</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	92,273	85,883	95,717	95,651	96,077
Inventories . . . . .	89,790	89,336	96,615	97,329	97,969
All other current assets . . . . .	58,782	58,158	61,216	61,369	60,990
<b>Total current assets . . . . .</b>	<b>306,682</b>	<b>290,516</b>	<b>310,520</b>	<b>315,798</b>	<b>316,051</b>
Plant and equipment . . . . .	294,481	287,621	287,200	288,014	289,048
Land and mineral rights . . . . .	5,396	5,647	5,743	5,747	5,796
Less: Accumulated depreciation, depletion, and amortization . . . . .	155,359	149,721	150,789	151,855	153,028
<b>Net property, plant, and equipment . . . . .</b>	<b>144,518</b>	<b>143,547</b>	<b>142,154</b>	<b>141,907</b>	<b>141,815</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	345,274	371,306	372,438	377,282	380,074
<b>Total Assets . . . . .</b>	<b>796,474</b>	<b>805,369</b>	<b>825,112</b>	<b>834,987</b>	<b>837,940</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,576	5,801	6,389	6,835	7,267
b. Other short-term loans, including commercial paper . . . . .	4,047	3,628	4,504	3,589	6,058
Trade accounts and trade notes payable . . . . .	78,322	74,420	87,676	85,582	85,136
Income taxes accrued, prior and current years, net of payments. . . . .	10,579	8,173	8,449	8,129	9,723
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,970	3,332	3,436	3,109	3,581
b. Other long-term loans . . . . .	3,705	3,835	3,051	3,113	3,215
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	171,065	176,084	183,695	189,702	188,633
<b>Total current liabilities . . . . .</b>	<b>274,265</b>	<b>275,272</b>	<b>297,199</b>	<b>300,059</b>	<b>303,614</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	31,066	25,314	24,872	24,257	24,945
b. Other long-term loans . . . . .	119,219	116,492	116,582	115,437	114,919
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	200,501	191,919	187,070	189,308	187,699
<b>Total liabilities . . . . .</b>	<b>625,051</b>	<b>608,996</b>	<b>625,723</b>	<b>629,061</b>	<b>631,177</b>
Capital stock and other capital (less treasury stock) . . . . .	49,655	70,856	67,856	67,921	67,265
Retained earnings . . . . .	121,768	125,516	131,533	138,005	139,498
<b>Stockholders' equity . . . . .</b>	<b>171,423</b>	<b>196,372</b>	<b>199,389</b>	<b>205,926</b>	<b>206,763</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>796,474</b>	<b>805,369</b>	<b>825,112</b>	<b>834,987</b>	<b>837,940</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	32,417	15,244	13,321	15,739	12,436
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.3	7.1	6.9	7.4	7.3
Trade accounts and trade notes receivable . . . . .	11.6	10.7	11.6	11.5	11.5
Inventories . . . . .	11.3	11.1	11.7	11.7	11.7
Total current assets . . . . .	38.5	36.1	37.6	37.8	37.7
Net property, plant, and equipment . . . . .	18.1	17.8	17.2	17.0	16.9
Short-term debt, including installments on long-term debt . . . . .	1.8	2.1	2.1	2.0	2.4
Total current liabilities . . . . .	34.4	34.2	36.0	35.9	36.2
Long-term debt . . . . .	18.9	17.6	17.1	16.7	16.7
Total liabilities . . . . .	78.5	75.6	75.8	75.3	75.3
Stockholders' equity . . . . .	21.5	24.4	24.2	24.7	24.7

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

Transportation Equipment Total Assets Under \$25 Million					Motor Vehicles and Parts <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$25 Million <sup>1</sup>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,217	1,058	967	1,313	1,200	15,749	13,615	13,641	16,147	15,049	807	646	563	791	713
50	64	68	76	148	5,123	4,281	5,090	4,570	10,535	12	36	48	41	110
1,266	1,122	1,035	1,390	1,347	20,872	17,896	18,732	20,717	25,584	819	682	611	832	823
244	164	191	193	146	35,424	27,652	25,583	25,592	19,601	204	125	146	80	110
1,510	1,286	1,226	1,582	1,493	56,296	45,549	44,314	46,310	45,185	1,023	806	758	912	934
3,575	3,053	3,322	3,096	3,209	48,566	40,819	48,025	47,033	45,623	2,540	2,081	2,124	2,139	2,169
4,159	4,299	4,075	4,099	4,159	31,707	30,824	32,765	33,206	35,043	2,319	2,392	2,226	2,242	2,406
466	547	491	444	444	41,844	41,061	44,162	44,039	43,680	298	331	261	252	252
9,710	9,185	9,114	9,221	9,305	178,413	158,253	169,266	170,589	169,531	6,180	5,610	5,368	5,544	5,760
9,382	9,422	9,218	7,842	8,457	218,744	211,251	210,058	211,564	213,340	5,934	5,885	5,169	4,348	5,093
187	160	196	158	126	3,250	3,443	3,518	3,482	3,594	134	111	147	100	64
6,027	6,016	6,090	4,966	5,381	112,257	106,178	106,387	107,788	108,917	3,811	3,675	3,492	2,780	3,163
3,542	3,566	3,324	3,034	3,202	109,737	108,516	107,189	107,257	108,017	2,257	2,321	1,824	1,668	1,993
803	1,002	908	662	674	241,410	265,688	264,023	267,453	269,529	517	666	577	359	334
14,055	13,753	13,346	12,917	13,182	529,560	532,458	540,478	545,299	547,077	8,954	8,596	7,769	7,570	8,088
950	915	1,106	1,055	846	3,475	4,765	5,111	5,479	5,901	520	513	618	526	553
167	409	174	246	278	2,580	2,895	3,832	3,248	5,370	61	321	110	147	238
2,465	2,605	2,711	2,251	2,639	65,126	60,227	72,408	70,340	69,722	1,802	1,879	1,838	1,545	1,862
70	47	54	81	57	8,332	6,205	5,845	5,831	7,294	52	29	40	64	44
286	352	314	308	288	1,446	2,549	2,539	2,297	2,639	178	230	133	137	121
171	195	157	138	168	2,647	2,161	1,437	771	1,202	94	139	84	64	79
1,287	1,143	1,095	1,143	1,185	84,286	86,846	87,503	89,770	87,790	913	797	712	759	884
5,396	5,666	5,610	5,221	5,461	167,892	165,647	178,675	177,735	179,918	3,619	3,908	3,533	3,242	3,781
1,724	1,923	1,740	1,070	1,115	23,945	18,640	17,784	17,462	18,284	1,167	1,388	975	655	733
1,879	1,484	1,210	1,025	1,045	82,068	80,424	80,337	80,008	80,435	1,122	813	614	469	517
198	189	337	389	364	155,107	148,074	142,583	144,247	143,422	123	140	218	224	198
9,197	9,262	8,896	7,704	7,985	429,011	412,784	419,379	419,452	422,058	6,030	6,249	5,340	4,590	5,230
3,310	2,229	1,754	2,304	1,921	42,043	60,528	57,793	57,961	57,699	2,250	1,557	1,043	1,465	1,365
1,548	2,262	2,695	2,908	3,276	58,506	59,145	63,306	67,886	67,319	673	790	1,386	1,516	1,494
4,858	4,491	4,450	5,213	5,196	100,549	119,673	121,099	125,847	125,019	2,924	2,347	2,428	2,981	2,859
14,055	13,753	13,346	12,917	13,182	529,560	532,458	540,478	545,299	547,077	8,954	8,596	7,769	7,570	8,088
4,314	3,519	3,503	4,000	3,844	10,521	(7,394)	(9,409)	(7,146)	(10,387)	2,562	1,702	1,835	2,302	1,979
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.7	9.3	9.2	12.3	11.3	10.6	8.6	8.2	8.5	8.3	11.4	9.4	9.8	12.0	11.5
25.4	22.2	24.9	24.0	24.3	9.2	7.7	8.9	8.6	8.3	28.4	24.2	27.3	28.2	26.8
29.6	31.3	30.5	31.7	31.6	6.0	5.8	6.1	6.1	6.4	25.9	27.8	28.7	29.6	29.7
69.1	66.8	68.3	71.4	70.6	33.7	29.7	31.3	31.3	31.0	69.0	65.3	69.1	73.2	71.2
25.2	25.9	24.9	23.5	24.3	20.7	20.4	19.8	19.7	19.7	25.2	27.0	23.5	22.0	24.6
11.2	13.6	13.1	13.5	12.0	1.9	2.3	2.4	2.2	2.8	9.5	14.0	12.2	11.5	12.2
38.4	41.2	42.0	40.4	41.4	31.7	31.1	33.1	32.6	32.9	40.4	45.5	45.5	42.8	46.8
25.6	24.8	22.1	16.2	16.4	20.0	18.6	18.2	17.9	18.0	25.6	25.6	20.5	14.8	15.5
65.4	67.3	66.7	59.6	60.6	81.0	77.5	77.6	76.9	77.1	67.3	72.7	68.7	60.6	64.7
34.6	32.7	33.3	40.4	39.4	19.0	22.5	22.4	23.1	22.9	32.7	27.3	31.3	39.4	35.3



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

Item	Aerospace Products and Parts <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	41,982	46,134	43,901	45,947	45,502
Depreciation, depletion, and amortization of property, plant, and equipment .....	937	1,008	952	943	956
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	38,345	42,109	39,937	41,761	41,278
<b>Income (or loss) from operations</b> .....	2,699	3,017	3,012	3,243	3,268
Interest expense .....	740	636	629	638	625
All other nonoperating income (expense) .....	148	821	673	633	584
<b>Income (or loss) before income taxes</b> .....	2,107	3,201	3,056	3,238	3,226
Provision for current and deferred domestic income taxes .....	413	192	792	583	658
<b>Income (or loss) after income taxes</b> .....	1,694	3,009	2,264	2,655	2,568
Cash dividends charged to retained earnings in current quarter .....	537	956	608	1,040	962
<b>Net income retained in business</b> .....	1,157	2,053	1,657	1,614	1,606
Retained earnings at beginning of quarter .....	50,669	51,845	53,352	54,550	55,736
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(39)	(213)	(44)	(243)	(51)
<b>Retained earnings at end of quarter</b> .....	51,786	53,685	54,965	55,922	57,290
	<b>(percent of net sales)</b>				
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	2.1
All other operating costs and expenses .....	91.3	91.3	91.0	90.9	90.7
<b>Income (or loss) from operations</b> .....	6.4	6.5	6.9	7.1	7.2
Interest expense .....	1.8	1.4	1.4	1.4	1.4
All other nonoperating income (expense) .....	0.4	1.8	1.5	1.4	1.3
<b>Income (or loss) before income taxes</b> .....	5.0	6.9	7.0	7.0	7.1
Provision for current and deferred domestic income taxes .....	1.0	0.4	1.8	1.3	1.4
<b>Income (or loss) after income taxes</b> .....	4.0	6.5	5.2	5.8	5.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.51	20.33	19.04	19.89	19.51
After income taxes .....	11.66	19.11	14.11	16.31	15.53
Annual rate of profit on total assets:					
Before income taxes .....	3.80	5.69	5.30	5.53	5.42
After income taxes .....	3.05	5.35	3.93	4.53	4.32
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.22	1.21	1.20	1.19	1.18
Total cash, U.S. government and other securities to total current liabilities .....	0.09	0.11	0.12	0.13	0.14
Total stockholders' equity to total debt .....	1.45	1.62	1.63	1.68	1.71

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

Aerospace Products and Parts Total Assets Under \$25 Million <sup>1</sup>					Furniture and Related Products					Furniture and Related Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,041	910	927	896	948	13,914	13,919	13,824	14,859	15,459	5,302	4,770	5,300	5,876	6,184
37	30	36	27	37	357	353	316	323	315	91	90	82	94	97
887	890	789	784	809	12,492	12,830	12,783	13,630	13,988	4,827	4,653	5,032	5,440	5,640
118	(10)	102	85	102	1,065	736	725	906	1,157	383	28	186	342	447
13	10	14	10	9	174	138	154	156	158	29	30	34	44	42
(17)	(12)	(7)	(5)	(29)	(33)	(114)	(52)	(218)	(125)	(4)	(66)	17	(17)	(75)
87	(32)	81	71	64	858	483	519	531	873	349	(68)	169	281	329
6	0	5	3	2	214	209	137	108	165	49	15	25	(24)	1
82	(32)	76	69	62	644	275	382	423	708	301	(83)	143	305	328
49	79	9	81	37	191	304	318	332	307	106	117	236	109	146
33	(111)	67	(12)	25	453	(29)	64	92	401	195	(201)	(92)	195	182
471	684	484	510	694	11,763	13,437	12,191	12,296	12,598	2,288	2,671	2,421	1,827	2,747
0	10	(6)	(14)	(29)	(129)	(109)	(123)	(714)	(136)	(25)	5	(86)	(22)	(11)
503	583	545	484	691	12,087	13,299	12,132	11,674	12,864	2,457	2,476	2,243	2,001	2,919
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.5	3.3	3.8	3.0	3.9	2.6	2.5	2.3	2.2	2.0	1.7	1.9	1.5	1.6	1.6
85.2	97.7	85.1	87.5	85.4	89.8	92.2	92.5	91.7	90.5	91.1	97.5	95.0	92.6	91.2
11.3	(1.1)	11.1	9.5	10.7	7.7	5.3	5.2	6.1	7.5	7.2	0.6	3.5	5.8	7.2
1.3	1.1	1.6	1.1	1.0	1.2	1.0	1.1	1.0	1.0	0.6	0.6	0.6	0.7	0.7
(1.6)	(1.4)	(0.8)	(0.5)	(3.0)	(0.2)	(0.8)	(0.4)	(1.5)	(0.8)	(0.1)	(1.4)	0.3	(0.3)	(1.2)
8.4	(3.6)	8.7	7.9	6.8	6.2	3.5	3.8	3.6	5.6	6.6	(1.4)	3.2	4.8	5.3
0.5	0.0	0.6	0.3	0.2	1.5	1.5	1.0	0.7	1.1	0.9	0.3	0.5	(0.4)	0.0
7.8	(3.6)	8.2	7.7	6.5	4.6	2.0	2.8	2.8	4.6	5.7	(1.7)	2.7	5.2	5.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
32.27	(12.28)	31.95	26.19	25.33	22.20	11.67	13.17	13.31	20.94	45.05	(8.83)	22.94	37.40	36.12
30.22	(12.30)	29.89	25.26	24.49	16.65	6.64	9.70	10.60	16.98	38.78	(10.78)	19.52	40.61	35.96
12.69	(5.29)	12.48	12.11	11.48	10.28	5.74	6.27	6.18	10.01	17.47	(3.60)	8.74	13.69	15.53
11.88	(5.29)	11.67	11.69	11.10	7.71	3.26	4.62	4.93	8.11	15.04	(4.39)	7.44	14.87	15.47
2.77	2.80	2.09	2.38	2.39	2.10	2.15	1.86	1.81	1.87	1.94	2.08	1.92	1.74	1.90
0.35	0.35	0.26	0.44	0.42	0.37	0.40	0.33	0.28	0.30	0.31	0.38	0.33	0.27	0.39
0.89	1.05	0.93	1.35	1.37	1.63	1.85	1.81	1.70	1.85	1.09	1.16	1.10	1.03	1.40

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

Item	Aerospace Products and Parts <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	6,390	8,129	9,514	10,865	11,638
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	268	382	288	339	311
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,659</b>	<b>8,511</b>	<b>9,802</b>	<b>11,205</b>	<b>11,949</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	788	885	802	1,145	1,408
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>7,447</b>	<b>9,396</b>	<b>10,604</b>	<b>12,350</b>	<b>13,357</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	39,453	40,649	42,818	44,053	45,821
Inventories . . . . .	39,009	37,241	37,416	36,878	37,629
All other current assets . . . . .	15,786	16,014	15,921	16,206	16,285
<b>Total current assets . . . . .</b>	<b>101,695</b>	<b>103,301</b>	<b>106,760</b>	<b>109,487</b>	<b>113,091</b>
Plant and equipment . . . . .	62,849	63,229	63,709	62,956	62,583
Land and mineral rights . . . . .	1,722	1,714	1,719	1,753	1,757
Less: Accumulated depreciation, depletion, and amortization . . . . .	36,781	37,082	37,766	37,444	37,473
<b>Net property, plant, and equipment . . . . .</b>	<b>27,790</b>	<b>27,861</b>	<b>27,662</b>	<b>27,265</b>	<b>26,867</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	92,428	93,707	96,166	97,525	97,921
<b>Total Assets . . . . .</b>	<b>221,913</b>	<b>224,869</b>	<b>230,588</b>	<b>234,277</b>	<b>237,879</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	791	687	962	1,006	1,129
b. Other short-term loans, including commercial paper . . . . .	664	498	627	251	285
Trade accounts and trade notes payable . . . . .	10,584	11,448	12,318	12,469	12,650
Income taxes accrued, prior and current years, net of payments. . . . .	1,613	1,384	2,021	1,739	1,922
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	448	671	701	564	766
b. Other long-term loans . . . . .	508	1,122	1,043	1,776	1,954
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	69,008	69,336	71,096	74,321	77,408
<b>Total current liabilities . . . . .</b>	<b>83,617</b>	<b>85,147</b>	<b>88,766</b>	<b>92,125</b>	<b>96,112</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,180	3,503	3,708	3,484	3,542
b. Other long-term loans . . . . .	33,595	32,363	32,432	31,668	30,945
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	42,429	40,887	41,476	41,886	41,128
<b>Total liabilities . . . . .</b>	<b>163,820</b>	<b>161,900</b>	<b>166,383</b>	<b>169,163</b>	<b>171,727</b>
Capital stock and other capital (less treasury stock) . . . . .	6,306	9,284	9,241	9,192	8,862
Retained earnings . . . . .	51,786	53,685	54,965	55,922	57,290
<b>Stockholders' equity . . . . .</b>	<b>58,092</b>	<b>62,969</b>	<b>64,206</b>	<b>65,114</b>	<b>66,153</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>221,913</b>	<b>224,869</b>	<b>230,588</b>	<b>234,277</b>	<b>237,879</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	18,078	18,154	17,994	17,362	16,979
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.4	4.2	4.6	5.3	5.6
Trade accounts and trade notes receivable . . . . .	17.8	18.1	18.6	18.8	19.3
Inventories . . . . .	17.6	16.6	16.2	15.7	15.8
Total current assets . . . . .	45.8	45.9	46.3	46.7	47.5
Net property, plant, and equipment . . . . .	12.5	12.4	12.0	11.6	11.3
Short-term debt, including installments on long-term debt . . . . .	1.1	1.3	1.4	1.5	1.7
Total current liabilities . . . . .	37.7	37.9	38.5	39.3	40.4
Long-term debt . . . . .	17.0	15.9	15.7	15.0	14.5
Total liabilities . . . . .	73.8	72.0	72.2	72.2	72.2
Stockholders' equity . . . . .	26.2	28.0	27.8	27.8	27.8

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

Aerospace Products and Parts Total Assets Under \$25 Million <sup>1</sup>					Furniture and Related Products					Furniture and Related Products Total Assets Under \$25 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
246 0	211 0	214 0	207 35	207 36	1,907 242	2,081 243	1,907 162	1,874 120	1,918 128	730 37	797 48	765 62	728 51	1,009 55
246	211	214	241	243	2,149	2,324	2,070	1,994	2,045	767	845	827	779	1,064
0	0	4	70	24	720	783	804	602	793	98	124	88	96	179
246	211	218	311	267	2,869	3,107	2,874	2,596	2,839	865	969	915	874	1,243
573	436	460	442	459	6,494	6,331	6,151	6,351	6,832	2,418	2,122	2,253	2,256	2,453
1,050	978	976	854	731	5,450	5,532	5,418	6,214	6,297	1,663	1,675	1,769	2,005	1,943
97	77	76	76	70	1,575	1,600	1,599	1,628	1,677	540	488	391	434	466
1,966	1,702	1,730	1,683	1,526	16,387	16,570	16,043	16,789	17,644	5,487	5,253	5,328	5,570	6,104
1,884	1,917	2,203	1,952	2,034	19,652	19,480	19,183	19,973	20,233	4,997	4,603	5,089	5,614	5,928
11	11	12	32	31	471	486	459	473	454	99	108	95	94	80
1,266	1,369	1,502	1,388	1,450	11,876	11,658	11,758	12,245	12,612	3,173	2,912	3,306	3,557	3,923
630	559	714	596	615	8,247	8,307	7,884	8,202	8,075	1,924	1,799	1,878	2,151	2,085
156	187	150	70	91	8,751	8,821	9,142	9,377	9,195	588	549	510	478	293
2,752	2,448	2,594	2,349	2,233	33,385	33,698	33,069	34,368	34,914	7,998	7,601	7,717	8,198	8,482
166	129	230	211	79	776	769	761	921	1,098	560	486	504	641	784
30	37	28	26	24	78	76	58	85	70	36	29	20	27	9
252	192	267	212	267	2,827	2,821	3,128	3,273	3,309	1,181	1,051	1,272	1,364	1,293
6	9	6	10	7	230	190	145	124	144	57	43	19	11	10
58	49	95	47	72	489	547	1,081	1,144	870	183	180	178	291	169
60	40	43	36	56	162	136	113	135	184	71	64	68	83	136
137	154	159	166	132	3,246	3,153	3,346	3,612	3,783	747	667	713	775	814
710	609	828	706	638	7,808	7,692	8,632	9,293	9,458	2,835	2,520	2,774	3,193	3,217
277	188	312	140	187	5,423	5,220	4,471	5,289	4,891	877	943	934	1,249	800
623	565	388	344	322	2,550	2,213	2,248	1,830	1,891	1,114	974	975	625	708
60	33	53	72	75	2,139	2,012	1,960	1,981	1,990	69	68	94	129	110
1,670	1,394	1,580	1,262	1,221	17,920	17,136	17,310	18,393	18,230	4,896	4,506	4,777	5,196	4,834
579	470	468	602	321	3,378	3,263	3,628	4,301	3,820	645	620	697	1,001	730
503	583	545	484	691	12,087	13,299	12,132	11,674	12,864	2,457	2,476	2,243	2,001	2,919
1,082	1,054	1,013	1,086	1,012	15,465	16,562	15,759	15,974	16,683	3,102	3,096	2,940	3,002	3,649
2,752	2,448	2,594	2,349	2,233	33,385	33,698	33,069	34,368	34,914	7,998	7,601	7,717	8,198	8,482
1,256	1,093	902	977	889	8,579	8,878	7,411	7,495	8,186	2,652	2,733	2,554	2,377	2,888
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.9	8.6	8.4	13.3	11.9	8.6	9.2	8.7	7.6	8.1	10.8	12.7	11.9	10.7	14.7
20.8	17.8	17.7	18.8	20.5	19.5	18.8	18.6	18.5	19.6	30.2	27.9	29.2	27.5	28.9
38.2	39.9	37.6	36.4	32.7	16.3	16.4	16.4	18.1	18.0	20.8	22.0	22.9	24.5	22.9
71.4	69.5	66.7	71.7	68.4	49.1	49.2	48.5	48.9	50.5	68.6	69.1	69.0	67.9	72.0
22.9	22.8	27.5	25.4	27.6	24.7	24.7	23.8	23.9	23.1	24.1	23.7	24.3	26.2	24.6
11.4	10.4	15.2	13.6	10.3	4.5	4.5	6.1	6.6	6.4	10.6	10.0	10.0	12.7	13.0
25.8	24.9	31.9	30.1	28.6	23.4	22.8	26.1	27.0	27.1	35.4	33.2	35.9	38.9	37.9
32.7	30.7	27.0	20.6	22.8	23.9	22.1	20.3	20.7	19.4	24.9	25.2	24.7	22.9	17.8
60.7	57.0	60.9	53.7	54.7	53.7	50.9	52.3	53.5	52.2	61.2	59.3	61.9	63.4	57.0
39.3	43.0	39.1	46.3	45.3	46.3	49.1	47.7	46.5	47.8	38.8	40.7	38.1	36.6	43.0

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

Item	Miscellaneous Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,674	27,241	26,496	27,662	29,010
Depreciation, depletion, and amortization of property, plant, and equipment .....	949	924	986	1,016	1,003
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	23,162	24,279	22,695	23,516	24,990
<b>Income (or loss) from operations</b> .....	<b>2,563</b>	<b>2,038</b>	<b>2,814</b>	<b>3,131</b>	<b>3,018</b>
Interest expense .....	529	557	476	521	522
All other nonoperating income (expense) .....	1,296	1,974	976	481	1,322
<b>Income (or loss) before income taxes</b> .....	<b>3,329</b>	<b>3,455</b>	<b>3,315</b>	<b>3,091</b>	<b>3,818</b>
Provision for current and deferred domestic income taxes .....	863	980	933	784	984
<b>Income (or loss) after income taxes</b> .....	<b>2,466</b>	<b>2,474</b>	<b>2,381</b>	<b>2,307</b>	<b>2,834</b>
Cash dividends charged to retained earnings in current quarter .....	781	1,280	676	1,169	677
<b>Net income retained in business</b> .....	<b>1,685</b>	<b>1,195</b>	<b>1,706</b>	<b>1,138</b>	<b>2,157</b>
Retained earnings at beginning of quarter .....	32,783	33,530	34,057	37,248	40,891
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(325)	(44)	(357)	(160)	(265)
<b>Retained earnings at end of quarter</b> .....	<b>34,143</b>	<b>34,681</b>	<b>35,406</b>	<b>38,226</b>	<b>42,782</b>
	<b>(percent of net sales)</b>				
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	3.4	3.7	3.7	3.5
All other operating costs and expenses .....	86.8	89.1	85.7	85.0	86.1
<b>Income (or loss) from operations</b> .....	<b>9.6</b>	<b>7.5</b>	<b>10.6</b>	<b>11.3</b>	<b>10.4</b>
Interest expense .....	2.0	2.0	1.8	1.9	1.8
All other nonoperating income (expense) .....	4.9	7.2	3.7	1.7	4.6
<b>Income (or loss) before income taxes</b> .....	<b>12.5</b>	<b>12.7</b>	<b>12.5</b>	<b>11.2</b>	<b>13.2</b>
Provision for current and deferred domestic income taxes .....	3.2	3.6	3.5	2.8	3.4
<b>Income (or loss) after income taxes</b> .....	<b>9.2</b>	<b>9.1</b>	<b>9.0</b>	<b>8.3</b>	<b>9.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.17	21.60	19.57	17.88	21.68
After income taxes .....	16.42	15.47	14.06	13.35	16.09
Annual rate of profit on total assets:					
Before income taxes .....	10.22	10.29	9.68	8.75	10.58
After income taxes .....	7.57	7.37	6.95	6.53	7.85
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.54	1.55	1.63	1.59	1.50
Total cash, U.S. government and other securities to total current liabilities .....	0.31	0.36	0.37	0.34	0.28
Total stockholders' equity to total debt .....	1.59	1.75	1.86	1.89	1.90

<b>Miscellaneous Manufacturing Total Assets Under \$25 Million</b>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>				
6,686	6,301	6,610	6,857	7,247
154	150	150	158	173
6,406	6,158	5,915	6,234	6,757
126	(8)	545	465	317
93	102	106	105	130
(12)	(86)	(39)	5	76
21	(196)	400	365	263
55	46	53	68	54
(33)	(242)	347	297	209
145	153	145	432	130
(178)	(395)	203	(135)	79
(515)	(2,513)	(4,136)	(1,535)	(1,142)
110	11	(103)	18	(45)
(583)	(2,898)	(4,036)	(1,652)	(1,108)
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
2.3	2.4	2.3	2.3	2.4
95.8	97.7	89.5	90.9	93.2
1.9	(0.1)	8.3	6.8	4.4
1.4	1.6	1.6	1.5	1.8
(0.2)	(1.4)	(0.6)	0.1	1.1
0.3	(3.1)	6.1	5.3	3.6
0.8	0.7	0.8	1.0	0.7
(0.5)	(3.8)	5.3	4.3	2.9
<b>(percent)</b>				
1.54	(14.19)	27.33	27.80	21.47
(2.42)	(17.51)	23.73	22.62	17.07
0.58	(5.60)	10.92	9.76	6.78
(0.92)	(6.91)	9.48	7.94	5.39
1.92	1.96	2.00	2.17	2.03
0.46	0.53	0.51	0.55	0.44
1.12	1.17	1.16	1.08	0.84

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

Item	Miscellaneous Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	7,303	8,182	7,284	7,588	6,573
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	559	726	952	532	576
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>7,863</b>	<b>8,908</b>	<b>8,235</b>	<b>8,120</b>	<b>7,148</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,809	1,909	2,241	1,987	1,897
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>9,671</b>	<b>10,817</b>	<b>10,476</b>	<b>10,107</b>	<b>9,045</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,596	15,045	14,723	14,984	15,879
Inventories . . . . .	14,935	13,560	13,805	14,053	14,909
All other current assets . . . . .	7,250	7,247	7,274	7,770	7,751
<b>Total current assets . . . . .</b>	<b>47,452</b>	<b>46,670</b>	<b>46,279</b>	<b>46,915</b>	<b>47,584</b>
Plant and equipment . . . . .	47,069	46,228	46,734	47,663	48,804
Land and mineral rights . . . . .	977	966	986	905	888
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,593	26,796	26,998	27,635	28,392
<b>Net property, plant, and equipment . . . . .</b>	<b>20,453</b>	<b>20,398</b>	<b>20,722</b>	<b>20,932</b>	<b>21,301</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	62,422	67,245	69,988	73,493	75,467
<b>Total Assets . . . . .</b>	<b>130,326</b>	<b>134,313</b>	<b>136,989</b>	<b>141,340</b>	<b>144,351</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,390	2,284	1,969	1,752	2,452
b. Other short-term loans, including commercial paper . . . . .	2,600	2,509	1,798	1,577	1,787
Trade accounts and trade notes payable . . . . .	7,651	7,139	6,920	6,845	6,907
Income taxes accrued, prior and current years, net of payments. . . . .	1,835	2,130	2,006	2,237	2,283
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,094	913	1,508	1,444	1,657
b. Other long-term loans . . . . .	1,508	1,278	884	1,478	1,256
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,796	13,931	13,307	14,139	15,434
<b>Total current liabilities . . . . .</b>	<b>30,873</b>	<b>30,184</b>	<b>28,392</b>	<b>29,472</b>	<b>31,776</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,716	14,015	13,290	15,230	15,006
b. Other long-term loans . . . . .	15,351	15,521	17,040	15,086	14,871
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,325	10,622	10,519	12,431	12,268
<b>Total liabilities . . . . .</b>	<b>70,264</b>	<b>70,342</b>	<b>69,241</b>	<b>72,219</b>	<b>73,920</b>
Capital stock and other capital (less treasury stock) . . . . .	25,920	29,290	32,342	30,894	27,649
Retained earnings . . . . .	34,143	34,681	35,406	38,226	42,782
<b>Stockholders' equity . . . . .</b>	<b>60,062</b>	<b>63,971</b>	<b>67,748</b>	<b>69,121</b>	<b>70,431</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>130,326</b>	<b>134,313</b>	<b>136,989</b>	<b>141,340</b>	<b>144,351</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	16,579	16,486	17,887	17,442	15,808
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	7.4	8.1	7.6	7.2	6.3
Trade accounts and trade notes receivable . . . . .	12.0	11.2	10.7	10.6	11.0
Inventories . . . . .	11.5	10.1	10.1	9.9	10.3
Total current assets . . . . .	36.4	34.7	33.8	33.2	33.0
Net property, plant, and equipment . . . . .	15.7	15.2	15.1	14.8	14.8
Short-term debt, including installments on long-term debt . . . . .	5.8	5.2	4.5	4.4	5.0
Total current liabilities . . . . .	23.7	22.5	20.7	20.9	22.0
Long-term debt . . . . .	23.1	22.0	22.1	21.4	20.7
Total liabilities . . . . .	53.9	52.4	50.5	51.1	51.2
Stockholders' equity . . . . .	46.1	47.6	49.5	48.9	48.8

<b>Miscellaneous Manufacturing Total Assets Under \$25 Million</b>				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>				
2,125	2,083	2,025	1,986	1,694
69	271	255	212	265
2,194	2,355	2,280	2,198	1,959
410	337	332	289	270
2,603	2,692	2,612	2,488	2,229
3,696	3,411	3,409	3,489	3,655
3,896	3,269	3,575	3,323	3,615
545	524	598	581	701
10,740	9,896	10,193	9,880	10,199
7,969	7,007	7,334	7,781	8,367
173	187	188	167	176
5,345	4,478	4,524	4,709	5,101
2,797	2,716	2,999	3,239	3,443
1,090	1,405	1,458	1,847	1,872
14,627	14,017	14,650	14,966	15,514
1,210	1,053	944	694	1,065
166	234	245	297	300
2,410	2,020	1,919	1,869	1,810
42	73	41	78	52
315	402	499	345	410
164	158	282	267	250
1,299	1,115	1,174	1,009	1,141
5,607	5,056	5,104	4,559	5,029
1,628	1,279	1,589	1,538	1,780
1,449	1,580	1,501	1,746	1,999
401	573	601	1,870	1,806
9,085	8,488	8,794	9,712	10,614
6,125	8,427	9,891	6,905	6,008
(583)	(2,898)	(4,036)	(1,652)	(1,108)
5,542	5,529	5,855	5,253	4,900
14,627	14,017	14,650	14,966	15,514
5,133	4,840	5,089	5,321	5,170
<b>(percent of total assets)</b>				
17.8	19.2	17.8	16.6	14.4
25.3	24.3	23.3	23.3	23.6
26.6	23.3	24.4	22.2	23.3
73.4	70.6	69.6	66.0	65.7
19.1	19.4	20.5	21.6	22.2
12.7	13.2	13.4	10.7	13.1
38.3	36.1	34.8	30.5	32.4
21.0	20.4	21.1	21.9	24.4
62.1	60.6	60.0	64.9	68.4
37.9	39.4	40.0	35.1	31.6



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

Item	All Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,109,436	1,115,771	1,134,808	1,228,877	1,237,721
Depreciation, depletion, and amortization of property, plant, and equipment .....	39,950	39,522	38,857	39,678	39,748
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	1,006,729	1,021,947	1,030,054	1,105,432	1,112,784
<b>Income (or loss) from operations</b> .....	62,757	54,302	65,897	83,767	85,189
Interest expense .....	20,445	20,111	19,999	20,030	20,630
All other nonoperating income (expense) .....	28,076	46,743	48,595	53,207	48,693
<b>Income (or loss) before income taxes</b> .....	70,388	80,934	94,493	116,944	113,252
Provision for current and deferred domestic income taxes .....	17,756	13,762	21,088	27,153	26,804
<b>Income (or loss) after income taxes</b> .....	52,631	67,172	73,405	89,791	86,449
Cash dividends charged to retained earnings in current quarter .....	31,423	31,169	25,395	30,230	26,874
<b>Net income retained in business</b> .....	21,208	36,003	48,010	59,561	59,575
Retained earnings at beginning of quarter .....	1,034,163	1,057,194	1,088,584	1,115,980	1,156,369
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,650)	(8,918)	(9,318)	(13,803)	(11,753)
<b>Retained earnings at end of quarter</b> .....	1,052,721	1,084,279	1,127,275	1,161,739	1,204,191
	<b>(percent of net sales)</b>				
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	3.4	3.2	3.2
All other operating costs and expenses .....	90.7	91.6	90.8	90.0	89.9
<b>Income (or loss) from operations</b> .....	5.7	4.9	5.8	6.8	6.9
Interest expense .....	1.8	1.8	1.8	1.6	1.7
All other nonoperating income (expense) .....	2.5	4.2	4.3	4.3	3.9
<b>Income (or loss) before income taxes</b> .....	6.3	7.3	8.3	9.5	9.2
Provision for current and deferred domestic income taxes .....	1.6	1.2	1.9	2.2	2.2
<b>Income (or loss) after income taxes</b> .....	4.7	6.0	6.5	7.3	7.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.39	15.92	18.04	21.72	20.65
After income taxes .....	10.76	13.22	14.01	16.68	15.76
Annual rate of profit on total assets:					
Before income taxes .....	5.59	6.36	7.29	8.86	8.47
After income taxes .....	4.18	5.28	5.66	6.80	6.47
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.29	1.27	1.28	1.29	1.28
Total cash, U.S. government and other securities to total current liabilities .....	0.28	0.28	0.27	0.27	0.28
Total stockholders' equity to total debt .....	1.51	1.60	1.64	1.70	1.73

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				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
64,094	62,526	61,585	67,147	67,202	25,444	26,049	25,862	30,232	29,548	37,870	36,152	36,229	37,517	38,926
1,726	1,784	1,654	1,624	1,680	711	798	696	697	695	1,053	1,008	953	958	1,033
58,696	60,188	55,858	60,778	61,342	23,400	24,262	23,492	27,653	26,980	34,738	33,945	33,047	34,102	35,320
3,671	554	4,073	4,746	4,180	1,333	988	1,674	1,882	1,872	2,079	1,199	2,229	2,457	2,574
610	627	528	568	604	258	279	266	303	317	432	425	399	358	380
(227)	(206)	(177)	(62)	(244)	170	8	54	58	(130)	12	(39)	(4)	(142)	(83)
2,834	(279)	3,369	4,116	3,331	1,244	717	1,462	1,637	1,426	1,659	735	1,825	1,957	2,110
355	258	301	321	302	158	136	141	161	256	305	203	260	254	309
2,479	(537)	3,068	3,795	3,029	1,087	581	1,321	1,476	1,170	1,354	532	1,565	1,703	1,801
1,202	1,651	1,605	2,084	1,426	604	709	483	921	845	614	546	760	1,203	747
1,277	(2,188)	1,463	1,711	1,603	482	(128)	838	555	325	740	(14)	805	500	1,054
27,300	29,872	25,976	21,496	19,264	12,877	13,131	9,858	12,964	12,404	10,873	9,795	13,276	14,628	16,155
177	(102)	(533)	(1,291)	(96)	36	(17)	(307)	39	(68)	(24)	(108)	(73)	(184)	18
28,755	27,582	26,906	21,916	20,772	13,396	12,986	10,388	13,558	12,662	11,590	9,673	14,008	14,944	17,227
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.9	2.7	2.4	2.5	2.8	3.1	2.7	2.3	2.4	2.8	2.8	2.6	2.6	2.7
91.6	96.3	90.7	90.5	91.3	92.0	93.1	90.8	91.5	91.3	91.7	93.9	91.2	90.9	90.7
5.7	0.9	6.6	7.1	6.2	5.2	3.8	6.5	6.2	6.3	5.5	3.3	6.2	6.5	6.6
1.0	1.0	0.9	0.8	0.9	1.0	1.1	1.0	1.0	1.1	1.1	1.2	1.1	1.0	1.0
(0.4)	(0.3)	(0.3)	(0.1)	(0.4)	0.7	0.0	0.2	0.2	(0.4)	0.0	(0.1)	0.0	(0.4)	(0.2)
4.4	(0.4)	5.5	6.1	5.0	4.9	2.8	5.7	5.4	4.8	4.4	2.0	5.0	5.2	5.4
0.6	0.4	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.9	0.8	0.6	0.7	0.7	0.8
3.9	(0.9)	5.0	5.7	4.5	4.3	2.2	5.1	4.9	4.0	3.6	1.5	4.3	4.5	4.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
24.78	(2.66)	31.36	42.06	33.48	21.22	11.97	24.86	26.22	22.64	17.86	8.08	19.85	21.86	22.68
21.67	(5.11)	28.56	38.78	30.45	18.53	9.70	22.46	23.64	18.58	14.58	5.84	17.02	19.02	19.36
10.20	(1.04)	12.58	15.32	12.28	9.40	5.35	10.69	11.20	9.76	7.80	3.64	8.91	9.68	10.06
8.92	(1.99)	11.46	14.13	11.16	8.21	4.34	9.65	10.10	8.01	6.36	2.63	7.64	8.42	8.58
1.99	1.91	1.93	1.81	1.82	2.00	1.94	1.91	1.93	1.95	1.88	1.88	1.94	1.82	1.81
0.44	0.40	0.42	0.39	0.40	0.37	0.39	0.38	0.37	0.38	0.37	0.39	0.35	0.31	0.30
1.18	1.07	1.13	1.02	1.02	1.38	1.39	1.28	1.27	1.32	1.35	1.42	1.41	1.40	1.38

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

Item	All Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	167,567	173,438	172,785	178,611	183,402
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	31,468	31,450	29,768	27,931	34,805
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>199,036</b>	<b>204,888</b>	<b>202,553</b>	<b>206,541</b>	<b>218,208</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	137,874	138,708	136,542	141,651	141,162
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>336,909</b>	<b>343,596</b>	<b>339,095</b>	<b>348,193</b>	<b>359,370</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	500,161	486,309	521,215	543,286	551,863
Inventories . . . . .	452,691	449,684	469,630	479,350	489,773
All other current assets . . . . .	265,654	271,816	274,079	272,228	273,101
<b>Total current assets . . . . .</b>	<b>1,555,416</b>	<b>1,551,404</b>	<b>1,604,020</b>	<b>1,643,056</b>	<b>1,674,107</b>
Plant and equipment . . . . .	2,310,036	2,303,046	2,311,088	2,323,269	2,331,221
Land and mineral rights . . . . .	104,925	104,821	105,062	104,675	103,706
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,272,927	1,270,778	1,285,157	1,296,609	1,306,457
<b>Net property, plant, and equipment . . . . .</b>	<b>1,142,033</b>	<b>1,137,089</b>	<b>1,130,993</b>	<b>1,131,335</b>	<b>1,128,469</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,335,906	2,404,175	2,453,100	2,507,703	2,545,541
<b>Total Assets . . . . .</b>	<b>5,033,355</b>	<b>5,092,668</b>	<b>5,188,113</b>	<b>5,282,095</b>	<b>5,348,117</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	44,799	44,375	45,702	48,310	50,556
b. Other short-term loans, including commercial paper . . . . .	98,672	89,635	94,871	91,678	90,972
Trade accounts and trade notes payable . . . . .	335,485	341,422	367,035	375,321	382,461
Income taxes accrued, prior and current years, net of payments. . . . .	65,981	56,551	60,728	62,617	67,746
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	30,415	28,586	30,736	29,822	31,002
b. Other long-term loans . . . . .	44,282	54,762	58,464	60,002	60,825
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	586,956	602,922	590,813	608,833	620,605
<b>Total current liabilities . . . . .</b>	<b>1,206,590</b>	<b>1,218,253</b>	<b>1,248,349</b>	<b>1,276,583</b>	<b>1,304,167</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	278,776	269,562	267,669	268,745	270,029
b. Other long-term loans . . . . .	796,618	783,777	780,864	770,753	764,451
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	795,286	788,013	796,126	812,320	815,288
<b>Total liabilities . . . . .</b>	<b>3,077,270</b>	<b>3,059,605</b>	<b>3,093,009</b>	<b>3,128,402</b>	<b>3,153,935</b>
Capital stock and other capital (less treasury stock) . . . . .	903,365	948,784	967,829	991,955	989,991
Retained earnings . . . . .	1,052,721	1,084,279	1,127,275	1,161,739	1,204,191
<b>Stockholders' equity . . . . .</b>	<b>1,956,085</b>	<b>2,033,063</b>	<b>2,095,104</b>	<b>2,153,694</b>	<b>2,194,182</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>5,033,355</b>	<b>5,092,668</b>	<b>5,188,113</b>	<b>5,282,095</b>	<b>5,348,117</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	348,826	333,151	355,671	366,473	369,940
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.7	6.7	6.5	6.6	6.7
Trade accounts and trade notes receivable . . . . .	9.9	9.5	10.0	10.3	10.3
Inventories . . . . .	9.0	8.8	9.1	9.1	9.2
Total current assets . . . . .	30.9	30.5	30.9	31.1	31.3
Net property, plant, and equipment . . . . .	22.7	22.3	21.8	21.4	21.1
Short-term debt, including installments on long-term debt . . . . .	4.3	4.3	4.4	4.4	4.4
Total current liabilities . . . . .	24.0	23.9	24.1	24.2	24.4
Long-term debt . . . . .	21.4	20.7	20.2	19.7	19.3
Total liabilities . . . . .	61.1	60.1	59.6	59.2	59.0
Stockholders' equity . . . . .	38.9	39.9	40.4	40.8	41.0

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				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
13,683	12,539	12,912	13,003	13,328	4,477	4,858	5,329	5,599	5,454	7,483	7,505	6,819	6,496	6,483
1,038	1,088	1,069	1,148	1,096	620	681	618	622	859	638	829	931	684	695
14,721	13,627	13,982	14,152	14,425	5,097	5,539	5,947	6,221	6,314	8,121	8,334	7,750	7,180	7,178
1,858	1,497	1,492	1,539	1,731	1,239	1,236	1,235	1,156	1,315	2,329	1,704	1,499	1,544	1,630
16,579	15,124	15,473	15,691	16,156	6,336	6,775	7,183	7,377	7,628	10,450	10,038	9,250	8,724	8,808
30,197	28,652	28,746	29,921	30,030	13,231	12,693	13,690	15,117	15,070	20,308	18,100	19,608	19,401	20,060
23,246	22,938	22,621	22,755	22,907	12,654	12,442	12,871	14,356	14,410	18,818	17,635	18,839	19,192	20,214
4,868	5,043	4,906	4,876	4,655	2,102	2,052	2,008	2,075	2,342	2,967	3,158	3,534	3,312	3,381
74,891	71,758	71,746	73,244	73,748	34,323	33,963	35,751	38,925	39,450	52,543	48,932	51,230	50,629	52,463
102,939	100,919	100,903	98,305	99,549	40,355	41,840	41,677	41,902	41,442	62,014	55,582	52,997	53,047	56,741
1,561	1,466	1,437	1,355	1,509	865	908	807	826	1,027	1,353	1,192	1,257	1,277	1,254
73,841	72,114	72,931	71,181	72,085	26,044	26,962	27,088	26,904	26,727	37,871	32,396	31,155	31,779	34,195
30,659	30,271	29,409	28,478	28,973	15,176	15,786	15,395	15,824	15,743	25,496	24,379	23,099	22,546	23,801
5,559	5,730	5,929	5,723	5,815	3,461	3,818	3,594	3,700	3,245	7,092	7,484	7,613	7,691	7,662
111,109	107,759	107,085	107,445	108,536	52,960	53,566	54,740	58,449	58,438	85,130	80,794	81,943	80,866	83,926
7,015	6,895	6,309	6,582	6,845	3,482	3,711	3,743	4,275	4,023	5,910	4,893	5,101	5,612	6,134
1,401	1,356	1,695	1,815	2,030	474	394	494	685	492	828	881	881	892	1,085
16,029	15,617	16,725	16,964	16,475	7,181	7,170	7,909	8,287	8,567	11,448	10,268	11,028	11,572	11,269
421	332	356	383	398	158	260	169	193	190	405	319	298	288	405
3,162	3,019	3,213	3,257	3,358	1,442	1,499	1,703	1,882	1,766	2,224	2,704	2,658	2,812	2,855
1,645	1,860	1,941	2,473	2,347	567	665	885	722	890	880	955	884	1,036	1,034
8,029	8,400	6,973	9,064	9,171	3,854	3,835	3,807	4,112	4,340	6,296	6,026	5,619	5,655	6,141
37,702	37,479	37,211	40,538	40,624	17,159	17,534	18,710	20,155	20,267	27,990	26,047	26,469	27,867	28,923
13,399	13,585	13,352	12,994	13,211	5,730	5,554	5,540	6,322	6,235	10,762	10,057	10,212	9,223	9,617
12,234	12,441	11,389	11,196	11,181	5,353	5,470	6,010	5,746	5,625	6,951	6,165	6,351	5,953	6,165
2,027	2,199	2,157	3,574	3,723	1,260	1,058	955	1,257	1,116	2,262	2,104	2,129	2,014	2,014
65,362	65,703	64,109	68,303	68,740	29,503	29,615	31,215	33,479	33,244	47,965	44,372	45,161	45,058	46,719
16,993	14,474	16,070	17,227	19,024	10,061	10,965	13,137	11,412	12,532	25,576	26,749	22,774	20,864	19,980
28,755	27,582	26,906	21,916	20,772	13,396	12,986	10,388	13,558	12,662	11,590	9,673	14,008	14,944	17,227
45,747	42,055	42,976	39,142	39,796	23,457	23,951	23,525	24,970	25,194	37,166	36,421	36,782	35,808	37,207
111,109	107,759	107,085	107,445	108,536	52,960	53,566	54,740	58,449	58,438	85,130	80,794	81,943	80,866	83,926
37,189	34,279	34,535	32,706	33,124	17,163	16,429	17,041	18,770	19,183	24,553	22,885	24,761	22,762	23,540
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.9	14.0	14.4	14.6	14.9	12.0	12.6	13.1	12.6	13.1	12.3	12.4	11.3	10.8	10.5
27.2	26.6	26.8	27.8	27.7	25.0	23.7	25.0	25.9	25.8	23.9	22.4	23.9	24.0	23.9
20.9	21.3	21.1	21.2	21.1	23.9	23.2	23.5	24.6	24.7	22.1	21.8	23.0	23.7	24.1
67.4	66.6	67.0	68.2	67.9	64.8	63.4	65.3	66.6	67.5	61.7	60.6	62.5	62.6	62.5
27.6	28.1	27.5	26.5	26.7	28.7	29.5	28.1	27.1	26.9	29.9	30.2	28.2	27.9	28.4
11.9	12.2	12.3	13.1	13.4	11.3	11.7	12.5	12.9	12.3	11.6	11.7	11.6	12.8	13.2
33.9	34.8	34.7	37.7	37.4	32.4	32.7	34.2	34.5	34.7	32.9	32.2	32.3	34.5	34.5
23.1	24.2	23.1	22.5	22.5	20.9	20.6	21.1	20.6	20.3	20.8	20.1	20.2	18.8	18.8
58.8	61.0	59.9	63.6	63.3	55.7	55.3	57.0	57.3	56.9	56.3	54.9	55.1	55.7	55.7
41.2	39.0	40.1	36.4	36.7	44.3	44.7	43.0	42.7	43.1	43.7	45.1	44.9	44.3	44.3

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

Item	All Nondurable Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	539,785	527,172	544,368	586,367	593,649
Depreciation, depletion, and amortization of property, plant, and equipment .....	18,778	18,680	18,319	18,687	18,766
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	479,929	475,971	489,050	524,915	532,713
<b>Income (or loss) from operations</b> .....	<b>41,078</b>	<b>32,521</b>	<b>37,000</b>	<b>42,765</b>	<b>42,170</b>
Interest expense .....	10,366	10,171	10,122	10,334	10,585
All other nonoperating income (expense) .....	10,675	22,257	24,048	27,806	28,671
<b>Income (or loss) before income taxes</b> .....	<b>41,387</b>	<b>44,607</b>	<b>50,927</b>	<b>60,237</b>	<b>60,256</b>
Provision for current and deferred domestic income taxes .....	10,779	6,737	11,358	14,638	13,021
<b>Income (or loss) after income taxes</b> .....	<b>30,608</b>	<b>37,870</b>	<b>39,568</b>	<b>45,599</b>	<b>47,235</b>
Cash dividends charged to retained earnings in current quarter .....	21,813	19,564	14,831	16,956	15,618
<b>Net income retained in business</b> .....	<b>8,796</b>	<b>18,306</b>	<b>24,737</b>	<b>28,644</b>	<b>31,616</b>
Retained earnings at beginning of quarter .....	679,568	684,556	700,159	715,005	732,573
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	488	(2,540)	(3,080)	(6,927)	(5,633)
<b>Retained earnings at end of quarter</b> .....	<b>688,852</b>	<b>700,323</b>	<b>721,817</b>	<b>736,722</b>	<b>758,557</b>
	<b>(percent of net sales)</b>				
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	3.5	3.4	3.2	3.2
All other operating costs and expenses .....	88.9	90.3	89.8	89.5	89.7
<b>Income (or loss) from operations</b> .....	<b>7.6</b>	<b>6.2</b>	<b>6.8</b>	<b>7.3</b>	<b>7.1</b>
Interest expense .....	1.9	1.9	1.9	1.8	1.8
All other nonoperating income (expense) .....	2.0	4.2	4.4	4.7	4.8
<b>Income (or loss) before income taxes</b> .....	<b>7.7</b>	<b>8.5</b>	<b>9.4</b>	<b>10.3</b>	<b>10.2</b>
Provision for current and deferred domestic income taxes .....	2.0	1.3	2.1	2.5	2.2
<b>Income (or loss) after income taxes</b> .....	<b>5.7</b>	<b>7.2</b>	<b>7.3</b>	<b>7.8</b>	<b>8.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.93	18.88	20.89	24.31	23.80
After income taxes .....	13.26	16.03	16.23	18.40	18.66
Annual rate of profit on total assets:					
Before income taxes .....	7.03	7.51	8.42	9.85	9.71
After income taxes .....	5.20	6.37	6.54	7.46	7.61
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.15	1.18	1.19	1.19	1.19
Total cash, U.S. government and other securities to total current liabilities .....	0.19	0.20	0.19	0.20	0.21
Total stockholders' equity to total debt .....	1.33	1.38	1.40	1.43	1.47

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				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
21,661	20,655	20,515	21,780	21,138	9,884	11,066	10,097	12,003	12,410	16,416	15,095	14,651	15,017	16,050
601	624	547	509	520	263	313	270	286	308	441	421	379	410	439
19,549	19,808	18,700	20,183	19,593	9,104	10,097	9,134	11,110	11,289	14,868	13,936	13,380	13,703	14,566
1,511	223	1,268	1,088	1,026	517	656	694	607	813	1,107	737	892	904	1,045
177	196	162	178	182	100	89	99	103	124	165	175	150	143	157
(60)	(27)	(82)	(71)	(98)	18	(60)	49	(12)	(83)	(14)	(42)	(16)	(28)	(33)
1,274	(1)	1,024	839	747	435	507	643	492	605	928	521	725	732	854
118	91	114	106	130	45	64	50	39	124	141	62	102	98	97
1,155	(92)	910	733	617	390	443	593	454	481	787	459	623	635	757
328	552	415	508	365	141	188	172	362	209	273	288	288	409	362
827	(644)	495	224	252	249	255	421	92	273	514	171	336	226	396
10,140	9,853	7,609	8,172	7,141	5,499	6,411	6,048	7,267	7,065	8,485	7,297	7,530	6,794	7,928
(78)	(121)	(53)	(769)	8	26	(5)	(112)	89	(31)	(14)	(112)	17	(4)	106
10,889	9,089	8,050	7,627	7,401	5,774	6,660	6,357	7,448	7,306	8,985	7,355	7,882	7,016	8,430
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	3.0	2.7	2.3	2.5	2.7	2.8	2.7	2.4	2.5	2.7	2.8	2.6	2.7	2.7
90.3	95.9	91.2	92.7	92.7	92.1	91.2	90.5	92.6	91.0	90.6	92.3	91.3	91.2	90.8
7.0	1.1	6.2	5.0	4.9	5.2	5.9	6.9	5.1	6.6	6.7	4.9	6.1	6.0	6.5
0.8	1.0	0.8	0.8	0.9	1.0	0.8	1.0	0.9	1.0	1.0	1.2	1.0	1.0	1.0
(0.3)	(0.1)	(0.4)	(0.3)	(0.5)	0.2	(0.5)	0.5	(0.1)	(0.7)	(0.1)	(0.3)	(0.1)	(0.2)	(0.2)
5.9	0.0	5.0	3.9	3.5	4.4	4.6	6.4	4.1	4.9	5.7	3.5	5.0	4.9	5.3
0.5	0.4	0.6	0.5	0.6	0.5	0.6	0.5	0.3	1.0	0.9	0.4	0.7	0.7	0.6
5.3	(0.4)	4.4	3.4	2.9	3.9	4.0	5.9	3.8	3.9	4.8	3.0	4.3	4.2	4.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.65	(0.03)	31.43	29.08	24.91	20.83	22.77	30.50	20.69	24.08	26.42	17.05	23.11	25.16	26.39
30.52	(2.77)	27.94	25.39	20.59	18.70	19.89	28.12	19.07	19.13	22.41	15.04	19.85	21.80	23.40
14.57	(0.01)	12.36	10.31	9.09	8.96	10.26	13.20	8.90	10.59	11.20	6.90	9.68	9.71	10.46
13.22	(1.12)	10.99	9.00	7.51	8.05	8.96	12.17	8.20	8.41	9.50	6.08	8.31	8.42	9.27
2.01	1.94	1.86	1.75	1.77	1.86	1.82	1.89	1.80	1.93	1.72	1.65	1.77	1.59	1.58
0.46	0.40	0.40	0.36	0.36	0.33	0.35	0.37	0.32	0.36	0.28	0.26	0.27	0.24	0.22
1.27	1.09	1.06	0.90	0.93	1.24	1.37	1.25	1.23	1.26	1.21	1.09	1.15	1.04	1.06

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

Item	All Nondurable Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	49,046	53,684	51,242	54,004	57,808
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	10,921	10,029	8,359	7,722	8,241
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>59,967</b>	<b>63,713</b>	<b>59,601</b>	<b>61,725</b>	<b>66,049</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	32,017	36,939	36,630	41,021	42,271
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>91,983</b>	<b>100,652</b>	<b>96,231</b>	<b>102,746</b>	<b>108,320</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	196,925	195,091	210,625	219,932	223,727
Inventories . . . . .	186,742	186,980	191,276	191,724	195,383
All other current assets . . . . .	96,626	99,976	99,069	97,580	99,947
<b>Total current assets . . . . .</b>	<b>572,275</b>	<b>582,699</b>	<b>597,201</b>	<b>611,982</b>	<b>627,377</b>
Plant and equipment . . . . .	1,242,320	1,247,175	1,250,520	1,251,816	1,253,187
Land and mineral rights . . . . .	66,499	66,074	66,504	65,726	65,265
Less: Accumulated depreciation, depletion, and amortization . . . . .	663,453	666,887	672,858	672,979	676,854
<b>Net property, plant, and equipment . . . . .</b>	<b>645,366</b>	<b>646,362</b>	<b>644,166</b>	<b>644,562</b>	<b>641,598</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,137,106	1,147,717	1,178,683	1,188,462	1,214,356
<b>Total Assets . . . . .</b>	<b>2,354,747</b>	<b>2,376,778</b>	<b>2,420,050</b>	<b>2,445,005</b>	<b>2,483,331</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	20,930	19,620	19,581	22,294	22,748
b. Other short-term loans, including commercial paper . . . . .	71,382	59,659	68,579	66,982	63,236
Trade accounts and trade notes payable . . . . .	134,622	143,071	146,267	151,978	156,945
Income taxes accrued, prior and current years, net of payments. . . . .	27,939	21,543	24,830	25,418	27,557
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	15,585	13,851	13,874	14,280	15,373
b. Other long-term loans . . . . .	24,791	31,218	35,301	35,141	35,625
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	200,379	206,620	195,292	200,160	205,730
<b>Total current liabilities . . . . .</b>	<b>495,628</b>	<b>495,584</b>	<b>503,723</b>	<b>516,252</b>	<b>527,214</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	136,653	137,660	136,567	134,288	135,818
b. Other long-term loans . . . . .	425,056	424,254	420,619	419,934	417,731
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	373,869	374,005	383,852	383,501	389,782
<b>Total liabilities . . . . .</b>	<b>1,431,206</b>	<b>1,431,502</b>	<b>1,444,762</b>	<b>1,453,976</b>	<b>1,470,544</b>
Capital stock and other capital (less treasury stock) . . . . .	234,688	244,953	253,471	254,308	254,230
Retained earnings . . . . .	688,852	700,323	721,817	736,722	758,557
<b>Stockholders' equity . . . . .</b>	<b>923,541</b>	<b>945,276</b>	<b>975,287</b>	<b>991,029</b>	<b>1,012,787</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,354,747</b>	<b>2,376,778</b>	<b>2,420,050</b>	<b>2,445,005</b>	<b>2,483,331</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	76,647	87,115	93,478	95,729	100,163
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.9	4.2	4.0	4.2	4.4
Trade accounts and trade notes receivable . . . . .	8.4	8.2	8.7	9.0	9.0
Inventories . . . . .	7.9	7.9	7.9	7.8	7.9
Total current assets . . . . .	24.3	24.5	24.7	25.0	25.3
Net property, plant, and equipment . . . . .	27.4	27.2	26.6	26.4	25.8
Short-term debt, including installments on long-term debt . . . . .	5.6	5.2	5.7	5.7	5.5
Total current liabilities . . . . .	21.0	20.9	20.8	21.1	21.2
Long-term debt . . . . .	23.9	23.6	23.0	22.7	22.3
Total liabilities . . . . .	60.8	60.2	59.7	59.5	59.2
Stockholders' equity . . . . .	39.2	39.8	40.3	40.5	40.8

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				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,413	3,645	3,775	3,467	3,430	1,439	1,777	1,841	1,984	2,052	2,000	1,906	1,876	2,038	2,015
345	226	315	308	313	180	231	146	81	247	360	221	324	235	200
4,758	3,871	4,089	3,775	3,743	1,619	2,008	1,987	2,066	2,299	2,360	2,128	2,200	2,272	2,214
475	397	456	542	455	436	276	394	411	417	690	474	459	312	358
5,233	4,268	4,545	4,317	4,198	2,055	2,285	2,381	2,477	2,716	3,050	2,602	2,658	2,584	2,573
9,540	8,582	8,636	8,954	8,942	4,945	4,958	4,915	5,547	5,632	7,767	6,754	7,072	6,942	7,634
6,700	6,451	6,471	6,403	6,456	4,102	3,811	4,197	5,077	5,220	7,041	6,517	6,558	6,924	7,301
1,540	1,398	1,540	1,401	1,316	623	650	670	775	832	940	951	1,283	1,034	1,301
23,013	20,699	21,192	21,075	20,912	11,725	11,703	12,163	13,876	14,400	18,798	16,823	17,572	17,485	18,808
33,578	33,050	33,652	32,478	32,284	16,007	16,738	16,145	17,401	17,851	29,720	23,812	21,350	21,767	24,609
431	417	473	444	594	297	333	299	306	589	591	499	564	694	662
23,804	23,390	24,199	23,253	22,776	9,886	10,487	10,445	10,871	11,222	18,694	13,583	12,010	12,391	14,165
10,205	10,078	9,926	9,670	10,102	6,419	6,584	5,999	6,837	7,218	11,617	10,728	9,904	10,070	11,106
1,740	1,994	2,004	1,799	1,870	1,264	1,483	1,340	1,406	1,256	2,743	2,662	2,507	2,611	2,762
34,958	32,771	33,122	32,544	32,884	19,407	19,771	19,502	22,118	22,874	33,158	30,213	29,984	30,166	32,676
2,170	1,997	1,808	1,972	2,126	1,381	1,363	1,207	1,840	1,740	2,282	2,122	2,097	2,320	2,729
366	385	503	613	572	164	139	234	300	234	403	292	465	431	403
5,562	5,072	5,412	5,609	5,412	2,673	2,733	2,825	3,221	3,069	4,740	4,100	4,200	4,715	4,750
138	109	99	120	136	95	153	94	51	75	167	89	107	61	120
1,117	1,057	1,183	1,271	1,272	612	638	671	732	748	870	1,166	926	1,167	1,337
561	510	639	721	553	253	264	390	323	338	476	426	487	633	666
1,550	1,516	1,741	1,717	1,744	1,122	1,154	1,016	1,221	1,257	2,012	1,971	1,630	1,666	1,925
11,463	10,646	11,385	12,024	11,815	6,301	6,443	6,438	7,688	7,461	10,951	10,166	9,910	10,993	11,930
4,443	4,558	4,720	4,695	5,101	2,294	2,058	1,931	2,451	2,603	4,425	4,510	4,126	4,075	4,240
3,275	3,672	3,486	3,618	3,274	2,041	2,063	2,344	2,116	2,345	3,153	2,701	2,824	2,597	2,880
639	575	499	667	702	421	297	351	348	407	578	622	568	859	679
19,820	19,451	20,091	21,004	20,891	11,057	10,861	11,064	12,603	12,816	19,106	17,998	17,428	18,524	19,729
4,249	4,231	4,981	3,913	4,592	2,576	2,249	2,081	2,067	2,753	5,067	4,860	4,674	4,627	4,516
10,889	9,089	8,050	7,627	7,401	5,774	6,660	6,357	7,448	7,306	8,985	7,355	7,882	7,016	8,430
15,138	13,320	13,032	11,540	11,993	8,351	8,909	8,438	9,515	10,059	14,052	12,215	12,556	11,642	12,946
34,958	32,771	33,122	32,544	32,884	19,407	19,771	19,502	22,118	22,874	33,158	30,213	29,984	30,166	32,676
11,550	10,053	9,807	9,051	9,098	5,424	5,260	5,725	6,188	6,939	7,847	6,657	7,662	6,492	6,878
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.0	13.0	13.7	13.3	12.8	10.6	11.6	12.2	11.2	11.9	9.2	8.6	8.9	8.6	7.9
27.3	26.2	26.1	27.5	27.2	25.5	25.1	25.2	25.1	24.6	23.4	22.4	23.6	23.0	23.4
19.2	19.7	19.5	19.7	19.6	21.1	19.3	21.5	23.0	22.8	21.2	21.6	21.9	23.0	22.3
65.8	63.2	64.0	64.8	63.6	60.4	59.2	62.4	62.7	63.0	56.7	55.7	58.6	58.0	57.6
29.2	30.8	30.0	29.7	30.7	33.1	33.3	30.8	30.9	31.6	35.0	35.5	33.0	33.4	34.0
12.1	12.1	12.5	14.1	13.8	12.4	12.2	12.8	14.4	13.4	12.2	13.3	13.3	15.1	15.7
32.8	32.5	34.4	36.9	35.9	32.5	32.6	33.0	34.8	32.6	33.0	33.6	33.1	36.4	36.5
22.1	25.1	24.8	25.5	25.5	22.3	20.8	21.9	20.6	21.6	22.9	23.9	23.2	22.1	21.8
56.7	59.4	60.7	64.5	63.5	57.0	54.9	56.7	57.0	56.0	57.6	59.6	58.1	61.4	60.4
43.3	40.6	39.3	35.5	36.5	43.0	45.1	43.3	43.0	44.0	42.4	40.4	41.9	38.6	39.6



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

Item	All Durable Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	569,650	588,598	590,440	642,510	644,071
Depreciation, depletion, and amortization of property, plant, and equipment .....	21,172	20,842	20,539	20,992	20,981
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	526,799	545,976	541,004	580,517	580,071
<b>Income (or loss) from operations</b> .....	21,679	21,780	28,897	41,002	43,019
Interest expense .....	10,079	9,939	9,877	9,696	10,045
All other nonoperating income (expense) .....	17,401	24,485	24,546	25,401	20,022
<b>Income (or loss) before income taxes</b> .....	29,001	36,326	43,566	56,707	52,996
Provision for current and deferred domestic income taxes .....	6,978	7,025	9,730	12,515	13,782
<b>Income (or loss) after income taxes</b> .....	22,023	29,301	33,837	44,192	39,214
Cash dividends charged to retained earnings in current quarter .....	9,610	11,605	10,564	13,274	11,256
<b>Net income retained in business</b> .....	12,413	17,696	23,273	30,918	27,958
Retained earnings at beginning of quarter .....	354,594	372,638	388,425	400,975	423,796
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,139)	(6,378)	(6,239)	(6,876)	(6,121)
<b>Retained earnings at end of quarter</b> .....	363,868	383,956	405,459	425,017	445,634
	<b>(percent of net sales)</b>				
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	3.5	3.5	3.3	3.3
All other operating costs and expenses .....	92.5	92.8	91.6	90.4	90.1
<b>Income (or loss) from operations</b> .....	3.8	3.7	4.9	6.4	6.7
Interest expense .....	1.8	1.7	1.7	1.5	1.6
All other nonoperating income (expense) .....	3.1	4.2	4.2	4.0	3.1
<b>Income (or loss) before income taxes</b> .....	5.1	6.2	7.4	8.8	8.2
Provision for current and deferred domestic income taxes .....	1.2	1.2	1.6	1.9	2.1
<b>Income (or loss) after income taxes</b> .....	3.9	5.0	5.7	6.9	6.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.23	13.36	15.56	19.51	17.94
After income taxes .....	8.53	10.77	12.09	15.20	13.28
Annual rate of profit on total assets:					
Before income taxes .....	4.33	5.35	6.30	8.00	7.40
After income taxes .....	3.29	4.32	4.89	6.23	5.48
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.38	1.34	1.35	1.36	1.35
Total cash, U.S. government and other securities to total current liabilities .....	0.34	0.34	0.33	0.32	0.32
Total stockholders' equity to total debt .....	1.72	1.86	1.92	2.02	2.05

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				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
42,433	41,871	41,070	45,368	46,063	15,560	14,983	15,765	18,229	17,138	21,454	21,058	21,578	22,500	22,876
1,125	1,160	1,106	1,115	1,160	447	485	426	411	387	611	587	574	548	594
39,147	40,381	37,158	40,595	41,749	14,296	14,166	14,358	16,544	15,691	19,870	20,009	19,667	20,400	20,754
2,160	331	2,806	3,658	3,153	816	332	981	1,274	1,059	973	462	1,337	1,553	1,528
433	431	366	390	423	159	190	167	200	192	267	251	249	215	223
(167)	(179)	(94)	9	(147)	152	68	5	70	(47)	26	3	12	(114)	(50)
1,560	(278)	2,345	3,277	2,584	809	210	819	1,145	820	731	215	1,100	1,225	1,256
237	166	187	215	172	113	72	91	122	131	164	142	158	156	212
1,323	(445)	2,158	3,062	2,412	696	138	728	1,022	689	567	73	942	1,068	1,043
874	1,100	1,190	1,576	1,060	463	520	311	559	636	341	258	472	794	385
450	(1,545)	968	1,486	1,351	233	(383)	417	464	52	226	(185)	469	274	658
17,160	20,019	18,367	13,324	12,123	7,378	6,720	3,810	5,697	5,340	2,389	2,498	5,746	7,834	8,227
256	19	(479)	(522)	(104)	10	(12)	(195)	(50)	(36)	(10)	4	(90)	(180)	(88)
17,866	18,493	18,856	14,288	13,371	7,621	6,326	4,031	6,110	5,356	2,605	2,317	6,125	7,928	8,797
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.7	2.5	2.5	2.9	3.2	2.7	2.3	2.3	2.8	2.8	2.7	2.4	2.6
92.3	96.4	90.5	89.5	90.6	91.9	94.5	91.1	90.8	91.6	92.6	95.0	91.1	90.7	90.7
5.1	0.8	6.8	8.1	6.8	5.2	2.2	6.2	7.0	6.2	4.5	2.2	6.2	6.9	6.7
1.0	1.0	0.9	0.9	0.9	1.0	1.3	1.1	1.1	1.1	1.2	1.2	1.2	1.0	1.0
(0.4)	(0.4)	(0.2)	0.0	(0.3)	1.0	0.5	0.0	0.4	(0.3)	0.1	0.0	0.1	(0.5)	(0.2)
3.7	(0.7)	5.7	7.2	5.6	5.2	1.4	5.2	6.3	4.8	3.4	1.0	5.1	5.4	5.5
0.6	0.4	0.5	0.5	0.4	0.7	0.5	0.6	0.7	0.8	0.8	0.7	0.7	0.7	0.9
3.1	(1.1)	5.3	6.7	5.2	4.5	0.9	4.6	5.6	4.0	2.6	0.3	4.4	4.7	4.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
20.39	(3.88)	31.32	47.49	37.18	21.43	5.58	21.71	29.63	21.68	12.66	3.55	18.16	20.27	20.70
17.29	(6.19)	28.83	44.38	34.70	18.44	3.66	19.30	26.46	18.21	9.81	1.20	15.55	17.68	17.20
8.20	(1.49)	12.68	17.50	13.66	9.65	2.48	9.30	12.60	9.23	5.63	1.70	8.47	9.66	9.80
6.95	(2.37)	11.67	16.35	12.75	8.30	1.63	8.26	11.26	7.75	4.36	0.58	7.25	8.43	8.14
1.98	1.90	1.96	1.83	1.83	2.08	2.01	1.92	2.01	1.96	1.98	2.02	2.03	1.96	1.98
0.43	0.40	0.42	0.40	0.42	0.39	0.40	0.39	0.39	0.38	0.43	0.47	0.40	0.36	0.37
1.14	1.07	1.17	1.09	1.07	1.47	1.40	1.30	1.30	1.37	1.45	1.68	1.60	1.69	1.66

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

Item	All Durable Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	118,521	119,753	121,543	124,607	125,594
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	20,548	21,421	21,409	20,209	26,564
<b>Total cash on hand and in U.S. banks</b> . . . . .	139,069	141,175	142,952	144,816	152,159
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	105,857	101,769	99,912	100,631	98,891
<b>Total cash, U.S. government and other securities</b> . . . . .	244,926	242,944	242,864	245,446	251,049
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	303,237	291,219	310,590	323,354	328,136
Inventories . . . . .	265,949	262,703	278,354	287,626	294,389
All other current assets . . . . .	169,029	171,840	175,010	174,649	173,155
<b>Total current assets</b> . . . . .	983,141	968,706	1,006,819	1,031,075	1,046,730
Plant and equipment . . . . .	1,067,716	1,055,871	1,060,568	1,071,453	1,078,034
Land and mineral rights . . . . .	38,425	38,747	38,558	38,950	38,440
Less: Accumulated depreciation, depletion, and amortization . . . . .	609,474	603,891	612,298	623,629	629,602
<b>Net property, plant, and equipment</b> . . . . .	496,668	490,728	486,827	486,773	486,871
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,198,800	1,256,458	1,274,417	1,319,242	1,331,185
<b>Total Assets</b> . . . . .	2,678,608	2,715,891	2,768,064	2,837,090	2,864,786
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	23,869	24,755	26,121	26,016	27,807
b. Other short-term loans, including commercial paper . . . . .	27,290	29,975	26,292	24,696	27,736
Trade accounts and trade notes payable . . . . .	200,863	198,351	220,768	223,343	225,517
Income taxes accrued, prior and current years, net of payments. . . . .	38,042	35,008	35,898	37,200	40,190
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,830	14,734	16,862	15,542	15,629
b. Other long-term loans . . . . .	19,491	23,544	23,163	24,861	25,200
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	386,578	396,302	395,522	408,673	414,875
<b>Total current liabilities</b> . . . . .	710,962	722,670	744,626	760,331	776,953
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	142,123	131,902	131,102	134,457	134,210
b. Other long-term loans . . . . .	371,562	359,523	360,245	350,819	346,720
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	421,417	414,008	412,274	428,819	425,507
<b>Total liabilities</b> . . . . .	1,646,064	1,628,103	1,648,247	1,674,426	1,683,390
Capital stock and other capital (less treasury stock) . . . . .	668,676	703,831	714,358	737,647	735,762
Retained earnings . . . . .	363,868	383,956	405,459	425,017	445,634
<b>Stockholders' equity</b> . . . . .	1,032,545	1,087,788	1,119,817	1,162,664	1,181,396
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	2,678,608	2,715,891	2,768,064	2,837,090	2,864,786
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	272,179	246,036	262,193	270,744	269,777
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	9.1	8.9	8.8	8.7	8.8
Trade accounts and trade notes receivable . . . . .	11.3	10.7	11.2	11.4	11.5
Inventories . . . . .	9.9	9.7	10.1	10.1	10.3
Total current assets . . . . .	36.7	35.7	36.4	36.3	36.5
Net property, plant, and equipment . . . . .	18.5	18.1	17.6	17.2	17.0
Short-term debt, including installments on long-term debt . . . . .	3.2	3.4	3.3	3.2	3.4
Total current liabilities . . . . .	26.5	26.6	26.9	26.8	27.1
Long-term debt . . . . .	19.2	18.1	17.8	17.1	16.8
Total liabilities . . . . .	61.5	59.9	59.5	59.0	58.8
Stockholders' equity . . . . .	38.5	40.1	40.5	41.0	41.2

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				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,270	8,894	9,138	9,536	9,898	3,038	3,081	3,488	3,614	3,403	5,483	5,598	4,944	4,459	4,468
693	862	755	841	783	439	450	472	541	612	278	608	607	449	495
9,963	9,756	9,892	10,377	10,681	3,478	3,531	3,960	4,155	4,014	5,761	6,207	5,551	4,908	4,964
1,383	1,100	1,036	997	1,277	803	960	842	745	898	1,639	1,230	1,041	1,232	1,271
11,346	10,856	10,928	11,374	11,958	4,281	4,490	4,802	4,900	4,912	7,399	7,437	6,592	6,140	6,235
20,657	20,070	20,110	20,967	21,088	8,285	7,736	8,775	9,570	9,437	12,541	11,346	12,535	12,459	12,426
16,546	16,487	16,149	16,353	16,450	8,552	8,632	8,673	9,280	9,190	11,777	11,119	12,280	12,267	12,913
3,328	3,646	3,366	3,475	3,339	1,479	1,402	1,338	1,300	1,510	2,027	2,207	2,251	2,278	2,080
51,878	51,059	50,554	52,169	52,835	22,597	22,260	23,588	25,049	25,049	33,745	32,109	33,658	33,145	33,655
69,361	67,868	67,250	65,827	67,265	24,348	25,102	25,532	24,501	23,591	32,294	31,770	31,647	31,280	32,133
1,130	1,049	964	911	915	567	575	508	520	439	762	693	693	583	592
50,037	48,724	48,731	47,929	49,309	16,158	16,476	16,644	16,033	15,505	19,176	18,813	19,145	19,388	20,029
20,454	20,193	19,483	18,808	18,871	8,758	9,201	9,395	8,987	8,525	13,879	13,651	13,195	12,476	12,695
3,820	3,736	3,925	3,924	3,945	2,197	2,335	2,254	2,294	1,989	4,349	4,821	5,105	5,080	4,900
76,151	74,988	73,963	74,901	75,652	33,552	33,796	35,238	36,331	35,564	51,972	50,581	51,959	50,700	51,250
4,845	4,897	4,502	4,610	4,719	2,101	2,348	2,536	2,435	2,282	3,627	2,772	3,005	3,292	3,404
1,035	971	1,192	1,202	1,458	309	255	260	385	258	424	588	417	461	682
10,467	10,546	11,313	11,355	11,062	4,508	4,438	5,083	5,066	5,498	6,708	6,169	6,828	6,857	6,520
283	223	256	262	262	63	106	75	142	115	238	229	191	227	285
2,045	1,961	2,029	1,986	2,086	830	861	1,032	1,150	1,018	1,353	1,539	1,732	1,645	1,517
1,084	1,350	1,302	1,752	1,795	315	401	495	399	552	404	529	397	404	368
6,479	6,884	5,232	7,346	7,428	2,732	2,682	2,791	2,890	3,083	4,284	4,055	3,989	3,989	4,216
26,239	26,832	25,826	28,514	28,809	10,858	11,091	12,272	12,467	12,806	17,040	15,881	16,559	16,874	16,993
8,956	9,027	8,632	8,299	8,111	3,436	3,495	3,609	3,871	3,632	6,337	5,547	6,086	5,148	5,376
8,959	8,769	7,903	7,579	7,907	3,312	3,407	3,667	3,629	3,280	3,798	3,465	3,527	3,356	3,285
1,388	1,624	1,658	2,907	3,021	840	760	604	909	710	1,684	1,482	1,561	1,156	1,335
45,542	46,252	44,018	47,298	47,849	18,446	18,754	20,151	20,876	20,429	28,859	26,374	27,733	26,534	26,989
12,744	10,242	11,089	13,314	14,432	7,485	8,716	11,055	9,345	9,780	20,509	21,889	18,100	16,238	15,464
17,866	18,493	18,856	14,288	13,371	7,621	6,326	4,031	6,110	5,356	2,605	2,317	6,125	7,928	8,797
30,610	28,736	29,944	27,602	27,803	15,106	15,042	15,087	15,454	15,135	23,114	24,206	24,226	24,165	24,261
76,151	74,988	73,963	74,901	75,652	33,552	33,796	35,238	36,331	35,564	51,972	50,581	51,959	50,700	51,250
25,639	24,226	24,728	23,655	24,026	11,739	11,169	11,316	12,582	12,243	16,705	16,228	17,099	16,270	16,662
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.9	14.5	14.8	15.2	15.8	12.8	13.3	13.6	13.5	13.8	14.2	14.7	12.7	12.1	12.2
27.1	26.8	27.2	28.0	27.9	24.7	22.9	24.9	26.3	26.5	24.1	22.4	24.1	24.6	24.2
21.7	22.0	21.8	21.8	21.7	25.5	25.5	24.6	25.5	25.8	22.7	22.0	23.6	24.2	25.2
68.1	68.1	68.4	69.7	69.8	67.3	65.9	66.9	68.9	70.4	64.9	63.5	64.8	65.4	65.7
26.9	26.9	26.3	25.1	24.9	26.1	27.2	26.7	24.7	24.0	26.7	27.0	25.4	24.6	24.8
11.8	12.2	12.2	12.8	13.3	10.6	11.4	12.3	12.0	11.6	11.2	10.7	10.7	11.4	11.7
34.5	35.8	34.9	38.1	38.1	32.4	32.8	34.8	34.3	36.0	32.8	31.4	31.9	33.3	33.2
23.5	23.7	22.4	21.2	21.2	20.1	20.4	20.6	20.6	19.4	19.5	17.8	18.5	16.8	16.9
59.8	61.7	59.5	63.1	63.2	55.0	55.5	57.2	57.5	57.4	55.5	52.1	53.4	52.3	52.7
40.2	38.3	40.5	36.9	36.8	45.0	44.5	42.8	42.5	42.6	44.5	47.9	46.6	47.7	47.3

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

Item	Food				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	81,415	87,853	84,609	90,612	90,515
Depreciation, depletion, and amortization of property, plant, and equipment	2,032	2,079	2,056	2,081	2,147
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	73,995	79,503	77,023	82,774	82,323
<b>Income (or loss) from operations</b>	5,388	6,272	5,530	5,757	6,046
Interest expense	1,563	1,600	1,598	1,592	1,645
Dividend income	83	44	114	363	43
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	483	266	311	460	417
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	137	(320)	(184)	(116)	(126)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	956	1,056	1,117	1,136	1,374
<b>Income (or loss) before income taxes</b>	5,485	5,716	5,290	6,008	6,109
Provision for current and deferred domestic income taxes:					
a. Federal	1,375	1,268	1,281	1,380	1,274
b. Other	90	41	129	186	108
<b>Income (or loss) after income taxes</b>	4,020	4,408	3,880	4,442	4,728
Extraordinary gains (losses), net of taxes	0	0	0	0	(16)
Cumulative effect of accounting changes, net of taxes	(38)	(223)	0	0	0
<b>Net income (or loss) for quarter</b>	3,982	4,184	3,880	4,442	4,711
Cash dividends charged to retained earnings in current quarter	1,632	1,274	1,565	1,608	1,609
<b>Net income retained in business</b>	2,349	2,910	2,315	2,834	3,102
Retained earnings at beginning of quarter	76,612	78,097	81,884	82,484	85,074
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(473)	373	(731)	(425)	(800)
<b>Retained earnings at end of quarter</b>	78,489	81,380	83,468	84,892	87,376
	<b>(percent of net sales)</b>				
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	2.5	2.4	2.4	2.3	2.4
All other operating costs and expenses	90.9	90.5	91.0	91.4	90.9
<b>Income (or loss) from operations</b>	6.6	7.1	6.5	6.4	6.7
Interest expense	1.9	1.8	1.9	1.8	1.8
Dividend income	0.1	0.0	0.1	0.4	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.6	0.3	0.4	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.2	(0.4)	(0.2)	(0.1)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.2	1.2	1.3	1.3	1.5
<b>Income (or loss) before income taxes</b>	6.7	6.5	6.3	6.6	6.7
Provision for current and deferred domestic income taxes	1.8	1.5	1.7	1.7	1.5
<b>Income (or loss) after income taxes</b>	4.9	5.0	4.6	4.9	5.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.63	23.18	20.91	23.90	23.91
After income taxes	17.32	17.87	15.34	17.67	18.50
Annual rate of profit on total assets:					
Before income taxes	8.36	8.36	7.67	8.86	8.76
After income taxes	6.13	6.44	5.62	6.55	6.78

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

Item	Food				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,608	5,194	4,969	4,234	4,536
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,923	649	686	664	534
Deposits outside the U.S. . . . .	565	435	451	383	332
<b>Total cash on hand and in banks . . . . .</b>	<b>7,096</b>	<b>6,279</b>	<b>6,106</b>	<b>5,282</b>	<b>5,402</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	377	280	422	441	360
b. Other, due in 1 year or less . . . . .	287	362	496	176	222
Commercial and finance company paper of U.S. issuers . . . . .	752	226	861	605	243
State and local government securities, due in 1 year or less . . . . .	216	269	137	212	289
Foreign securities, due in 1 year or less . . . . .	1	1	2	1	1
Other short-term financial investments, including bankers' acceptances . . . . .	2,045	2,149	2,449	2,009	2,319
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>10,773</b>	<b>9,566</b>	<b>10,474</b>	<b>8,724</b>	<b>8,835</b>
Trade receivables from U.S. government . . . . .	116	145	107	163	173
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	25,564	27,980	26,854	27,606	28,252
<b>Total receivables . . . . .</b>	<b>25,681</b>	<b>28,125</b>	<b>26,960</b>	<b>27,769</b>	<b>28,425</b>
Inventories . . . . .	33,673	36,935	35,578	34,165	35,224
All other current assets . . . . .	8,632	9,105	10,747	10,092	9,863
<b>Total current assets . . . . .</b>	<b>78,759</b>	<b>83,731</b>	<b>83,760</b>	<b>80,750</b>	<b>82,348</b>
Plant and equipment . . . . .	125,782	129,186	130,832	131,533	136,060
Land and mineral rights . . . . .	3,527	3,550	3,960	3,612	3,787
Less: Accumulated depreciation, depletion, and amortization . . . . .	64,516	66,197	67,776	68,174	71,151
<b>Net property, plant, and equipment . . . . .</b>	<b>64,794</b>	<b>66,539</b>	<b>67,016</b>	<b>66,970</b>	<b>68,695</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	157	223	143	218	205
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	118,776	123,164	125,009	123,253	127,709
<b>Total Assets . . . . .</b>	<b>262,485</b>	<b>273,657</b>	<b>275,928</b>	<b>271,192</b>	<b>278,957</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,985	3,770	3,719	2,700	3,027
b. Commercial paper . . . . .	10,961	10,786	12,758	9,637	9,129
c. Other short-term loans . . . . .	1,242	1,348	1,013	1,254	1,407
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	19,293	21,993	20,263	20,677	21,419
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,062	1,641	1,716	1,530	1,288
b. Other . . . . .	209	129	128	170	140
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,148	2,193	2,645	2,346	2,475
b. Bonds and debentures . . . . .	520	629	599	1,312	961
c. Other long-term loans . . . . .	1,717	2,135	1,303	1,338	1,902
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,442	17,175	16,592	17,023	17,852
<b>Total current liabilities . . . . .</b>	<b>59,581</b>	<b>61,798</b>	<b>60,735</b>	<b>57,988</b>	<b>59,600</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	23,752	26,288	25,952	25,013	27,228
b. Bonds and debentures . . . . .	20,287	20,536	20,672	20,149	20,492
c. Other long-term loans . . . . .	28,288	28,369	29,082	30,736	30,624
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	37,721	38,024	38,293	36,771	38,801
<b>Total liabilities . . . . .</b>	<b>169,628</b>	<b>175,014</b>	<b>174,734</b>	<b>170,657</b>	<b>176,745</b>
Capital stock and other capital . . . . .	38,401	40,346	40,134	39,211	39,982
Retained earnings . . . . .	78,489	81,380	83,468	84,892	87,376
Cumulative foreign currency translation adjustment . . . . .	(1,971)	(677)	(243)	(780)	(701)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(85)	9	(68)	(130)	(280)
Less: Treasury stock, at cost . . . . .	21,977	22,415	22,096	22,658	24,165
<b>Stockholders' equity . . . . .</b>	<b>92,857</b>	<b>98,643</b>	<b>101,194</b>	<b>100,535</b>	<b>102,212</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>262,485</b>	<b>273,657</b>	<b>275,928</b>	<b>271,192</b>	<b>278,957</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>19,178</b>	<b>21,933</b>	<b>23,025</b>	<b>22,762</b>	<b>22,748</b>

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

Item	Beverage and Tobacco Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,896	32,389	30,962	34,770	34,256
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,135	1,162	1,128	1,102	1,060
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	27,404	26,232	24,815	27,257	28,053
<b>Income (or loss) from operations</b> .....	5,357	4,996	5,018	6,411	5,143
Interest expense .....	1,051	1,040	991	1,032	973
Dividend income .....	839	653	130	264	98
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	68	(191)	10	284	687
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(3,926)	(809)	(5)	31	(65)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,341	1,492	2,546	3,122	2,681
<b>Income (or loss) before income taxes</b> .....	3,627	5,101	6,708	9,080	7,571
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,323	637	1,481	1,950	1,789
b. Other .....	185	153	201	181	289
<b>Income (or loss) after income taxes</b> .....	2,118	4,312	5,026	6,948	5,493
Extraordinary gains (losses), net of taxes .....	0	243	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	2	0	0
<b>Net income (or loss) for quarter</b> .....	2,118	4,555	5,029	6,949	5,493
Cash dividends charged to retained earnings in current quarter .....	2,649	2,367	2,541	2,490	2,847
<b>Net income retained in business</b> .....	(530)	2,188	2,487	4,458	2,646
Retained earnings at beginning of quarter .....	94,586	93,870	96,437	97,720	103,981
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(16)	271	(683)	(219)	(222)
<b>Retained earnings at end of quarter</b> .....	94,040	96,328	98,241	101,959	106,405
	<b>(percent of net sales)</b>				
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	3.6	3.6	3.2	3.1
All other operating costs and expenses .....	80.8	81.0	80.1	78.4	81.9
<b>Income (or loss) from operations</b> .....	15.8	15.4	16.2	18.4	15.0
Interest expense .....	3.1	3.2	3.2	3.0	2.8
Dividend income .....	2.5	2.0	0.4	0.8	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.2	(0.6)	0.0	0.8	2.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(11.6)	(2.5)	0.0	0.1	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.9	4.6	8.2	9.0	7.8
<b>Income (or loss) before income taxes</b> .....	10.7	15.8	21.7	26.1	22.1
Provision for current and deferred domestic income taxes .....	4.5	2.4	5.4	6.1	6.1
<b>Income (or loss) after income taxes</b> .....	6.2	13.3	16.2	20.0	16.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.11	29.32	36.87	48.58	38.19
After income taxes .....	12.91	24.78	27.63	37.17	27.71
Annual rate of profit on total assets:					
Before income taxes .....	6.77	9.51	12.63	16.71	13.50
After income taxes .....	3.95	8.04	9.47	12.79	9.80



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

Item	Beverage and Tobacco Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,133	3,437	2,778	3,234	4,534
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,259	1,960	1,625	1,762	1,078
Deposits outside the U.S. . . . .	24	28	22	26	30
<b>Total cash on hand and in banks . . . . .</b>	<b>6,416</b>	<b>5,425</b>	<b>4,425</b>	<b>5,022</b>	<b>5,642</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	1,152	628	818	217	939
Commercial and finance company paper of U.S. issuers . . . . .	184	323	281	86	211
State and local government securities, due in 1 year or less . . . . .	0	6	6	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,175	1,460	810	1,806	835
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>8,927</b>	<b>7,842</b>	<b>6,340</b>	<b>7,131</b>	<b>7,627</b>
Trade receivables from U.S. government . . . . .	6	4	5	6	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	10,065	9,443	9,756	10,204	10,429
<b>Total receivables . . . . .</b>	<b>10,071</b>	<b>9,447</b>	<b>9,761</b>	<b>10,210</b>	<b>10,435</b>
Inventories . . . . .	14,867	14,486	14,530	14,140	15,436
All other current assets . . . . .	9,242	10,276	8,385	8,328	9,156
<b>Total current assets . . . . .</b>	<b>43,106</b>	<b>42,050</b>	<b>39,016</b>	<b>39,808</b>	<b>42,654</b>
Plant and equipment . . . . .	74,543	73,794	74,192	73,474	72,703
Land and mineral rights . . . . .	2,303	2,320	2,423	2,455	2,398
Less: Accumulated depreciation, depletion, and amortization . . . . .	36,393	35,785	37,067	37,020	36,567
<b>Net property, plant, and equipment . . . . .</b>	<b>40,453</b>	<b>40,330</b>	<b>39,548</b>	<b>38,909</b>	<b>38,533</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	130,724	132,174	133,856	138,619	143,138
<b>Total Assets . . . . .</b>	<b>214,284</b>	<b>214,554</b>	<b>212,420</b>	<b>217,336</b>	<b>224,325</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,042	2,296	1,736	2,046	1,966
b. Commercial paper . . . . .	4,217	3,066	4,358	6,240	5,169
c. Other short-term loans . . . . .	498	363	245	138	236
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	6,971	8,022	7,254	7,297	7,826
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,079	1,434	1,414	2,203	3,186
b. Other . . . . .	659	820	742	713	834
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,509	3,020	1,960	1,851	2,929
b. Bonds and debentures . . . . .	654	1,907	1,204	1,115	1,115
c. Other long-term loans . . . . .	1,600	1,504	1,382	2,241	1,870
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	22,266	20,598	17,993	19,552	21,874
<b>Total current liabilities . . . . .</b>	<b>46,496</b>	<b>43,029</b>	<b>38,288</b>	<b>43,396</b>	<b>47,005</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	16,376	16,241	16,091	15,114	14,004
b. Bonds and debentures . . . . .	25,088	24,931	24,297	24,145	24,211
c. Other long-term loans . . . . .	24,617	25,125	25,579	24,157	24,134
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	36,093	35,640	35,386	35,756	35,660
<b>Total liabilities . . . . .</b>	<b>148,669</b>	<b>144,966</b>	<b>139,642</b>	<b>142,569</b>	<b>145,014</b>
Capital stock and other capital . . . . .	37,460	37,672	38,312	38,716	38,288
Retained earnings . . . . .	94,040	96,328	98,241	101,959	106,405
Cumulative foreign currency translation adjustment . . . . .	(5,663)	(4,504)	(3,488)	(4,528)	(4,399)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,729)	(749)	(778)	(905)	(654)
Less: Treasury stock, at cost . . . . .	58,494	59,160	59,509	60,475	60,328
<b>Stockholders' equity . . . . .</b>	<b>65,615</b>	<b>69,588</b>	<b>72,778</b>	<b>74,767</b>	<b>79,310</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>214,284</b>	<b>214,554</b>	<b>212,420</b>	<b>217,336</b>	<b>224,325</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>(3,389)</b>	<b>(979)</b>	<b>728</b>	<b>(3,588)</b>	<b>(4,352)</b>



**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,540	8,209	8,690	9,410	9,241
Depreciation, depletion, and amortization of property, plant, and equipment .....	349	310	318	329	299
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,874	7,605	8,107	8,577	8,507
<b>Income (or loss) from operations</b> .....	317	294	265	504	435
Interest expense .....	169	178	165	156	143
Dividend income .....	0	17	0	0	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(5)	18	(26)	18	64
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(109)	154	(53)	(48)	0
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	60	(13)	5	(5)
<b>Income (or loss) before income taxes</b> .....	41	365	9	324	351
Provision for current and deferred domestic income taxes:					
a. Federal .....	31	75	11	76	98
b. Other .....	20	17	16	28	19
<b>Income (or loss) after income taxes</b> .....	(10)	273	(18)	219	235
Extraordinary gains (losses), net of taxes .....	133	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	123	273	(18)	219	235
Cash dividends charged to retained earnings in current quarter .....	105	16	94	33	40
<b>Net income retained in business</b> .....	18	257	(111)	186	195
Retained earnings at beginning of quarter .....	7,289	7,264	7,835	7,684	8,265
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(9)	(53)	(20)	(31)	(5)
<b>Retained earnings at end of quarter</b> .....	7,298	7,467	7,704	7,839	8,455
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	3.8	3.7	3.5	3.2
All other operating costs and expenses .....	92.2	92.6	93.3	91.1	92.1
<b>Income (or loss) from operations</b> .....	3.7	3.6	3.0	5.4	4.7
Interest expense .....	2.0	2.2	1.9	1.7	1.5
Dividend income .....	0.0	0.2	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.1)	0.2	(0.3)	0.2	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.3)	1.9	(0.6)	(0.5)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.7	(0.1)	0.1	(0.1)
<b>Income (or loss) before income taxes</b> .....	0.5	4.4	0.1	3.4	3.8
Provision for current and deferred domestic income taxes .....	0.6	1.1	0.3	1.1	1.3
<b>Income (or loss) after income taxes</b> .....	(0.1)	3.3	(0.2)	2.3	2.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	1.43	13.07	0.31	10.72	11.78
After income taxes .....	(0.36)	9.79	(0.62)	7.27	7.86
Annual rate of profit on total assets:					
Before income taxes .....	0.56	5.43	0.13	4.55	5.10
After income taxes .....	(0.14)	4.07	(0.26)	3.09	3.41

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	653	449	378	537	508
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	50	34	50	64	69
Deposits outside the U.S. . . . .	11	6	6	18	16
<b>Total cash on hand and in banks</b> . . . . .	<b>714</b>	<b>489</b>	<b>435</b>	<b>619</b>	<b>592</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	60	53	77	67	202
b. Other, due in 1 year or less . . . . .	35	39	52	17	10
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	0	0	0	339
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	5
Other short-term financial investments, including bankers' acceptances . . . . .	143	116	118	104	97
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>966</b>	<b>696</b>	<b>682</b>	<b>807</b>	<b>1,245</b>
Trade receivables from U.S. government . . . . .	18	13	17	50	41
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	3,855	3,333	3,768	4,115	3,962
<b>Total receivables</b> . . . . .	<b>3,873</b>	<b>3,346</b>	<b>3,786</b>	<b>4,165</b>	<b>4,002</b>
Inventories . . . . .	5,856	5,353	5,812	5,904	5,682
All other current assets . . . . .	1,036	1,013	1,007	957	1,076
<b>Total current assets</b> . . . . .	<b>11,731</b>	<b>10,408</b>	<b>11,287</b>	<b>11,833</b>	<b>12,006</b>
Plant and equipment . . . . .	24,784	22,257	22,834	23,183	22,545
Land and mineral rights . . . . .	298	266	273	287	289
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,796	14,220	14,867	15,065	14,921
<b>Net property, plant, and equipment</b> . . . . .	<b>9,285</b>	<b>8,302</b>	<b>8,240</b>	<b>8,406</b>	<b>7,913</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,193	1,018	932	829	464
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,275	7,107	7,092	7,374	7,162
<b>Total Assets</b> . . . . .	<b>29,484</b>	<b>26,836</b>	<b>27,551</b>	<b>28,442</b>	<b>27,545</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	793	953	1,079	1,149	944
b. Commercial paper . . . . .	2	3	0	0	0
c. Other short-term loans . . . . .	140	119	128	116	109
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,460	2,044	2,377	2,477	2,358
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	149	183	203	187	177
b. Other . . . . .	10	4	2	12	3
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	935	414	377	377	297
b. Bonds and debentures . . . . .	232	202	198	154	159
c. Other long-term loans . . . . .	167	228	183	138	740
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,314	1,978	2,097	2,050	2,096
<b>Total current liabilities</b> . . . . .	<b>7,202</b>	<b>6,128</b>	<b>6,644</b>	<b>6,661</b>	<b>6,882</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,620	3,469	3,618	3,427	3,404
b. Bonds and debentures . . . . .	1,108	642	643	613	540
c. Other long-term loans . . . . .	2,911	2,769	2,664	2,994	2,245
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,124	2,674	2,635	2,673	2,535
<b>Total liabilities</b> . . . . .	<b>17,965</b>	<b>15,681</b>	<b>16,204</b>	<b>16,368</b>	<b>15,607</b>
Capital stock and other capital . . . . .	5,871	4,947	4,945	5,490	4,726
Retained earnings . . . . .	7,298	7,467	7,704	7,839	8,455
Cumulative foreign currency translation adjustment . . . . .	(215)	(68)	(60)	(76)	(55)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(63)	(59)	(112)	(79)	7
Less: Treasury stock, at cost . . . . .	1,371	1,132	1,129	1,101	1,196
<b>Stockholders' equity</b> . . . . .	<b>11,519</b>	<b>11,155</b>	<b>11,347</b>	<b>12,074</b>	<b>11,938</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>29,484</b>	<b>26,836</b>	<b>27,551</b>	<b>28,442</b>	<b>27,545</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>4,529</b>	<b>4,280</b>	<b>4,644</b>	<b>5,173</b>	<b>5,123</b>

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,280	17,409	17,528	18,906	20,955
Depreciation, depletion, and amortization of property, plant, and equipment .....	377	382	397	426	426
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	16,172	15,475	15,891	16,845	18,298
<b>Income (or loss) from operations</b> .....	<b>1,731</b>	<b>1,552</b>	<b>1,240</b>	<b>1,635</b>	<b>2,231</b>
Interest expense .....	292	305	307	326	324
Dividend income .....	3	6	38	5	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	110	105	175	173	137
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(69)	(68)	(74)	(8)	(26)
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 .....	403	226	704	304	442
<b>Income (or loss) before income taxes</b> .....	<b>1,886</b>	<b>1,515</b>	<b>1,777</b>	<b>1,782</b>	<b>2,468</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	516	682	416	285	420
b. Other .....	51	79	56	36	55
<b>Income (or loss) after income taxes</b> .....	<b>1,318</b>	<b>754</b>	<b>1,304</b>	<b>1,461</b>	<b>1,993</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,318</b>	<b>754</b>	<b>1,304</b>	<b>1,461</b>	<b>1,993</b>
Cash dividends charged to retained earnings in current quarter .....	390	361	380	424	495
<b>Net income retained in business</b> .....	<b>929</b>	<b>393</b>	<b>924</b>	<b>1,037</b>	<b>1,498</b>
Retained earnings at beginning of quarter .....	20,358	20,790	21,238	22,113	21,594
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(170)	(311)	(108)	(179)	(273)
<b>Retained earnings at end of quarter</b> .....	<b>21,116</b>	<b>20,872</b>	<b>22,054</b>	<b>22,971</b>	<b>22,819</b>
	<b>(percent of net sales)</b>				
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 .....	2.1	2.2	2.3	2.3	2.0
All other operating costs and expenses .....	88.5	88.9	90.7	89.1	87.3
<b>Income (or loss) from operations</b> .....	<b>9.5</b>	<b>8.9</b>	<b>7.1</b>	<b>8.6</b>	<b>10.6</b>
Interest expense .....	1.6	1.8	1.8	1.7	1.5
Dividend income .....	0.0	0.0	0.2	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	0.6	1.0	0.9	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.4)	(0.4)	(0.4)	0.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.2	1.3	4.0	1.6	2.1
<b>Income (or loss) before income taxes</b> .....	<b>10.3</b>	<b>8.7</b>	<b>10.1</b>	<b>9.4</b>	<b>11.8</b>
Provision for current and deferred domestic income taxes .....	3.1	4.4	2.7	1.7	2.3
<b>Income (or loss) after income taxes</b> .....	<b>7.2</b>	<b>4.3</b>	<b>7.4</b>	<b>7.7</b>	<b>9.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.43	24.26	26.58	25.45	35.07
After income taxes .....	21.27	12.07	19.52	20.87	28.32
Annual rate of profit on total assets:					
Before income taxes .....	12.83	10.47	11.88	11.48	15.94
After income taxes .....	8.97	5.21	8.72	9.41	12.87

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,995	3,992	3,893	3,813	3,225
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	32	0	0	0	0
Deposits outside the U.S. . . . .	46	53	79	89	72
<b>Total cash on hand and in banks</b> . . . . .	<b>3,073</b>	<b>4,045</b>	<b>3,973</b>	<b>3,902</b>	<b>3,297</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	74	127	193	220	221
b. Other, due in 1 year or less . . . . .	0	28	12	0	0
Commercial and finance company paper of U.S. issuers . . . . .	117	253	277	346	130
State and local government securities, due in 1 year or less . . . . .	0	39	68	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	207	548	504	712	602
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>3,470</b>	<b>5,039</b>	<b>5,026</b>	<b>5,180</b>	<b>4,250</b>
Trade receivables from U.S. government . . . . .	8	5	6	164	145
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	9,649	7,472	8,778	8,573	9,713
<b>Total receivables</b> . . . . .	<b>9,657</b>	<b>7,477</b>	<b>8,784</b>	<b>8,737</b>	<b>9,857</b>
Inventories . . . . .	12,022	11,224	11,018	11,703	11,671
All other current assets . . . . .	2,927	2,554	2,666	2,930	2,687
<b>Total current assets</b> . . . . .	<b>28,076</b>	<b>26,295</b>	<b>27,493</b>	<b>28,550</b>	<b>28,466</b>
Plant and equipment . . . . .	18,550	18,825	19,268	20,118	19,609
Land and mineral rights . . . . .	496	489	476	427	409
Less: Accumulated depreciation, depletion, and amortization . . . . .	10,310	10,407	10,717	11,377	11,432
<b>Net property, plant, and equipment</b> . . . . .	<b>8,735</b>	<b>8,908</b>	<b>9,027</b>	<b>9,168</b>	<b>8,586</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	21,955	22,688	23,321	24,388	24,869
<b>Total Assets</b> . . . . .	<b>58,767</b>	<b>57,890</b>	<b>59,841</b>	<b>62,106</b>	<b>61,921</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,392	990	1,541	1,425	1,320
b. Commercial paper . . . . .	40	40	40	40	40
c. Other short-term loans . . . . .	199	149	153	402	264
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,229	4,589	4,249	4,326	4,629
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	764	465	601	583	844
b. Other . . . . .	(40)	(69)	(47)	(34)	(44)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	343	359	465	460	293
b. Bonds and debentures . . . . .	201	201	175	0	0
c. Other long-term loans . . . . .	1,011	978	768	882	1,166
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,459	5,874	6,125	6,702	6,617
<b>Total current liabilities</b> . . . . .	<b>13,599</b>	<b>13,577</b>	<b>14,070</b>	<b>14,787</b>	<b>15,128</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,891	3,100	3,531	3,713	3,985
b. Bonds and debentures . . . . .	4,556	4,371	3,681	3,775	3,979
c. Other long-term loans . . . . .	5,958	5,845	5,887	5,559	5,410
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	5,974	6,011	5,942	6,268	5,268
<b>Total liabilities</b> . . . . .	<b>33,978</b>	<b>32,903</b>	<b>33,110</b>	<b>34,102</b>	<b>33,770</b>
Capital stock and other capital . . . . .	9,987	10,097	10,686	10,974	11,349
Retained earnings . . . . .	21,116	20,872	22,054	22,971	22,819
Cumulative foreign currency translation adjustment . . . . .	(1,227)	(975)	(1,026)	(961)	(800)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,401)	(1,580)	(1,540)	(1,385)	(1,523)
Less: Treasury stock, at cost . . . . .	3,686	3,426	3,443	3,595	3,693
<b>Stockholders' equity</b> . . . . .	<b>24,789</b>	<b>24,988</b>	<b>26,731</b>	<b>28,004</b>	<b>28,151</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>58,767</b>	<b>57,890</b>	<b>59,841</b>	<b>62,106</b>	<b>61,921</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>14,477</b>	<b>12,718</b>	<b>13,423</b>	<b>13,763</b>	<b>13,338</b>

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

Item	Paper				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,992	34,845	35,275	37,707	37,886
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,035	2,002	1,953	1,971	1,981
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	30,205	31,393	31,540	32,991	32,865
<b>Income (or loss) from operations</b> .....	1,752	1,450	1,781	2,745	3,040
Interest expense .....	1,270	1,243	1,236	1,237	1,187
Dividend income .....	0	8	8	4	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	34	(15)	85	71	194
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(195)	(214)	27	19	(24)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	345	368	699	513	333
<b>Income (or loss) before income taxes</b> .....	666	354	1,365	2,116	2,360
Provision for current and deferred domestic income taxes:					
a. Federal .....	103	(143)	219	434	833
b. Other .....	34	(59)	79	76	36
<b>Income (or loss) after income taxes</b> .....	529	556	1,067	1,607	1,490
Extraordinary gains (losses), net of taxes .....	(47)	599	(11)	49	21
Cumulative effect of accounting changes, net of taxes .....	0	(6)	6	0	0
<b>Net income (or loss) for quarter</b> .....	483	1,148	1,061	1,656	1,511
Cash dividends charged to retained earnings in current quarter .....	629	863	712	739	502
<b>Net income retained in business</b> .....	(147)	285	350	916	1,010
Retained earnings at beginning of quarter .....	27,064	26,492	26,519	27,743	27,940
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	27	(307)	821	(174)	(376)
<b>Retained earnings at end of quarter</b> .....	26,944	26,471	27,690	28,485	28,574
	<b>(percent of net sales)</b>				
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	5.7	5.5	5.2	5.2
All other operating costs and expenses .....	88.9	90.1	89.4	87.5	86.7
<b>Income (or loss) from operations</b> .....	5.2	4.2	5.1	7.3	8.0
Interest expense .....	3.7	3.6	3.5	3.3	3.1
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	0.0	0.2	0.2	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.6)	(0.6)	0.1	0.1	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	1.1	2.0	1.4	0.9
<b>Income (or loss) before income taxes</b> .....	2.0	1.0	3.9	5.6	6.2
Provision for current and deferred domestic income taxes. ....	0.4	(0.6)	0.8	1.4	2.3
<b>Income (or loss) after income taxes</b> .....	1.6	1.6	3.0	4.3	3.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.80	2.48	9.40	14.22	15.82
After income taxes .....	3.81	3.88	7.35	10.79	9.99
Annual rate of profit on total assets:					
Before income taxes .....	1.48	0.79	3.01	4.73	5.27
After income taxes .....	1.17	1.24	2.35	3.59	3.33

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

Item	Paper				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,187	1,210	1,320	996	1,081
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	480	1,297	1,239	263	224
Deposits outside the U.S. . . . .	1	1	4	3	9
<b>Total cash on hand and in banks</b> . . . . .	1,668	2,508	2,562	1,262	1,314
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 . . . . .	13	78	28	676	1,193
State and local government securities, due in 1 year or less . . . . .	84	81	91	94	93
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	192	298	452	777	1,549
<b>Total cash, U.S. government and other securities</b> . . . . .	1,957	2,965	3,133	2,809	4,150
Trade receivables from U.S. government . . . . .	6	5	5	4	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	12,722	12,263	13,332	13,750	13,944
<b>Total receivables</b> . . . . .	12,727	12,268	13,338	13,754	13,947
Inventories . . . . .	13,060	13,725	14,213	13,608	13,560
All other current assets . . . . .	5,397	5,181	5,094	4,917	5,584
<b>Total current assets</b> . . . . .	33,141	34,139	35,777	35,088	37,241
Plant and equipment . . . . .	141,322	138,814	140,795	139,295	137,660
Land and mineral rights . . . . .	10,866	10,708	10,593	10,498	10,341
Less: Accumulated depreciation, depletion, and amortization . . . . .	71,391	70,721	72,702	72,311	72,327
<b>Net property, plant, and equipment</b> . . . . .	80,798	78,801	78,686	77,482	75,673
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. . . . .	66,605	66,592	66,917	66,465	66,109
<b>Total Assets</b> . . . . .	180,543	179,532	181,380	179,035	179,023
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	434	462	688	1,054	1,209
b. Commercial paper . . . . .	574	218	262	174	174
c. Other short-term loans . . . . .	1,351	1,320	1,671	940	818
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,935	9,106	9,240	9,092	9,171
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	366	611	522	687	708
b. Other . . . . .	103	55	251	204	309
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	852	808	969	1,380	1,377
b. Bonds and debentures . . . . .	1,853	2,546	3,970	1,486	1,757
c. Other long-term loans . . . . .	856	839	984	1,043	1,069
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,900	10,994	10,520	10,612	11,286
<b>Total current liabilities</b> . . . . .	26,222	26,957	29,078	26,672	27,879
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	22,408	19,779	19,516	19,161	19,663
b. Bonds and debentures . . . . .	38,138	38,749	37,141	36,587	35,258
c. Other long-term loans . . . . .	10,258	9,808	10,361	10,385	9,985
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	27,982	27,023	27,207	26,687	26,580
<b>Total liabilities</b> . . . . .	125,008	122,315	123,304	119,492	119,365
Capital stock and other capital . . . . .	39,149	40,285	40,820	41,969	41,722
Retained earnings . . . . .	26,944	26,471	27,690	28,485	28,574
Cumulative foreign currency translation adjustment . . . . .	(347)	265	(776)	(1,013)	(739)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,197)	(3,708)	(3,746)	(3,737)	(3,781)
Less: Treasury stock, at cost . . . . .	6,014	6,095	5,912	6,161	6,119
<b>Stockholders' equity</b> . . . . .	55,535	57,217	58,076	59,543	59,658
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	180,543	179,532	181,380	179,035	179,023
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	6,919	7,183	6,699	8,417	9,362

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

Item	Printing and Related Support Activities				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,933	9,432	8,644	8,417	8,792
Depreciation, depletion, and amortization of property, plant, and equipment .....	405	413	388	385	389
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,726	8,324	7,595	7,375	7,705
<b>Income (or loss) from operations</b> .....	803	696	661	657	698
Interest expense .....	231	287	244	224	232
Dividend income .....	1	1	1	1	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(16)	(24)	(16)	(5)	(21)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(41)	(12)	(27)	(59)	(39)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	0	6	8	15	11
<b>Income (or loss) before income taxes</b> .....	515	380	382	385	417
Provision for current and deferred domestic income taxes:					
a. Federal .....	147	123	103	124	31
b. Other .....	23	(7)	(5)	5	(3)
<b>Income (or loss) after income taxes</b> .....	346	264	284	256	389
Extraordinary gains (losses), net of taxes .....	0	0	2	2	(4)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	346	264	285	259	385
Cash dividends charged to retained earnings in current quarter .....	127	79	89	48	51
<b>Net income retained in business</b> .....	219	185	196	211	334
Retained earnings at beginning of quarter .....	4,255	4,026	3,483	3,529	3,429
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(153)	(220)	(168)	(211)	(143)
<b>Retained earnings at end of quarter</b> .....	4,320	3,990	3,511	3,529	3,620
	<b>(percent of net sales)</b>				
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	4.4	4.5	4.6	4.4
All other operating costs and expenses .....	86.5	88.3	87.9	87.6	87.6
<b>Income (or loss) from operations</b> .....	9.0	7.4	7.6	7.8	7.9
Interest expense .....	2.6	3.0	2.8	2.7	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)	(0.3)	(0.2)	(0.1)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.5)	(0.1)	(0.3)	(0.7)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.1	0.1	0.2	0.1
<b>Income (or loss) before income taxes</b> .....	5.8	4.0	4.4	4.6	4.7
Provision for current and deferred domestic income taxes .....	1.9	1.2	1.1	1.5	0.3
<b>Income (or loss) after income taxes</b> .....	3.9	2.8	3.3	3.0	4.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.50	23.02	24.30	26.09	26.02
After income taxes .....	20.48	15.97	18.06	17.37	24.28
Annual rate of profit on total assets:					
Before income taxes .....	7.52	5.54	5.73	5.84	6.12
After income taxes .....	5.05	3.84	4.26	3.89	5.71



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

Item	Printing and Related Support Activities				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	803	806	655	619	656
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	29	82	31	39	48
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>832</b>	<b>888</b>	<b>686</b>	<b>658</b>	<b>703</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	77	77	22	16	23
State and local government securities, due in 1 year or less . . . . .	63	77	58	26	17
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	164	120	81	67	3
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,136</b>	<b>1,163</b>	<b>848</b>	<b>767</b>	<b>747</b>
Trade receivables from U.S. government . . . . .	2	1	1	1	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,449	4,613	4,347	4,169	4,521
<b>Total receivables . . . . .</b>	<b>4,452</b>	<b>4,614</b>	<b>4,348</b>	<b>4,170</b>	<b>4,522</b>
Inventories . . . . .	2,021	1,918	1,814	1,876	1,960
All other current assets . . . . .	885	906	923	954	910
<b>Total current assets . . . . .</b>	<b>8,494</b>	<b>8,600</b>	<b>7,932</b>	<b>7,767</b>	<b>8,139</b>
Plant and equipment . . . . .	22,795	22,988	22,269	21,943	22,149
Land and mineral rights . . . . .	331	324	311	258	259
Less: Accumulated depreciation, depletion, and amortization . . . . .	13,605	13,797	13,448	13,344	13,549
<b>Net property, plant, and equipment . . . . .</b>	<b>9,522</b>	<b>9,515</b>	<b>9,132</b>	<b>8,857</b>	<b>8,860</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,394	9,321	9,586	9,740	10,271
<b>Total Assets . . . . .</b>	<b>27,410</b>	<b>27,436</b>	<b>26,649</b>	<b>26,363</b>	<b>27,270</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	203	239	192	618	147
b. Commercial paper . . . . .	200	213	207	441	914
c. Other short-term loans . . . . .	7	8	7	5	4
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,928	2,118	2,025	2,101	2,245
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	220	195	232	225	232
b. Other . . . . .	25	26	25	13	14
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	340	379	425	359	348
b. Bonds and debentures . . . . .	6	5	4	0	2
c. Other long-term loans . . . . .	95	124	50	75	71
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,348	4,529	4,153	4,215	4,531
<b>Total current liabilities . . . . .</b>	<b>7,372</b>	<b>7,836</b>	<b>7,319</b>	<b>8,053</b>	<b>8,508</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	5,077	4,690	4,753	4,147	4,155
b. Bonds and debentures . . . . .	1,738	1,764	1,796	1,788	1,737
c. Other long-term loans . . . . .	3,277	3,112	2,911	2,870	2,870
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,186	3,432	3,589	3,599	3,591
<b>Total liabilities . . . . .</b>	<b>20,650</b>	<b>20,833</b>	<b>20,368</b>	<b>20,457</b>	<b>20,861</b>
Capital stock and other capital . . . . .	4,904	4,906	4,958	4,551	4,882
Retained earnings . . . . .	4,320	3,990	3,511	3,529	3,620
Cumulative foreign currency translation adjustment . . . . .	3	(4)	(5)	(6)	(6)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(331)	(387)	(245)	(203)	(117)
Less: Treasury stock, at cost . . . . .	2,136	1,902	1,937	1,965	1,969
<b>Stockholders' equity . . . . .</b>	<b>6,760</b>	<b>6,603</b>	<b>6,282</b>	<b>5,906</b>	<b>6,409</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>27,410</b>	<b>27,436</b>	<b>26,649</b>	<b>26,363</b>	<b>27,270</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	1,122	765	613	(286)	(369)



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

Item	Petroleum and Coal Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	156,193	139,796	157,379	172,910	179,540
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,821	4,801	4,701	4,742	4,771
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	143,861	133,024	147,471	159,311	168,931
<b>Income (or loss) from operations</b> .....	7,511	1,970	5,208	8,856	5,837
Interest expense .....	1,359	993	1,196	1,203	1,642
Dividend income .....	52	109	25	27	38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	816	3,644	548	604	933
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	30	121	266	724	492
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	4,518	6,962	8,691	9,040	9,055
<b>Income (or loss) before income taxes</b> .....	11,567	11,814	13,542	18,048	14,713
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,484	178	1,774	2,896	1,799
b. Other .....	191	319	321	350	231
<b>Income (or loss) after income taxes</b> .....	8,892	11,317	11,447	14,802	12,683
Extraordinary gains (losses), net of taxes .....	(8)	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	15	0	0	0
<b>Net income (or loss) for quarter</b> .....	8,885	11,332	11,447	14,802	12,683
Cash dividends charged to retained earnings in current quarter .....	2,818	2,829	2,835	3,206	3,163
<b>Net income retained in business</b> .....	6,066	8,503	8,612	11,596	9,520
Retained earnings at beginning of quarter .....	206,871	212,601	220,425	227,741	236,881
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	284	(40)	231	(566)	(597)
<b>Retained earnings at end of quarter</b> .....	213,221	221,064	229,267	238,771	245,804
	<b>(percent of net sales)</b>				
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 .....	3.1	3.4	3.0	2.7	2.7
All other operating costs and expenses .....	92.1	95.2	93.7	92.1	94.1
<b>Income (or loss) from operations</b> .....	4.8	1.4	3.3	5.1	3.3
Interest expense .....	0.9	0.7	0.8	0.7	0.9
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	2.6	0.3	0.3	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.0	0.1	0.2	0.4	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.9	5.0	5.5	5.2	5.0
<b>Income (or loss) before income taxes</b> .....	7.4	8.5	8.6	10.4	8.2
Provision for current and deferred domestic income taxes .....	1.7	0.4	1.3	1.9	1.1
<b>Income (or loss) after income taxes</b> .....	5.7	8.1	7.3	8.6	7.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.31	17.94	20.02	26.01	20.89
After income taxes .....	14.08	17.19	16.92	21.33	18.01
Annual rate of profit on total assets:					
Before income taxes .....	9.32	9.32	10.37	13.72	10.97
After income taxes .....	7.17	8.93	8.77	11.25	9.46

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

Item	Petroleum and Coal Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,003	4,525	6,089	6,939	8,011
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	743	538	189	285	589
Deposits outside the U.S. . . . .	0	3,283	4,738	5,618	7,609
<b>Total cash on hand and in banks</b> . . . . .	<b>4,745</b>	<b>8,345</b>	<b>11,016</b>	<b>12,842</b>	<b>16,209</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	18	22	23	18	13
b. Other, due in 1 year or less . . . . .	61	40	38	36	65
Commercial and finance company paper of U.S. issuers . . . . .	0	20	10	47	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 . . . . .	9,452	10,345	9,392	13,065	11,750
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>14,276</b>	<b>18,773</b>	<b>20,479</b>	<b>26,008</b>	<b>28,036</b>
Trade receivables from U.S. government . . . . .	46	40	60	79	99
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	35,145	38,409	43,691	45,537	46,535
<b>Total receivables</b> . . . . .	<b>35,191</b>	<b>38,449</b>	<b>43,752</b>	<b>45,616</b>	<b>46,635</b>
Inventories . . . . .	19,671	18,222	19,997	20,856	21,171
All other current assets . . . . .	17,179	19,973	20,516	18,818	19,087
<b>Total current assets</b> . . . . .	<b>86,317</b>	<b>95,418</b>	<b>104,743</b>	<b>111,298</b>	<b>114,929</b>
Plant and equipment . . . . .	336,214	340,249	336,024	337,774	336,599
Land and mineral rights . . . . .	38,122	37,865	37,704	37,270	36,414
Less: Accumulated depreciation, depletion, and amortization . . . . .	179,687	183,242	179,288	179,713	178,454
<b>Net property, plant, and equipment</b> . . . . .	<b>194,650</b>	<b>194,872</b>	<b>194,441</b>	<b>195,331</b>	<b>194,559</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	22	21	20	20	20
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	215,187	216,783	223,114	219,425	226,985
<b>Total Assets</b> . . . . .	<b>496,176</b>	<b>507,094</b>	<b>522,318</b>	<b>526,075</b>	<b>536,492</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	198	217	269	244	206
b. Commercial paper . . . . .	3,289	3,173	3,264	3,212	3,218
c. Other short-term loans . . . . .	687	712	2,573	2,580	2,578
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	36,880	41,325	44,460	46,036	49,512
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,340	3,220	5,112	5,339	3,910
b. Other . . . . .	763	522	695	702	669
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	256	212	117	153	190
b. Bonds and debentures . . . . .	1,417	2,925	2,898	3,758	3,247
c. Other long-term loans . . . . .	2,180	1,594	1,506	1,460	1,444
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,205	28,453	26,565	27,229	28,920
<b>Total current liabilities</b> . . . . .	<b>81,215</b>	<b>82,352</b>	<b>87,459</b>	<b>90,714</b>	<b>93,894</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,482	6,346	6,741	6,579	6,566
b. Bonds and debentures . . . . .	36,398	33,466	36,369	35,499	35,415
c. Other long-term loans . . . . .	47,931	47,170	39,490	39,319	38,657
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	71,441	74,379	81,714	76,405	80,292
<b>Total liabilities</b> . . . . .	<b>243,467</b>	<b>243,714</b>	<b>251,773</b>	<b>248,515</b>	<b>254,823</b>
Capital stock and other capital . . . . .	84,846	86,486	87,716	88,474	88,724
Retained earnings . . . . .	213,221	221,064	229,267	238,771	245,804
Cumulative foreign currency translation adjustment . . . . .	(1,997)	(115)	(395)	(893)	(47)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(9,335)	(7,596)	(8,059)	(8,352)	(8,796)
Less: Treasury stock, at cost . . . . .	34,026	36,459	37,985	40,440	44,016
<b>Stockholders' equity</b> . . . . .	<b>252,708</b>	<b>263,380</b>	<b>270,544</b>	<b>277,559</b>	<b>281,669</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>496,176</b>	<b>507,094</b>	<b>522,318</b>	<b>526,075</b>	<b>536,492</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>5,102</b>	<b>13,066</b>	<b>17,284</b>	<b>20,584</b>	<b>21,035</b>

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

Item	Chemicals				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	128,565	128,271	132,639	139,220	137,819
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,380	5,236	5,173	5,433	5,465
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	109,275	110,450	114,007	121,604	117,862
<b>Income (or loss) from operations</b> .....	13,910	12,585	13,459	12,183	14,492
Interest expense .....	3,489	3,580	3,444	3,589	3,452
Dividend income .....	1,416	2,545	1,961	1,281	1,923
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,458	4,146	725	(189)	224
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(3,593)	(3,926)	(2,605)	(300)	236
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	3,531	6,173	8,871	10,351	9,513
<b>Income (or loss) before income taxes</b> .....	14,233	17,942	18,966	19,736	22,936
Provision for current and deferred domestic income taxes:					
a. Federal .....	3,376	2,406	4,471	5,712	4,996
b. Other .....	290	599	395	405	296
<b>Income (or loss) after income taxes</b> .....	10,567	14,937	14,100	13,619	17,644
Extraordinary gains (losses), net of taxes .....	0	71	10	4	27
Cumulative effect of accounting changes, net of taxes .....	2	(7)	0	0	0
<b>Net income (or loss) for quarter</b> .....	10,569	15,002	14,111	13,623	17,671
Cash dividends charged to retained earnings in current quarter .....	12,593	10,612	5,574	6,884	5,777
<b>Net income retained in business</b> .....	(2,025)	4,390	8,537	6,739	11,893
Retained earnings at beginning of quarter .....	210,625	209,329	212,346	215,050	214,474
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	1,196	(2,516)	(2,263)	(4,440)	(3,145)
<b>Retained earnings at end of quarter</b> .....	209,796	211,203	218,620	217,348	223,222
	<b>(percent of net sales)</b>				
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	4.1	3.9	3.9	4.0
All other operating costs and expenses .....	85.0	86.1	86.0	87.3	85.5
<b>Income (or loss) from operations</b> .....	10.8	9.8	10.1	8.8	10.5
Interest expense .....	2.7	2.8	2.6	2.6	2.5
Dividend income .....	1.1	2.0	1.5	0.9	1.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.9	3.2	0.5	(0.1)	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2.8)	(3.1)	(2.0)	(0.2)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.7	4.8	6.7	7.4	6.9
<b>Income (or loss) before income taxes</b> .....	11.1	14.0	14.3	14.2	16.6
Provision for current and deferred domestic income taxes .....	2.9	2.3	3.7	4.4	3.8
<b>Income (or loss) after income taxes</b> .....	8.2	11.6	10.6	9.8	12.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.07	20.16	20.48	21.01	23.87
After income taxes .....	11.93	16.78	15.23	14.50	18.36
Annual rate of profit on total assets:					
Before income taxes .....	6.25	7.83	8.10	8.29	9.52
After income taxes .....	4.64	6.52	6.02	5.72	7.33

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

Item	Chemicals				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	21,466	23,949	21,056	23,241	24,508
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,365	4,650	3,644	3,923	4,915
Deposits outside the U.S. . . . .	74	259	183	128	137
<b>Total cash on hand and in banks . . . . .</b>	<b>24,905</b>	<b>28,858</b>	<b>24,883</b>	<b>27,292</b>	<b>29,560</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	689	531	275	257	265
b. Other, due in 1 year or less . . . . .	1,316	1,829	1,741	915	990
Commercial and finance company paper of U.S. issuers . . . . .	2,520	2,755	2,107	2,518	2,589
State and local government securities, due in 1 year or less . . . . .	348	467	570	562	457
Foreign securities, due in 1 year or less . . . . .	320	320	366	386	375
Other short-term financial investments, including bankers' acceptances . . . . .	5,878	6,301	5,649	5,837	5,285
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>35,976</b>	<b>41,060</b>	<b>35,592</b>	<b>37,767</b>	<b>39,522</b>
Trade receivables from U.S. government . . . . .	127	131	182	173	132
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	62,456	60,690	67,279	71,419	71,174
<b>Total receivables . . . . .</b>	<b>62,583</b>	<b>60,821</b>	<b>67,461</b>	<b>71,592</b>	<b>71,306</b>
Inventories . . . . .	56,812	57,337	58,892	58,550	58,964
All other current assets . . . . .	43,517	42,900	40,889	42,206	43,291
<b>Total current assets . . . . .</b>	<b>198,889</b>	<b>202,118</b>	<b>202,834</b>	<b>210,115</b>	<b>213,084</b>
Plant and equipment . . . . .	364,459	370,257	371,961	370,150	370,146
Land and mineral rights . . . . .	8,193	8,251	8,327	8,385	8,410
Less: Accumulated depreciation, depletion, and amortization . . . . .	187,874	191,778	194,439	192,918	194,657
<b>Net property, plant, and equipment . . . . .</b>	<b>184,778</b>	<b>186,729</b>	<b>185,849</b>	<b>185,617</b>	<b>183,899</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,171	2,657	2,871	1,528	1,390
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	524,756	525,267	545,375	555,521	564,967
<b>Total Assets . . . . .</b>	<b>910,594</b>	<b>916,771</b>	<b>936,930</b>	<b>952,781</b>	<b>963,338</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,235	4,308	3,678	5,479	5,912
b. Commercial paper . . . . .	33,608	22,804	26,080	26,200	24,423
c. Other short-term loans . . . . .	13,277	14,334	14,457	14,102	13,298
Advances and prepayments by U.S. government . . . . .	13	13	13	13	13
Trade accounts and trade notes payable . . . . .	34,589	35,723	36,850	38,984	38,996
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	11,774	9,096	10,642	10,392	12,497
b. Other . . . . .	1,636	2,421	1,795	1,790	2,009
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,406	2,637	2,560	2,621	2,461
b. Bonds and debentures . . . . .	5,297	6,084	10,100	9,825	9,124
c. Other long-term loans . . . . .	5,160	7,539	7,742	7,526	8,186
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	95,798	104,141	98,671	99,564	98,892
<b>Total current liabilities . . . . .</b>	<b>207,793</b>	<b>209,099</b>	<b>212,589</b>	<b>216,496</b>	<b>215,809</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	30,225	33,179	32,147	31,665	31,569
b. Bonds and debentures . . . . .	77,838	81,365	81,725	78,918	82,758
c. Other long-term loans . . . . .	69,540	69,327	70,542	75,070	72,123
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	170,977	167,730	169,513	174,927	176,778
<b>Total liabilities . . . . .</b>	<b>556,372</b>	<b>560,700</b>	<b>566,517</b>	<b>577,076</b>	<b>579,037</b>
Capital stock and other capital . . . . .	285,436	285,878	292,919	300,988	303,626
Retained earnings . . . . .	209,796	211,203	218,620	217,348	223,222
Cumulative foreign currency translation adjustment . . . . .	(8,955)	(4,939)	(3,274)	(3,804)	(3,479)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(19,652)	(19,710)	(20,110)	(19,725)	(19,038)
Less: Treasury stock, at cost . . . . .	112,404	116,361	117,742	119,103	120,028
<b>Stockholders' equity . . . . .</b>	<b>354,222</b>	<b>356,071</b>	<b>370,413</b>	<b>375,704</b>	<b>384,302</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>910,594</b>	<b>916,771</b>	<b>936,930</b>	<b>952,781</b>	<b>963,338</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(8,904)</b>	<b>(6,981)</b>	<b>(9,755)</b>	<b>(6,381)</b>	<b>(2,725)</b>

**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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	37,309	37,578	41,626	43,733	43,233
Depreciation, depletion, and amortization of property, plant, and equipment	2,369	2,313	2,187	2,268	2,372
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	33,452	34,191	37,598	39,393	38,587
<b>Income (or loss) from operations</b>	1,489	1,074	1,842	2,072	2,273
Interest expense	1,667	1,667	1,640	1,638	1,636
Dividend income	29	121	80	38	12
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(495)	163	120	(327)	87
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,633)	(2,430)	(688)	(489)	(444)
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	1,992	2,309	2,643	3,343	2,250
<b>Income (or loss) before income taxes</b>	(285)	(431)	2,356	2,998	2,542
Provision for current and deferred domestic income taxes:					
a. Federal	(267)	(43)	553	941	535
b. Other	(52)	31	(21)	46	(7)
<b>Income (or loss) after income taxes</b>	34	(419)	1,824	2,010	2,014
Extraordinary gains (losses), net of taxes	0	(2)	0	(6)	0
Cumulative effect of accounting changes, net of taxes	(2)	(5)	0	0	0
<b>Net income (or loss) for quarter</b>	32	(425)	1,824	2,004	2,014
Cash dividends charged to retained earnings in current quarter	1,059	1,091	1,074	1,098	960
<b>Net income retained in business</b>	(1,026)	(1,517)	750	907	1,055
Retained earnings at beginning of quarter	33,347	32,523	30,545	31,546	31,731
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(22)	63	(108)	(180)	(313)
<b>Retained earnings at end of quarter</b>	32,299	31,069	31,187	32,273	32,473
	<b>(percent of net sales)</b>				
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	6.3	6.2	5.3	5.2	5.5
All other operating costs and expenses	89.7	91.0	90.3	90.1	89.3
<b>Income (or loss) from operations</b>	4.0	2.9	4.4	4.7	5.3
Interest expense	4.5	4.4	3.9	3.7	3.8
Dividend income	0.1	0.3	0.2	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(1.3)	0.4	0.3	(0.7)	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(4.4)	(6.5)	(1.7)	(1.1)	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.3	6.1	6.3	7.6	5.2
<b>Income (or loss) before income taxes</b>	(0.8)	(1.1)	5.7	6.9	5.9
Provision for current and deferred domestic income taxes	(0.9)	0.0	1.3	2.3	1.2
<b>Income (or loss) after income taxes</b>	0.1	(1.1)	4.4	4.6	4.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(1.76)	(2.64)	14.07	17.37	14.59
After income taxes	0.21	(2.56)	10.89	11.65	11.56
Annual rate of profit on total assets:					
Before income taxes	(0.44)	(0.66)	3.59	4.57	3.81
After income taxes	0.05	(0.65)	2.78	3.06	3.02

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,386	4,733	3,552	3,762	4,138
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,327	2,730	2,017	1,882	2,465
Deposits outside the U.S. . . . .	38	113	68	88	100
<b>Total cash on hand and in banks . . . . .</b>	<b>4,752</b>	<b>7,577</b>	<b>5,637</b>	<b>5,732</b>	<b>6,704</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	663	959	1,063	91	227
Commercial and finance company paper of U.S. issuers . . . . .	29	3	4	31	69
State and local government securities, due in 1 year or less . . . . .	29	22	42	42	50
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,307	1,285	1,227	1,172	1,264
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>6,780</b>	<b>9,845</b>	<b>7,972</b>	<b>7,069</b>	<b>8,314</b>
Trade receivables from U.S. government . . . . .	103	106	131	138	108
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	21,418	21,089	24,067	25,644	25,190
<b>Total receivables . . . . .</b>	<b>21,521</b>	<b>21,195</b>	<b>24,198</b>	<b>25,781</b>	<b>25,297</b>
Inventories . . . . .	19,713	20,017	20,401	20,185	20,667
All other current assets . . . . .	11,703	11,086	11,082	11,512	11,655
<b>Total current assets . . . . .</b>	<b>59,718</b>	<b>62,143</b>	<b>63,653</b>	<b>64,548</b>	<b>65,933</b>
Plant and equipment . . . . .	179,130	182,963	183,336	178,279	177,581
Land and mineral rights . . . . .	3,313	3,343	3,337	3,345	3,324
Less: Accumulated depreciation, depletion, and amortization . . . . .	101,391	104,258	105,517	102,120	102,322
<b>Net property, plant, and equipment . . . . .</b>	<b>81,052</b>	<b>82,048</b>	<b>81,156</b>	<b>79,505</b>	<b>78,582</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	16	30	29	16
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	117,624	115,034	117,539	118,433	122,636
<b>Total Assets . . . . .</b>	<b>258,395</b>	<b>259,242</b>	<b>262,378</b>	<b>262,515</b>	<b>267,167</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,021	1,815	1,761	1,320	2,379
b. Commercial paper . . . . .	6,834	5,144	7,008	3,728	4,568
c. Other short-term loans . . . . .	3,386	3,982	4,078	3,906	3,555
Advances and prepayments by U.S. government . . . . .	13	13	13	13	13
Trade accounts and trade notes payable . . . . .	13,680	14,561	15,688	16,595	16,436
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,932	2,764	3,144	2,783	3,158
b. Other . . . . .	421	449	342	365	397
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,266	1,319	1,297	985	947
b. Bonds and debentures . . . . .	84	240	603	667	268
c. Other long-term loans . . . . .	1,787	3,221	2,519	1,900	2,139
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,290	27,443	25,578	24,848	26,103
<b>Total current liabilities . . . . .</b>	<b>55,715</b>	<b>60,949</b>	<b>62,032</b>	<b>57,109</b>	<b>59,963</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,769	14,069	13,635	13,407	13,400
b. Bonds and debentures . . . . .	26,012	24,854	25,610	26,583	26,523
c. Other long-term loans . . . . .	29,012	27,828	27,315	27,669	26,871
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	69,203	66,184	66,788	68,729	70,738
<b>Total liabilities . . . . .</b>	<b>193,712</b>	<b>193,884</b>	<b>195,379</b>	<b>193,497</b>	<b>197,496</b>
Capital stock and other capital . . . . .	59,248	59,994	60,817	61,402	61,842
Retained earnings . . . . .	32,299	31,069	31,187	32,273	32,473
Cumulative foreign currency translation adjustment . . . . .	(2,884)	(2,274)	(2,269)	(2,468)	(2,318)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,903)	(6,436)	(6,049)	(5,740)	(5,672)
Less: Treasury stock, at cost . . . . .	17,076	16,995	16,687	16,450	16,653
<b>Stockholders' equity . . . . .</b>	<b>64,683</b>	<b>65,358</b>	<b>66,998</b>	<b>69,018</b>	<b>69,672</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>258,395</b>	<b>259,242</b>	<b>262,378</b>	<b>262,515</b>	<b>267,167</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,003</b>	<b>1,194</b>	<b>1,621</b>	<b>7,439</b>	<b>5,970</b>

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	57,492	56,632	56,363	57,368	57,569
Depreciation, depletion, and amortization of property, plant, and equipment	1,765	1,657	1,741	1,767	1,856
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	46,935	47,044	46,927	49,635	47,855
<b>Income (or loss) from operations</b>	<b>8,792</b>	<b>7,931</b>	<b>7,695</b>	<b>5,966</b>	<b>7,858</b>
Interest expense	931	935	898	980	830
Dividend income	561	1,656	890	700	629
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,913	3,838	507	185	112
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,135)	(1,023)	(1,917)	356	181
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	2,090	5,046	5,488	5,413
<b>Income (or loss) before income taxes</b>	<b>10,239</b>	<b>13,557</b>	<b>11,322</b>	<b>11,716</b>	<b>13,362</b>
Provision for current and deferred domestic income taxes:					
a. Federal	2,102	1,384	2,442	3,106	2,730
b. Other	347	239	269	253	155
<b>Income (or loss) after income taxes</b>	<b>7,790</b>	<b>11,933</b>	<b>8,610</b>	<b>8,357</b>	<b>10,478</b>
Extraordinary gains (losses), net of taxes	13	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	<b>7,803</b>	<b>11,933</b>	<b>8,610</b>	<b>8,357</b>	<b>10,478</b>
Cash dividends charged to retained earnings in current quarter	10,250	8,181	2,868	4,278	3,052
<b>Net income retained in business</b>	<b>(2,447)</b>	<b>3,752</b>	<b>5,742</b>	<b>4,079</b>	<b>7,425</b>
Retained earnings at beginning of quarter	129,455	126,251	130,099	131,105	130,581
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	355	(1,464)	(807)	(2,286)	(1,859)
<b>Retained earnings at end of quarter</b>	<b>127,362</b>	<b>128,539</b>	<b>135,034</b>	<b>132,898</b>	<b>136,147</b>
	<b>(percent of net sales)</b>				
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	3.1	2.9	3.1	3.1	3.2
All other operating costs and expenses	81.6	83.1	83.3	86.5	83.1
<b>Income (or loss) from operations</b>	<b>15.3</b>	<b>14.0</b>	<b>13.7</b>	<b>10.4</b>	<b>13.6</b>
Interest expense	1.6	1.7	1.6	1.7	1.4
Dividend income	1.0	2.9	1.6	1.2	1.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5.1	6.8	0.9	0.3	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.0)	(1.8)	(3.4)	0.6	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	3.7	9.0	9.6	9.4
<b>Income (or loss) before income taxes</b>	<b>17.8</b>	<b>23.9</b>	<b>20.1</b>	<b>20.4</b>	<b>23.2</b>
Provision for current and deferred domestic income taxes	4.3	2.9	4.8	5.9	5.0
<b>Income (or loss) after income taxes</b>	<b>13.5</b>	<b>21.1</b>	<b>15.3</b>	<b>14.6</b>	<b>18.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.13	25.09	19.88	20.37	22.67
After income taxes	14.56	22.08	15.12	14.53	17.77
Annual rate of profit on total assets:					
Before income taxes	9.14	12.00	9.73	9.98	11.28
After income taxes	6.96	10.56	7.40	7.12	8.85

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	15,692	16,293	14,169	16,409	16,606
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,634	1,508	1,276	1,637	1,927
Deposits outside the U.S. . . . .	34	145	115	28	31
<b>Total cash on hand and in banks . . . . .</b>	<b>17,359</b>	<b>17,946</b>	<b>15,559</b>	<b>18,074</b>	<b>18,564</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	689	531	275	257	265
b. Other, due in 1 year or less . . . . .	650	868	677	824	763
Commercial and finance company paper of U.S. issuers . . . . .	1,998	1,906	1,774	2,191	2,342
State and local government securities, due in 1 year or less . . . . .	166	298	348	242	330
Foreign securities, due in 1 year or less . . . . .	320	320	366	386	375
Other short-term financial investments, including bankers' acceptances . . . . .	2,443	2,706	2,791	3,352	2,630
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>23,624</b>	<b>24,575</b>	<b>21,789</b>	<b>25,326</b>	<b>25,270</b>
Trade receivables from U.S. government . . . . .	8	9	8	8	7
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	24,873	24,206	25,864	26,478	27,237
<b>Total receivables . . . . .</b>	<b>24,881</b>	<b>24,214</b>	<b>25,873</b>	<b>26,486</b>	<b>27,244</b>
Inventories . . . . .	22,623	22,575	22,769	22,744	22,621
All other current assets . . . . .	23,313	23,300	21,681	21,098	21,441
<b>Total current assets . . . . .</b>	<b>94,442</b>	<b>94,665</b>	<b>92,112</b>	<b>95,654</b>	<b>96,576</b>
Plant and equipment . . . . .	106,904	108,651	109,577	110,788	112,545
Land and mineral rights . . . . .	2,343	2,433	2,481	2,451	2,519
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,110	44,659	45,254	46,203	47,668
<b>Net property, plant, and equipment . . . . .</b>	<b>65,137</b>	<b>66,425</b>	<b>66,804</b>	<b>67,036</b>	<b>67,395</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,166	2,633	2,834	1,499	1,374
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	286,244	288,168	303,653	305,156	308,484
<b>Total Assets . . . . .</b>	<b>447,989</b>	<b>451,891</b>	<b>465,403</b>	<b>469,346</b>	<b>473,830</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,398	1,510	922	1,146	2,182
b. Commercial paper . . . . .	19,464	11,432	12,386	12,338	12,835
c. Other short-term loans . . . . .	1,492	1,758	1,357	1,493	1,474
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	11,049	11,795	10,912	11,348	11,908
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,829	4,325	5,832	4,788	5,860
b. Other . . . . .	515	1,335	738	712	885
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	140	371	332	560	617
b. Bonds and debentures . . . . .	4,595	4,394	8,094	7,079	5,066
c. Other long-term loans . . . . .	1,174	1,968	2,888	2,992	3,429
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,495	58,345	54,589	55,497	54,190
<b>Total current liabilities . . . . .</b>	<b>100,150</b>	<b>97,234</b>	<b>98,049</b>	<b>97,952</b>	<b>98,445</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,701	6,428	5,890	5,960	6,026
b. Bonds and debentures . . . . .	31,384	35,884	34,784	32,012	33,795
c. Other long-term loans . . . . .	23,830	24,240	25,928	28,995	26,297
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	71,869	71,953	72,974	74,345	73,472
<b>Total liabilities . . . . .</b>	<b>233,934</b>	<b>235,739</b>	<b>237,626</b>	<b>239,264</b>	<b>238,035</b>
Capital stock and other capital . . . . .	159,793	161,759	166,500	171,212	173,467
Retained earnings . . . . .	127,362	128,539	135,034	132,898	136,147
Cumulative foreign currency translation adjustment . . . . .	(1,975)	555	2,383	2,296	2,181
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(10,255)	(10,667)	(11,527)	(11,548)	(11,048)
Less: Treasury stock, at cost . . . . .	60,871	64,034	64,613	64,775	64,953
<b>Stockholders' equity . . . . .</b>	<b>214,056</b>	<b>216,152</b>	<b>227,777</b>	<b>230,082</b>	<b>235,794</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>447,989</b>	<b>451,891</b>	<b>465,403</b>	<b>469,346</b>	<b>473,830</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(5,708)</b>	<b>(2,569)</b>	<b>(5,937)</b>	<b>(2,297)</b>	<b>(1,869)</b>

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,764	34,062	34,650	38,120	37,018
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,246	1,267	1,245	1,398	1,237
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	28,889	29,215	29,482	32,577	31,420
<b>Income (or loss) from operations</b> .....	<b>3,629</b>	<b>3,580</b>	<b>3,922</b>	<b>4,145</b>	<b>4,361</b>
Interest expense .....	891	978	905	971	986
Dividend income .....	826	767	991	543	1,282
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	40	145	98	(47)	25
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(825)	(473)	0	(167)	500
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 .....	1,500	1,774	1,182	1,520	1,850
<b>Income (or loss) before income taxes</b> .....	<b>4,279</b>	<b>4,816</b>	<b>5,288</b>	<b>5,023</b>	<b>7,032</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,540	1,064	1,475	1,665	1,732
b. Other .....	(5)	329	147	106	148
<b>Income (or loss) after income taxes</b> .....	<b>2,744</b>	<b>3,423</b>	<b>3,666</b>	<b>3,252</b>	<b>5,152</b>
Extraordinary gains (losses), net of taxes .....	(13)	73	10	10	27
Cumulative effect of accounting changes, net of taxes .....	3	(2)	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>2,734</b>	<b>3,494</b>	<b>3,676</b>	<b>3,261</b>	<b>5,179</b>
Cash dividends charged to retained earnings in current quarter .....	1,285	1,339	1,632	1,507	1,765
<b>Net income retained in business</b> .....	<b>1,449</b>	<b>2,155</b>	<b>2,045</b>	<b>1,754</b>	<b>3,413</b>
Retained earnings at beginning of quarter .....	47,824	50,555	51,703	52,398	52,161
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	863	(1,115)	(1,349)	(1,975)	(973)
<b>Retained earnings at end of quarter</b> .....	<b>50,135</b>	<b>51,595</b>	<b>52,398</b>	<b>52,177</b>	<b>54,602</b>
	<b>(percent of net sales)</b>				
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	3.7	3.3
All other operating costs and expenses .....	85.6	85.8	85.1	85.5	84.9
<b>Income (or loss) from operations</b> .....	<b>10.7</b>	<b>10.5</b>	<b>11.3</b>	<b>10.9</b>	<b>11.8</b>
Interest expense .....	2.6	2.9	2.6	2.5	2.7
Dividend income .....	2.4	2.3	2.9	1.4	3.5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	0.4	0.3	(0.1)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2.4)	(1.4)	0.0	(0.4)	1.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.4	5.2	3.4	4.0	5.0
<b>Income (or loss) before income taxes</b> .....	<b>12.7</b>	<b>14.1</b>	<b>15.3</b>	<b>13.2</b>	<b>19.0</b>
Provision for current and deferred domestic income taxes .....	4.5	4.1	4.7	4.6	5.1
<b>Income (or loss) after income taxes</b> .....	<b>8.1</b>	<b>10.0</b>	<b>10.6</b>	<b>8.5</b>	<b>13.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.67	25.84	27.97	26.23	35.68
After income taxes .....	14.54	18.36	19.39	16.98	26.14
Annual rate of profit on total assets:					
Before income taxes .....	8.38	9.37	10.11	9.09	12.65
After income taxes .....	5.37	6.66	7.01	5.89	9.27

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,388	2,923	3,335	3,070	3,764
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	404	411	351	404	523
Deposits outside the U.S. . . . .	2	1	1	13	6
<b>Total cash on hand and in banks</b> . . . . .	2,794	3,335	3,687	3,486	4,292
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	3	1	1	0	0
Commercial and finance company paper of U.S. issuers . . . . .	493	846	330	296	178
State and local government securities, due in 1 year or less . . . . .	154	147	181	278	77
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,129	2,310	1,632	1,313	1,391
<b>Total cash, U.S. government and other securities</b> . . . . .	5,572	6,639	5,831	5,373	5,938
Trade receivables from U.S. government . . . . .	16	17	42	26	17
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,164	15,395	17,348	19,298	18,748
<b>Total receivables</b> . . . . .	16,181	15,412	17,391	19,324	18,765
Inventories . . . . .	14,475	14,744	15,722	15,621	15,677
All other current assets . . . . .	8,501	8,513	8,125	9,595	10,195
<b>Total current assets</b> . . . . .	44,729	45,310	47,069	49,913	50,574
Plant and equipment . . . . .	78,425	78,643	79,047	81,083	80,020
Land and mineral rights . . . . .	2,537	2,475	2,509	2,590	2,567
Less: Accumulated depreciation, depletion, and amortization . . . . .	42,373	42,861	43,667	44,596	44,667
<b>Net property, plant, and equipment</b> . . . . .	38,589	38,256	37,888	39,076	37,921
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	4	8	8	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	120,888	122,065	124,184	131,931	133,846
<b>Total Assets</b> . . . . .	204,210	205,639	209,149	220,920	222,341
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	815	983	995	3,014	1,351
b. Commercial paper . . . . .	7,310	6,228	6,686	10,135	7,019
c. Other short-term loans . . . . .	8,400	8,594	9,022	8,703	8,269
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,859	9,367	10,250	11,041	10,652
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,013	2,007	1,666	2,821	3,479
b. Other . . . . .	700	636	716	713	726
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	999	947	931	1,076	897
b. Bonds and debentures . . . . .	618	1,449	1,402	2,079	3,790
c. Other long-term loans . . . . .	2,199	2,350	2,335	2,634	2,618
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,013	18,353	18,504	19,219	18,599
<b>Total current liabilities</b> . . . . .	51,927	50,916	52,508	61,436	57,400
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	9,755	12,683	12,622	12,298	12,143
b. Bonds and debentures . . . . .	20,442	20,627	21,331	20,323	22,439
c. Other long-term loans . . . . .	16,697	17,259	17,299	18,406	18,955
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	29,905	29,593	29,751	31,852	32,568
<b>Total liabilities</b> . . . . .	128,726	131,078	133,512	144,315	143,506
Capital stock and other capital . . . . .	66,395	64,125	65,602	68,373	68,317
Retained earnings . . . . .	50,135	51,595	52,398	52,177	54,602
Cumulative foreign currency translation adjustment . . . . .	(4,096)	(3,220)	(3,387)	(3,632)	(3,342)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,495)	(2,608)	(2,534)	(2,436)	(2,318)
Less: Treasury stock, at cost . . . . .	38,457	35,332	36,442	37,878	38,423
<b>Stockholders' equity</b> . . . . .	75,483	74,561	75,638	76,604	78,836
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	204,210	205,639	209,149	220,920	222,341
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	(7,198)	(5,606)	(5,439)	(11,523)	(6,826)

<sup>1</sup>Included 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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	22,011	22,152	23,381	25,616	25,047
Depreciation, depletion, and amortization of property, plant, and equipment	940	937	1,008	1,012	962
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	19,897	20,125	21,388	23,186	22,721
<b>Income (or loss) from operations</b>	<b>1,174</b>	<b>1,090</b>	<b>985</b>	<b>1,418</b>	<b>1,364</b>
Interest expense	500	486	530	552	524
Dividend income	4	5	10	6	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(57)	(90)	(19)	67	281
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(7)	(211)	(17)	(243)	(174)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	116	84	66	(1)	171
<b>Income (or loss) before income taxes</b>	<b>731</b>	<b>392</b>	<b>496</b>	<b>694</b>	<b>1,123</b>
Provision for current and deferred domestic income taxes:					
a. Federal	212	152	132	258	350
b. Other	24	0	12	12	49
<b>Income (or loss) after income taxes</b>	<b>494</b>	<b>240</b>	<b>351</b>	<b>423</b>	<b>724</b>
Extraordinary gains (losses), net of taxes	(14)	33	(2)	1	0
Cumulative effect of accounting changes, net of taxes	0	(12)	(1)	(5)	2
<b>Net income (or loss) for quarter</b>	<b>480</b>	<b>261</b>	<b>348</b>	<b>419</b>	<b>726</b>
Cash dividends charged to retained earnings in current quarter	126	134	166	244	198
<b>Net income retained in business</b>	<b>354</b>	<b>127</b>	<b>183</b>	<b>175</b>	<b>528</b>
Retained earnings at beginning of quarter	7,785	8,527	8,804	8,708	8,801
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(159)	(211)	(16)	(47)	(183)
<b>Retained earnings at end of quarter</b>	<b>7,981</b>	<b>8,444</b>	<b>8,971</b>	<b>8,836</b>	<b>9,145</b>
	<b>(percent of net sales)</b>				
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	4.2	4.3	4.0	3.8
All other operating costs and expenses	90.4	90.8	91.5	90.5	90.7
<b>Income (or loss) from operations</b>	<b>5.3</b>	<b>4.9</b>	<b>4.2</b>	<b>5.5</b>	<b>5.4</b>
Interest expense	2.3	2.2	2.3	2.2	2.1
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.3)	(0.4)	(0.1)	0.3	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.0	(1.0)	(0.1)	(0.9)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.5	0.4	0.3	0.0	0.7
<b>Income (or loss) before income taxes</b>	<b>3.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.7</b>	<b>4.5</b>
Provision for current and deferred domestic income taxes	1.1	0.7	0.6	1.1	1.6
<b>Income (or loss) after income taxes</b>	<b>2.2</b>	<b>1.1</b>	<b>1.5</b>	<b>1.7</b>	<b>2.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.29	6.76	8.30	11.45	18.61
After income taxes	8.99	4.14	5.88	6.98	12.00
Annual rate of profit on total assets:					
Before income taxes	3.34	1.74	2.10	2.86	4.68
After income taxes	2.26	1.06	1.49	1.75	3.02

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

Item	Plastic and Rubber Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,346	2,794	2,612	2,901	3,253
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	155	141	110	97	25
Deposits outside the U.S. . . . .	98	241	164	156	143
<b>Total cash on hand and in banks</b> . . . . .	<b>2,599</b>	<b>3,175</b>	<b>2,886</b>	<b>3,155</b>	<b>3,421</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	114	15	10	9	18
b. Other, due in 1 year or less . . . . .	26	23	23	19	0
Commercial and finance company paper of U.S. issuers . . . . .	746	529	535	534	594
State and local government securities, due in 1 year or less . . . . .	174	168	150	89	53
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	505	484	470	369	335
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>4,163</b>	<b>4,394</b>	<b>4,073</b>	<b>4,176</b>	<b>4,422</b>
Trade receivables from U.S. government . . . . .	37	35	41	89	81
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	10,402	10,213	11,772	12,388	12,308
<b>Total receivables</b> . . . . .	<b>10,439</b>	<b>10,249</b>	<b>11,813</b>	<b>12,477</b>	<b>12,389</b>
Inventories . . . . .	10,916	11,001	12,195	12,518	12,736
All other current assets . . . . .	4,708	5,070	5,349	5,165	4,843
<b>Total current assets</b> . . . . .	<b>30,226</b>	<b>30,713</b>	<b>33,431</b>	<b>34,337</b>	<b>34,391</b>
Plant and equipment . . . . .	54,564	57,205	61,199	62,698	60,973
Land and mineral rights . . . . .	1,043	1,051	1,100	1,089	1,115
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,498	33,280	35,901	36,542	35,632
<b>Net property, plant, and equipment</b> . . . . .	<b>24,109</b>	<b>24,976</b>	<b>26,398</b>	<b>27,245</b>	<b>26,455</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	33,146	34,564	34,595	35,265	35,180
<b>Total Assets</b> . . . . .	<b>87,481</b>	<b>90,253</b>	<b>94,424</b>	<b>96,847</b>	<b>96,026</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	814	904	1,568	1,445	1,421
b. Commercial paper . . . . .	19	3	10	27	57
c. Other short-term loans . . . . .	136	186	151	131	190
Advances and prepayments by U.S. government . . . . .	57	61	61	51	58
Trade accounts and trade notes payable . . . . .	6,362	6,247	7,111	7,442	7,558
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	374	354	434	417	411
b. Other . . . . .	45	85	64	52	39
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,196	969	1,575	1,562	1,646
b. Bonds and debentures . . . . .	46	30	28	293	346
c. Other long-term loans . . . . .	490	551	691	817	910
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,894	8,165	8,115	8,544	8,665
<b>Total current liabilities</b> . . . . .	<b>17,433</b>	<b>17,553</b>	<b>19,808</b>	<b>20,781</b>	<b>21,302</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,661	13,442	13,441	14,247	13,299
b. Bonds and debentures . . . . .	8,077	8,351	8,537	8,551	8,380
c. Other long-term loans . . . . .	10,580	10,119	10,587	10,488	10,416
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,736	17,600	18,156	18,541	18,488
<b>Total liabilities</b> . . . . .	<b>65,486</b>	<b>67,066</b>	<b>70,529</b>	<b>72,608</b>	<b>71,886</b>
Capital stock and other capital . . . . .	19,743	20,894	21,232	21,898	21,442
Retained earnings . . . . .	7,981	8,444	8,971	8,836	9,145
Cumulative foreign currency translation adjustment . . . . .	(1,818)	(1,617)	(1,668)	(1,736)	(1,686)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,775)	(2,386)	(2,439)	(2,598)	(2,612)
Less: Treasury stock, at cost . . . . .	2,135	2,147	2,202	2,161	2,148
<b>Stockholders' equity</b> . . . . .	<b>21,995</b>	<b>23,188</b>	<b>23,895</b>	<b>24,239</b>	<b>24,140</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>87,481</b>	<b>90,253</b>	<b>94,424</b>	<b>96,847</b>	<b>96,026</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>12,793</b>	<b>13,160</b>	<b>13,623</b>	<b>13,555</b>	<b>13,088</b>

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

Item	Wood Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,683	8,936	9,142	11,369	12,214
Depreciation, depletion, and amortization of property, plant, and equipment .....	275	293	278	328	370
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,749	7,891	8,173	9,724	10,466
<b>Income (or loss) from operations</b> .....	659	752	692	1,317	1,377
Interest expense .....	148	164	210	182	203
Dividend income .....	0	0	3	3	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	23	61	(22)	162	120
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(4)	6	(33)	(41)	(30)
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 .....	47	37	85	144	31
<b>Income (or loss) before income taxes</b> .....	577	691	515	1,403	1,300
Provision for current and deferred domestic income taxes:					
a. Federal .....	178	180	137	323	262
b. Other .....	57	19	17	30	37
<b>Income (or loss) after income taxes</b> .....	343	492	361	1,050	1,000
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	(1)	(2)	0	0	0
<b>Net income (or loss) for quarter</b> .....	342	490	361	1,050	1,000
Cash dividends charged to retained earnings in current quarter .....	274	213	91	195	176
<b>Net income retained in business</b> .....	68	278	270	856	824
Retained earnings at beginning of quarter .....	9,342	9,418	9,518	9,983	10,508
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(46)	(583)	(121)	(1)	(34)
<b>Retained earnings at end of quarter</b> .....	9,364	9,113	9,666	10,837	11,297
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.3	3.0	2.9	3.0
All other operating costs and expenses .....	89.2	88.3	89.4	85.5	85.7
<b>Income (or loss) from operations</b> .....	7.6	8.4	7.6	11.6	11.3
Interest expense .....	1.7	1.8	2.3	1.6	1.7
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.3	0.7	(0.2)	1.4	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.1)	0.1	(0.4)	(0.4)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.4	0.9	1.3	0.3
<b>Income (or loss) before income taxes</b> .....	6.7	7.7	5.6	12.3	10.6
Provision for current and deferred domestic income taxes .....	2.7	2.2	1.7	3.1	2.5
<b>Income (or loss) after income taxes</b> .....	3.9	5.5	3.9	9.2	8.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.40	24.07	16.65	39.84	35.57
After income taxes .....	11.52	17.14	11.67	29.83	27.37
Annual rate of profit on total assets:					
Before income taxes .....	7.92	9.11	6.28	15.87	13.89
After income taxes .....	4.70	6.48	4.40	11.88	10.69

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

Item	Wood Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	868	1,027	854	1,198	1,917
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	51	83	20	47	64
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>918</b>	<b>1,111</b>	<b>874</b>	<b>1,245</b>	<b>1,980</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	57	57	5	5	6
b. Other, due in 1 year or less . . . . .	144	151	225	199	189
Commercial and finance company paper of U.S. issuers . . . . .	2,414	3,356	3,840	4,390	4,444
State and local government securities, due in 1 year or less . . . . .	0	0	4	10	9
Foreign securities, due in 1 year or less . . . . .	0	0	24	4	4
Other short-term financial investments, including bankers' acceptances . . . . .	385	822	721	822	670
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>3,918</b>	<b>5,496</b>	<b>5,693</b>	<b>6,675</b>	<b>7,303</b>
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	2,876	2,527	3,127	3,421	3,629
<b>Total receivables . . . . .</b>	<b>2,876</b>	<b>2,527</b>	<b>3,127</b>	<b>3,421</b>	<b>3,629</b>
Inventories . . . . .	3,449	3,757	4,246	4,544	4,868
All other current assets . . . . .	1,793	1,938	2,078	2,092	2,218
<b>Total current assets . . . . .</b>	<b>12,036</b>	<b>13,718</b>	<b>15,143</b>	<b>16,732</b>	<b>18,018</b>
Plant and equipment . . . . .	14,212	15,128	16,878	17,428	17,862
Land and mineral rights . . . . .	5,410	5,205	5,308	5,663	5,712
Less: Accumulated depreciation, depletion, and amortization . . . . .	8,878	9,375	10,402	10,757	10,795
<b>Net property, plant, and equipment . . . . .</b>	<b>10,744</b>	<b>10,959</b>	<b>11,785</b>	<b>12,334</b>	<b>12,778</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,388	5,679	5,889	6,298	6,630
<b>Total Assets . . . . .</b>	<b>29,169</b>	<b>30,355</b>	<b>32,817</b>	<b>35,364</b>	<b>37,426</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	415	432	613	529	640
b. Commercial paper . . . . .	0	2	2	2	2
c. Other short-term loans . . . . .	71	60	61	107	112
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,965	1,893	2,986	3,603	3,355
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	139	101	121	180	252
b. Other . . . . .	14	4	2	6	24
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	614	432	629	496	537
b. Bonds and debentures . . . . .	12	30	31	29	205
c. Other long-term loans . . . . .	195	228	367	217	204
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,109	2,160	2,264	2,588	2,787
<b>Total current liabilities . . . . .</b>	<b>5,535</b>	<b>5,341</b>	<b>7,076</b>	<b>7,757</b>	<b>8,117</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,852	2,564	2,815	2,884	2,914
b. Bonds and debentures . . . . .	2,160	2,426	2,202	2,192	1,935
c. Other long-term loans . . . . .	2,414	2,288	2,437	2,533	2,654
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	4,302	6,251	5,914	5,911	7,188
<b>Total liabilities . . . . .</b>	<b>17,262</b>	<b>18,869</b>	<b>20,444</b>	<b>21,277</b>	<b>22,809</b>
Capital stock and other capital . . . . .	3,709	3,444	3,597	4,199	4,185
Retained earnings . . . . .	9,364	9,113	9,666	10,837	11,297
Cumulative foreign currency translation adjustment . . . . .	(2)	23	24	(23)	21
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(273)	(182)	(69)	(85)	(49)
Less: Treasury stock, at cost . . . . .	892	911	844	841	837
<b>Stockholders' equity . . . . .</b>	<b>11,907</b>	<b>11,486</b>	<b>12,373</b>	<b>14,087</b>	<b>14,617</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>29,169</b>	<b>30,355</b>	<b>32,817</b>	<b>35,364</b>	<b>37,426</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,502</b>	<b>8,377</b>	<b>8,067</b>	<b>8,974</b>	<b>9,901</b>

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

Item	Nonmetallic Mineral Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,411	17,658	16,091	19,713	23,614
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,006	1,039	1,042	1,049	1,046
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	16,253	15,391	14,652	16,679	19,691
<b>Income (or loss) from operations</b> .....	<b>2,151</b>	<b>1,227</b>	<b>397</b>	<b>1,984</b>	<b>2,877</b>
Interest expense .....	588	581	523	523	569
Dividend income .....	14	5	8	8	39
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	13	(82)	24	19	128
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(59)	(1,382)	(40)	(86)	(134)
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 .....	470	226	272	190	(2,699)
<b>Income (or loss) before income taxes</b> .....	<b>2,001</b>	<b>(588)</b>	<b>138</b>	<b>1,593</b>	<b>(358)</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	476	(74)	15	540	1,338
b. Other .....	13	48	9	47	293
<b>Income (or loss) after income taxes</b> .....	<b>1,512</b>	<b>(562)</b>	<b>115</b>	<b>1,007</b>	<b>(1,989)</b>
Extraordinary gains (losses), net of taxes .....	(1)	(4)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	21	1	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,511</b>	<b>(545)</b>	<b>116</b>	<b>1,007</b>	<b>(1,988)</b>
Cash dividends charged to retained earnings in current quarter .....	413	542	1,313	180	322
<b>Net income retained in business</b> .....	<b>1,098</b>	<b>(1,087)</b>	<b>(1,197)</b>	<b>827</b>	<b>(2,310)</b>
Retained earnings at beginning of quarter .....	774	1,699	(152)	(1,088)	616
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(91)	(1,047)	(88)	115	(40)
<b>Retained earnings at end of quarter</b> .....	<b>1,781</b>	<b>(436)</b>	<b>(1,437)</b>	<b>(146)</b>	<b>(1,735)</b>
	<b>(percent of net sales)</b>				
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 .....	5.2	5.9	6.5	5.3	4.4
All other operating costs and expenses .....	83.7	87.2	91.1	84.6	83.4
<b>Income (or loss) from operations</b> .....	<b>11.1</b>	<b>7.0</b>	<b>2.5</b>	<b>10.1</b>	<b>12.2</b>
Interest expense .....	3.0	3.3	3.3	2.7	2.4
Dividend income .....	0.1	0.0	0.0	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	(0.5)	0.2	0.1	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.3)	(7.8)	(0.2)	(0.4)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.4	1.3	1.7	1.0	(11.4)
<b>Income (or loss) before income taxes</b> .....	<b>10.3</b>	<b>(3.3)</b>	<b>0.9</b>	<b>8.1</b>	<b>(1.5)</b>
Provision for current and deferred domestic income taxes .....	2.5	(0.1)	0.1	3.0	6.9
<b>Income (or loss) after income taxes</b> .....	<b>7.8</b>	<b>(3.2)</b>	<b>0.7</b>	<b>5.1</b>	<b>(8.4)</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.87	(7.04)	1.70	19.09	(4.43)
After income taxes .....	18.80	(6.72)	1.42	12.06	(24.59)
Annual rate of profit on total assets:					
Before income taxes .....	7.85	(2.29)	0.54	6.13	(1.36)
After income taxes .....	5.93	(2.18)	0.45	3.87	(7.55)



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

Item	Nonmetallic Mineral Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,623	3,383	3,368	3,357	3,493
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	432	583	469	574	585
Deposits outside the U.S. . . . .	0	4	0	0	0
<b>Total cash on hand and in banks</b> . . . . .	4,054	3,969	3,837	3,931	4,078
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	50	54	46	57
b. Other, due in 1 year or less . . . . .	84	2	2	3	2
Commercial and finance company paper of U.S. issuers . . . . .	0	6	21	23	22
State and local government securities, due in 1 year or less . . . . .	0	0	0	0	35
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	203	207	181	229	521
<b>Total cash, U.S. government and other securities</b> . . . . .	4,341	4,234	4,094	4,231	4,714
Trade receivables from U.S. government . . . . .	3	3	3	1	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	9,124	8,024	8,266	9,637	10,735
<b>Total receivables</b> . . . . .	9,128	8,027	8,269	9,638	10,736
Inventories . . . . .	7,465	7,497	7,754	7,734	7,890
All other current assets . . . . .	3,686	3,149	2,968	2,881	2,750
<b>Total current assets</b> . . . . .	24,619	22,907	23,085	24,485	26,089
Plant and equipment . . . . .	62,887	63,492	64,647	65,573	66,789
Land and mineral rights . . . . .	8,447	9,094	8,809	8,817	8,635
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,281	30,934	31,955	32,888	33,472
<b>Net property, plant, and equipment</b> . . . . .	41,053	41,652	41,502	41,502	41,953
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	15	1	7	1	1
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	36,322	38,358	38,103	37,959	37,284
<b>Total Assets</b> . . . . .	102,009	102,919	102,697	103,947	105,327
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	642	715	814	761	657
b. Commercial paper . . . . .	211	22	68	90	87
c. Other short-term loans . . . . .	1,187	1,267	1,044	1,045	969
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	5,621	5,990	5,737	6,191	6,373
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	763	650	461	835	879
b. Other . . . . .	126	115	117	130	141
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	473	597	535	507	337
b. Bonds and debentures . . . . .	138	141	147	635	634
c. Other long-term loans . . . . .	209	362	683	657	574
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,640	6,336	6,828	7,029	9,213
<b>Total current liabilities</b> . . . . .	16,010	16,195	16,434	17,881	19,864
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,090	9,588	10,078	10,246	10,180
b. Bonds and debentures . . . . .	7,073	7,058	7,158	6,613	6,579
c. Other long-term loans . . . . .	15,130	14,130	14,169	13,659	14,181
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	21,525	22,536	22,387	22,172	22,176
<b>Total liabilities</b> . . . . .	69,828	69,507	70,226	70,570	72,979
Capital stock and other capital . . . . .	32,730	35,172	34,338	33,930	34,253
Retained earnings . . . . .	1,781	(436)	(1,437)	(146)	(1,735)
Cumulative foreign currency translation adjustment . . . . .	(285)	507	445	329	532
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(683)	(491)	238	275	324
Less: Treasury stock, at cost . . . . .	1,362	1,340	1,113	1,011	1,026
<b>Stockholders' equity</b> . . . . .	32,181	33,412	32,471	33,377	32,348
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	102,009	102,919	102,697	103,947	105,327
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	8,609	6,712	6,651	6,603	6,226



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

Item	Primary Metals				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,632	30,857	35,097	40,905	41,570
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,371	1,198	1,293	1,311	1,296
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	28,963	29,452	31,998	36,039	35,949
<b>Income (or loss) from operations</b> .....	298	208	1,805	3,555	4,325
Interest expense .....	630	597	579	657	553
Dividend income .....	3	6	8	38	31
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	56	143	93	95	62
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(715)	(164)	124	54	(391)
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 .....	504	119	526	781	924
<b>Income (or loss) before income taxes</b> .....	(483)	(285)	1,977	3,865	4,397
Provision for current and deferred domestic income taxes:					
a. Federal .....	(185)	142	388	792	1,036
b. Other .....	(31)	(70)	68	57	118
<b>Income (or loss) after income taxes</b> .....	(267)	(358)	1,521	3,016	3,243
Extraordinary gains (losses), net of taxes .....	1	68	(8)	(21)	5
Cumulative effect of accounting changes, net of taxes .....	(2)	1	14	0	0
<b>Net income (or loss) for quarter</b> .....	(269)	(289)	1,527	2,996	3,248
Cash dividends charged to retained earnings in current quarter .....	227	86	242	360	478
<b>Net income retained in business</b> .....	(495)	(375)	1,285	2,635	2,769
Retained earnings at beginning of quarter .....	17,188	16,465	16,547	17,970	21,343
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	80	68	30	40	(315)
<b>Retained earnings at end of quarter</b> .....	16,772	16,158	17,861	20,645	23,798
	<b>(percent of net sales)</b>				
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	3.9	3.7	3.2	3.1
All other operating costs and expenses .....	94.6	95.4	91.2	88.1	86.5
<b>Income (or loss) from operations</b> .....	1.0	0.7	5.1	8.7	10.4
Interest expense .....	2.1	1.9	1.7	1.6	1.3
Dividend income .....	0.0	0.0	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.2	0.5	0.3	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(2.3)	(0.5)	0.4	0.1	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.6	0.4	1.5	1.9	2.2
<b>Income (or loss) before income taxes</b> .....	(1.6)	(0.9)	5.6	9.4	10.6
Provision for current and deferred domestic income taxes .....	(0.7)	0.2	1.3	2.1	2.8
<b>Income (or loss) after income taxes</b> .....	(0.9)	(1.2)	4.3	7.4	7.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(4.68)	(2.72)	17.71	32.00	33.79
After income taxes .....	(2.58)	(3.41)	13.63	24.98	24.92
Annual rate of profit on total assets:					
Before income taxes .....	(1.48)	(0.90)	6.01	11.39	12.78
After income taxes .....	(0.82)	(1.13)	4.62	8.89	9.43

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

Item	Primary Metals				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,026	2,053	2,306	2,786	3,474
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,254	759	976	487	1,340
Deposits outside the U.S. . . . .	55	44	78	589	108
<b>Total cash on hand and in banks</b> . . . . .	<b>3,334</b>	<b>2,856</b>	<b>3,359</b>	<b>3,861</b>	<b>4,922</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	219	306	562	577	813
b. Other, due in 1 year or less . . . . .	0	0	18	34	25
Commercial and finance company paper of U.S. issuers . . . . .	240	581	346	653	1,250
State and local government securities, due in 1 year or less . . . . .	0	0	0	0	40
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	571	499	760	961	896
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>4,364</b>	<b>4,241</b>	<b>5,046</b>	<b>6,087</b>	<b>7,947</b>
Trade receivables from U.S. government . . . . .	21	18	27	55	50
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,153	13,246	16,440	18,161	18,377
<b>Total receivables</b> . . . . .	<b>14,174</b>	<b>13,265</b>	<b>16,467</b>	<b>18,216</b>	<b>18,428</b>
Inventories . . . . .	16,729	16,248	17,309	18,895	19,407
All other current assets . . . . .	3,902	3,749	4,299	4,258	4,132
<b>Total current assets</b> . . . . .	<b>39,169</b>	<b>37,503</b>	<b>43,122</b>	<b>47,457</b>	<b>49,913</b>
Plant and equipment . . . . .	99,451	95,603	98,429	99,745	98,508
Land and mineral rights . . . . .	4,974	4,909	4,879	4,919	4,908
Less: Accumulated depreciation, depletion, and amortization . . . . .	52,438	50,901	53,311	54,522	53,996
<b>Net property, plant, and equipment</b> . . . . .	<b>51,988</b>	<b>49,612</b>	<b>49,997</b>	<b>50,142</b>	<b>49,421</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	7	10	10	13	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	39,360	39,474	38,519	38,093	38,274
<b>Total Assets</b> . . . . .	<b>130,524</b>	<b>126,599</b>	<b>131,648</b>	<b>135,705</b>	<b>137,621</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	843	915	1,054	994	778
b. Commercial paper . . . . .	121	101	78	29	29
c. Other short-term loans . . . . .	369	361	390	295	176
Advances and prepayments by U.S. government . . . . .	8	7	8	0	0
Trade accounts and trade notes payable . . . . .	9,824	9,683	11,503	11,933	12,409
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	680	535	824	1,001	1,065
b. Other . . . . .	385	358	403	410	52
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,115	597	957	812	923
b. Bonds and debentures . . . . .	564	1,266	1,145	1,118	1,170
c. Other long-term loans . . . . .	1,093	1,101	1,352	797	866
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,009	9,145	9,577	9,872	10,391
<b>Total current liabilities</b> . . . . .	<b>24,009</b>	<b>24,070</b>	<b>27,291</b>	<b>27,262</b>	<b>27,859</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,950	6,501	6,320	6,952	6,331
b. Bonds and debentures . . . . .	16,708	16,482	16,136	15,596	14,962
c. Other long-term loans . . . . .	12,137	10,833	10,899	11,068	10,898
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	29,399	26,767	26,355	26,520	25,524
<b>Total liabilities</b> . . . . .	<b>89,204</b>	<b>84,654</b>	<b>87,002</b>	<b>87,397</b>	<b>85,574</b>
Capital stock and other capital . . . . .	34,539	35,019	35,931	37,420	36,779
Retained earnings . . . . .	16,772	16,158	17,861	20,645	23,798
Cumulative foreign currency translation adjustment . . . . .	(703)	(239)	(210)	(415)	(178)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,892)	(3,728)	(3,653)	(3,953)	(3,385)
Less: Treasury stock, at cost . . . . .	5,395	5,264	5,283	5,389	4,967
<b>Stockholders' equity</b> . . . . .	<b>41,320</b>	<b>41,945</b>	<b>44,646</b>	<b>48,308</b>	<b>52,047</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>130,524</b>	<b>126,599</b>	<b>131,648</b>	<b>135,705</b>	<b>137,621</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>15,159</b>	<b>13,433</b>	<b>15,831</b>	<b>20,195</b>	<b>22,054</b>

**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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	14,689	14,837	17,494	21,766	23,268
Depreciation, depletion, and amortization of property, plant, and equipment	606	543	608	604	591
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,330	14,498	16,153	18,915	19,625
<b>Income (or loss) from operations</b>	(247)	(204)	732	2,247	3,052
Interest expense	281	279	282	335	250
Dividend income	3	4	5	11	13
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	36	21	73	35	41
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(423)	(525)	186	(6)	(34)
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)	17	42	222	387
<b>Income (or loss) before income taxes</b>	(937)	(965)	756	2,174	3,208
Provision for current and deferred domestic income taxes:					
a. Federal	(280)	45	163	539	775
b. Other	(62)	(58)	48	25	76
<b>Income (or loss) after income taxes</b>	(595)	(953)	546	1,611	2,358
Extraordinary gains (losses), net of taxes	1	0	0	(20)	0
Cumulative effect of accounting changes, net of taxes	(1)	0	14	0	0
<b>Net income (or loss) for quarter</b>	(595)	(952)	560	1,590	2,358
Cash dividends charged to retained earnings in current quarter	47	58	77	162	157
<b>Net income retained in business</b>	(642)	(1,010)	483	1,429	2,201
Retained earnings at beginning of quarter	1,751	715	584	1,191	3,524
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	76	15	(12)	103	(117)
<b>Retained earnings at end of quarter</b>	1,185	(280)	1,055	2,723	5,608
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	3.7	3.5	2.8	2.5
All other operating costs and expenses	97.6	97.7	92.3	86.9	84.3
<b>Income (or loss) from operations</b>	(1.7)	(1.4)	4.2	10.3	13.1
Interest expense	1.9	1.9	1.6	1.5	1.1
Dividend income	0.0	0.0	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.1	0.4	0.2	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.9)	(3.5)	1.1	0.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.2)	0.1	0.2	1.0	1.7
<b>Income (or loss) before income taxes</b>	(6.4)	(6.5)	4.3	10.0	13.8
Provision for current and deferred domestic income taxes	(2.3)	(0.1)	1.2	2.6	3.7
<b>Income (or loss) after income taxes</b>	(4.0)	(6.4)	3.1	7.4	10.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(29.99)	(34.57)	23.37	56.08	68.01
After income taxes	(19.04)	(34.11)	16.86	41.54	49.99
Annual rate of profit on total assets:					
Before income taxes	(7.12)	(7.84)	5.86	15.70	22.12
After income taxes	(4.52)	(7.74)	4.23	11.63	16.26

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	847	851	1,165	1,435	2,055
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	77	258	714	87	1,100
Deposits outside the U.S. . . . .	17	28	34	541	63
<b>Total cash on hand and in banks</b> . . . . .	942	1,136	1,912	2,063	3,217
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	215	303	310	382	622
b. Other, due in 1 year or less . . . . .	0	0	18	14	6
Commercial and finance company paper of U.S. issuers . . . . .	14	25	39	177	404
State and local government securities, due in 1 year or less . . . . .	0	0	0	0	40
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	315	257	435	484	467
<b>Total cash, U.S. government and other securities</b> . . . . .	1,486	1,721	2,715	3,121	4,756
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,500	6,100	7,523	9,064	9,530
<b>Total receivables</b> . . . . .	6,500	6,100	7,523	9,064	9,530
Inventories . . . . .	9,078	8,710	9,018	10,164	10,952
All other current assets . . . . .	1,472	1,564	1,711	1,839	1,827
<b>Total current assets</b> . . . . .	18,536	18,094	20,967	24,187	27,065
Plant and equipment . . . . .	46,453	45,053	45,478	46,235	45,639
Land and mineral rights . . . . .	1,105	1,080	1,055	1,046	1,076
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,432	23,010	23,586	24,186	23,774
<b>Net property, plant, and equipment</b> . . . . .	24,126	23,123	22,948	23,095	22,941
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. . . . .	9,985	8,006	7,684	8,103	8,002
<b>Total Assets</b> . . . . .	52,647	49,224	51,598	55,385	58,007
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	323	422	459	416	420
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	291	183	215	139	29
Advances and prepayments by U.S. government . . . . .	8	7	8	0	0
Trade accounts and trade notes payable . . . . .	4,982	4,891	5,871	6,444	7,069
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	91	85	119	237	351
b. Other . . . . .	225	225	222	231	(128)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	215	213	230	234	341
b. Bonds and debentures . . . . .	231	525	432	369	377
c. Other long-term loans . . . . .	126	155	402	169	281
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,019	4,230	4,233	4,637	4,911
<b>Total current liabilities</b> . . . . .	10,511	10,937	12,192	12,876	13,650
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,253	2,965	2,692	2,966	2,647
b. Bonds and debentures . . . . .	4,984	4,588	4,665	4,716	4,396
c. Other long-term loans . . . . .	7,108	6,191	6,129	6,401	6,306
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,297	13,373	12,977	12,919	12,140
<b>Total liabilities</b> . . . . .	40,153	38,054	38,656	39,877	39,139
Capital stock and other capital . . . . .	15,234	15,844	16,124	17,152	16,998
Retained earnings . . . . .	1,185	(280)	1,055	2,723	5,608
Cumulative foreign currency translation adjustment . . . . .	(30)	(39)	(8)	(38)	(21)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,444)	(2,929)	(2,800)	(2,913)	(2,708)
Less: Treasury stock, at cost . . . . .	1,452	1,427	1,428	1,415	1,010
<b>Stockholders' equity</b> . . . . .	12,494	11,169	12,943	15,509	18,869
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	52,647	49,224	51,598	55,385	58,007
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	8,025	7,158	8,775	11,312	13,415

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	13,098	13,429	14,664	15,829	15,076
Depreciation, depletion, and amortization of property, plant, and equipment	637	550	584	599	600
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	12,021	12,465	13,161	14,157	13,375
<b>Income (or loss) from operations</b>	440	414	920	1,073	1,101
Interest expense	266	247	232	237	239
Dividend income	0	2	3	27	17
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(2)	112	18	6	(29)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(242)	311	(54)	68	(79)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	522	85	467	540	522
<b>Income (or loss) before income taxes</b>	452	677	1,124	1,476	1,294
Provision for current and deferred domestic income taxes:					
a. Federal	81	87	183	219	230
b. Other	31	(13)	19	25	39
<b>Income (or loss) after income taxes</b>	341	603	922	1,233	1,026
Extraordinary gains (losses), net of taxes	0	68	(1)	(1)	5
Cumulative effect of accounting changes, net of taxes	(1)	1	0	0	0
<b>Net income (or loss) for quarter</b>	340	672	920	1,232	1,030
Cash dividends charged to retained earnings in current quarter	158	25	156	189	301
<b>Net income retained in business</b>	181	646	764	1,043	729
Retained earnings at beginning of quarter	13,253	13,650	13,726	14,518	15,351
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	18	10	55	(82)	(145)
<b>Retained earnings at end of quarter</b>	13,453	14,306	14,545	15,478	15,935
	<b>(percent of net sales)</b>				
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	4.9	4.1	4.0	3.8	4.0
All other operating costs and expenses	91.8	92.8	89.7	89.4	88.7
<b>Income (or loss) from operations</b>	3.4	3.1	6.3	6.8	7.3
Interest expense	2.0	1.8	1.6	1.5	1.6
Dividend income	0.0	0.0	0.0	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	0.8	0.1	0.0	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.8)	2.3	(0.4)	0.4	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.0	0.6	3.2	3.4	3.5
<b>Income (or loss) before income taxes</b>	3.5	5.0	7.7	9.3	8.6
Provision for current and deferred domestic income taxes	0.9	0.6	1.4	1.5	1.8
<b>Income (or loss) after income taxes</b>	2.6	4.5	6.3	7.8	6.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	7.27	10.01	16.19	20.53	17.59
After income taxes	5.48	8.91	13.27	17.15	13.94
Annual rate of profit on total assets:					
Before income taxes	2.69	4.03	6.50	8.55	7.52
After income taxes	2.03	3.59	5.33	7.14	5.96

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	978	1,062	934	1,149	1,175
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,164	488	250	400	240
Deposits outside the U.S. . . . .	38	17	44	48	45
<b>Total cash on hand and in banks . . . . .</b>	<b>2,179</b>	<b>1,566</b>	<b>1,229</b>	<b>1,597</b>	<b>1,460</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	247	191	191
b. Other, due in 1 year or less . . . . .	0	0	0	20	20
Commercial and finance company paper of U.S. issuers . . . . .	226	555	307	476	846
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 . . . . .	161	143	224	96	33
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>2,566</b>	<b>2,265</b>	<b>2,007</b>	<b>2,379</b>	<b>2,550</b>
Trade receivables from U.S. government . . . . .	21	18	27	55	50
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	5,926	5,634	7,109	7,188	6,938
<b>Total receivables . . . . .</b>	<b>5,948</b>	<b>5,652</b>	<b>7,136</b>	<b>7,244</b>	<b>6,988</b>
Inventories . . . . .	6,286	6,124	6,713	7,019	6,770
All other current assets . . . . .	2,087	1,972	2,346	2,178	2,063
<b>Total current assets . . . . .</b>	<b>16,887</b>	<b>16,014</b>	<b>18,201</b>	<b>18,820</b>	<b>18,372</b>
Plant and equipment . . . . .	45,821	44,569	46,725	47,048	46,516
Land and mineral rights . . . . .	3,700	3,661	3,657	3,702	3,661
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,356	24,825	26,510	26,902	26,835
<b>Net property, plant, and equipment . . . . .</b>	<b>24,165</b>	<b>23,404</b>	<b>23,873</b>	<b>23,848</b>	<b>23,343</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,114	27,695	27,068	26,409	27,115
<b>Total Assets . . . . .</b>	<b>67,166</b>	<b>67,113</b>	<b>69,142</b>	<b>69,076</b>	<b>68,829</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	373	398	483	481	237
b. Commercial paper . . . . .	121	101	78	29	29
c. Other short-term loans . . . . .	60	139	155	142	134
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,856	3,916	4,599	4,415	4,260
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	527	452	717	709	705
b. Other . . . . .	147	128	150	147	152
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	379	230	344	270	253
b. Bonds and debentures . . . . .	262	710	662	698	749
c. Other long-term loans . . . . .	925	881	907	577	534
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,052	4,088	4,431	4,324	4,587
<b>Total current liabilities . . . . .</b>	<b>10,702</b>	<b>11,043</b>	<b>12,523</b>	<b>11,794</b>	<b>11,640</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	1,469	1,272	1,571	1,929	1,713
b. Bonds and debentures . . . . .	11,131	11,182	10,760	9,994	9,682
c. Other long-term loans . . . . .	4,916	4,489	4,427	4,319	4,284
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,042	12,078	12,085	12,288	12,085
<b>Total liabilities . . . . .</b>	<b>42,261</b>	<b>40,063</b>	<b>41,365</b>	<b>40,325</b>	<b>39,404</b>
Capital stock and other capital . . . . .	16,657	16,725	17,281	17,738	17,356
Retained earnings . . . . .	13,453	14,306	14,545	15,478	15,935
Cumulative foreign currency translation adjustment . . . . .	(693)	(207)	(208)	(384)	(164)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,316)	(686)	(735)	(922)	(560)
Less: Treasury stock, at cost . . . . .	3,196	3,089	3,106	3,158	3,142
<b>Stockholders' equity . . . . .</b>	<b>24,905</b>	<b>27,050</b>	<b>27,777</b>	<b>28,752</b>	<b>29,425</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>67,166</b>	<b>67,113</b>	<b>69,142</b>	<b>69,076</b>	<b>68,829</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,185</b>	<b>4,971</b>	<b>5,677</b>	<b>7,026</b>	<b>6,732</b>

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

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

Item	Foundries <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	2,845	2,591	2,939	3,310	3,227
Depreciation, depletion, and amortization of property, plant, and equipment	128	105	101	108	105
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	2,613	2,489	2,684	2,967	2,950
<b>Income (or loss) from operations</b>	105	(2)	154	234	172
Interest expense	83	71	66	84	65
Dividend income	0	0	0	0	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	22	10	1	54	50
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(50)	50	(8)	(8)	(278)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	8	17	16	19	15
<b>Income (or loss) before income taxes</b>	1	3	97	215	(106)
Provision for current and deferred domestic income taxes:					
a. Federal	14	10	42	34	32
b. Other	0	1	1	7	3
<b>Income (or loss) after income taxes</b>	(13)	(8)	54	173	(141)
Extraordinary gains (losses), net of taxes	0	(1)	(7)	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	(13)	(8)	47	173	(141)
Cash dividends charged to retained earnings in current quarter	22	3	10	9	20
<b>Net income retained in business</b>	(35)	(12)	37	164	(161)
Retained earnings at beginning of quarter	2,184	2,101	2,237	2,261	2,468
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(15)	43	(14)	19	(53)
<b>Retained earnings at end of quarter</b>	2,134	2,131	2,261	2,444	2,254
	<b>(percent of net sales)</b>				
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	4.0	3.4	3.3	3.3
All other operating costs and expenses	91.8	96.1	91.3	89.7	91.4
<b>Income (or loss) from operations</b>	3.7	(0.1)	5.2	7.1	5.3
Interest expense	2.9	2.7	2.2	2.5	2.0
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.8	0.4	0.0	1.6	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.8)	1.9	(0.3)	(0.3)	(8.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.7	0.6	0.6	0.5
<b>Income (or loss) before income taxes</b>	0.0	0.1	3.3	6.5	(3.3)
Provision for current and deferred domestic income taxes	0.5	0.4	1.5	1.3	1.1
<b>Income (or loss) after income taxes</b>	(0.5)	(0.3)	1.8	5.2	(4.4)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	0.12	0.36	9.86	21.23	(11.26)
After income taxes	(1.36)	(0.82)	5.49	17.12	(15.00)
Annual rate of profit on total assets:					
Before income taxes	0.04	0.13	3.55	7.64	(3.92)
After income taxes	(0.50)	(0.30)	1.98	6.16	(5.22)

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



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

Item	Foundries <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	201	140	207	202	244
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	13	13	11	0	1
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>214</b>	<b>153</b>	<b>218</b>	<b>202</b>	<b>245</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	3	5	4	0
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 . . . . .	94	100	101	381	396
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>311</b>	<b>256</b>	<b>324</b>	<b>587</b>	<b>641</b>
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	1,727	1,513	1,809	1,908	1,909
<b>Total receivables . . . . .</b>	<b>1,727</b>	<b>1,513</b>	<b>1,809</b>	<b>1,908</b>	<b>1,909</b>
Inventories . . . . .	1,366	1,414	1,579	1,713	1,685
All other current assets . . . . .	342	213	242	242	241
<b>Total current assets . . . . .</b>	<b>3,746</b>	<b>3,395</b>	<b>3,954</b>	<b>4,450</b>	<b>4,477</b>
Plant and equipment . . . . .	7,177	5,982	6,225	6,462	6,353
Land and mineral rights . . . . .	169	169	166	171	171
Less: Accumulated depreciation, depletion, and amortization . . . . .	3,650	3,066	3,216	3,434	3,386
<b>Net property, plant, and equipment . . . . .</b>	<b>3,697</b>	<b>3,084</b>	<b>3,176</b>	<b>3,199</b>	<b>3,138</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	7	10	10	13	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,261	3,773	3,767	3,582	3,157
<b>Total Assets . . . . .</b>	<b>10,711</b>	<b>10,262</b>	<b>10,907</b>	<b>11,243</b>	<b>10,785</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	146	96	113	97	121
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	18	39	19	14	14
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	986	876	1,032	1,074	1,080
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	61	(2)	(12)	55	9
b. Other . . . . .	13	5	32	33	29
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	521	155	383	308	329
b. Bonds and debentures . . . . .	71	31	51	51	44
c. Other long-term loans . . . . .	42	65	44	50	51
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	939	827	913	911	893
<b>Total current liabilities . . . . .</b>	<b>2,796</b>	<b>2,091</b>	<b>2,575</b>	<b>2,592</b>	<b>2,570</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,227	2,264	2,057	2,057	1,971
b. Bonds and debentures . . . . .	593	713	711	885	884
c. Other long-term loans . . . . .	112	153	343	348	308
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,061	1,316	1,294	1,313	1,298
<b>Total liabilities . . . . .</b>	<b>6,790</b>	<b>6,536</b>	<b>6,981</b>	<b>7,196</b>	<b>7,031</b>
Capital stock and other capital . . . . .	2,648	2,450	2,525	2,530	2,425
Retained earnings . . . . .	2,134	2,131	2,261	2,444	2,254
Cumulative foreign currency translation adjustment . . . . .	20	6	7	6	7
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(133)	(113)	(118)	(117)	(117)
Less: Treasury stock, at cost . . . . .	748	748	748	816	816
<b>Stockholders' equity . . . . .</b>	<b>3,921</b>	<b>3,726</b>	<b>3,926</b>	<b>4,048</b>	<b>3,754</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>10,711</b>	<b>10,262</b>	<b>10,907</b>	<b>11,243</b>	<b>10,785</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>950</b>	<b>1,305</b>	<b>1,379</b>	<b>1,857</b>	<b>1,907</b>

<sup>1</sup>Included 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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	29,901	28,791	29,174	32,179	32,638
Depreciation, depletion, and amortization of property, plant, and equipment	965	945	982	923	943
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	26,193	25,793	26,049	28,060	28,456
<b>Income (or loss) from operations</b>	<b>2,743</b>	<b>2,053</b>	<b>2,144</b>	<b>3,195</b>	<b>3,239</b>
Interest expense	790	727	702	657	741
Dividend income	19	108	12	51	20
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(25)	(80)	13	14	69
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(225)	(299)	1	(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	335	316	475	452	487
<b>Income (or loss) before income taxes</b>	<b>2,056</b>	<b>1,373</b>	<b>1,943</b>	<b>3,055</b>	<b>2,990</b>
Provision for current and deferred domestic income taxes:					
a. Federal	730	506	596	807	659
b. Other	75	(12)	37	71	55
<b>Income (or loss) after income taxes</b>	<b>1,251</b>	<b>879</b>	<b>1,310</b>	<b>2,176</b>	<b>2,277</b>
Extraordinary gains (losses), net of taxes	(2)	(1)	0	0	0
Cumulative effect of accounting changes, net of taxes	0	5	0	0	0
<b>Net income (or loss) for quarter</b>	<b>1,248</b>	<b>883</b>	<b>1,310</b>	<b>2,177</b>	<b>2,277</b>
Cash dividends charged to retained earnings in current quarter	476	438	422	501	512
<b>Net income retained in business</b>	<b>772</b>	<b>445</b>	<b>887</b>	<b>1,675</b>	<b>1,765</b>
Retained earnings at beginning of quarter	32,943	35,256	33,227	33,717	35,763
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(219)	(160)	(288)	(258)	(114)
<b>Retained earnings at end of quarter</b>	<b>33,496</b>	<b>35,541</b>	<b>33,826</b>	<b>35,135</b>	<b>37,414</b>
	<b>(percent of net sales)</b>				
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	3.4	2.9	2.9
All other operating costs and expenses	87.6	89.6	89.3	87.2	87.2
<b>Income (or loss) from operations</b>	<b>9.2</b>	<b>7.1</b>	<b>7.3</b>	<b>9.9</b>	<b>9.9</b>
Interest expense	2.6	2.5	2.4	2.0	2.3
Dividend income	0.1	0.4	0.0	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.1)	(0.3)	0.0	0.0	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.8)	(1.0)	0.0	0.0	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.1	1.1	1.6	1.4	1.5
<b>Income (or loss) before income taxes</b>	<b>6.9</b>	<b>4.8</b>	<b>6.7</b>	<b>9.5</b>	<b>9.2</b>
Provision for current and deferred domestic income taxes	2.7	1.7	2.2	2.7	2.2
<b>Income (or loss) after income taxes</b>	<b>4.2</b>	<b>3.1</b>	<b>4.5</b>	<b>6.8</b>	<b>7.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.82	10.66	15.38	23.45	22.52
After income taxes	10.23	6.83	10.37	16.70	17.15
Annual rate of profit on total assets:					
Before income taxes	6.58	4.41	6.16	9.53	9.20
After income taxes	4.00	2.82	4.15	6.79	7.00

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

Item	Fabricated Metal Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,935	3,421	2,241	2,275	2,758
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	558	637	431	378	376
Deposits outside the U.S. . . . .	538	529	444	490	684
<b>Total cash on hand and in banks . . . . .</b>	<b>4,030</b>	<b>4,588</b>	<b>3,115</b>	<b>3,143</b>	<b>3,818</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	417	314	216	146	421
b. Other, due in 1 year or less . . . . .	193	172	171	155	23
Commercial and finance company paper of U.S. issuers . . . . .	282	452	504	515	671
State and local government securities, due in 1 year or less . . . . .	62	98	59	31	167
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,467	2,028	1,971	1,648	693
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>6,450</b>	<b>7,653</b>	<b>6,037</b>	<b>5,637</b>	<b>5,793</b>
Trade receivables from U.S. government . . . . .	191	261	183	269	210
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,842	14,376	16,054	16,981	17,743
<b>Total receivables . . . . .</b>	<b>16,033</b>	<b>14,637</b>	<b>16,237</b>	<b>17,249</b>	<b>17,953</b>
Inventories . . . . .	13,685	13,289	13,896	14,488	15,061
All other current assets . . . . .	5,064	5,227	5,209	5,124	5,088
<b>Total current assets . . . . .</b>	<b>41,232</b>	<b>40,806</b>	<b>41,379</b>	<b>42,499</b>	<b>43,894</b>
Plant and equipment . . . . .	55,929	55,616	55,282	55,668	56,408
Land and mineral rights . . . . .	1,757	1,709	1,736	1,971	1,604
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,538	31,943	31,809	32,583	32,870
<b>Net property, plant, and equipment . . . . .</b>	<b>26,147</b>	<b>25,382</b>	<b>25,208</b>	<b>25,056</b>	<b>25,141</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	18	1	3	4	5
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	57,522	58,406	59,633	60,702	61,023
<b>Total Assets . . . . .</b>	<b>124,919</b>	<b>124,594</b>	<b>126,224</b>	<b>128,261</b>	<b>130,064</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,394	1,406	1,525	1,635	1,496
b. Commercial paper . . . . .	1,041	1,070	1,548	1,378	1,428
c. Other short-term loans . . . . .	592	315	623	572	637
Advances and prepayments by U.S. government . . . . .	223	237	235	233	240
Trade accounts and trade notes payable . . . . .	8,351	8,168	8,997	9,542	9,648
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,360	1,148	1,298	1,422	1,476
b. Other . . . . .	(31)	(44)	127	33	13
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,795	1,379	1,180	980	986
b. Bonds and debentures . . . . .	128	302	320	306	285
c. Other long-term loans . . . . .	782	565	523	563	526
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,656	11,700	11,312	11,535	12,156
<b>Total current liabilities . . . . .</b>	<b>27,289</b>	<b>26,246</b>	<b>27,687</b>	<b>28,198</b>	<b>28,893</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,964	13,381	14,289	14,641	14,285
b. Bonds and debentures . . . . .	7,666	7,989	8,275	8,021	8,082
c. Other long-term loans . . . . .	11,301	9,373	10,110	9,997	9,795
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,789	16,118	15,330	15,291	15,894
<b>Total liabilities . . . . .</b>	<b>76,008</b>	<b>73,106</b>	<b>75,690</b>	<b>76,148</b>	<b>76,949</b>
Capital stock and other capital . . . . .	26,802	26,986	27,372	28,270	27,762
Retained earnings . . . . .	33,496	35,541	33,826	35,135	37,414
Cumulative foreign currency translation adjustment . . . . .	(772)	(2)	29	2	113
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,698)	(3,006)	(2,804)	(2,869)	(2,708)
Less: Treasury stock, at cost . . . . .	7,917	8,031	7,888	8,425	9,466
<b>Stockholders' equity . . . . .</b>	<b>48,912</b>	<b>51,488</b>	<b>50,534</b>	<b>52,112</b>	<b>53,114</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>124,919</b>	<b>124,594</b>	<b>126,224</b>	<b>128,261</b>	<b>130,064</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>13,943</b>	<b>14,559</b>	<b>13,693</b>	<b>14,301</b>	<b>15,001</b>

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

Item	Machinery				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	52,243	53,330	53,848	61,472	60,924
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,815	1,862	1,765	1,780	1,758
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	47,877	48,437	48,570	54,201	54,251
<b>Income (or loss) from operations</b> .....	<b>2,551</b>	<b>3,031</b>	<b>3,512</b>	<b>5,491</b>	<b>4,916</b>
Interest expense .....	1,153	1,169	1,246	1,240	1,153
Dividend income .....	26	79	43	39	7
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	272	325	237	215	294
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1,884)	(306)	(300)	(109)	(38)
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 .....	1,021	1,438	1,627	2,021	1,647
<b>Income (or loss) before income taxes</b> .....	<b>833</b>	<b>3,396</b>	<b>3,873</b>	<b>6,417</b>	<b>5,673</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	366	537	677	1,262	1,212
b. Other .....	(116)	83	69	97	88
<b>Income (or loss) after income taxes</b> .....	<b>583</b>	<b>2,775</b>	<b>3,128</b>	<b>5,058</b>	<b>4,372</b>
Extraordinary gains (losses), net of taxes .....	(9)	0	0	0	6
Cumulative effect of accounting changes, net of taxes .....	0	(4)	(3)	(1)	(1)
<b>Net income (or loss) for quarter</b> .....	<b>574</b>	<b>2,771</b>	<b>3,125</b>	<b>5,057</b>	<b>4,377</b>
Cash dividends charged to retained earnings in current quarter .....	514	1,235	619	1,055	628
<b>Net income retained in business</b> .....	<b>60</b>	<b>1,536</b>	<b>2,506</b>	<b>4,001</b>	<b>3,749</b>
Retained earnings at beginning of quarter .....	44,448	44,794	46,290	48,377	51,523
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(185)	(450)	(226)	(580)	(612)
<b>Retained earnings at end of quarter</b> .....	<b>44,323</b>	<b>45,881</b>	<b>48,569</b>	<b>51,798</b>	<b>54,660</b>
	<b>(percent of net sales)</b>				
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	3.5	3.3	2.9	2.9
All other operating costs and expenses .....	91.6	90.8	90.2	88.2	89.0
<b>Income (or loss) from operations</b> .....	<b>4.9</b>	<b>5.7</b>	<b>6.5</b>	<b>8.9</b>	<b>8.1</b>
Interest expense .....	2.2	2.2	2.3	2.0	1.9
Dividend income .....	0.0	0.1	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.5	0.6	0.4	0.3	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(3.6)	(0.6)	(0.6)	(0.2)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.0	2.7	3.0	3.3	2.7
<b>Income (or loss) before income taxes</b> .....	<b>1.6</b>	<b>6.4</b>	<b>7.2</b>	<b>10.4</b>	<b>9.3</b>
Provision for current and deferred domestic income taxes .....	0.5	1.2	1.4	2.2	2.1
<b>Income (or loss) after income taxes</b> .....	<b>1.1</b>	<b>5.2</b>	<b>5.8</b>	<b>8.2</b>	<b>7.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.93	11.53	12.62	20.36	17.58
After income taxes .....	2.05	9.43	10.19	16.05	13.55
Annual rate of profit on total assets:					
Before income taxes .....	1.17	4.70	5.23	8.63	7.51
After income taxes .....	0.82	3.84	4.23	6.80	5.79

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

Item	Machinery				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,544	8,668	8,402	8,155	8,203
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,023	3,125	2,880	3,170	3,235
Deposits outside the U.S. . . . .	308	349	280	308	389
<b>Total cash on hand and in banks</b> . . . . .	<b>11,875</b>	<b>12,143</b>	<b>11,562</b>	<b>11,632</b>	<b>11,828</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	169	123	162	4	4
b. Other, due in 1 year or less . . . . .	1,033	1,089	1,106	987	1,056
Commercial and finance company paper of U.S. issuers . . . . .	2,453	2,696	2,522	2,620	2,707
State and local government securities, due in 1 year or less . . . . .	316	499	436	446	312
Foreign securities, due in 1 year or less . . . . .	19	17	21	22	25
Other short-term financial investments, including bankers' acceptances . . . . .	4,939	5,576	5,058	3,995	4,307
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>20,804</b>	<b>22,142</b>	<b>20,867</b>	<b>19,707</b>	<b>20,239</b>
Trade receivables from U.S. government . . . . .	464	432	457	493	565
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	32,175	31,918	34,222	35,108	35,474
<b>Total receivables</b> . . . . .	<b>32,639</b>	<b>32,350</b>	<b>34,679</b>	<b>35,601</b>	<b>36,039</b>
Inventories . . . . .	29,041	28,204	30,728	31,516	32,690
All other current assets . . . . .	21,192	22,748	21,665	22,228	22,709
<b>Total current assets</b> . . . . .	<b>103,677</b>	<b>105,444</b>	<b>107,939</b>	<b>109,052</b>	<b>111,678</b>
Plant and equipment . . . . .	92,641	91,269	91,824	91,437	92,067
Land and mineral rights . . . . .	2,060	1,994	2,046	1,990	2,079
Less: Accumulated depreciation, depletion, and amortization . . . . .	52,475	52,709	53,197	53,425	53,979
<b>Net property, plant, and equipment</b> . . . . .	<b>42,226</b>	<b>40,554</b>	<b>40,673</b>	<b>40,001</b>	<b>40,167</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	800	488	851	847	835
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	137,845	142,567	146,515	147,428	149,484
<b>Total Assets</b> . . . . .	<b>284,548</b>	<b>289,053</b>	<b>295,978</b>	<b>297,329</b>	<b>302,163</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,589	2,100	2,490	1,878	2,965
b. Commercial paper . . . . .	783	614	708	952	1,591
c. Other short-term loans . . . . .	2,355	2,350	2,622	2,194	1,931
Advances and prepayments by U.S. government . . . . .	59	70	55	52	73
Trade accounts and trade notes payable . . . . .	20,931	20,861	22,783	22,976	23,010
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,622	6,017	6,356	6,285	7,259
b. Other . . . . .	(31)	57	207	176	193
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,721	1,362	1,585	1,479	1,291
b. Bonds and debentures . . . . .	1,048	1,333	1,482	1,316	1,586
c. Other long-term loans . . . . .	1,084	1,485	1,259	1,216	902
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,043	35,943	36,115	37,277	37,662
<b>Total current liabilities</b> . . . . .	<b>71,203</b>	<b>72,193</b>	<b>75,662</b>	<b>75,802</b>	<b>78,464</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	27,795	27,487	26,874	27,416	27,460
b. Bonds and debentures . . . . .	11,221	11,112	11,091	9,992	9,897
c. Other long-term loans . . . . .	21,555	20,720	20,754	20,114	21,088
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	38,973	39,771	38,827	37,922	36,206
<b>Total liabilities</b> . . . . .	<b>170,747</b>	<b>171,282</b>	<b>173,208</b>	<b>171,245</b>	<b>173,115</b>
Capital stock and other capital . . . . .	90,502	90,981	93,950	94,046	93,477
Retained earnings . . . . .	44,323	45,881	48,569	51,798	54,660
Cumulative foreign currency translation adjustment . . . . .	(2,332)	(171)	(249)	(734)	(513)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,386)	(4,307)	(4,548)	(4,657)	(4,352)
Less: Treasury stock, at cost . . . . .	14,307	14,614	14,952	14,369	14,224
<b>Stockholders' equity</b> . . . . .	<b>113,801</b>	<b>117,770</b>	<b>122,770</b>	<b>126,084</b>	<b>129,048</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>284,548</b>	<b>289,053</b>	<b>295,978</b>	<b>297,329</b>	<b>302,163</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>32,473</b>	<b>33,251</b>	<b>32,277</b>	<b>33,250</b>	<b>33,213</b>

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

Item	Computer and Electronic Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	100,943	110,522	107,405	113,332	117,301
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,761	5,766	5,428	5,552	5,582
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	93,061	98,885	97,558	102,380	105,199
<b>Income (or loss) from operations</b> .....	2,120	5,871	4,418	5,400	6,520
Interest expense .....	1,480	1,468	1,377	1,373	1,368
Dividend income .....	226	140	97	113	119
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,643	2,875	2,883	3,269	3,062
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1,953)	(411)	(372)	(746)	(648)
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 .....	5,019	7,582	7,150	6,993	6,750
<b>Income (or loss) before income taxes</b> .....	6,575	14,588	12,799	13,656	14,436
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,132	2,696	3,182	4,306	3,579
b. Other .....	247	199	243	267	235
<b>Income (or loss) after income taxes</b> .....	4,197	11,693	9,374	9,083	10,623
Extraordinary gains (losses), net of taxes .....	(42)	9	(38)	10	5
Cumulative effect of accounting changes, net of taxes .....	(4)	(1)	41	0	0
<b>Net income (or loss) for quarter</b> .....	4,151	11,702	9,376	9,093	10,627
Cash dividends charged to retained earnings in current quarter .....	1,474	1,058	982	2,364	1,911
<b>Net income retained in business</b> .....	2,676	10,644	8,394	6,729	8,717
Retained earnings at beginning of quarter .....	(38,266)	(34,686)	(21,457)	(20,469)	(16,368)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,030)	(3,101)	(4,165)	(3,877)	(4,175)
<b>Retained earnings at end of quarter</b> .....	(37,619)	(27,142)	(17,228)	(17,617)	(11,827)
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
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	5.2	5.1	4.9	4.8
All other operating costs and expenses .....	92.2	89.5	90.8	90.3	89.7
<b>Income (or loss) from operations</b> .....	2.1	5.3	4.1	4.8	5.6
Interest expense .....	1.5	1.3	1.3	1.2	1.2
Dividend income .....	0.2	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.6	2.6	2.7	2.9	2.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1.9)	(0.4)	(0.3)	(0.7)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.0	6.9	6.7	6.2	5.8
<b>Income (or loss) before income taxes</b> .....	6.5	13.2	11.9	12.0	12.3
Provision for current and deferred domestic income taxes .....	2.4	2.6	3.2	4.0	3.3
<b>Income (or loss) after income taxes</b> .....	4.2	10.6	8.7	8.0	9.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.07	15.12	12.95	13.38	14.06
After income taxes .....	4.52	12.12	9.48	8.90	10.34
Annual rate of profit on total assets:					
Before income taxes .....	3.79	8.27	7.16	7.51	7.88
After income taxes .....	2.42	6.63	5.25	4.99	5.80

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

Item	Computer and Electronic Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	50,346	48,973	48,822	48,591	49,749
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	7,679	8,917	8,450	8,168	7,770
Deposits outside the U.S. . . . .	912	1,593	960	1,106	1,806
<b>Total cash on hand and in banks</b> . . . . .	<b>58,938</b>	<b>59,483</b>	<b>58,232</b>	<b>57,865</b>	<b>59,325</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	312	619	204	184	197
b. Other, due in 1 year or less . . . . .	5,108	5,701	5,854	5,922	5,584
Commercial and finance company paper of U.S. issuers . . . . .	19,202	19,349	19,003	18,167	20,107
State and local government securities, due in 1 year or less . . . . .	2,626	2,641	2,812	2,972	3,220
Foreign securities, due in 1 year or less . . . . .	31	45	35	38	51
Other short-term financial investments, including bankers' acceptances . . . . .	15,869	14,800	16,873	17,916	17,839
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>102,086</b>	<b>102,636</b>	<b>103,013</b>	<b>103,064</b>	<b>106,323</b>
Trade receivables from U.S. government . . . . .	3,972	4,624	4,589	4,465	4,899
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	55,603	55,090	56,012	57,454	58,334
<b>Total receivables</b> . . . . .	<b>59,575</b>	<b>59,714</b>	<b>60,601</b>	<b>61,919</b>	<b>63,233</b>
Inventories . . . . .	38,040	38,405	40,219	42,722	44,146
All other current assets . . . . .	48,352	49,594	50,494	48,856	48,362
<b>Total current assets</b> . . . . .	<b>248,052</b>	<b>250,349</b>	<b>254,327</b>	<b>256,561</b>	<b>262,064</b>
Plant and equipment . . . . .	208,416	207,398	207,168	212,449	213,923
Land and mineral rights . . . . .	5,056	5,045	5,031	5,015	4,927
Less: Accumulated depreciation, depletion, and amortization . . . . .	126,450	127,026	128,498	133,929	135,455
<b>Net property, plant, and equipment</b> . . . . .	<b>87,022</b>	<b>85,417</b>	<b>83,701</b>	<b>83,535</b>	<b>83,394</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	6,002	5,968	5,654	6,107	5,510
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	352,025	364,183	371,092	381,453	381,841
<b>Total Assets</b> . . . . .	<b>693,101</b>	<b>705,917</b>	<b>714,773</b>	<b>727,656</b>	<b>732,809</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,625	1,918	1,777	1,763	1,918
b. Commercial paper . . . . .	2,418	2,654	2,466	2,241	3,413
c. Other short-term loans . . . . .	3,987	4,261	4,479	5,293	4,560
Advances and prepayments by U.S. government . . . . .	1,625	1,682	1,825	2,169	1,907
Trade accounts and trade notes payable . . . . .	37,671	39,231	40,629	41,625	43,752
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	9,762	9,426	9,388	10,260	10,574
b. Other . . . . .	833	854	724	628	810
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,750	1,823	1,775	1,440	1,404
b. Bonds and debentures . . . . .	4,752	7,040	8,135	8,270	8,479
c. Other long-term loans . . . . .	1,465	1,236	856	821	794
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	86,070	88,077	84,771	84,919	86,837
<b>Total current liabilities</b> . . . . .	<b>152,958</b>	<b>158,202</b>	<b>156,825</b>	<b>159,428</b>	<b>164,447</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	8,727	8,380	8,541	8,369	8,582
b. Bonds and debentures . . . . .	68,766	64,581	63,479	60,147	57,502
c. Other long-term loans . . . . .	22,845	21,091	20,537	20,370	20,251
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	68,037	67,732	70,040	71,100	71,238
<b>Total liabilities</b> . . . . .	<b>321,332</b>	<b>319,986</b>	<b>319,423</b>	<b>319,414</b>	<b>322,020</b>
Capital stock and other capital . . . . .	446,814	453,612	457,142	473,781	472,852
Retained earnings . . . . .	(37,619)	(27,142)	(17,228)	(17,617)	(11,827)
Cumulative foreign currency translation adjustment . . . . .	1,438	1,444	1,576	1,414	1,115
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,094)	(3,726)	(5,456)	(5,469)	(5,215)
Less: Treasury stock, at cost . . . . .	34,770	38,257	40,683	43,867	46,135
<b>Stockholders' equity</b> . . . . .	<b>371,769</b>	<b>385,931</b>	<b>395,351</b>	<b>408,242</b>	<b>410,789</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>693,101</b>	<b>705,917</b>	<b>714,773</b>	<b>727,656</b>	<b>732,809</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>95,094</b>	<b>92,147</b>	<b>97,502</b>	<b>97,133</b>	<b>97,617</b>



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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,224	36,421	34,370	34,829	36,324
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,382	1,436	1,408	1,406	1,377
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	32,188	33,702	32,998	32,897	34,241
<b>Income (or loss) from operations</b> .....	654	1,283	(36)	527	707
Interest expense .....	163	155	160	161	160
Dividend income .....	44	30	21	12	19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,095	806	876	1,111	1,075
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(139)	(72)	(123)	(303)	(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 .....	2,261	3,739	2,611	2,466	2,378
<b>Income (or loss) before income taxes</b> .....	3,752	5,631	3,189	3,652	3,965
Provision for current and deferred domestic income taxes:					
a. Federal .....	580	560	855	1,095	906
b. Other .....	26	66	7	20	14
<b>Income (or loss) after income taxes</b> .....	3,146	5,006	2,327	2,537	3,045
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	3,146	5,006	2,327	2,537	3,045
Cash dividends charged to retained earnings in current quarter .....	295	297	287	335	334
<b>Net income retained in business</b> .....	2,851	4,709	2,041	2,203	2,711
Retained earnings at beginning of quarter .....	52,815	53,948	58,479	60,356	64,283
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(611)	9	(509)	(781)	(203)
<b>Retained earnings at end of quarter</b> .....	55,054	58,667	60,010	61,778	66,790
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.9	4.1	4.0	3.8
All other operating costs and expenses .....	94.1	92.5	96.0	94.5	94.3
<b>Income (or loss) from operations</b> .....	1.9	3.5	(0.1)	1.5	1.9
Interest expense .....	0.5	0.4	0.5	0.5	0.4
Dividend income .....	0.1	0.1	0.1	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3.2	2.2	2.5	3.2	3.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.4)	(0.2)	(0.4)	(0.9)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.6	10.3	7.6	7.1	6.5
<b>Income (or loss) before income taxes</b> .....	11.0	15.5	9.3	10.5	10.9
Provision for current and deferred domestic income taxes .....	1.8	1.7	2.5	3.2	2.5
<b>Income (or loss) after income taxes</b> .....	9.2	13.7	6.8	7.3	8.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.48	24.18	13.73	15.22	16.33
After income taxes .....	14.66	21.50	10.02	10.58	12.54
Annual rate of profit on total assets:					
Before income taxes .....	8.45	11.94	6.72	7.58	8.11
After income taxes .....	7.08	10.61	4.90	5.27	6.23

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,662	9,347	8,614	7,961	8,288
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,127	1,774	1,796	1,565	1,118
Deposits outside the U.S. . . . .	411	848	48	133	672
<b>Total cash on hand and in banks . . . . .</b>	<b>10,200</b>	<b>11,968</b>	<b>10,458</b>	<b>9,659</b>	<b>10,078</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	155	447	388	448	456
Commercial and finance company paper of U.S. issuers . . . . .	4,250	3,993	3,798	3,920	3,963
State and local government securities, due in 1 year or less . . . . .	7	8	95	48	29
Foreign securities, due in 1 year or less . . . . .	0	0	0	5	9
Other short-term financial investments, including bankers' acceptances . . . . .	1,390	1,511	2,029	2,344	2,894
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,001</b>	<b>17,927</b>	<b>16,768</b>	<b>16,423</b>	<b>17,428</b>
Trade receivables from U.S. government . . . . .	839	1,282	960	802	963
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,409	13,092	12,673	13,085	13,404
<b>Total receivables . . . . .</b>	<b>14,249</b>	<b>14,374</b>	<b>13,633</b>	<b>13,888</b>	<b>14,367</b>
Inventories . . . . .	7,930	7,801	8,065	8,682	8,783
All other current assets . . . . .	10,231	10,328	11,151	11,836	11,654
<b>Total current assets . . . . .</b>	<b>48,411</b>	<b>50,430</b>	<b>49,617</b>	<b>50,828</b>	<b>52,233</b>
Plant and equipment . . . . .	41,085	41,779	41,890	42,570	42,494
Land and mineral rights . . . . .	1,320	1,334	1,308	1,308	1,314
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,138	24,596	24,825	25,468	25,575
<b>Net property, plant, and equipment . . . . .</b>	<b>18,267</b>	<b>18,517</b>	<b>18,373</b>	<b>18,410</b>	<b>18,233</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	556	433	446	551	438
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	110,404	119,347	121,362	122,952	124,598
<b>Total Assets . . . . .</b>	<b>177,638</b>	<b>188,726</b>	<b>189,798</b>	<b>192,742</b>	<b>195,501</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	127	113	156	112	65
b. Commercial paper . . . . .	1,499	1,849	1,546	1,465	2,697
c. Other short-term loans . . . . .	929	931	932	929	1,179
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	11,970	13,111	12,896	12,790	14,439
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,726	5,077	4,904	4,238	4,185
b. Other . . . . .	(17)	1	(7)	25	23
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4	8	17	33	35
b. Bonds and debentures . . . . .	2,601	3,015	3,996	4,447	3,984
c. Other long-term loans . . . . .	708	640	276	261	256
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	21,077	22,707	21,840	23,172	23,022
<b>Total current liabilities . . . . .</b>	<b>43,624</b>	<b>47,452</b>	<b>46,556</b>	<b>47,472</b>	<b>49,885</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	710	740	714	708	691
b. Bonds and debentures . . . . .	23,272	23,141	22,890	21,779	21,026
c. Other long-term loans . . . . .	1,252	1,250	1,353	1,389	1,332
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,914	22,995	25,381	25,438	25,463
<b>Total liabilities . . . . .</b>	<b>91,773</b>	<b>95,579</b>	<b>96,894</b>	<b>96,787</b>	<b>98,397</b>
Capital stock and other capital . . . . .	59,421	67,221	68,937	73,023	70,760
Retained earnings . . . . .	55,054	58,667	60,010	61,778	66,790
Cumulative foreign currency translation adjustment . . . . .	1,760	1,129	1,164	1,413	1,114
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(759)	(752)	(1,732)	(1,695)	(1,575)
Less: Treasury stock, at cost . . . . .	29,611	33,118	35,475	38,564	39,985
<b>Stockholders' equity . . . . .</b>	<b>85,865</b>	<b>93,147</b>	<b>92,904</b>	<b>95,955</b>	<b>97,104</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>177,638</b>	<b>188,726</b>	<b>189,798</b>	<b>192,742</b>	<b>195,501</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,787</b>	<b>2,977</b>	<b>3,061</b>	<b>3,356</b>	<b>2,348</b>

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,641	22,505	22,207	24,666	25,456
Depreciation, depletion, and amortization of property, plant, and equipment .....	982	904	805	805	834
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	19,552	21,078	20,392	23,285	23,335
<b>Income (or loss) from operations</b> .....	(892)	523	1,011	576	1,286
Interest expense .....	469	503	468	443	430
Dividend income .....	53	15	31	14	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,205	1,162	1,406	1,971	1,356
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(36)	77	(144)	65	69
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 .....	2,057	1,960	1,570	1,522	1,455
<b>Income (or loss) before income taxes</b> .....	1,918	3,233	3,406	3,705	3,742
Provision for current and deferred domestic income taxes:					
a. Federal .....	483	899	817	1,670	1,079
b. Other .....	32	15	12	0	26
<b>Income (or loss) after income taxes</b> .....	1,403	2,320	2,577	2,035	2,637
Extraordinary gains (losses), net of taxes .....	(39)	11	0	10	5
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	1,364	2,331	2,577	2,045	2,642
Cash dividends charged to retained earnings in current quarter .....	315	216	209	1,337	260
<b>Net income retained in business</b> .....	1,048	2,115	2,369	708	2,382
Retained earnings at beginning of quarter .....	(122,030)	(119,412)	(116,856)	(118,625)	(121,109)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,113)	(1,768)	(1,766)	(1,974)	(1,623)
<b>Retained earnings at end of quarter</b> .....	(122,095)	(119,065)	(116,253)	(119,891)	(120,350)
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.0	4.0	3.6	3.3	3.3
All other operating costs and expenses .....	99.5	93.7	91.8	94.4	91.7
<b>Income (or loss) from operations</b> .....	(4.5)	2.3	4.6	2.3	5.1
Interest expense .....	2.4	2.2	2.1	1.8	1.7
Dividend income .....	0.3	0.1	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	6.1	5.2	6.3	8.0	5.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.2)	0.3	(0.6)	0.3	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	10.5	8.7	7.1	6.2	5.7
<b>Income (or loss) before income taxes</b> .....	9.8	14.4	15.3	15.0	14.7
Provision for current and deferred domestic income taxes .....	2.6	4.1	3.7	6.8	4.3
<b>Income (or loss) after income taxes</b> .....	7.1	10.3	11.6	8.3	10.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.55	14.18	14.42	14.87	15.21
After income taxes .....	6.25	10.17	10.91	8.17	10.72
Annual rate of profit on total assets:					
Before income taxes .....	4.44	7.47	7.71	8.09	8.17
After income taxes .....	3.25	5.36	5.83	4.45	5.76

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	15,774	14,613	15,826	16,076	17,348
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,695	1,877	2,085	1,919	1,264
Deposits outside the U.S. . . . .	256	451	503	549	756
<b>Total cash on hand and in banks . . . . .</b>	<b>17,724</b>	<b>16,940</b>	<b>18,414</b>	<b>18,544</b>	<b>19,367</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	214	266	183	177	190
b. Other, due in 1 year or less . . . . .	1,651	1,680	1,921	2,089	1,909
Commercial and finance company paper of U.S. issuers . . . . .	8,705	9,230	8,944	7,684	9,832
State and local government securities, due in 1 year or less . . . . .	213	226	208	235	250
Foreign securities, due in 1 year or less . . . . .	9	24	22	24	24
Other short-term financial investments, including bankers' acceptances . . . . .	7,892	7,421	8,083	8,293	7,128
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>36,407</b>	<b>35,787</b>	<b>37,775</b>	<b>37,046</b>	<b>38,699</b>
Trade receivables from U.S. government . . . . .	1,132	1,323	1,460	1,526	1,591
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,016	13,721	14,436	14,152	14,301
<b>Total receivables . . . . .</b>	<b>14,147</b>	<b>15,043</b>	<b>15,896</b>	<b>15,677</b>	<b>15,892</b>
Inventories . . . . .	5,919	5,907	6,250	7,062	7,567
All other current assets . . . . .	9,206	8,547	9,030	8,799	8,391
<b>Total current assets . . . . .</b>	<b>65,679</b>	<b>65,284</b>	<b>68,950</b>	<b>68,584</b>	<b>70,549</b>
Plant and equipment . . . . .	37,313	36,300	35,540	38,605	39,014
Land and mineral rights . . . . .	902	905	866	853	845
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,874	23,469	23,423	26,587	26,818
<b>Net property, plant, and equipment . . . . .</b>	<b>14,341</b>	<b>13,736</b>	<b>12,982</b>	<b>12,872</b>	<b>13,041</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	4,640	4,682	4,228	4,300	4,008
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	88,212	89,515	90,532	97,356	95,569
<b>Total Assets . . . . .</b>	<b>172,872</b>	<b>173,217</b>	<b>176,693</b>	<b>183,112</b>	<b>183,167</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	578	595	535	545	563
b. Commercial paper . . . . .	506	304	291	300	301
c. Other short-term loans . . . . .	974	1,186	1,302	1,447	392
Advances and prepayments by U.S. government . . . . .	259	266	274	347	336
Trade accounts and trade notes payable . . . . .	6,175	6,817	7,041	7,280	7,622
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,099	974	806	1,068	1,265
b. Other . . . . .	89	66	86	82	107
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	175	74	81	88	85
b. Bonds and debentures . . . . .	605	866	785	315	319
c. Other long-term loans . . . . .	169	103	31	19	22
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,823	26,722	26,955	27,171	27,830
<b>Total current liabilities . . . . .</b>	<b>37,453</b>	<b>37,974</b>	<b>38,186</b>	<b>38,662</b>	<b>38,841</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	787	616	508	383	396
b. Bonds and debentures . . . . .	18,273	17,731	17,467	17,025	16,417
c. Other long-term loans . . . . .	7,281	7,551	7,245	7,044	7,753
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	19,356	18,137	18,780	20,331	21,381
<b>Total liabilities . . . . .</b>	<b>83,149</b>	<b>82,009</b>	<b>82,186</b>	<b>83,445</b>	<b>84,789</b>
Capital stock and other capital . . . . .	215,748	212,352	213,897	223,002	222,934
Retained earnings . . . . .	(122,095)	(119,065)	(116,253)	(119,891)	(120,350)
Cumulative foreign currency translation adjustment . . . . .	(513)	(277)	(329)	(442)	(342)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,663)	(1,069)	(2,175)	(2,395)	(2,501)
Less: Treasury stock, at cost . . . . .	755	731	632	607	1,362
<b>Stockholders' equity . . . . .</b>	<b>89,723</b>	<b>91,209</b>	<b>94,508</b>	<b>99,666</b>	<b>98,378</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>172,872</b>	<b>173,217</b>	<b>176,693</b>	<b>183,112</b>	<b>183,167</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>28,227</b>	<b>27,310</b>	<b>30,765</b>	<b>29,922</b>	<b>31,708</b>

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	47,077	51,596	50,827	53,837	55,521
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,398	3,427	3,216	3,341	3,372
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	41,321	44,104	44,168	46,199	47,622
<b>Income (or loss) from operations</b> .....	<b>2,358</b>	<b>4,065</b>	<b>3,443</b>	<b>4,296</b>	<b>4,527</b>
Interest expense .....	849	810	748	769	778
Dividend income .....	129	96	45	87	94
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	344	907	601	187	631
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1,777)	(417)	(105)	(508)	(662)
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 .....	701	1,882	2,969	3,006	2,917
<b>Income (or loss) before income taxes</b> .....	<b>905</b>	<b>5,723</b>	<b>6,204</b>	<b>6,299</b>	<b>6,730</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,068	1,238	1,511	1,541	1,594
b. Other .....	189	119	224	247	195
<b>Income (or loss) after income taxes</b> .....	<b>(352)</b>	<b>4,367</b>	<b>4,469</b>	<b>4,510</b>	<b>4,940</b>
Extraordinary gains (losses), net of taxes .....	(3)	(1)	(38)	0	0
Cumulative effect of accounting changes, net of taxes .....	(4)	(1)	41	0	0
<b>Net income (or loss) for quarter</b> .....	<b>(359)</b>	<b>4,365</b>	<b>4,472</b>	<b>4,510</b>	<b>4,940</b>
Cash dividends charged to retained earnings in current quarter .....	863	545	487	692	1,317
<b>Net income retained in business</b> .....	<b>(1,222)</b>	<b>3,820</b>	<b>3,985</b>	<b>3,819</b>	<b>3,624</b>
Retained earnings at beginning of quarter .....	30,949	30,778	36,920	37,800	40,458
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(305)	(1,342)	(1,890)	(1,122)	(2,349)
<b>Retained earnings at end of quarter</b> .....	<b>29,421</b>	<b>33,256</b>	<b>39,015</b>	<b>40,496</b>	<b>41,732</b>
	<b>(percent of net sales)</b>				
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 .....	7.2	6.6	6.3	6.2	6.1
All other operating costs and expenses .....	87.8	85.5	86.9	85.8	85.8
<b>Income (or loss) from operations</b> .....	<b>5.0</b>	<b>7.9</b>	<b>6.8</b>	<b>8.0</b>	<b>8.2</b>
Interest expense .....	1.8	1.6	1.5	1.4	1.4
Dividend income .....	0.3	0.2	0.1	0.2	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.7	1.8	1.2	0.3	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(3.8)	(0.8)	(0.2)	(0.9)	(1.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	3.6	5.8	5.6	5.3
<b>Income (or loss) before income taxes</b> .....	<b>1.9</b>	<b>11.1</b>	<b>12.2</b>	<b>11.7</b>	<b>12.1</b>
Provision for current and deferred domestic income taxes .....	2.7	2.6	3.4	3.3	3.2
<b>Income (or loss) after income taxes</b> .....	<b>(0.7)</b>	<b>8.5</b>	<b>8.8</b>	<b>8.4</b>	<b>8.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	1.85	11.36	11.94	11.85	12.50
After income taxes .....	(0.72)	8.67	8.60	8.49	9.18
Annual rate of profit on total assets:					
Before income taxes .....	1.06	6.66	7.13	7.16	7.60
After income taxes .....	(0.41)	5.08	5.13	5.13	5.58

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	25,910	25,014	24,382	24,553	24,114
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,858	5,265	4,568	4,684	5,388
Deposits outside the U.S. . . . .	246	294	409	425	378
<b>Total cash on hand and in banks . . . . .</b>	<b>31,014</b>	<b>30,574</b>	<b>29,360</b>	<b>29,662</b>	<b>29,880</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	98	352	21	7	7
b. Other, due in 1 year or less . . . . .	3,303	3,574	3,546	3,386	3,220
Commercial and finance company paper of U.S. issuers . . . . .	6,246	6,126	6,261	6,563	6,312
State and local government securities, due in 1 year or less . . . . .	2,407	2,407	2,509	2,689	2,941
Foreign securities, due in 1 year or less . . . . .	22	21	12	9	18
Other short-term financial investments, including bankers' acceptances . . . . .	6,587	5,868	6,760	7,279	7,817
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>49,677</b>	<b>48,923</b>	<b>48,470</b>	<b>49,595</b>	<b>50,195</b>
Trade receivables from U.S. government . . . . .	2,001	2,019	2,169	2,137	2,346
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	29,178	28,277	28,903	30,217	30,629
<b>Total receivables . . . . .</b>	<b>31,178</b>	<b>30,296</b>	<b>31,072</b>	<b>32,354</b>	<b>32,974</b>
Inventories . . . . .	24,191	24,697	25,904	26,978	27,796
All other current assets . . . . .	28,915	30,719	30,313	28,221	28,317
<b>Total current assets . . . . .</b>	<b>133,962</b>	<b>134,636</b>	<b>135,760</b>	<b>137,149</b>	<b>139,283</b>
Plant and equipment . . . . .	130,019	129,318	129,738	131,274	132,414
Land and mineral rights . . . . .	2,834	2,807	2,857	2,854	2,768
Less: Accumulated depreciation, depletion, and amortization . . . . .	78,438	78,961	80,250	81,875	83,062
<b>Net property, plant, and equipment . . . . .</b>	<b>54,415</b>	<b>53,164</b>	<b>52,345</b>	<b>52,253</b>	<b>52,121</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	805	852	979	1,256	1,064
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	153,408	155,321	159,197	161,144	161,674
<b>Total Assets . . . . .</b>	<b>342,591</b>	<b>343,974</b>	<b>348,282</b>	<b>351,803</b>	<b>354,141</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,919	1,210	1,087	1,105	1,290
b. Commercial paper . . . . .	412	501	630	476	415
c. Other short-term loans . . . . .	2,083	2,144	2,245	2,916	2,989
Advances and prepayments by U.S. government . . . . .	1,366	1,416	1,551	1,821	1,572
Trade accounts and trade notes payable . . . . .	19,526	19,304	20,693	21,555	21,692
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,938	3,375	3,678	4,954	5,124
b. Other . . . . .	761	786	645	522	680
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,570	1,740	1,676	1,320	1,284
b. Bonds and debentures . . . . .	1,546	3,160	3,355	3,508	4,176
c. Other long-term loans . . . . .	589	492	549	541	516
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	38,170	38,648	35,976	34,575	35,985
<b>Total current liabilities . . . . .</b>	<b>71,881</b>	<b>72,776</b>	<b>72,084</b>	<b>73,293</b>	<b>75,721</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,230	7,024	7,319	7,277	7,495
b. Bonds and debentures . . . . .	27,221	23,709	23,122	21,344	20,058
c. Other long-term loans . . . . .	14,312	12,290	11,939	11,937	11,165
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	25,767	26,600	25,879	25,331	24,394
<b>Total liabilities . . . . .</b>	<b>146,410</b>	<b>142,399</b>	<b>140,343</b>	<b>139,182</b>	<b>138,834</b>
Capital stock and other capital . . . . .	171,645	174,038	174,308	177,756	179,159
Retained earnings . . . . .	29,421	33,256	39,015	40,496	41,732
Cumulative foreign currency translation adjustment . . . . .	190	592	740	443	343
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(672)	(1,904)	(1,549)	(1,379)	(1,139)
Less: Treasury stock, at cost . . . . .	4,403	4,408	4,576	4,696	4,789
<b>Stockholders' equity . . . . .</b>	<b>196,181</b>	<b>201,575</b>	<b>207,939</b>	<b>212,620</b>	<b>215,307</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>342,591</b>	<b>343,974</b>	<b>348,282</b>	<b>351,803</b>	<b>354,141</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>62,081</b>	<b>61,860</b>	<b>63,676</b>	<b>63,855</b>	<b>63,561</b>

<sup>1</sup>Included 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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	42,003	45,439	41,705	48,871	50,141
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,385	1,397	1,406	1,488	1,542
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	38,129	40,667	38,011	44,242	45,326
<b>Income (or loss) from operations</b> .....	2,489	3,375	2,287	3,140	3,273
Interest expense .....	668	608	582	418	704
Dividend income .....	15	17	3	18	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,483	1,945	1,928	3,078	1,736
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(23)	(162)	(187)	(225)	87
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 .....	1,777	2,602	1,907	731	2,442
<b>Income (or loss) before income taxes</b> .....	6,073	7,169	5,358	6,324	6,845
Provision for current and deferred domestic income taxes:					
a. Federal .....	406	743	629	800	687
b. Other .....	453	574	315	68	160
<b>Income (or loss) after income taxes</b> .....	5,214	5,853	4,413	5,457	5,998
Extraordinary gains (losses), net of taxes .....	(14)	0	0	(4)	0
Cumulative effect of accounting changes, net of taxes .....	(5)	(15)	1	(7)	(20)
<b>Net income (or loss) for quarter</b> .....	5,195	5,837	4,414	5,445	5,978
Cash dividends charged to retained earnings in current quarter .....	2,192	2,726	2,517	2,860	2,535
<b>Net income retained in business</b> .....	3,004	3,111	1,897	2,585	3,443
Retained earnings at beginning of quarter .....	100,321	103,059	105,226	108,843	110,992
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(240)	(119)	(103)	(37)	10
<b>Retained earnings at end of quarter</b> .....	103,085	106,051	107,020	111,391	114,445
	<b>(percent of net sales)</b>				
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	3.1	3.4	3.0	3.1
All other operating costs and expenses .....	90.8	89.5	91.1	90.5	90.4
<b>Income (or loss) from operations</b> .....	5.9	7.4	5.5	6.4	6.5
Interest expense .....	1.6	1.3	1.4	0.9	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. ....	5.9	4.3	4.6	6.3	3.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(0.4)	(0.4)	(0.5)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.2	5.7	4.6	1.5	4.9
<b>Income (or loss) before income taxes</b> .....	14.5	15.8	12.8	12.9	13.7
Provision for current and deferred domestic income taxes .....	2.0	2.9	2.3	1.8	1.7
<b>Income (or loss) after income taxes</b> .....	12.4	12.9	10.6	11.2	12.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.01	25.16	17.46	18.64	19.27
After income taxes .....	18.90	20.54	14.38	16.09	16.88
Annual rate of profit on total assets:					
Before income taxes .....	10.60	11.99	8.81	9.29	9.89
After income taxes .....	9.10	9.79	7.26	8.02	8.66

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

Item	Electrical Equipment, Appliances, and Components				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,026	5,323	8,066	6,141	5,407
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	65	119	220	330	220
Deposits outside the U.S. . . . .	84	12	34	62	114
<b>Total cash on hand and in banks</b> . . . . .	4,176	5,453	8,320	6,533	5,740
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	70	176	113	113	287
b. Other, due in 1 year or less . . . . .	457	463	444	327	295
Commercial and finance company paper of U.S. issuers . . . . .	1,437	1,166	672	732	668
State and local government securities, due in 1 year or less . . . . .	161	195	389	397	235
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	237	190	283	321	467
<b>Total cash, U.S. government and other securities</b> . . . . .	6,538	7,642	10,221	8,423	7,692
Trade receivables from U.S. government . . . . .	385	493	475	633	593
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	22,269	22,382	21,708	25,536	25,103
<b>Total receivables</b> . . . . .	22,654	22,875	22,183	26,169	25,696
Inventories . . . . .	20,209	19,881	20,680	21,659	22,317
All other current assets . . . . .	12,150	12,732	12,732	12,846	12,159
<b>Total current assets</b> . . . . .	61,551	63,130	65,816	69,097	67,864
Plant and equipment . . . . .	69,323	70,327	70,434	73,134	74,155
Land and mineral rights . . . . .	1,877	1,831	1,876	1,855	1,874
Less: Accumulated depreciation, depletion, and amortization . . . . .	41,759	42,222	42,981	43,672	44,565
<b>Net property, plant, and equipment</b> . . . . .	29,441	29,936	29,329	31,316	31,464
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	102	69	83	39	75
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	138,063	145,946	148,080	171,832	177,479
<b>Total Assets</b> . . . . .	229,157	239,081	243,308	272,284	276,883
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	767	851	1,241	1,001	826
b. Commercial paper . . . . .	3,818	7,442	2,520	1,759	1,571
c. Other short-term loans . . . . .	2,213	2,101	1,895	2,008	1,503
Advances and prepayments by U.S. government . . . . .	4,028	3,679	3,314	3,092	3,199
Trade accounts and trade notes payable . . . . .	12,074	12,671	13,088	13,980	14,280
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,738	3,128	3,125	3,132	2,974
b. Other . . . . .	1,623	1,771	1,735	1,749	1,784
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	364	324	375	295	288
b. Bonds and debentures . . . . .	36	55	44	646	663
c. Other long-term loans . . . . .	1,213	1,289	1,084	1,476	1,496
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	30,839	33,400	29,841	31,158	30,974
<b>Total current liabilities</b> . . . . .	60,714	66,712	58,260	60,295	59,558
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,042	5,528	5,486	5,714	6,191
b. Bonds and debentures . . . . .	11,017	11,536	11,685	11,464	11,393
c. Other long-term loans . . . . .	12,823	14,078	14,032	15,532	15,103
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	28,184	27,245	31,083	43,599	42,537
<b>Total liabilities</b> . . . . .	118,779	125,099	120,546	136,605	134,783
Capital stock and other capital . . . . .	49,485	51,272	53,962	58,331	60,755
Retained earnings . . . . .	103,085	106,051	107,020	111,391	114,445
Cumulative foreign currency translation adjustment . . . . .	(2,503)	(4,802)	(2,859)	(4,369)	(4,201)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(473)	270	446	(1,274)	80
Less: Treasury stock, at cost . . . . .	39,216	38,808	35,807	28,400	28,980
<b>Stockholders' equity</b> . . . . .	110,378	113,982	122,762	135,679	142,099
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	229,157	239,081	243,308	272,284	276,883
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	837	(3,582)	7,556	8,801	8,306



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

Item	Transportation Equipment				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	177,788	185,064	191,156	198,785	188,552
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,347	5,073	5,168	5,400	5,257
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	170,841	178,606	180,279	186,181	175,956
<b>Income (or loss) from operations</b> .....	1,600	1,385	5,710	7,204	7,339
Interest expense .....	3,183	3,189	3,386	3,314	3,409
Dividend income .....	50	100	46	63	134
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,236	3,746	3,162	3,144	3,138
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(529)	363	(111)	(84)	(1,372)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	4,277	3,230	4,014	4,759	3,123
<b>Income (or loss) before income taxes</b> .....	4,451	5,634	9,434	11,772	8,954
Provision for current and deferred domestic income taxes:					
a. Federal .....	494	(360)	1,761	1,418	2,344
b. Other .....	196	305	158	290	70
<b>Income (or loss) after income taxes</b> .....	3,761	5,689	7,515	10,063	6,540
Extraordinary gains (losses), net of taxes .....	(18)	2	42	0	0
Cumulative effect of accounting changes, net of taxes .....	(5)	0	16	0	0
<b>Net income (or loss) for quarter</b> .....	3,738	5,691	7,573	10,063	6,541
Cash dividends charged to retained earnings in current quarter .....	1,641	2,116	1,790	1,872	1,903
<b>Net income retained in business</b> .....	2,097	3,575	5,783	8,192	4,637
Retained earnings at beginning of quarter .....	118,145	120,586	123,342	127,536	131,846
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(22)	(908)	(287)	(631)	(261)
<b>Retained earnings at end of quarter</b> .....	120,220	123,254	128,838	135,097	136,222
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	2.7	2.7	2.7	2.8
All other operating costs and expenses .....	96.1	96.5	94.3	93.7	93.3
<b>Income (or loss) from operations</b> .....	0.9	0.7	3.0	3.6	3.9
Interest expense .....	1.8	1.7	1.8	1.7	1.8
Dividend income .....	0.0	0.1	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.3	2.0	1.7	1.6	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.3)	0.2	(0.1)	0.0	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.4	1.7	2.1	2.4	1.7
<b>Income (or loss) before income taxes</b> .....	2.5	3.0	4.9	5.9	4.7
Provision for current and deferred domestic income taxes .....	0.4	0.0	1.0	0.9	1.3
<b>Income (or loss) after income taxes</b> .....	2.1	3.1	3.9	5.1	3.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.69	11.74	19.36	23.46	17.77
After income taxes .....	9.03	11.86	15.42	20.06	12.98
Annual rate of profit on total assets:					
Before income taxes .....	2.28	2.85	4.65	5.73	4.34
After income taxes .....	1.92	2.87	3.70	4.90	3.17

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

Item	Transportation Equipment				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	22,006	21,949	23,513	27,748	27,038
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	5,382	4,629	5,332	4,836	10,701
Deposits outside the U.S. . . . .	8,534	7,969	6,894	7,654	1,908
<b>Total cash on hand and in banks</b> . . . . .	<b>35,922</b>	<b>34,547</b>	<b>35,740</b>	<b>40,238</b>	<b>39,647</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,325	320	520	555	225
b. Other, due in 1 year or less . . . . .	10,910	6,275	7,359	7,248	7,423
Commercial and finance company paper of U.S. issuers . . . . .	12,261	9,857	8,659	7,768	8,294
State and local government securities, due in 1 year or less . . . . .	897	754	155	665	171
Foreign securities, due in 1 year or less . . . . .	9	786	39	5	9
Other short-term financial investments, including bankers' acceptances . . . . .	3,002	3,314	3,275	3,387	3,754
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>64,327</b>	<b>55,853</b>	<b>55,746</b>	<b>59,866</b>	<b>59,522</b>
Trade receivables from U.S. government . . . . .	28,003	29,599	31,323	32,417	34,012
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	60,695	53,231	61,072	60,139	58,856
<b>Total receivables</b> . . . . .	<b>88,698</b>	<b>82,830</b>	<b>92,395</b>	<b>92,556</b>	<b>92,868</b>
Inventories . . . . .	85,631	85,037	92,540	93,229	93,809
All other current assets . . . . .	58,316	57,612	60,725	60,926	60,547
<b>Total current assets</b> . . . . .	<b>296,972</b>	<b>281,331</b>	<b>301,407</b>	<b>306,577</b>	<b>306,746</b>
Plant and equipment . . . . .	285,099	278,199	277,982	280,172	280,591
Land and mineral rights . . . . .	5,210	5,487	5,547	5,589	5,669
Less: Accumulated depreciation, depletion, and amortization . . . . .	149,332	143,706	144,699	146,889	147,647
<b>Net property, plant, and equipment</b> . . . . .	<b>140,977</b>	<b>139,981</b>	<b>138,830</b>	<b>138,873</b>	<b>138,613</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,019	4,505	2,346	2,373	2,349
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	342,452	365,799	369,183	374,248	377,050
<b>Total Assets</b> . . . . .	<b>782,420</b>	<b>791,616</b>	<b>811,766</b>	<b>822,070</b>	<b>824,758</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,626	4,886	5,283	5,780	6,421
b. Commercial paper . . . . .	1,533	1,436	1,365	936	1,981
c. Other short-term loans . . . . .	2,346	1,782	2,965	2,407	3,799
Advances and prepayments by U.S. government . . . . .	42,407	45,525	52,121	55,354	54,144
Trade accounts and trade notes payable . . . . .	75,856	71,814	84,965	83,331	82,497
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	9,598	7,379	7,623	7,343	8,838
b. Other . . . . .	912	748	772	705	828
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,684	2,980	3,122	2,801	3,294
b. Bonds and debentures . . . . .	1,372	850	705	1,557	1,377
c. Other long-term loans . . . . .	2,163	2,790	2,189	1,418	1,670
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	127,371	129,416	130,479	133,205	133,303
<b>Total current liabilities</b> . . . . .	<b>268,869</b>	<b>269,606</b>	<b>291,589</b>	<b>294,838</b>	<b>298,153</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	29,342	23,391	23,132	23,187	23,830
b. Bonds and debentures . . . . .	39,437	39,691	36,091	34,131	34,252
c. Other long-term loans . . . . .	77,904	75,317	79,281	80,282	79,622
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	200,304	191,729	186,733	188,918	187,335
<b>Total liabilities</b> . . . . .	<b>615,854</b>	<b>599,734</b>	<b>616,826</b>	<b>621,356</b>	<b>623,192</b>
Capital stock and other capital . . . . .	119,758	112,731	113,069	115,683	115,179
Retained earnings . . . . .	120,220	123,254	128,838	135,097	136,222
Cumulative foreign currency translation adjustment . . . . .	(2,158)	1,174	1,047	372	832
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(44,751)	(18,767)	(20,623)	(22,647)	(22,468)
Less: Treasury stock, at cost . . . . .	26,503	26,510	27,391	27,791	28,199
<b>Stockholders' equity</b> . . . . .	<b>166,565</b>	<b>191,882</b>	<b>194,940</b>	<b>200,714</b>	<b>201,567</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>782,420</b>	<b>791,616</b>	<b>811,766</b>	<b>822,070</b>	<b>824,758</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>28,103</b>	<b>11,725</b>	<b>9,817</b>	<b>11,739</b>	<b>8,593</b>



**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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	129,948	132,482	140,612	145,547	135,929
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,273	3,921	4,078	4,268	4,150
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	127,334	130,954	134,534	138,180	128,565
<b>Income (or loss) from operations</b> .....	(1,659)	(2,393)	2,000	3,098	3,213
Interest expense .....	2,368	2,468	2,676	2,588	2,701
Dividend income .....	49	99	40	61	129
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,266	3,077	2,792	2,938	2,861
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(257)	537	(241)	(196)	(1,256)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	3,722	2,784	3,740	4,262	2,575
<b>Income (or loss) before income taxes</b> .....	1,754	1,634	5,656	7,575	4,822
Provision for current and deferred domestic income taxes:					
a. Federal .....	(47)	(680)	802	596	1,450
b. Other .....	147	204	82	249	8
<b>Income (or loss) after income taxes</b> .....	1,654	2,110	4,773	6,730	3,364
Extraordinary gains (losses), net of taxes .....	0	2	9	0	0
Cumulative effect of accounting changes, net of taxes .....	(4)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	1,650	2,113	4,782	6,730	3,364
Cash dividends charged to retained earnings in current quarter .....	1,066	1,124	1,084	762	850
<b>Net income retained in business</b> .....	583	989	3,698	5,969	2,513
Retained earnings at beginning of quarter .....	57,252	58,028	58,394	60,781	63,531
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2)	(662)	(172)	(380)	(219)
<b>Retained earnings at end of quarter</b> .....	57,833	58,355	61,920	66,370	65,826
	<b>(percent of net sales)</b>				
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	3.0	2.9	2.9	3.1
All other operating costs and expenses .....	98.0	98.8	95.7	94.9	94.6
<b>Income (or loss) from operations</b> .....	(1.3)	(1.8)	1.4	2.1	2.4
Interest expense .....	1.8	1.9	1.9	1.8	2.0
Dividend income .....	0.0	0.1	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.7	2.3	2.0	2.0	2.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.2)	0.4	(0.2)	(0.1)	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.9	2.1	2.7	2.9	1.9
<b>Income (or loss) before income taxes</b> .....	1.3	1.2	4.0	5.2	3.5
Provision for current and deferred domestic income taxes .....	0.1	(0.4)	0.6	0.6	1.1
<b>Income (or loss) after income taxes</b> .....	1.3	1.6	3.4	4.6	2.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.19	5.57	19.07	24.66	15.79
After income taxes .....	6.78	7.20	16.09	21.91	11.01
Annual rate of profit on total assets:					
Before income taxes .....	1.35	1.25	4.25	5.64	3.58
After income taxes .....	1.27	1.61	3.58	5.01	2.50

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	14,942	12,969	13,078	15,356	14,336
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	5,111	4,245	5,042	4,529	10,425
Deposits outside the U.S. . . . .	8,438	7,885	6,832	7,548	1,836
<b>Total cash on hand and in banks</b> . . . . .	28,491	25,100	24,953	27,433	26,596
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,325	320	520	555	225
b. Other, due in 1 year or less . . . . .	10,818	6,188	7,359	7,242	7,416
Commercial and finance company paper of U.S. issuers . . . . .	12,261	9,857	8,203	7,768	7,569
State and local government securities, due in 1 year or less . . . . .	80	56	132	152	157
Foreign securities, due in 1 year or less . . . . .	9	785	39	5	9
Other short-term financial investments, including bankers' acceptances . . . . .	2,291	2,437	2,351	2,245	2,279
<b>Total cash, U.S. government and other securities</b> . . . . .	55,274	44,742	43,556	45,398	44,252
Trade receivables from U.S. government . . . . .	451	458	335	295	284
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	45,574	38,281	45,566	44,600	43,170
<b>Total receivables</b> . . . . .	46,025	38,739	45,902	44,895	43,454
Inventories . . . . .	29,387	28,433	30,538	30,965	32,637
All other current assets . . . . .	41,546	40,730	43,901	43,788	43,428
<b>Total current assets</b> . . . . .	172,233	152,644	163,897	165,045	163,771
Plant and equipment . . . . .	212,810	205,367	204,889	207,216	208,247
Land and mineral rights . . . . .	3,116	3,331	3,371	3,382	3,530
Less: Accumulated depreciation, depletion, and amortization . . . . .	108,446	102,503	102,895	105,008	105,754
<b>Net property, plant, and equipment</b> . . . . .	107,481	106,195	105,365	105,589	106,024
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,019	4,505	2,341	2,340	2,316
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	238,875	260,517	261,105	264,754	266,879
<b>Total Assets</b> . . . . .	520,606	523,861	532,709	537,729	538,989
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,955	4,253	4,494	4,953	5,349
b. Commercial paper . . . . .	319	913	1,000	841	1,493
c. Other short-term loans . . . . .	2,200	1,660	2,722	2,260	3,639
Advances and prepayments by U.S. government . . . . .	262	262	1	1	1
Trade accounts and trade notes payable . . . . .	63,324	58,347	70,571	68,794	67,860
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	7,570	5,575	5,199	5,207	6,650
b. Other . . . . .	711	600	606	560	600
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,268	2,319	2,406	2,160	2,518
b. Bonds and debentures . . . . .	1,251	405	311	303	486
c. Other long-term loans . . . . .	1,303	1,617	1,042	403	637
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	83,112	85,787	86,791	89,010	86,905
<b>Total current liabilities</b> . . . . .	164,273	161,739	175,142	174,493	176,137
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	22,778	17,251	16,809	16,807	17,552
b. Bonds and debentures . . . . .	21,205	21,840	18,196	17,050	17,407
c. Other long-term loans . . . . .	59,740	57,771	61,527	62,489	62,511
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	154,985	147,934	142,364	144,023	143,223
<b>Total liabilities</b> . . . . .	422,981	406,535	414,039	414,863	416,829
Capital stock and other capital . . . . .	79,055	71,519	71,317	71,558	71,022
Retained earnings . . . . .	57,833	58,355	61,920	66,370	65,826
Cumulative foreign currency translation adjustment . . . . .	(1,628)	1,091	890	475	693
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(34,249)	(10,389)	(12,068)	(12,219)	(12,070)
Less: Treasury stock, at cost . . . . .	3,386	3,250	3,388	3,317	3,311
<b>Stockholders' equity</b> . . . . .	97,626	117,326	118,671	122,866	122,160
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	520,606	523,861	532,709	537,729	538,989
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	7,960	(9,096)	(11,244)	(9,448)	(12,366)

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	40,941	45,224	42,974	45,051	44,555
Depreciation, depletion, and amortization of property, plant, and equipment .....	901	978	916	916	919
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	37,459	41,219	39,149	40,976	40,469
<b>Income (or loss) from operations</b> .....	2,582	3,027	2,909	3,158	3,166
Interest expense .....	727	626	614	629	616
Dividend income .....	1	0	5	2	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(76)	625	338	206	233
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(284)	(180)	108	(23)	(123)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	524	387	229	452	497
<b>Income (or loss) before income taxes</b> .....	2,019	3,234	2,975	3,167	3,162
Provision for current and deferred domestic income taxes:					
a. Federal .....	362	125	729	548	609
b. Other .....	46	67	57	33	46
<b>Income (or loss) after income taxes</b> .....	1,612	3,042	2,189	2,586	2,506
Extraordinary gains (losses), net of taxes .....	(18)	0	33	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	16	0	0
<b>Net income (or loss) for quarter</b> .....	1,594	3,042	2,238	2,586	2,506
Cash dividends charged to retained earnings in current quarter .....	488	877	599	960	926
<b>Net income retained in business</b> .....	1,106	2,164	1,639	1,626	1,580
Retained earnings at beginning of quarter .....	50,198	51,161	52,868	54,040	55,042
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(21)	(224)	(87)	(229)	(23)
<b>Retained earnings at end of quarter</b> .....	51,283	53,102	54,419	55,437	56,600
	<b>(percent of net sales)</b>				
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	2.1	2.0	2.1
All other operating costs and expenses .....	91.5	91.1	91.1	91.0	90.8
<b>Income (or loss) from operations</b> .....	6.3	6.7	6.8	7.0	7.1
Interest expense .....	1.8	1.4	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)	1.4	0.8	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.7)	(0.4)	0.3	(0.1)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	0.9	0.5	1.0	1.1
<b>Income (or loss) before income taxes</b> .....	4.9	7.2	6.9	7.0	7.1
Provision for current and deferred domestic income taxes .....	1.0	0.4	1.8	1.3	1.5
<b>Income (or loss) after income taxes</b> .....	3.9	6.7	5.1	5.7	5.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.17	20.89	18.83	19.78	19.42
After income taxes .....	11.31	19.65	13.85	16.16	15.39
Annual rate of profit on total assets:					
Before income taxes .....	3.69	5.82	5.22	5.46	5.37
After income taxes .....	2.94	5.47	3.84	4.46	4.25

<sup>1</sup>Included 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 <sup>1</sup>				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	6,144	7,918	9,300	10,659	11,431
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	268	382	288	305	274
Deposits outside the U.S. . . . .	2	1	1	1	2
<b>Total cash on hand and in banks . . . . .</b>	<b>6,415</b>	<b>8,301</b>	<b>9,589</b>	<b>10,964</b>	<b>11,708</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	93	87	0	6	6
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 . . . . .	46	20	12	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	648	777	785	1,068	1,376
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>7,201</b>	<b>9,184</b>	<b>10,386</b>	<b>12,039</b>	<b>13,090</b>
Trade receivables from U.S. government . . . . .	26,948	28,531	30,176	31,435	33,013
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,932	11,683	12,183	12,177	12,349
<b>Total receivables . . . . .</b>	<b>38,880</b>	<b>40,214</b>	<b>42,358</b>	<b>43,612</b>	<b>45,362</b>
Inventories . . . . .	37,960	36,263	36,440	36,024	36,898
All other current assets . . . . .	15,689	15,938	15,846	16,130	16,215
<b>Total current assets . . . . .</b>	<b>99,729</b>	<b>101,599</b>	<b>105,030</b>	<b>107,804</b>	<b>111,565</b>
Plant and equipment . . . . .	60,964	61,312	61,506	61,004	60,549
Land and mineral rights . . . . .	1,711	1,702	1,706	1,721	1,727
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,515	35,713	36,264	36,056	36,024
<b>Net property, plant, and equipment . . . . .</b>	<b>27,160</b>	<b>27,301</b>	<b>26,949</b>	<b>26,669</b>	<b>26,252</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	29	29
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	92,272	93,520	96,016	97,427	97,801
<b>Total Assets . . . . .</b>	<b>219,161</b>	<b>222,421</b>	<b>227,995</b>	<b>231,928</b>	<b>235,647</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	625	558	732	795	1,049
b. Commercial paper . . . . .	495	340	365	95	117
c. Other short-term loans . . . . .	138	122	234	130	143
Advances and prepayments by U.S. government . . . . .	28,220	29,546	31,347	34,049	35,023
Trade accounts and trade notes payable . . . . .	10,333	11,256	12,051	12,258	12,383
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,453	1,277	1,906	1,658	1,761
b. Other . . . . .	154	98	108	71	153
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	390	622	606	517	694
b. Bonds and debentures . . . . .	119	432	375	1,240	878
c. Other long-term loans . . . . .	329	651	625	499	1,020
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,652	39,636	39,590	40,106	42,252
<b>Total current liabilities . . . . .</b>	<b>82,907</b>	<b>84,538</b>	<b>87,938</b>	<b>91,419</b>	<b>95,474</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,903	3,315	3,395	3,345	3,355
b. Bonds and debentures . . . . .	17,969	17,575	17,634	16,893	16,657
c. Other long-term loans . . . . .	15,003	14,223	14,410	14,431	13,967
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	42,369	40,854	41,424	41,814	41,053
<b>Total liabilities . . . . .</b>	<b>162,151</b>	<b>160,505</b>	<b>164,802</b>	<b>167,901</b>	<b>170,506</b>
Capital stock and other capital . . . . .	37,624	38,191	38,544	40,828	40,898
Retained earnings . . . . .	51,283	53,102	54,419	55,437	56,600
Cumulative foreign currency translation adjustment . . . . .	(546)	(17)	29	(172)	28
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(10,521)	(8,436)	(8,512)	(10,391)	(10,362)
Less: Treasury stock, at cost . . . . .	20,830	20,924	21,288	21,676	22,023
<b>Stockholders' equity . . . . .</b>	<b>57,010</b>	<b>61,916</b>	<b>63,193</b>	<b>64,027</b>	<b>65,141</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>219,161</b>	<b>222,421</b>	<b>227,995</b>	<b>231,928</b>	<b>235,647</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,822</b>	<b>17,061</b>	<b>17,092</b>	<b>16,385</b>	<b>16,091</b>

<sup>1</sup>Included 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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,612	9,149	8,524	8,983	9,275
Depreciation, depletion, and amortization of property, plant, and equipment .....	265	263	234	229	217
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,665	8,178	7,751	8,190	8,348
<b>Income (or loss) from operations</b> .....	682	708	539	564	710
Interest expense .....	144	109	119	112	116
Dividend income .....	0	3	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(13)	(44)	(7)	(1)	5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(21)	(49)	(80)	(218)	(96)
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	42	16	17	40
<b>Income (or loss) before income taxes</b> .....	509	552	350	251	544
Provision for current and deferred domestic income taxes:					
a. Federal .....	148	173	98	116	149
b. Other .....	18	20	13	16	15
<b>Income (or loss) after income taxes</b> .....	343	358	239	119	380
Extraordinary gains (losses), net of taxes .....	2	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	1	0	0
<b>Net income (or loss) for quarter</b> .....	345	358	239	119	380
Cash dividends charged to retained earnings in current quarter .....	85	186	82	222	161
<b>Net income retained in business</b> .....	260	172	157	(104)	219
Retained earnings at beginning of quarter .....	9,475	10,766	9,769	10,468	9,851
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(105)	(115)	(38)	(692)	(125)
<b>Retained earnings at end of quarter</b> .....	9,630	10,823	9,888	9,673	9,945
	<b>(percent of net sales)</b>				
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 .....	3.1	2.9	2.7	2.5	2.3
All other operating costs and expenses .....	89.0	89.4	90.9	91.2	90.0
<b>Income (or loss) from operations</b> .....	7.9	7.7	6.3	6.3	7.7
Interest expense .....	1.7	1.2	1.4	1.2	1.3
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.2)	(0.5)	(0.1)	0.0	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.2)	(0.5)	(0.9)	(2.4)	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.5	0.2	0.2	0.4
<b>Income (or loss) before income taxes</b> .....	5.9	6.0	4.1	2.8	5.9
Provision for current and deferred domestic income taxes .....	1.9	2.1	1.3	1.5	1.8
<b>Income (or loss) after income taxes</b> .....	4.0	3.9	2.8	1.3	4.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.46	16.39	10.92	7.73	16.69
After income taxes .....	11.10	10.64	7.45	3.66	11.67
Annual rate of profit on total assets:					
Before income taxes .....	8.02	8.46	5.52	3.83	8.23
After income taxes .....	5.41	5.49	3.77	1.81	5.75

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

Item	Furniture and Related Products				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,178	1,284	1,143	1,146	909
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	205	194	100	69	73
Deposits outside the U.S. . . . .	16	25	0	0	0
<b>Total cash on hand and in banks</b> . . . . .	<b>1,398</b>	<b>1,504</b>	<b>1,243</b>	<b>1,215</b>	<b>982</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	4	4	3	7
b. Other, due in 1 year or less . . . . .	0	0	5	0	0
Commercial and finance company paper of U.S. issuers . . . . .	339	448	434	328	352
State and local government securities, due in 1 year or less . . . . .	163	113	151	108	114
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	99	69	122	67	141
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>2,004</b>	<b>2,138</b>	<b>1,959</b>	<b>1,722</b>	<b>1,596</b>
Trade receivables from U.S. government . . . . .	82	72	66	56	54
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	3,994	4,137	3,833	4,039	4,325
<b>Total receivables</b> . . . . .	<b>4,076</b>	<b>4,209</b>	<b>3,898</b>	<b>4,095</b>	<b>4,379</b>
Inventories . . . . .	3,786	3,857	3,649	4,209	4,354
All other current assets . . . . .	1,035	1,112	1,208	1,194	1,211
<b>Total current assets</b> . . . . .	<b>10,901</b>	<b>11,316</b>	<b>10,715</b>	<b>11,219</b>	<b>11,540</b>
Plant and equipment . . . . .	14,655	14,876	14,094	14,359	14,305
Land and mineral rights . . . . .	372	378	363	379	374
Less: Accumulated depreciation, depletion, and amortization . . . . .	8,703	8,746	8,452	8,688	8,689
<b>Net property, plant, and equipment</b> . . . . .	<b>6,323</b>	<b>6,508</b>	<b>6,006</b>	<b>6,051</b>	<b>5,990</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	5	2	2	2	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,158	8,270	8,629	8,897	8,899
<b>Total Assets</b> . . . . .	<b>25,387</b>	<b>26,097</b>	<b>25,352</b>	<b>26,169</b>	<b>26,431</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	216	283	256	280	314
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	43	47	38	58	61
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,646	1,770	1,856	1,908	2,015
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	130	111	97	73	91
b. Other . . . . .	43	36	29	39	43
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	306	367	903	853	702
b. Bonds and debentures . . . . .	6	10	11	12	12
c. Other long-term loans . . . . .	85	61	34	41	35
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,500	2,486	2,633	2,836	2,968
<b>Total current liabilities</b> . . . . .	<b>4,973</b>	<b>5,172</b>	<b>5,858</b>	<b>6,100</b>	<b>6,241</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,546	4,277	3,537	4,039	4,092
b. Bonds and debentures . . . . .	215	219	232	619	702
c. Other long-term loans . . . . .	1,221	1,020	1,041	587	482
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,070	1,943	1,865	1,852	1,880
<b>Total liabilities</b> . . . . .	<b>13,024</b>	<b>12,631</b>	<b>12,533</b>	<b>13,197</b>	<b>13,396</b>
Capital stock and other capital . . . . .	3,724	3,598	3,528	3,950	3,824
Retained earnings . . . . .	9,630	10,823	9,888	9,673	9,945
Cumulative foreign currency translation adjustment . . . . .	2	71	69	45	72
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(376)	(420)	(57)	(25)	(57)
Less: Treasury stock, at cost . . . . .	616	606	610	670	749
<b>Stockholders' equity</b> . . . . .	<b>12,363</b>	<b>13,466</b>	<b>12,819</b>	<b>12,973</b>	<b>13,035</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>25,387</b>	<b>26,097</b>	<b>25,352</b>	<b>26,169</b>	<b>26,431</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>5,928</b>	<b>6,145</b>	<b>4,857</b>	<b>5,119</b>	<b>5,299</b>

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

Item	Miscellaneous Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,988	20,940	19,885	20,805	21,764
Depreciation, depletion, and amortization of property, plant, and equipment .....	796	774	836	858	829
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	16,755	18,121	16,780	17,282	18,233
<b>Income (or loss) from operations</b> .....	<b>2,437</b>	<b>2,045</b>	<b>2,269</b>	<b>2,665</b>	<b>2,701</b>
Interest expense .....	436	455	370	415	392
Dividend income .....	9	42	2	5	18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	189	248	241	240	111
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(172)	130	(256)	(654)	(90)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,281	1,640	1,028	885	1,207
<b>Income (or loss) before income taxes</b> .....	<b>3,308</b>	<b>3,651</b>	<b>2,915</b>	<b>2,725</b>	<b>3,555</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	650	857	801	633	782
b. Other .....	159	77	80	83	148
<b>Income (or loss) after income taxes</b> .....	<b>2,500</b>	<b>2,717</b>	<b>2,034</b>	<b>2,010</b>	<b>2,625</b>
Extraordinary gains (losses), net of taxes .....	6	(6)	(2)	(5)	15
Cumulative effect of accounting changes, net of taxes .....	(16)	0	0	(2)	0
<b>Net income (or loss) for quarter</b> .....	<b>2,490</b>	<b>2,711</b>	<b>2,032</b>	<b>2,003</b>	<b>2,639</b>
Cash dividends charged to retained earnings in current quarter .....	636	1,127	531	737	547
<b>Net income retained in business</b> .....	<b>1,854</b>	<b>1,584</b>	<b>1,501</b>	<b>1,266</b>	<b>2,092</b>
Retained earnings at beginning of quarter .....	33,298	36,043	38,193	38,783	42,033
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(426)	(49)	(252)	(170)	(235)
<b>Retained earnings at end of quarter</b> .....	<b>34,726</b>	<b>37,578</b>	<b>39,442</b>	<b>39,878</b>	<b>43,890</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.7	4.2	4.1	3.8
All other operating costs and expenses .....	83.8	86.5	84.4	83.1	83.8
<b>Income (or loss) from operations</b> .....	<b>12.2</b>	<b>9.8</b>	<b>11.4</b>	<b>12.8</b>	<b>12.4</b>
Interest expense .....	2.2	2.2	1.9	2.0	1.8
Dividend income .....	0.0	0.2	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.9	1.2	1.2	1.2	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.9)	0.6	(1.3)	(3.1)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.4	7.8	5.2	4.3	5.5
<b>Income (or loss) before income taxes</b> .....	<b>16.6</b>	<b>17.4</b>	<b>14.7</b>	<b>13.1</b>	<b>16.3</b>
Provision for current and deferred domestic income taxes .....	4.0	4.5	4.4	3.4	4.3
<b>Income (or loss) after income taxes</b> .....	<b>12.5</b>	<b>13.0</b>	<b>10.2</b>	<b>9.7</b>	<b>12.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.27	24.99	18.84	17.07	21.70
After income taxes .....	18.34	18.59	13.14	12.59	16.02
Annual rate of profit on total assets:					
Before income taxes .....	11.44	12.14	9.53	8.63	11.04
After income taxes .....	8.64	9.03	6.65	6.36	8.15



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

Item	Miscellaneous Manufacturing				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,179	6,099	5,259	5,602	4,879
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	490	455	696	320	310
Deposits outside the U.S. . . . .	103	100	109	175	122
<b>Total cash on hand and in banks</b> . . . . .	<b>5,772</b>	<b>6,654</b>	<b>6,064</b>	<b>6,096</b>	<b>5,311</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	7	43	5	5	4
b. Other, due in 1 year or less . . . . .	105	78	141	127	123
Commercial and finance company paper of U.S. issuers . . . . .	440	382	571	392	384
State and local government securities, due in 1 year or less . . . . .	5	10	0	0	17
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	740	959	1,083	999	977
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>7,068</b>	<b>8,126</b>	<b>7,865</b>	<b>7,620</b>	<b>6,816</b>
Trade receivables from U.S. government . . . . .	65	49	47	90	102
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,836	11,585	11,267	11,405	12,122
<b>Total receivables</b> . . . . .	<b>11,900</b>	<b>11,634</b>	<b>11,315</b>	<b>11,495</b>	<b>12,224</b>
Inventories . . . . .	11,039	10,291	10,231	10,730	11,295
All other current assets . . . . .	6,705	6,723	6,676	7,189	7,050
<b>Total current assets</b> . . . . .	<b>36,712</b>	<b>36,773</b>	<b>36,086</b>	<b>37,034</b>	<b>37,385</b>
Plant and equipment . . . . .	39,100	39,221	39,400	39,882	40,437
Land and mineral rights . . . . .	804	779	797	738	712
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,249	22,318	22,474	22,926	23,292
<b>Net property, plant, and equipment</b> . . . . .	<b>17,655</b>	<b>17,682</b>	<b>17,723</b>	<b>17,693</b>	<b>17,858</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	500	501	535	520	489
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	60,832	65,340	67,996	71,127	73,105
<b>Total Assets</b> . . . . .	<b>115,699</b>	<b>120,296</b>	<b>122,339</b>	<b>126,374</b>	<b>128,837</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,179	1,231	1,025	1,058	1,388
b. Commercial paper . . . . .	1,512	1,342	1,250	978	1,200
c. Other short-term loans . . . . .	922	933	303	303	287
Advances and prepayments by U.S. government . . . . .	6	3	4	3	6
Trade accounts and trade notes payable . . . . .	5,241	5,118	5,001	4,976	5,096
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,479	1,758	1,669	1,859	1,929
b. Other . . . . .	313	300	297	300	302
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	779	511	1,009	1,099	1,246
b. Bonds and debentures . . . . .	417	413	410	665	606
c. Other long-term loans . . . . .	927	707	192	546	399
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,491	12,814	12,129	13,127	14,287
<b>Total current liabilities</b> . . . . .	<b>25,266</b>	<b>25,128</b>	<b>23,288</b>	<b>24,913</b>	<b>26,747</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,088	12,736	11,702	13,692	13,225
b. Bonds and debentures . . . . .	5,691	5,802	5,741	5,285	5,306
c. Other long-term loans . . . . .	8,211	8,139	9,798	8,055	7,565
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,923	10,049	9,917	10,562	10,462
<b>Total liabilities</b> . . . . .	<b>61,179</b>	<b>61,854</b>	<b>60,446</b>	<b>62,507</b>	<b>63,306</b>
Capital stock and other capital . . . . .	36,482	37,183	39,245	41,564	39,644
Retained earnings . . . . .	34,726	37,578	39,442	39,878	43,890
Cumulative foreign currency translation adjustment . . . . .	(219)	414	369	216	448
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,703)	(1,855)	(1,893)	(1,991)	(1,891)
Less: Treasury stock, at cost . . . . .	14,766	14,879	15,270	15,800	16,560
<b>Stockholders' equity</b> . . . . .	<b>54,520</b>	<b>58,442</b>	<b>61,893</b>	<b>63,867</b>	<b>65,532</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>115,699</b>	<b>120,296</b>	<b>122,339</b>	<b>126,374</b>	<b>128,837</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,446</b>	<b>11,645</b>	<b>12,798</b>	<b>12,121</b>	<b>10,638</b>



**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	982,028	991,043	1,011,133	1,093,980	1,102,045
Depreciation, depletion, and amortization of property, plant, and equipment .....	36,460	35,932	35,555	36,400	36,339
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	889,894	903,551	917,657	982,899	989,141
<b>Income (or loss) from operations</b> .....	55,674	51,561	57,920	74,682	76,564
Interest expense .....	19,145	18,779	18,805	18,801	19,329
Dividend income .....	2,761	3,885	2,509	2,290	2,504
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	11,767	16,995	10,344	11,717	11,641
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(13,359)	(7,560)	(3,923)	(2,111)	(2,521)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	26,952	33,659	39,791	41,457	37,527
<b>Income (or loss) before income taxes</b> .....	64,650	79,761	87,836	109,234	106,385
Provision for current and deferred domestic income taxes:					
a. Federal .....	14,961	10,779	18,171	24,111	23,639
b. Other .....	1,977	2,385	2,215	2,306	2,298
<b>Income (or loss) after income taxes</b> .....	47,712	66,596	67,451	82,817	80,448
Extraordinary gains (losses), net of taxes .....	(13)	1,015	(6)	36	58
Cumulative effect of accounting changes, net of taxes .....	(69)	(228)	78	(15)	(19)
<b>Net income (or loss) for quarter</b> .....	47,630	67,383	67,523	82,838	80,488
Cash dividends charged to retained earnings in current quarter .....	29,003	28,263	22,547	26,022	23,856
<b>Net income retained in business</b> .....	18,627	39,120	44,977	56,816	56,631
Retained earnings at beginning of quarter .....	983,112	1,004,397	1,039,474	1,066,892	1,108,546
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,758)	(9,478)	(8,477)	(12,386)	(11,647)
<b>Retained earnings at end of quarter</b> .....	998,981	1,034,039	1,075,974	1,111,322	1,153,530
	<b>(percent of net sales)</b>				
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	3.5	3.3	3.3
All other operating costs and expenses .....	90.6	91.2	90.8	89.8	89.8
<b>Income (or loss) from operations</b> .....	5.7	5.2	5.7	6.8	6.9
Interest expense .....	1.9	1.9	1.9	1.7	1.8
Dividend income .....	0.3	0.4	0.2	0.2	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.2	1.7	1.0	1.1	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1.4)	(0.8)	(0.4)	(0.2)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.7	3.4	3.9	3.8	3.4
<b>Income (or loss) before income taxes</b> .....	6.6	8.0	8.7	10.0	9.7
Provision for current and deferred domestic income taxes .....	1.7	1.3	2.0	2.4	2.4
<b>Income (or loss) after income taxes</b> .....	4.9	6.7	6.7	7.6	7.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.98	16.53	17.64	21.27	20.34
After income taxes .....	10.32	13.80	13.55	16.13	15.38
Annual rate of profit on total assets:					
Before income taxes .....	5.41	6.58	7.11	8.68	8.35
After income taxes .....	3.99	5.49	5.46	6.58	6.31

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
491,825	480,357	499,105	537,568	544,050	490,203	510,686	512,027	556,413	557,994
17,472	17,322	17,122	17,482	17,499	18,988	18,610	18,433	18,918	18,840
436,409	432,130	447,836	479,920	487,266	453,486	471,421	469,821	502,979	501,876
37,944	30,905	34,147	40,166	39,286	17,730	20,656	23,774	34,516	37,278
9,925	9,711	9,710	9,910	10,122	9,220	9,068	9,095	8,891	9,207
2,399	3,386	2,288	1,951	2,121	362	500	221	338	383
3,890	7,860	1,791	1,482	2,916	7,877	9,136	8,553	10,235	8,725
(7,772)	(5,287)	(2,671)	0	274	(5,587)	(2,274)	(1,252)	(2,110)	(2,796)
12,215	16,428	22,690	24,484	23,575	14,737	17,231	17,101	16,973	13,953
38,751	43,580	48,534	58,173	58,049	25,900	36,180	39,302	51,061	48,336
9,567	5,378	9,888	13,115	11,591	5,394	5,401	8,283	10,996	12,048
908	1,142	1,205	1,280	1,080	1,069	1,243	1,010	1,026	1,218
28,276	37,060	37,442	43,778	45,379	19,436	29,536	30,009	39,039	35,070
65	946	0	56	28	(78)	69	(5)	(20)	30
(37)	(233)	7	(6)	2	(32)	6	71	(10)	(20)
28,304	37,773	37,448	43,829	45,408	19,326	29,610	30,075	39,009	35,079
21,071	18,536	13,956	15,677	14,683	7,933	9,727	8,591	10,345	9,174
7,233	19,237	23,492	28,153	30,726	11,394	19,883	21,484	28,663	25,906
655,445	660,996	678,972	692,771	710,439	327,667	343,401	360,502	374,121	398,107
527	(3,014)	(2,937)	(6,294)	(5,745)	(3,284)	(6,464)	(5,540)	(6,093)	(5,902)
663,204	677,219	699,527	714,630	735,420	335,776	356,820	376,446	396,691	418,110
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.6	3.6	3.4	3.3	3.2	3.9	3.6	3.6	3.4	3.4
88.7	90.0	89.7	89.3	89.6	92.5	92.3	91.8	90.4	89.9
7.7	6.4	6.8	7.5	7.2	3.6	4.0	4.6	6.2	6.7
2.0	2.0	1.9	1.8	1.9	1.9	1.8	1.8	1.6	1.7
0.5	0.7	0.5	0.4	0.4	0.1	0.1	0.0	0.1	0.1
0.8	1.6	0.4	0.3	0.5	1.6	1.8	1.7	1.8	1.6
(1.6)	(1.1)	(0.5)	0.0	0.1	(1.1)	(0.4)	(0.2)	(0.4)	(0.5)
2.5	3.4	4.5	4.6	4.3	3.0	3.4	3.3	3.1	2.5
7.9	9.1	9.7	10.8	10.7	5.3	7.1	7.7	9.2	8.7
2.1	1.4	2.2	2.7	2.3	1.3	1.3	1.8	2.2	2.4
5.7	7.7	7.5	8.1	8.3	4.0	5.8	5.9	7.0	6.3
<b>(percent)</b>					<b>(percent)</b>				
17.49	19.14	20.63	24.28	23.75	10.75	14.19	14.96	18.64	17.35
12.77	16.28	15.91	18.27	18.56	8.07	11.58	11.43	14.26	12.59
6.84	7.60	8.31	9.86	9.70	4.12	5.66	6.03	7.63	7.15
4.99	6.46	6.41	7.42	7.58	3.09	4.62	4.60	5.84	5.19

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	141,924	148,536	147,724	153,513	158,137
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	29,173	28,852	27,150	25,476	32,154
Deposits outside the U.S. . . . .	11,369	14,931	14,446	16,806	13,480
<b>Total cash on hand and in banks . . . . .</b>	<b>182,466</b>	<b>192,318</b>	<b>189,319</b>	<b>195,794</b>	<b>203,771</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3,911	3,039	2,846	2,651	3,098
b. Other, due in 1 year or less . . . . .	20,912	16,880	18,504	16,382	16,948
Commercial and finance company paper of U.S. issuers . . . . .	43,475	42,552	40,693	40,413	43,882
State and local government securities, due in 1 year or less . . . . .	5,129	5,417	5,087	5,612	5,568
Foreign securities, due in 1 year or less . . . . .	380	1,168	487	457	471
Other short-term financial investments, including bankers' acceptances . . . . .	47,271	50,284	50,253	55,091	53,040
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>303,545</b>	<b>311,658</b>	<b>307,190</b>	<b>316,400</b>	<b>326,777</b>
Trade receivables from U.S. government . . . . .	33,552	35,931	37,595	39,208	41,169
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	402,874	390,932	421,577	439,639	445,535
<b>Total receivables . . . . .</b>	<b>436,426</b>	<b>426,863</b>	<b>459,172</b>	<b>478,847</b>	<b>486,704</b>
Inventories . . . . .	397,972	396,668	415,300	423,046	432,242
All other current assets . . . . .	255,717	261,562	263,630	261,965	262,723
<b>Total current assets . . . . .</b>	<b>1,393,660</b>	<b>1,396,752</b>	<b>1,445,292</b>	<b>1,480,258</b>	<b>1,508,446</b>
Plant and equipment . . . . .	2,104,728	2,104,705	2,115,511	2,130,015	2,133,488
Land and mineral rights . . . . .	101,146	101,255	101,561	101,217	99,915
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,135,172	1,139,306	1,153,983	1,166,745	1,173,451
<b>Net property, plant, and equipment . . . . .</b>	<b>1,070,702</b>	<b>1,066,654</b>	<b>1,063,090</b>	<b>1,064,487</b>	<b>1,059,952</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	13,010	15,463	13,459	12,503	11,359
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,306,784	2,371,680	2,422,505	2,478,086	2,517,459
<b>Total Assets . . . . .</b>	<b>4,784,156</b>	<b>4,850,549</b>	<b>4,944,346</b>	<b>5,035,336</b>	<b>5,097,216</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	28,392	28,876	30,548	31,841	33,554
b. Commercial paper . . . . .	64,347	54,989	56,983	54,337	54,426
c. Other short-term loans . . . . .	31,622	32,015	34,818	33,949	32,939
Advances and prepayments by U.S. government . . . . .	48,424	51,277	57,635	60,967	59,642
Trade accounts and trade notes payable . . . . .	300,827	308,366	331,374	338,498	346,150
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	57,400	47,451	51,836	53,954	58,592
b. Other . . . . .	7,597	8,190	8,069	7,800	8,162
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	23,587	21,363	23,163	21,870	23,023
b. Bonds and debentures . . . . .	18,699	25,967	31,607	32,497	31,728
c. Other long-term loans . . . . .	22,491	25,316	23,148	23,273	24,825
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	520,353	533,383	516,780	529,036	541,310
<b>Total current liabilities . . . . .</b>	<b>1,123,738</b>	<b>1,137,194</b>	<b>1,165,960</b>	<b>1,188,023</b>	<b>1,214,352</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	248,885	240,367	238,565	240,206	240,966
b. Bonds and debentures . . . . .	383,180	381,069	376,952	364,084	363,378
c. Other long-term loans . . . . .	388,900	378,632	380,161	383,773	378,101
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	789,737	782,652	790,886	805,475	808,435
<b>Total liabilities . . . . .</b>	<b>2,934,441</b>	<b>2,919,914</b>	<b>2,952,525</b>	<b>2,981,562</b>	<b>3,005,232</b>
Capital stock and other capital . . . . .	1,370,340	1,381,508	1,403,857	1,443,443	1,443,450
Retained earnings . . . . .	998,981	1,034,039	1,075,974	1,111,322	1,153,530
Cumulative foreign currency translation adjustment . . . . .	(29,724)	(14,216)	(10,695)	(16,959)	(13,671)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(101,895)	(72,379)	(75,516)	(79,809)	(76,517)
Less: Treasury stock, at cost . . . . .	387,987	398,316	401,798	404,222	414,807
<b>Stockholders' equity . . . . .</b>	<b>1,849,715</b>	<b>1,930,635</b>	<b>1,991,821</b>	<b>2,053,774</b>	<b>2,091,985</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,784,156</b>	<b>4,850,549</b>	<b>4,944,346</b>	<b>5,035,336</b>	<b>5,097,216</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>269,921</b>	<b>259,558</b>	<b>279,332</b>	<b>292,236</b>	<b>294,094</b>

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
41,194	46,356	43,751	46,515	50,312	100,730	102,180	103,973	106,998	107,825
10,035	9,350	7,574	7,098	7,481	19,138	19,501	19,576	18,378	24,674
819	4,306	5,647	6,421	8,348	10,551	10,625	8,799	10,384	5,131
52,048	60,012	56,971	60,034	66,141	130,418	132,306	132,348	135,760	137,630
1,331	1,027	1,000	1,012	1,078	2,580	2,011	1,846	1,639	2,020
2,877	2,950	3,180	1,379	2,226	18,035	13,930	15,323	15,003	14,722
4,408	4,260	4,120	4,827	4,984	39,067	38,292	36,573	35,586	38,898
898	1,107	1,080	983	1,248	4,231	4,311	4,007	4,630	4,320
321	321	368	387	382	59	847	119	70	89
19,761	21,820	19,926	24,746	22,776	27,510	28,464	30,327	30,345	30,264
81,645	91,497	86,647	93,368	98,834	221,900	220,161	220,543	223,032	227,944
366	379	425	729	682	33,186	35,552	37,170	38,479	40,487
174,306	174,417	189,577	197,759	200,837	228,567	216,515	232,000	241,879	244,698
174,672	174,797	190,003	198,489	201,519	261,753	252,067	269,170	280,359	285,185
168,899	170,201	174,049	173,320	176,406	229,074	226,466	241,251	249,726	255,836
93,523	96,978	95,575	94,369	96,497	162,194	164,584	168,055	167,596	166,226
518,739	533,473	546,274	559,546	573,255	874,921	863,278	899,019	920,713	935,191
1,163,014	1,173,575	1,179,373	1,180,169	1,178,443	941,714	931,130	936,138	949,845	955,045
65,180	64,824	65,169	64,281	63,420	35,966	36,431	36,393	36,936	36,494
611,069	619,427	626,205	626,465	628,691	524,103	519,879	527,778	540,280	544,760
617,124	618,972	618,337	617,985	613,172	453,577	447,683	444,753	446,502	446,780
3,542	3,918	3,967	2,596	2,079	9,468	11,545	9,493	9,907	9,280
1,127,818	1,137,660	1,168,865	1,180,050	1,206,390	1,178,966	1,234,020	1,253,640	1,298,037	1,311,069
2,267,224	2,294,023	2,337,441	2,360,176	2,394,897	2,516,932	2,556,526	2,606,904	2,675,159	2,702,320
15,097	14,138	14,469	16,162	16,153	13,295	14,738	16,079	15,680	17,401
52,911	40,305	46,979	45,972	43,124	11,436	14,684	10,004	8,365	11,303
17,537	18,537	20,398	19,667	18,903	14,085	13,477	14,420	14,282	14,035
70	73	73	64	71	48,355	51,204	57,562	60,903	59,571
121,647	131,167	133,830	138,433	143,714	179,180	177,199	197,544	200,065	202,437
24,129	17,200	20,875	21,563	23,254	33,271	30,251	30,961	32,392	35,338
3,410	3,992	3,655	3,623	3,972	4,187	4,198	4,414	4,177	4,191
12,986	10,991	11,094	11,109	12,016	10,602	10,372	12,069	10,761	11,007
10,226	14,527	19,176	17,944	16,710	8,473	11,440	12,430	14,554	15,018
13,276	15,491	14,608	15,521	17,358	9,215	9,825	8,539	7,751	7,467
195,625	201,906	190,832	195,491	200,733	324,728	331,477	325,948	333,545	340,578
466,913	468,328	475,990	485,548	496,008	656,826	668,866	689,970	702,475	718,345
125,491	126,534	125,791	123,067	123,874	123,394	113,833	112,774	117,139	117,091
213,227	214,175	214,862	210,025	212,768	169,953	166,894	162,090	154,059	150,609
203,360	201,643	197,103	201,578	196,463	185,540	176,988	183,058	182,195	181,638
372,232	372,511	382,434	381,627	387,994	417,505	410,141	408,452	423,848	420,441
1,381,223	1,383,191	1,396,180	1,401,845	1,417,108	1,553,217	1,536,723	1,556,344	1,579,717	1,588,124
525,795	531,511	541,722	552,272	554,741	844,545	849,997	862,135	891,172	888,709
663,204	677,219	699,527	714,630	735,420	335,776	356,820	376,446	396,691	418,110
(22,189)	(12,634)	(10,935)	(13,797)	(11,913)	(7,535)	(1,582)	240	(3,162)	(1,758)
(38,569)	(36,167)	(37,097)	(37,112)	(36,796)	(63,327)	(36,212)	(38,420)	(42,697)	(39,721)
242,243	249,097	251,956	257,661	263,663	145,744	149,219	149,842	146,562	151,144
886,000	910,831	941,261	958,332	977,789	963,715	1,019,804	1,050,560	1,095,442	1,114,196
2,267,224	2,294,023	2,337,441	2,360,176	2,394,897	2,516,932	2,556,526	2,606,904	2,675,159	2,702,320
51,826	65,145	70,284	73,998	77,248	218,095	194,413	209,049	218,237	216,846

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	22,068	26,290	26,174	28,996	31,134
Depreciation, depletion, and amortization of property, plant, and equipment .....	729	758	808	811	777
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	20,318	24,499	24,183	26,568	28,238
<b>Income (or loss) from operations</b> .....	<b>1,022</b>	<b>1,033</b>	<b>1,183</b>	<b>1,618</b>	<b>2,120</b>
Interest expense .....	278	335	307	306	322
Dividend income .....	2	3	4	2	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1)	(51)	(65)	136	(33)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(13)	(58)	(27)	51	175
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(8)	(17)	4	0	4
<b>Income (or loss) before income taxes</b> .....	<b>723</b>	<b>577</b>	<b>792</b>	<b>1,500</b>	<b>1,946</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	168	284	222	301	305
b. Other .....	(4)	6	9	1	11
<b>Income (or loss) after income taxes</b> .....	<b>560</b>	<b>286</b>	<b>561</b>	<b>1,198</b>	<b>1,630</b>
Extraordinary gains (losses), net of taxes .....	0	(1)	33	10	0
Cumulative effect of accounting changes, net of taxes .....	0	(4)	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>560</b>	<b>281</b>	<b>594</b>	<b>1,208</b>	<b>1,630</b>
Cash dividends charged to retained earnings in current quarter .....	386	517	350	736	348
<b>Net income retained in business</b> .....	<b>174</b>	<b>(236)</b>	<b>244</b>	<b>472</b>	<b>1,282</b>
Retained earnings at beginning of quarter .....	5,451	4,513	5,240	4,863	6,080
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(304)	(105)	(362)	(60)	(127)
<b>Retained earnings at end of quarter</b> .....	<b>5,321</b>	<b>4,172</b>	<b>5,122</b>	<b>5,275</b>	<b>7,234</b>
	<b>(percent of net sales)</b>				
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	2.9	3.1	2.8	2.5
All other operating costs and expenses .....	92.1	93.2	92.4	91.6	90.7
<b>Income (or loss) from operations</b> .....	<b>4.6</b>	<b>3.9</b>	<b>4.5</b>	<b>5.6</b>	<b>6.8</b>
Interest expense .....	1.3	1.3	1.2	1.1	1.0
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.0	(0.2)	(0.2)	0.5	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.1)	(0.2)	(0.1)	0.2	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	(0.1)	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>3.3</b>	<b>2.2</b>	<b>3.0</b>	<b>5.2</b>	<b>6.2</b>
Provision for current and deferred domestic income taxes .....	0.7	1.1	0.9	1.0	1.0
<b>Income (or loss) after income taxes</b> .....	<b>2.5</b>	<b>1.1</b>	<b>2.1</b>	<b>4.1</b>	<b>5.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.13	8.80	12.14	22.19	26.27
After income taxes .....	9.39	4.37	8.60	17.72	22.01
Annual rate of profit on total assets:					
Before income taxes .....	5.22	3.68	5.03	9.38	11.34
After income taxes .....	4.04	1.83	3.56	7.49	9.50

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
10,329	12,541	12,098	13,906	14,882	11,738	13,749	14,077	15,090	16,252
348	381	379	370	354	380	377	429	441	423
9,444	11,584	11,145	12,613	13,482	10,874	12,915	13,038	13,954	14,756
538	576	574	923	1,047	484	457	609	694	1,073
128	176	154	157	170	150	159	153	148	152
1	2	1	0	0	1	1	3	2	1
32	(45)	(3)	16	2	(33)	(6)	(62)	119	(35)
(33)	(16)	3	52	17	20	(42)	(30)	(1)	158
3	4	3	4	12	(12)	(21)	1	(4)	(8)
414	346	424	838	908	309	230	368	662	1,038
76	43	91	133	97	92	241	130	169	208
0	(2)	6	4	4	(4)	8	3	(3)	7
338	305	326	701	807	222	(19)	235	497	822
0	0	0	0	0	0	(1)	33	10	0
0	(4)	0	0	0	0	0	0	0	0
338	301	326	701	807	222	(20)	268	507	823
81	209	155	345	205	304	308	195	390	143
257	92	171	356	602	(83)	(327)	73	116	680
6,684	7,466	7,150	6,755	5,832	(1,233)	(2,953)	(1,910)	(1,892)	248
(165)	(69)	(118)	(56)	(125)	(139)	(37)	(244)	(4)	(2)
6,776	7,488	7,203	7,055	6,309	(1,455)	(3,317)	(2,081)	(1,780)	925
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.0	3.1	2.7	2.4	3.2	2.7	3.1	2.9	2.6
91.4	92.4	92.1	90.7	90.6	92.6	93.9	92.6	92.5	90.8
5.2	4.6	4.7	6.6	7.0	4.1	3.3	4.3	4.6	6.6
1.2	1.4	1.3	1.1	1.1	1.3	1.2	1.1	1.0	0.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.3	(0.4)	0.0	0.1	0.0	(0.3)	0.0	(0.4)	0.8	(0.2)
(0.3)	(0.1)	0.0	0.4	0.1	0.2	(0.3)	(0.2)	0.0	1.0
0.0	0.0	0.0	0.0	0.1	(0.1)	(0.2)	0.0	0.0	0.0
4.0	2.8	3.5	6.0	6.1	2.6	1.7	2.6	4.4	6.4
0.7	0.3	0.8	1.0	0.7	0.7	1.8	0.9	1.1	1.3
3.3	2.4	2.7	5.0	5.4	1.9	(0.1)	1.7	3.3	5.1
<b>(percent)</b>					<b>(percent)</b>				
16.32	12.61	15.85	31.50	33.18	9.03	6.05	9.56	16.15	22.23
13.33	11.11	12.19	26.36	29.51	6.48	(0.49)	6.10	12.11	17.61
6.81	4.89	6.19	12.27	12.38	3.98	2.69	4.14	7.23	10.56
5.56	4.31	4.76	10.27	11.01	2.86	(0.22)	2.64	5.42	8.36

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,568	4,368	3,759	3,758	4,458
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	460	549	440	382	332
Deposits outside the U.S. . . . .	46	19	18	7	12
<b>Total cash on hand and in banks . . . . .</b>	<b>4,073</b>	<b>4,935</b>	<b>4,217</b>	<b>4,146</b>	<b>4,802</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	65	47	61	71	69
b. Other, due in 1 year or less . . . . .	203	154	189	181	103
Commercial and finance company paper of U.S. issuers . . . . .	215	214	165	162	131
State and local government securities, due in 1 year or less . . . . .	10	18	10	26	31
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,101	1,355	783	980	1,084
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,668</b>	<b>6,724</b>	<b>5,425</b>	<b>5,566</b>	<b>6,220</b>
Trade receivables from U.S. government . . . . .	40	20	63	155	129
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,551	13,439	14,318	14,483	15,672
<b>Total receivables . . . . .</b>	<b>11,592</b>	<b>13,459</b>	<b>14,382</b>	<b>14,638</b>	<b>15,800</b>
Inventories . . . . .	10,797	13,190	12,724	13,104	14,722
All other current assets . . . . .	2,596	2,863	2,756	2,534	3,143
<b>Total current assets . . . . .</b>	<b>30,653</b>	<b>36,236</b>	<b>35,287</b>	<b>35,842</b>	<b>39,886</b>
Plant and equipment . . . . .	39,256	42,375	44,900	44,389	44,795
Land and mineral rights . . . . .	840	1,077	1,073	1,054	1,074
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,504	24,504	26,317	26,224	26,331
<b>Net property, plant, and equipment . . . . .</b>	<b>17,592</b>	<b>18,947</b>	<b>19,657</b>	<b>19,219</b>	<b>19,538</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	15	27	25	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,125	7,417	7,978	8,895	9,225
<b>Total Assets . . . . .</b>	<b>55,386</b>	<b>62,626</b>	<b>62,946</b>	<b>63,956</b>	<b>68,649</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,631	3,380	3,516	3,411	3,552
b. Commercial paper . . . . .	2	64	68	57	55
c. Other short-term loans . . . . .	472	594	590	624	551
Advances and prepayments by U.S. government . . . . .	0	6	8	8	7
Trade accounts and trade notes payable . . . . .	6,624	8,025	7,893	7,797	8,787
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	149	220	170	226	292
b. Other . . . . .	14	14	12	3	13
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,529	1,632	1,940	1,839	2,042
b. Bonds and debentures . . . . .	33	30	34	29	29
c. Other long-term loans . . . . .	724	568	561	539	572
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,492	5,052	5,473	5,898	6,412
<b>Total current liabilities . . . . .</b>	<b>16,671</b>	<b>19,586</b>	<b>20,266</b>	<b>20,430</b>	<b>22,313</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,417	8,574	8,559	8,100	8,558
b. Bonds and debentures . . . . .	286	408	470	461	257
c. Other long-term loans . . . . .	4,949	5,268	4,787	5,529	5,428
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,216	2,579	2,768	2,386	2,472
<b>Total liabilities . . . . .</b>	<b>31,539</b>	<b>36,415</b>	<b>36,850</b>	<b>36,907</b>	<b>39,028</b>
Capital stock and other capital . . . . .	18,911	21,404	21,427	22,223	22,716
Retained earnings . . . . .	5,321	4,172	5,122	5,275	7,234
Cumulative foreign currency translation adjustment . . . . .	20	15	12	6	23
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(22)	1,127	22	21	245
Less: Treasury stock, at cost . . . . .	382	505	487	476	598
<b>Stockholders' equity . . . . .</b>	<b>23,847</b>	<b>26,212</b>	<b>26,096</b>	<b>27,049</b>	<b>29,621</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>55,386</b>	<b>62,626</b>	<b>62,946</b>	<b>63,956</b>	<b>68,649</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>13,982</b>	<b>16,650</b>	<b>15,021</b>	<b>15,412</b>	<b>17,573</b>

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,017	1,431	977	1,066	1,389	2,551	2,937	2,781	2,692	3,069
122	210	190	150	94	338	339	251	231	237
41	1	1	2	2	5	18	17	5	11
1,180	1,642	1,168	1,218	1,485	2,893	3,294	3,049	2,928	3,318
22	19	20	18	13	43	28	41	53	56
67	41	39	45	15	136	113	149	136	87
68	101	86	64	84	147	113	79	98	47
1	3	3	3	3	9	15	7	23	28
0	0	0	0	0	0	0	0	0	0
491	406	335	431	545	610	949	448	549	539
1,830	2,213	1,652	1,779	2,145	3,839	4,512	3,774	3,787	4,076
11	11	50	121	114	29	9	13	34	14
4,921	5,573	6,217	6,426	6,754	6,630	7,866	8,101	8,057	8,918
4,933	5,584	6,267	6,547	6,868	6,659	7,875	8,114	8,091	8,932
5,176	6,699	6,011	5,712	6,516	5,621	6,490	6,712	7,391	8,206
1,112	1,100	1,076	957	1,128	1,483	1,762	1,680	1,577	2,015
13,051	15,597	15,006	14,995	16,657	17,602	20,639	20,281	20,847	23,229
18,898	21,533	21,828	21,189	20,418	20,357	20,842	23,072	23,200	24,377
388	470	338	363	344	453	606	735	691	730
10,801	12,407	12,729	12,321	11,529	11,703	12,097	13,588	13,902	14,802
8,485	9,596	9,437	9,231	9,233	9,107	9,351	10,219	9,988	10,305
4	8	8	0	0	12	19	16	0	0
2,775	3,128	2,910	3,081	3,429	4,350	4,288	5,068	5,813	5,796
24,315	28,329	27,362	27,307	29,320	31,071	34,297	35,584	36,649	39,330
1,415	1,742	1,933	1,951	1,991	1,216	1,638	1,583	1,460	1,561
2	3	10	0	0	0	61	58	57	55
192	217	180	186	130	280	377	409	438	422
0	0	0	0	0	0	6	8	8	7
2,991	3,985	3,390	3,464	3,884	3,632	4,040	4,503	4,334	4,903
56	68	68	42	85	93	152	102	183	206
1	3	6	6	7	13	11	6	(3)	6
718	861	1,019	991	1,040	811	771	921	848	1,002
28	5	5	6	6	4	24	29	23	23
192	230	165	224	284	532	337	397	315	288
1,670	1,895	1,890	1,932	2,234	2,822	3,158	3,583	3,966	4,178
7,265	9,009	8,665	8,801	9,662	9,406	10,577	11,601	11,629	12,651
3,512	4,623	4,549	4,239	4,690	3,905	3,951	4,010	3,861	3,868
73	124	131	147	142	213	284	339	315	114
2,373	2,551	2,087	2,602	2,742	2,576	2,717	2,700	2,927	2,687
949	1,040	1,237	878	1,140	1,267	1,538	1,531	1,509	1,332
14,173	17,348	16,668	16,667	18,376	17,365	19,067	20,182	20,240	20,652
3,490	3,812	3,794	3,924	5,056	15,421	17,592	17,633	18,298	17,660
6,776	7,488	7,203	7,055	6,309	(1,455)	(3,317)	(2,081)	(1,780)	925
2	6	7	7	5	18	8	5	0	19
13	(30)	(6)	(37)	10	(35)	1,157	28	58	235
139	295	304	310	436	243	210	183	167	162
10,142	10,982	10,694	10,640	10,944	13,705	15,230	15,402	16,409	18,677
24,315	28,329	27,362	27,307	29,320	31,071	34,297	35,584	36,649	39,330
5,786	6,588	6,341	6,194	6,995	8,196	10,063	8,680	9,218	10,578



**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,355	28,791	28,628	32,636	30,532
Depreciation, depletion, and amortization of property, plant, and equipment .....	952	904	930	948	883
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	27,027	26,671	26,374	29,912	28,073
<b>Income (or loss) from operations</b> .....	<b>1,376</b>	<b>1,216</b>	<b>1,324</b>	<b>1,776</b>	<b>1,576</b>
Interest expense .....	381	385	381	394	375
Dividend income .....	6	8	7	8	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	35	272	2	(14)	(38)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(68)	(163)	61	6	18
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	0	(1)	15	22
<b>Income (or loss) before income taxes</b> .....	<b>970</b>	<b>949</b>	<b>1,012</b>	<b>1,397</b>	<b>1,206</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	248	202	196	344	303
b. Other .....	41	34	25	48	35
<b>Income (or loss) after income taxes</b> .....	<b>681</b>	<b>714</b>	<b>791</b>	<b>1,005</b>	<b>869</b>
Extraordinary gains (losses), net of taxes .....	110	32	0	59	(1)
Cumulative effect of accounting changes, net of taxes .....	(1)	(2)	(1)	(3)	0
<b>Net income (or loss) for quarter</b> .....	<b>789</b>	<b>743</b>	<b>790</b>	<b>1,062</b>	<b>868</b>
Cash dividends charged to retained earnings in current quarter .....	423	375	439	555	355
<b>Net income retained in business</b> .....	<b>365</b>	<b>368</b>	<b>352</b>	<b>507</b>	<b>513</b>
Retained earnings at beginning of quarter .....	14,279	12,447	9,964	6,268	5,587
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(43)	31	(69)	(164)	(253)
<b>Retained earnings at end of quarter</b> .....	<b>14,601</b>	<b>12,846</b>	<b>10,247</b>	<b>6,610</b>	<b>5,847</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.1	3.2	2.9	2.9
All other operating costs and expenses .....	92.1	92.6	92.1	91.7	91.9
<b>Income (or loss) from operations</b> .....	<b>4.7</b>	<b>4.2</b>	<b>4.6</b>	<b>5.4</b>	<b>5.2</b>
Interest expense .....	1.3	1.3	1.3	1.2	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	0.9	0.0	0.0	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.2)	(0.6)	0.2	0.0	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.0	0.0	0.1
<b>Income (or loss) before income taxes</b> .....	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>4.3</b>	<b>4.0</b>
Provision for current and deferred domestic income taxes .....	1.0	0.8	0.8	1.2	1.1
<b>Income (or loss) after income taxes</b> .....	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>3.1</b>	<b>2.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.48	10.75	11.50	14.71	14.44
After income taxes .....	7.35	8.08	8.99	10.58	10.40
Annual rate of profit on total assets:					
Before income taxes .....	4.80	4.92	5.08	6.67	6.40
After income taxes .....	3.37	3.70	3.97	4.80	4.61

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
13,470	12,802	13,146	14,273	13,669	15,885	15,989	15,482	18,363	16,863
418	369	423	426	369	534	535	507	522	515
12,430	11,826	12,177	13,186	12,604	14,597	14,845	14,197	16,726	15,469
622	607	546	661	696	754	609	778	1,115	880
158	157	167	164	160	223	228	214	229	215
5	6	6	5	1	2	2	1	3	2
39	353	26	11	14	(4)	(81)	(24)	(25)	(52)
(19)	(38)	6	(12)	27	(49)	(125)	55	18	(9)
2	9	5	8	(6)	0	(9)	(5)	7	29
490	780	422	508	572	480	169	590	889	634
90	86	60	104	95	158	116	136	241	208
13	10	9	17	17	29	24	16	31	17
388	684	353	388	460	293	30	438	617	409
120	33	0	80	(1)	(11)	(1)	0	(20)	0
0	0	(1)	(1)	0	(1)	(2)	1	(2)	0
508	717	352	467	459	281	27	438	595	409
257	124	207	172	88	167	251	232	383	266
251	592	145	295	370	114	(224)	207	212	143
8,158	8,066	9,218	8,154	7,827	6,121	4,380	746	(1,886)	(2,240)
36	31	(53)	(1)	(163)	(79)	0	(16)	(163)	(90)
8,445	8,689	9,310	8,448	8,034	6,157	4,156	937	(1,837)	(2,187)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	2.9	3.2	3.0	2.7	3.4	3.3	3.3	2.8	3.1
92.3	92.4	92.6	92.4	92.2	91.9	92.8	91.7	91.1	91.7
4.6	4.7	4.2	4.6	5.1	4.7	3.8	5.0	6.1	5.2
1.2	1.2	1.3	1.2	1.2	1.4	1.4	1.4	1.2	1.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.3	2.8	0.2	0.1	0.1	0.0	(0.5)	(0.2)	(0.1)	(0.3)
(0.1)	(0.3)	0.0	(0.1)	0.2	(0.3)	(0.8)	0.4	0.1	(0.1)
0.0	0.1	0.0	0.1	0.0	0.0	(0.1)	0.0	0.0	0.2
3.6	6.1	3.2	3.6	4.2	3.0	1.1	3.8	4.8	3.8
0.8	0.7	0.5	0.8	0.8	1.2	0.9	1.0	1.5	1.3
2.9	5.3	2.7	2.7	3.4	1.8	0.2	2.8	3.4	2.4
<b>(percent)</b>					<b>(percent)</b>				
12.44	19.94	10.20	12.66	16.16	9.02	3.44	12.66	16.21	13.18
9.84	17.48	8.53	9.66	12.99	5.51	0.61	9.39	11.25	8.50
5.75	9.55	4.75	5.84	7.39	4.11	1.52	5.35	7.27	5.71
4.54	8.37	3.97	4.46	5.94	2.51	0.27	3.97	5.04	3.68

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,924	5,077	4,632	5,310	4,678
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	734	849	588	537	441
Deposits outside the U.S. . . . .	100	105	118	151	88
<b>Total cash on hand and in banks . . . . .</b>	<b>5,758</b>	<b>6,031</b>	<b>5,338</b>	<b>5,998</b>	<b>5,208</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	162	53	48	11	11
b. Other, due in 1 year or less . . . . .	300	388	346	161	308
Commercial and finance company paper of U.S. issuers . . . . .	365	352	262	380	531
State and local government securities, due in 1 year or less . . . . .	265	217	298	176	175
Foreign securities, due in 1 year or less . . . . .	8	0	4	0	4
Other short-term financial investments, including bankers' acceptances . . . . .	1,398	1,232	1,822	2,440	1,252
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>8,256</b>	<b>8,273</b>	<b>8,118</b>	<b>9,168</b>	<b>7,490</b>
Trade receivables from U.S. government . . . . .	142	154	197	268	270
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,242	14,211	14,800	16,013	14,738
<b>Total receivables . . . . .</b>	<b>15,383</b>	<b>14,365</b>	<b>14,997</b>	<b>16,282</b>	<b>15,007</b>
Inventories . . . . .	15,989	14,533	15,515	15,963	15,205
All other current assets . . . . .	3,770	3,645	3,884	4,224	3,590
<b>Total current assets . . . . .</b>	<b>43,399</b>	<b>40,816</b>	<b>42,513</b>	<b>45,636</b>	<b>41,291</b>
Plant and equipment . . . . .	52,597	50,850	53,381	53,878	50,950
Land and mineral rights . . . . .	1,437	1,392	1,566	1,580	1,207
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,388	29,532	31,384	31,842	30,975
<b>Net property, plant, and equipment . . . . .</b>	<b>23,647</b>	<b>22,711</b>	<b>23,564</b>	<b>23,617</b>	<b>21,182</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	211	203	248	169	29
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,583	13,439	13,329	14,328	12,887
<b>Total Assets . . . . .</b>	<b>80,839</b>	<b>77,169</b>	<b>79,653</b>	<b>83,750</b>	<b>75,389</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,116	3,244	3,470	3,060	3,126
b. Commercial paper . . . . .	0	0	0	8	3
c. Other short-term loans . . . . .	1,375	1,476	1,198	765	745
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,359	8,940	9,763	9,897	9,270
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	342	286	389	367	345
b. Other . . . . .	41	24	24	49	47
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,850	1,628	2,015	2,260	2,000
b. Bonds and debentures . . . . .	126	83	135	85	69
c. Other long-term loans . . . . .	634	665	1,004	835	761
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,972	6,738	6,684	7,550	7,006
<b>Total current liabilities . . . . .</b>	<b>23,814</b>	<b>23,084</b>	<b>24,682</b>	<b>24,876</b>	<b>23,372</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	9,721	9,072	9,158	9,984	8,771
b. Bonds and debentures . . . . .	1,011	1,001	1,182	1,249	1,329
c. Other long-term loans . . . . .	5,156	4,822	5,441	5,897	4,984
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	4,100	3,873	3,989	3,744	3,524
<b>Total liabilities . . . . .</b>	<b>43,803</b>	<b>41,852</b>	<b>44,452</b>	<b>45,750</b>	<b>41,980</b>
Capital stock and other capital . . . . .	25,807	25,460	27,436	33,474	28,719
Retained earnings . . . . .	14,601	12,846	10,247	6,610	5,847
Cumulative foreign currency translation adjustment . . . . .	(77)	(101)	(324)	(306)	(304)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(406)	(467)	436	448	757
Less: Treasury stock, at cost . . . . .	2,888	2,421	2,593	2,225	1,609
<b>Stockholders' equity . . . . .</b>	<b>37,037</b>	<b>35,317</b>	<b>35,202</b>	<b>38,000</b>	<b>33,409</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>80,839</b>	<b>77,169</b>	<b>79,653</b>	<b>83,750</b>	<b>75,389</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>19,584</b>	<b>17,732</b>	<b>17,831</b>	<b>20,761</b>	<b>17,919</b>

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,642	1,533	1,516	1,182	1,383	3,282	3,544	3,115	4,128	3,295
120	106	79	204	207	614	743	509	333	234
57	87	71	91	36	43	19	48	59	52
1,820	1,725	1,666	1,478	1,626	3,939	4,306	3,672	4,520	3,581
59	0	32	0	0	103	53	16	11	11
66	202	170	44	71	234	186	176	117	237
193	116	61	81	58	172	236	201	300	472
84	123	185	60	48	182	94	113	116	128
0	0	0	0	0	8	0	4	0	4
226	379	508	739	424	1,173	853	1,315	1,702	828
2,447	2,545	2,621	2,401	2,228	5,809	5,729	5,496	6,766	5,262
37	41	75	81	61	105	113	122	188	208
6,241	6,057	6,144	6,509	5,770	9,001	8,154	8,656	9,504	8,968
6,278	6,098	6,219	6,590	5,831	9,106	8,267	8,778	9,692	9,176
7,316	6,431	7,109	6,767	6,398	8,674	8,102	8,406	9,196	8,806
1,543	1,467	1,809	1,849	1,280	2,226	2,178	2,075	2,375	2,310
17,584	16,541	17,758	17,607	15,737	25,815	24,275	24,755	28,029	25,554
24,957	22,629	26,529	25,727	23,543	27,640	28,222	26,853	28,152	27,406
680	628	753	637	568	757	765	813	943	639
14,712	13,029	15,482	15,015	14,337	15,675	16,503	15,902	16,827	16,638
10,925	10,227	11,800	11,349	9,774	12,722	12,483	11,764	12,267	11,408
36	45	57	0	0	175	158	191	169	29
5,597	5,851	5,941	5,857	5,432	7,986	7,588	7,388	8,472	7,455
34,142	32,665	35,555	34,813	30,943	46,698	44,504	44,098	48,937	44,446
1,441	1,408	1,739	1,525	1,512	1,676	1,837	1,730	1,535	1,614
0	0	0	8	0	0	0	0	0	3
453	445	480	325	279	922	1,031	717	440	465
0	0	0	0	0	0	0	0	0	0
3,563	3,702	3,762	3,729	3,496	5,796	5,238	6,001	6,168	5,774
123	73	194	181	130	218	213	196	186	215
12	9	9	15	13	29	15	15	34	34
972	897	1,218	1,215	1,098	878	731	797	1,045	902
60	25	65	7	8	66	58	70	78	60
338	339	653	599	501	296	326	351	237	260
2,605	2,460	2,564	2,739	2,525	4,367	4,278	4,121	4,811	4,481
9,566	9,358	10,685	10,342	9,563	14,248	13,727	13,997	14,533	13,810
4,372	3,954	4,165	4,256	3,757	5,349	5,118	4,993	5,729	5,014
395	381	338	253	267	617	620	843	996	1,062
2,151	1,560	1,870	2,082	1,518	3,005	3,261	3,571	3,815	3,466
1,894	1,765	1,940	1,818	1,681	2,206	2,108	2,049	1,925	1,843
18,378	17,018	18,998	18,751	16,786	25,425	24,834	25,454	26,998	25,194
8,266	7,921	7,936	8,037	6,439	17,541	17,538	19,500	25,436	22,280
8,445	8,689	9,310	8,448	8,034	6,157	4,156	937	(1,837)	(2,187)
(38)	(30)	(36)	(21)	(22)	(39)	(71)	(288)	(286)	(283)
393	115	351	308	285	(799)	(581)	85	140	472
1,302	1,050	1,004	710	579	1,586	1,371	1,589	1,515	1,030
15,764	15,646	16,557	16,062	14,157	21,273	19,671	18,645	21,939	19,253
34,142	32,665	35,555	34,813	30,943	46,698	44,504	44,098	48,937	44,446
8,018	7,183	7,073	7,265	6,174	11,567	10,548	10,758	13,496	11,745

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	42,387	40,867	41,791	47,174	46,567
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,373	1,374	1,325	1,412	1,338
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	39,170	37,964	38,799	43,060	42,622
<b>Income (or loss) from operations</b> .....	<b>1,844</b>	<b>1,529</b>	<b>1,667</b>	<b>2,703</b>	<b>2,607</b>
Interest expense .....	611	537	519	547	530
Dividend income .....	52	78	73	54	48
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	52	32	127	125	54
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(337)	550	(138)	(153)	(48)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	33	67	41	112	107
<b>Income (or loss) before income taxes</b> .....	<b>1,032</b>	<b>1,719</b>	<b>1,252</b>	<b>2,294</b>	<b>2,238</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	445	346	413	587	609
b. Other .....	37	33	36	65	51
<b>Income (or loss) after income taxes</b> .....	<b>549</b>	<b>1,340</b>	<b>803</b>	<b>1,642</b>	<b>1,577</b>
Extraordinary gains (losses), net of taxes .....	1	0	1	(4)	22
Cumulative effect of accounting changes, net of taxes .....	0	(7)	0	(1)	(1)
<b>Net income (or loss) for quarter</b> .....	<b>549</b>	<b>1,333</b>	<b>804</b>	<b>1,637</b>	<b>1,598</b>
Cash dividends charged to retained earnings in current quarter .....	637	839	754	1,024	548
<b>Net income retained in business</b> .....	<b>(88)</b>	<b>494</b>	<b>50</b>	<b>613</b>	<b>1,050</b>
Retained earnings at beginning of quarter .....	8,857	10,193	12,753	12,637	13,064
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(307)	(297)	(296)	(201)	81
<b>Retained earnings at end of quarter</b> .....	<b>8,461</b>	<b>10,390</b>	<b>12,508</b>	<b>13,048</b>	<b>14,195</b>
	<b>(percent of net sales)</b>				
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	3.2	3.0	2.9
All other operating costs and expenses .....	92.4	92.9	92.8	91.3	91.5
<b>Income (or loss) from operations</b> .....	<b>4.3</b>	<b>3.7</b>	<b>4.0</b>	<b>5.7</b>	<b>5.6</b>
Interest expense .....	1.4	1.3	1.2	1.2	1.1
Dividend income .....	0.1	0.2	0.2	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	0.1	0.3	0.3	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.8)	1.3	(0.3)	(0.3)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.2	0.1	0.2	0.2
<b>Income (or loss) before income taxes</b> .....	<b>2.4</b>	<b>4.2</b>	<b>3.0</b>	<b>4.9</b>	<b>4.8</b>
Provision for current and deferred domestic income taxes .....	1.1	0.9	1.1	1.4	1.4
<b>Income (or loss) after income taxes</b> .....	<b>1.3</b>	<b>3.3</b>	<b>1.9</b>	<b>3.5</b>	<b>3.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	6.75	11.08	7.98	14.18	13.48
After income taxes .....	3.59	8.64	5.12	10.15	9.50
Annual rate of profit on total assets:					
Before income taxes .....	3.12	5.42	3.91	6.86	6.65
After income taxes .....	1.66	4.23	2.51	4.91	4.69

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
17,466	16,867	16,805	17,719	17,924	24,921	23,999	24,986	29,455	28,644
491	502	471	510	480	882	872	854	902	858
16,109	15,703	15,562	16,204	16,406	23,061	22,262	23,237	26,856	26,217
866	663	772	1,006	1,038	978	866	894	1,697	1,569
244	233	229	258	239	367	304	290	289	291
36	51	48	33	8	16	28	25	21	40
(22)	54	31	85	(11)	74	(22)	96	40	65
(160)	(3)	1	7	44	(176)	553	(139)	(159)	(92)
21	34	24	42	37	12	33	17	70	70
496	565	648	914	878	535	1,154	604	1,380	1,360
197	106	151	166	200	248	240	261	421	409
14	15	16	33	22	23	18	20	32	29
286	444	481	715	655	264	896	322	926	922
0	0	0	0	12	1	0	1	(4)	10
0	0	2	0	0	0	(7)	(2)	(1)	(1)
286	444	483	715	667	264	889	321	921	931
274	297	436	428	198	364	542	317	596	350
12	147	47	287	469	(100)	347	3	325	581
7,437	6,615	9,507	7,963	9,500	1,420	3,577	3,247	4,674	3,564
(7)	(277)	(21)	(126)	64	(300)	(20)	(275)	(75)	16
7,442	6,486	9,533	8,124	10,034	1,020	3,904	2,975	4,924	4,161
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	3.0	2.8	2.9	2.7	3.5	3.6	3.4	3.1	3.0
92.2	93.1	92.6	91.4	91.5	92.5	92.8	93.0	91.2	91.5
5.0	3.9	4.6	5.7	5.8	3.9	3.6	3.6	5.8	5.5
1.4	1.4	1.4	1.5	1.3	1.5	1.3	1.2	1.0	1.0
0.2	0.3	0.3	0.2	0.0	0.1	0.1	0.1	0.1	0.1
(0.1)	0.3	0.2	0.5	(0.1)	0.3	(0.1)	0.4	0.1	0.2
(0.9)	0.0	0.0	0.0	0.2	(0.7)	2.3	(0.6)	(0.5)	(0.3)
0.1	0.2	0.1	0.2	0.2	0.0	0.1	0.1	0.2	0.2
2.8	3.3	3.9	5.2	4.9	2.1	4.8	2.4	4.7	4.7
1.2	0.7	1.0	1.1	1.2	1.1	1.1	1.1	1.5	1.5
1.6	2.6	2.9	4.0	3.7	1.1	3.7	1.3	3.1	3.2
<b>(percent)</b>					<b>(percent)</b>				
9.04	10.41	12.10	17.02	15.97	5.47	11.44	5.85	12.77	12.25
5.20	8.18	8.99	13.32	11.92	2.69	8.88	3.12	8.57	8.30
4.13	4.84	5.58	7.62	7.21	2.55	5.77	2.95	6.43	6.33
2.38	3.80	4.15	5.97	5.38	1.25	4.48	1.57	4.32	4.29

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	10,867	10,808	9,563	9,672	9,942
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	591	763	765	745	637
Deposits outside the U.S. . . . .	100	116	153	140	247
<b>Total cash on hand and in banks . . . . .</b>	<b>11,558</b>	<b>11,687</b>	<b>10,481</b>	<b>10,556</b>	<b>10,825</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	180	730	332	126	100
b. Other, due in 1 year or less . . . . .	1,293	1,291	1,519	1,235	1,027
Commercial and finance company paper of U.S. issuers . . . . .	1,799	1,319	1,612	1,897	1,665
State and local government securities, due in 1 year or less . . . . .	263	130	93	246	277
Foreign securities, due in 1 year or less . . . . .	21	18	46	26	11
Other short-term financial investments, including bankers' acceptances . . . . .	1,420	1,598	2,062	1,970	2,344
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,535</b>	<b>16,773</b>	<b>16,144</b>	<b>16,056</b>	<b>16,249</b>
Trade receivables from U.S. government . . . . .	209	210	190	366	333
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	23,763	21,217	23,513	24,724	24,983
<b>Total receivables . . . . .</b>	<b>23,972</b>	<b>21,427</b>	<b>23,703</b>	<b>25,091</b>	<b>25,317</b>
Inventories . . . . .	22,026	21,366	22,476	24,743	25,421
All other current assets . . . . .	5,874	5,854	6,152	5,864	6,352
<b>Total current assets . . . . .</b>	<b>68,407</b>	<b>65,420</b>	<b>68,475</b>	<b>71,753</b>	<b>73,338</b>
Plant and equipment . . . . .	76,204	76,109	75,282	80,368	77,531
Land and mineral rights . . . . .	2,756	2,498	2,786	2,828	2,743
Less: Accumulated depreciation, depletion, and amortization . . . . .	45,023	45,308	45,542	48,630	47,242
<b>Net property, plant, and equipment . . . . .</b>	<b>33,938</b>	<b>33,299</b>	<b>32,526</b>	<b>34,566</b>	<b>33,032</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	314	363	316	503	480
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	29,449	27,701	26,872	27,002	27,741
<b>Total Assets . . . . .</b>	<b>132,108</b>	<b>126,784</b>	<b>128,189</b>	<b>133,824</b>	<b>134,591</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,571	3,513	3,577	3,730	4,290
b. Commercial paper . . . . .	56	50	53	41	39
c. Other short-term loans . . . . .	1,180	809	849	880	921
Advances and prepayments by U.S. government . . . . .	6	7	4	3	0
Trade accounts and trade notes payable . . . . .	13,036	12,353	13,883	15,166	15,319
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	637	540	800	842	818
b. Other . . . . .	71	69	99	99	129
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,337	2,410	2,127	2,216	2,152
b. Bonds and debentures . . . . .	94	110	60	57	68
c. Other long-term loans . . . . .	878	1,275	902	869	1,244
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,449	10,724	10,842	11,603	11,789
<b>Total current liabilities . . . . .</b>	<b>34,314</b>	<b>31,860</b>	<b>33,196</b>	<b>35,507</b>	<b>36,769</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	15,036	11,858	11,748	12,136	12,125
b. Bonds and debentures . . . . .	3,237	3,924	2,848	3,329	2,477
c. Other long-term loans . . . . .	8,256	7,964	8,206	8,028	7,928
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,152	9,129	9,468	10,105	8,907
<b>Total liabilities . . . . .</b>	<b>70,995</b>	<b>64,735</b>	<b>65,466</b>	<b>69,105</b>	<b>68,206</b>
Capital stock and other capital . . . . .	55,878	53,429	51,699	53,838	53,661
Retained earnings . . . . .	8,461	10,390	12,508	13,048	14,195
Cumulative foreign currency translation adjustment . . . . .	(230)	845	855	819	868
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,078	1,357	993	373	788
Less: Treasury stock, at cost . . . . .	4,075	3,971	3,331	3,359	3,127
<b>Stockholders' equity . . . . .</b>	<b>61,113</b>	<b>62,049</b>	<b>62,723</b>	<b>64,719</b>	<b>66,385</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>132,108</b>	<b>126,784</b>	<b>128,189</b>	<b>133,824</b>	<b>134,591</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>34,092</b>	<b>33,560</b>	<b>35,280</b>	<b>36,246</b>	<b>36,569</b>

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
3,566	3,458	2,734	2,653	2,391	7,301	7,350	6,829	7,019	7,551
112	175	293	293	277	479	588	472	453	360
21	22	16	46	57	80	94	137	93	190
3,698	3,655	3,043	2,991	2,725	7,860	8,032	7,439	7,565	8,100
16	15	10	10	18	164	715	322	117	82
212	146	137	267	238	1,081	1,145	1,383	969	789
511	420	410	352	354	1,289	898	1,202	1,544	1,310
111	0	23	42	182	153	130	69	204	96
0	0	0	0	5	21	18	46	26	6
398	458	513	434	371	1,022	1,140	1,548	1,536	1,973
4,945	4,694	4,136	4,095	3,893	11,590	12,079	12,008	11,961	12,356
2	6	16	169	182	207	204	175	197	151
7,994	7,315	8,292	8,219	8,238	15,769	13,903	15,221	16,505	16,745
7,996	7,320	8,307	8,389	8,420	15,976	14,107	15,396	16,702	16,896
8,433	8,274	8,676	8,968	9,665	13,593	13,092	13,800	15,774	15,756
1,649	2,018	2,100	1,977	2,206	4,225	3,836	4,052	3,886	4,145
23,022	22,307	23,219	23,429	24,184	45,385	43,113	45,256	48,324	49,153
30,636	31,952	30,349	31,325	31,782	45,569	44,157	44,932	49,043	45,749
772	789	954	770	692	1,984	1,708	1,832	2,058	2,052
17,867	18,625	17,960	18,442	19,005	27,155	26,683	27,581	30,189	28,238
13,540	14,116	13,343	13,653	13,469	20,398	19,183	19,183	20,912	19,563
211	259	179	178	173	103	104	137	325	306
11,267	10,053	9,714	10,700	10,856	18,183	17,648	17,157	16,302	16,885
48,040	46,735	46,456	47,960	48,683	84,068	80,049	81,734	85,863	85,908
1,036	1,494	1,412	1,221	1,639	2,535	2,019	2,165	2,509	2,651
0	0	0	11	10	56	50	53	29	29
779	395	298	303	476	400	414	551	577	445
0	0	0	0	0	6	7	4	3	0
4,570	4,708	4,770	4,949	5,286	8,466	7,645	9,113	10,217	10,034
196	169	157	111	149	441	371	643	732	670
26	20	57	58	75	45	49	42	41	54
1,454	1,074	900	1,013	973	1,883	1,336	1,227	1,203	1,179
37	69	16	15	22	58	41	44	42	46
342	713	396	475	582	536	562	506	395	661
3,563	3,478	3,664	3,593	4,060	7,886	7,246	7,179	8,010	7,729
12,003	12,120	11,669	11,749	13,270	22,312	19,740	21,526	23,758	23,498
7,230	5,612	5,903	6,041	5,885	7,806	6,246	5,845	6,095	6,241
1,319	1,747	1,359	1,622	1,027	1,918	2,177	1,489	1,706	1,450
2,513	2,151	2,148	3,133	3,479	5,743	5,812	6,059	4,895	4,449
3,029	3,400	3,946	3,929	3,044	7,123	5,730	5,523	6,176	5,863
26,092	25,030	25,024	26,475	26,704	44,902	39,705	40,442	42,630	41,501
16,053	16,547	13,163	14,619	12,778	39,825	36,882	38,536	39,219	40,884
7,442	6,486	9,533	8,124	10,034	1,020	3,904	2,975	4,924	4,161
(49)	(47)	(13)	(49)	(52)	(180)	891	868	868	920
190	76	(294)	(378)	26	888	1,281	1,287	751	762
1,687	1,357	957	830	807	2,388	2,614	2,375	2,529	2,321
21,948	21,705	21,431	21,485	21,978	39,165	40,344	41,292	43,234	44,406
48,040	46,735	46,456	47,960	48,683	84,068	80,049	81,734	85,863	85,908
11,019	10,187	11,550	11,680	10,914	23,073	23,373	23,730	24,566	25,655



**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	107,884	108,355	109,064	116,699	119,513
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,924	3,899	3,877	3,770	3,923
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	98,258	99,315	99,867	104,731	107,976
<b>Income (or loss) from operations</b> .....	5,702	5,141	5,320	8,198	7,613
Interest expense .....	2,499	2,353	2,246	2,213	2,225
Dividend income .....	39	161	53	37	114
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	256	209	322	461	467
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(454)	(1,350)	(55)	(218)	(746)
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 .....	348	687	623	908	1,150
<b>Income (or loss) before income taxes</b> .....	3,392	2,495	4,017	7,173	6,374
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,402	1,386	1,479	2,199	2,114
b. Other .....	176	143	127	211	190
<b>Income (or loss) after income taxes</b> .....	1,814	966	2,411	4,763	4,071
Extraordinary gains (losses), net of taxes .....	(42)	583	(54)	(9)	1
Cumulative effect of accounting changes, net of taxes .....	(11)	10	0	0	0
<b>Net income (or loss) for quarter</b> .....	1,760	1,558	2,357	4,754	4,072
Cash dividends charged to retained earnings in current quarter .....	1,039	1,209	874	1,168	1,015
<b>Net income retained in business</b> .....	721	349	1,483	3,586	3,057
Retained earnings at beginning of quarter .....	18,590	24,650	33,106	33,595	35,630
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(502)	165	233	(1,386)	(922)
<b>Retained earnings at end of quarter</b> .....	18,810	25,164	34,822	35,795	37,764
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.6	3.6	3.2	3.3
All other operating costs and expenses .....	91.1	91.7	91.6	89.7	90.3
<b>Income (or loss) from operations</b> .....	5.3	4.7	4.9	7.0	6.4
Interest expense .....	2.3	2.2	2.1	1.9	1.9
Dividend income .....	0.0	0.1	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.2	0.2	0.3	0.4	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.4)	(1.2)	(0.1)	(0.2)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.6	0.6	0.8	1.0
<b>Income (or loss) before income taxes</b> .....	3.1	2.3	3.7	6.1	5.3
Provision for current and deferred domestic income taxes .....	1.5	1.4	1.5	2.1	1.9
<b>Income (or loss) after income taxes</b> .....	1.7	0.9	2.2	4.1	3.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.47	6.26	9.33	16.03	14.18
After income taxes .....	4.53	2.42	5.60	10.64	9.06
Annual rate of profit on total assets:					
Before income taxes .....	3.34	2.53	3.91	6.92	6.05
After income taxes .....	1.79	0.98	2.35	4.59	3.87

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
44,625	42,956	42,910	44,289	45,370	63,259	65,399	66,154	72,410	74,143
1,617	1,578	1,561	1,457	1,544	2,307	2,321	2,316	2,313	2,379
40,080	38,850	38,962	39,588	41,028	58,178	60,466	60,905	65,143	66,948
2,928	2,528	2,386	3,244	2,798	2,774	2,612	2,934	4,954	4,815
1,033	976	945	855	924	1,466	1,377	1,301	1,359	1,300
19	70	15	11	45	21	91	38	26	70
36	116	82	172	122	219	93	240	289	346
(61)	(389)	78	(288)	(455)	(392)	(962)	(133)	70	(291)
120	175	112	240	251	228	512	511	667	899
2,008	1,524	1,727	2,524	1,836	1,384	971	2,289	4,649	4,538
561	546	631	898	704	841	840	847	1,301	1,409
71	95	59	97	66	104	48	68	113	124
1,376	883	1,036	1,528	1,065	438	83	1,374	3,234	3,005
8	596	(5)	(9)	(4)	(51)	(13)	(49)	0	5
1	2	0	0	0	(12)	7	0	0	0
1,386	1,481	1,032	1,519	1,061	375	77	1,325	3,234	3,011
395	372	329	281	335	644	838	545	887	680
990	1,110	703	1,239	726	(269)	(761)	780	2,347	2,331
23,924	24,690	27,465	27,239	24,292	(5,334)	(40)	5,640	6,356	11,338
(67)	(270)	(256)	(352)	(795)	(435)	435	488	(1,035)	(127)
24,848	25,530	27,912	28,126	24,222	(6,038)	(366)	6,909	7,669	13,542
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.6	3.7	3.6	3.3	3.4	3.6	3.5	3.5	3.2	3.2
89.8	90.4	90.8	89.4	90.4	92.0	92.5	92.1	90.0	90.3
6.6	5.9	5.6	7.3	6.2	4.4	4.0	4.4	6.8	6.5
2.3	2.3	2.2	1.9	2.0	2.3	2.1	2.0	1.9	1.8
0.0	0.2	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1
0.1	0.3	0.2	0.4	0.3	0.3	0.1	0.4	0.4	0.5
(0.1)	(0.9)	0.2	(0.7)	(1.0)	(0.6)	(1.5)	(0.2)	0.1	(0.4)
0.3	0.4	0.3	0.5	0.6	0.4	0.8	0.8	0.9	1.2
4.5	3.5	4.0	5.7	4.0	2.2	1.5	3.5	6.4	6.1
1.4	1.5	1.6	2.2	1.7	1.5	1.4	1.4	2.0	2.1
3.1	2.1	2.4	3.5	2.3	0.7	0.1	2.1	4.5	4.1
<b>(percent)</b>					<b>(percent)</b>				
14.16	10.56	11.59	16.18	11.81	5.35	3.82	8.14	15.95	15.44
9.70	6.12	6.95	9.80	6.85	1.69	0.33	4.89	11.10	10.22
5.15	4.09	4.54	6.64	4.69	2.21	1.58	3.54	7.07	6.86
3.53	2.37	2.72	4.02	2.72	0.70	0.13	2.13	4.92	4.54

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	25,666	24,995	25,270	26,460	27,023
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,224	2,216	2,370	2,349	2,805
Deposits outside the U.S. . . . .	535	360	273	425	466
<b>Total cash on hand and in banks . . . . .</b>	<b>28,426</b>	<b>27,571</b>	<b>27,912</b>	<b>29,234</b>	<b>30,294</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	635	505	650	708	902
b. Other, due in 1 year or less . . . . .	1,414	1,440	1,647	1,668	1,712
Commercial and finance company paper of U.S. issuers . . . . .	4,054	3,991	4,630	4,743	4,586
State and local government securities, due in 1 year or less . . . . .	1,116	1,469	1,652	1,654	1,959
Foreign securities, due in 1 year or less . . . . .	16	31	26	30	67
Other short-term financial investments, including bankers' acceptances . . . . .	5,931	5,556	6,690	7,722	7,521
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>41,592</b>	<b>40,562</b>	<b>43,206</b>	<b>45,759</b>	<b>47,042</b>
Trade receivables from U.S. government . . . . .	749	750	717	713	885
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	54,674	52,990	57,920	60,046	61,595
<b>Total receivables . . . . .</b>	<b>55,422</b>	<b>53,740</b>	<b>58,637</b>	<b>60,759</b>	<b>62,479</b>
Inventories . . . . .	54,162	53,398	55,241	55,036	57,643
All other current assets . . . . .	19,754	20,900	21,279	21,036	20,540
<b>Total current assets . . . . .</b>	<b>170,930</b>	<b>168,600</b>	<b>178,363</b>	<b>182,591</b>	<b>187,704</b>
Plant and equipment . . . . .	217,713	214,286	215,829	213,990	218,542
Land and mineral rights . . . . .	8,707	8,623	8,803	8,601	8,698
Less: Accumulated depreciation, depletion, and amortization . . . . .	117,748	117,412	119,705	119,017	121,650
<b>Net property, plant, and equipment . . . . .</b>	<b>108,672</b>	<b>105,497</b>	<b>104,927</b>	<b>103,574</b>	<b>105,590</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,385	1,620	1,543	1,923	1,996
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	124,817	119,032	125,900	126,747	125,931
<b>Total Assets . . . . .</b>	<b>405,804</b>	<b>394,750</b>	<b>410,733</b>	<b>414,836</b>	<b>421,221</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,284	6,280	6,981	6,535	5,973
b. Commercial paper . . . . .	210	262	283	36	82
c. Other short-term loans . . . . .	4,064	4,374	4,049	3,667	3,153
Advances and prepayments by U.S. government . . . . .	23	32	33	35	40
Trade accounts and trade notes payable . . . . .	31,981	32,653	35,053	35,903	36,556
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,618	2,291	2,423	2,696	2,587
b. Other . . . . .	308	300	378	347	311
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	5,003	3,467	3,583	3,374	3,592
b. Bonds and debentures . . . . .	1,378	494	697	846	1,111
c. Other long-term loans . . . . .	1,776	2,041	1,837	1,909	1,999
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	38,801	38,187	38,363	36,959	39,508
<b>Total current liabilities . . . . .</b>	<b>92,447</b>	<b>90,380</b>	<b>93,678</b>	<b>92,306</b>	<b>94,913</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	48,381	45,045	45,246	43,988	46,680
b. Bonds and debentures . . . . .	34,663	30,755	31,519	31,004	31,955
c. Other long-term loans . . . . .	30,810	28,341	28,036	27,592	27,357
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	39,235	40,887	40,137	40,950	40,557
<b>Total liabilities . . . . .</b>	<b>245,536</b>	<b>235,408</b>	<b>238,617</b>	<b>235,839</b>	<b>241,461</b>
Capital stock and other capital . . . . .	156,976	150,321	153,276	158,796	158,774
Retained earnings . . . . .	18,810	25,164	34,822	35,795	37,764
Cumulative foreign currency translation adjustment . . . . .	(37)	(231)	(244)	(396)	(86)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,624)	(2,627)	(2,218)	(1,551)	(993)
Less: Treasury stock, at cost . . . . .	13,857	13,286	13,519	13,647	15,699
<b>Stockholders' equity . . . . .</b>	<b>160,268</b>	<b>159,342</b>	<b>172,116</b>	<b>178,996</b>	<b>179,760</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>405,804</b>	<b>394,750</b>	<b>410,733</b>	<b>414,836</b>	<b>421,221</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>78,484</b>	<b>78,219</b>	<b>84,685</b>	<b>90,285</b>	<b>92,792</b>

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
6,723	7,646	8,127	8,704	8,637	18,943	17,349	17,142	17,756	18,387
918	814	721	881	947	1,306	1,402	1,648	1,467	1,858
215	45	50	58	71	320	315	223	367	395
7,857	8,504	8,899	9,643	9,655	20,569	19,066	19,013	19,591	20,639
321	104	376	393	363	314	400	274	315	539
48	204	97	246	131	1,366	1,236	1,550	1,422	1,581
961	903	1,044	1,383	1,460	3,093	3,088	3,585	3,360	3,127
341	514	517	433	289	775	955	1,135	1,221	1,671
1	1	2	1	1	15	30	24	29	66
1,654	1,408	1,148	1,542	1,793	4,277	4,148	5,542	6,181	5,728
11,183	11,638	12,083	13,641	13,692	30,409	28,924	31,123	32,119	33,350
85	83	15	31	26	664	667	701	682	859
19,589	18,353	19,665	20,153	21,239	35,085	34,636	38,255	39,893	40,355
19,673	18,437	19,680	20,185	21,265	35,749	35,303	38,957	40,575	41,214
21,531	21,103	21,424	20,974	21,308	32,631	32,295	33,817	34,063	36,334
7,339	7,695	7,892	7,567	7,630	12,415	13,205	13,387	13,469	12,910
59,726	58,872	61,079	62,366	63,896	111,205	109,727	117,284	120,225	123,809
97,566	95,378	95,826	93,482	95,809	120,147	118,908	120,002	120,508	122,733
3,070	2,790	2,982	2,750	2,834	5,637	5,833	5,821	5,851	5,864
51,071	50,716	51,995	50,626	52,713	66,677	66,696	67,710	68,390	68,937
49,565	47,452	46,813	45,605	45,930	59,107	58,045	58,114	57,969	59,660
113	118	173	342	364	1,272	1,502	1,370	1,581	1,631
46,514	42,769	44,216	43,682	46,389	78,303	76,263	81,684	83,065	79,542
155,918	149,212	152,282	151,995	156,579	249,886	245,538	258,452	262,841	264,642
2,690	2,601	3,093	2,925	2,693	3,594	3,678	3,888	3,610	3,280
200	255	257	0	50	10	7	25	36	32
1,755	1,945	1,675	1,497	1,189	2,309	2,429	2,375	2,170	1,964
0	0	0	0	0	23	32	33	35	40
12,000	11,827	12,082	12,315	12,605	19,981	20,826	22,971	23,588	23,951
1,094	780	924	869	918	1,524	1,511	1,498	1,827	1,669
119	120	187	118	89	189	179	191	229	221
2,403	1,473	1,508	1,322	1,544	2,600	1,994	2,075	2,052	2,049
317	227	194	465	578	1,062	267	503	381	532
754	815	667	687	748	1,022	1,226	1,169	1,222	1,251
13,923	13,003	12,714	11,925	12,841	24,878	25,185	25,649	25,034	26,667
35,255	33,045	33,301	32,123	33,256	57,192	57,335	60,377	60,183	61,656
20,126	19,180	19,325	18,008	19,789	28,256	25,865	25,922	25,980	26,890
14,653	11,797	13,360	12,212	12,863	20,010	18,958	18,160	18,792	19,092
13,360	11,653	10,396	10,246	11,013	17,450	16,689	17,640	17,346	16,344
15,784	15,825	16,291	17,008	17,483	23,451	25,062	23,846	23,941	23,074
99,178	91,498	92,673	89,598	94,405	146,358	143,909	145,944	146,241	147,055
39,541	39,305	39,207	41,493	45,498	117,436	111,017	114,070	117,302	113,277
24,848	25,530	27,912	28,126	24,222	(6,038)	(366)	6,909	7,669	13,542
(573)	(208)	(411)	(376)	(142)	536	(23)	167	(21)	56
(1,200)	(1,415)	(1,460)	(1,197)	(1,033)	(424)	(1,212)	(758)	(354)	39
5,875	5,498	5,639	5,650	6,372	7,981	7,788	7,881	7,996	9,327
56,740	57,713	59,609	62,397	62,173	103,528	101,628	112,508	116,600	117,587
155,918	149,212	152,282	151,995	156,579	249,886	245,538	258,452	262,841	264,642
24,471	25,827	27,778	30,243	30,639	54,013	52,392	56,907	60,042	62,153

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	780,335	786,741	805,476	868,475	874,299
Depreciation, depletion, and amortization of property, plant, and equipment .....	29,483	28,998	28,615	29,459	29,418
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	705,121	715,101	728,434	778,628	782,233
<b>Income (or loss) from operations</b> .....	45,731	42,642	48,427	60,387	62,648
Interest expense .....	15,375	15,169	15,352	15,342	15,879
Dividend income .....	2,662	3,635	2,372	2,189	2,338
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	11,425	16,533	9,958	11,010	11,190
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(12,487)	(6,539)	(3,764)	(1,798)	(1,920)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	26,578	32,921	39,123	40,423	36,245
<b>Income (or loss) before income taxes</b> .....	58,534	74,021	80,764	96,870	94,621
Provision for current and deferred domestic income taxes:					
a. Federal .....	12,698	8,561	15,862	20,680	20,308
b. Other .....	1,727	2,170	2,017	1,981	2,011
<b>Income (or loss) after income taxes</b> .....	44,108	63,290	62,885	74,209	72,302
Extraordinary gains (losses), net of taxes .....	(80)	401	15	(20)	36
Cumulative effect of accounting changes, net of taxes .....	(56)	(225)	78	(12)	(18)
<b>Net income (or loss) for quarter</b> .....	43,972	63,467	62,978	74,178	72,320
Cash dividends charged to retained earnings in current quarter .....	26,518	25,323	20,131	22,539	21,591
<b>Net income retained in business</b> .....	17,454	38,144	42,848	51,638	50,729
Retained earnings at beginning of quarter .....	935,934	952,595	978,411	1,009,530	1,048,186
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,600)	(9,271)	(7,983)	(10,574)	(10,425)
<b>Retained earnings at end of quarter</b> .....	951,788	981,468	1,013,275	1,050,594	1,088,490
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.7	3.6	3.4	3.4
All other operating costs and expenses .....	90.4	90.9	90.4	89.7	89.5
<b>Income (or loss) from operations</b> .....	5.9	5.4	6.0	7.0	7.2
Interest expense .....	2.0	1.9	1.9	1.8	1.8
Dividend income .....	0.3	0.5	0.3	0.3	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.5	2.1	1.2	1.3	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1.6)	(0.8)	(0.5)	(0.2)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.4	4.2	4.9	4.7	4.1
<b>Income (or loss) before income taxes</b> .....	7.5	9.4	10.0	11.2	10.8
Provision for current and deferred domestic income taxes .....	1.8	1.4	2.2	2.6	2.6
<b>Income (or loss) after income taxes</b> .....	5.7	8.0	7.8	8.5	8.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.94	17.97	19.05	22.20	21.23
After income taxes .....	11.26	15.36	14.83	17.01	16.22
Annual rate of profit on total assets:					
Before income taxes .....	5.70	7.07	7.58	8.93	8.61
After income taxes .....	4.29	6.04	5.90	6.84	6.58

All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
405,935	395,190	414,147	447,380	452,206	374,400	391,551	391,329	421,094	422,093
14,598	14,492	14,288	14,720	14,753	14,885	14,506	14,327	14,739	14,665
358,346	354,167	369,990	398,329	403,747	346,776	360,934	358,444	380,299	378,486
32,991	26,531	29,869	34,332	33,706	12,739	16,111	18,558	26,056	28,942
8,361	8,169	8,217	8,476	8,629	7,014	7,000	7,136	6,866	7,250
2,339	3,257	2,217	1,902	2,067	323	378	155	287	271
3,804	7,382	1,656	1,199	2,788	7,621	9,151	8,302	9,811	8,401
(7,499)	(4,841)	(2,759)	241	641	(4,988)	(1,698)	(1,005)	(2,039)	(2,561)
12,068	16,205	22,547	24,191	23,282	14,509	16,715	16,576	16,232	12,963
35,342	40,365	45,313	53,389	53,856	23,192	33,656	35,451	43,481	40,765
8,643	4,598	8,954	11,815	10,494	4,055	3,963	6,908	8,865	9,813
810	1,023	1,114	1,128	970	917	1,147	902	853	1,041
25,888	34,744	35,245	40,446	42,391	18,220	28,546	27,641	33,764	29,911
(64)	317	5	(15)	21	(17)	84	10	(5)	15
(38)	(231)	6	(5)	2	(18)	6	73	(7)	(19)
25,787	34,830	35,255	40,426	42,414	18,185	28,637	27,723	33,751	29,906
20,064	17,534	12,829	14,451	13,856	6,454	7,789	7,302	8,089	7,735
5,723	17,296	22,426	25,976	28,558	11,731	20,848	20,421	25,663	22,171
609,242	614,159	625,632	642,661	662,988	326,692	338,436	352,779	366,869	385,198
730	(2,430)	(2,490)	(5,758)	(4,725)	(2,330)	(6,841)	(5,494)	(4,816)	(5,700)
615,695	629,025	645,569	662,878	686,821	336,093	352,443	367,706	387,716	401,669
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.6	3.7	3.4	3.3	3.3	4.0	3.7	3.7	3.5	3.5
88.3	89.6	89.3	89.0	89.3	92.6	92.2	91.6	90.3	89.7
8.1	6.7	7.2	7.7	7.5	3.4	4.1	4.7	6.2	6.9
2.1	2.1	2.0	1.9	1.9	1.9	1.8	1.8	1.6	1.7
0.6	0.8	0.5	0.4	0.5	0.1	0.1	0.0	0.1	0.1
0.9	1.9	0.4	0.3	0.6	2.0	2.3	2.1	2.3	2.0
(1.8)	(1.2)	(0.7)	0.1	0.1	(1.3)	(0.4)	(0.3)	(0.5)	(0.6)
3.0	4.1	5.4	5.4	5.1	3.9	4.3	4.2	3.9	3.1
8.7	10.2	10.9	11.9	11.9	6.2	8.6	9.1	10.3	9.7
2.3	1.4	2.4	2.9	2.5	1.3	1.3	2.0	2.3	2.6
6.4	8.8	8.5	9.0	9.4	4.9	7.3	7.1	8.0	7.1
<b>(percent)</b>					<b>(percent)</b>				
18.09	20.06	21.76	25.19	24.80	11.80	15.97	16.44	19.38	17.84
13.25	17.27	16.92	19.08	19.52	9.27	13.55	12.82	15.05	13.09
7.05	7.93	8.73	10.18	10.12	4.41	6.26	6.48	7.76	7.19
5.17	6.82	6.79	7.71	7.96	3.46	5.31	5.06	6.03	5.28

**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				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	96,898	103,289	104,501	108,313	112,035
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	25,164	24,474	22,987	21,463	27,941
Deposits outside the U.S. . . . .	10,588	14,330	13,883	16,083	12,666
<b>Total cash on hand and in banks . . . . .</b>	<b>132,651</b>	<b>142,094</b>	<b>141,371</b>	<b>145,860</b>	<b>152,642</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,870	1,703	1,755	1,735	2,015
b. Other, due in 1 year or less . . . . .	17,701	13,607	14,803	13,136	13,799
Commercial and finance company paper of U.S. issuers . . . . .	37,042	36,676	34,025	33,231	36,969
State and local government securities, due in 1 year or less . . . . .	3,474	3,583	3,034	3,510	3,125
Foreign securities, due in 1 year or less . . . . .	336	1,119	412	400	388
Other short-term financial investments, including bankers' acceptances . . . . .	37,420	40,543	38,896	41,979	40,839
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>231,494</b>	<b>239,325</b>	<b>234,297</b>	<b>239,851</b>	<b>249,777</b>
Trade receivables from U.S. government . . . . .	32,412	34,798	36,427	37,706	39,552
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	297,644	289,075	311,026	324,372	328,548
<b>Total receivables . . . . .</b>	<b>330,056</b>	<b>323,872</b>	<b>347,453</b>	<b>362,077</b>	<b>368,100</b>
Inventories . . . . .	294,998	294,181	309,344	314,201	319,251
All other current assets . . . . .	223,724	228,301	229,560	228,307	229,099
<b>Total current assets . . . . .</b>	<b>1,080,271</b>	<b>1,085,680</b>	<b>1,120,654</b>	<b>1,144,436</b>	<b>1,166,227</b>
Plant and equipment . . . . .	1,718,957	1,721,085	1,726,119	1,737,390	1,741,670
Land and mineral rights . . . . .	87,405	87,666	87,332	87,154	86,192
Less: Accumulated depreciation, depletion, and amortization . . . . .	919,509	922,551	931,036	941,032	947,252
<b>Net property, plant, and equipment . . . . .</b>	<b>886,853</b>	<b>886,200</b>	<b>882,416</b>	<b>883,512</b>	<b>880,609</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	11,085	13,251	11,328	9,909	8,855
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,131,810	2,204,090	2,248,426	2,301,114	2,341,676
<b>Total Assets . . . . .</b>	<b>4,110,019</b>	<b>4,189,221</b>	<b>4,262,823</b>	<b>4,338,971</b>	<b>4,397,367</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	12,789	12,459	13,005	15,106	16,613
b. Commercial paper . . . . .	64,078	54,613	56,579	54,195	54,247
c. Other short-term loans . . . . .	24,531	24,763	28,133	28,013	27,569
Advances and prepayments by U.S. government . . . . .	48,395	51,232	57,590	60,921	59,595
Trade accounts and trade notes payable . . . . .	239,828	246,396	264,782	269,735	276,217
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	53,654	44,113	48,053	49,824	54,550
b. Other . . . . .	7,163	7,783	7,556	7,302	7,662
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	11,869	12,227	13,498	12,181	13,238
b. Bonds and debentures . . . . .	17,067	25,250	30,681	31,480	30,452
c. Other long-term loans . . . . .	18,479	20,767	18,843	19,120	20,250
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	458,639	472,682	455,418	467,026	476,595
<b>Total current liabilities . . . . .</b>	<b>956,492</b>	<b>972,284</b>	<b>994,138</b>	<b>1,014,904</b>	<b>1,036,986</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	168,330	165,818	163,853	165,998	164,832
b. Bonds and debentures . . . . .	343,983	344,981	340,933	328,041	327,361
c. Other long-term loans . . . . .	339,730	332,237	333,692	336,727	332,404
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	734,034	726,184	734,523	748,291	752,975
<b>Total liabilities . . . . .</b>	<b>2,542,568</b>	<b>2,541,505</b>	<b>2,567,140</b>	<b>2,593,961</b>	<b>2,614,557</b>
Capital stock and other capital . . . . .	1,112,768	1,130,895	1,150,020	1,175,113	1,179,579
Retained earnings . . . . .	951,788	981,468	1,013,275	1,050,594	1,088,490
Cumulative foreign currency translation adjustment . . . . .	(29,399)	(14,744)	(10,994)	(17,082)	(14,172)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(100,921)	(71,770)	(74,750)	(79,100)	(77,314)
Less: Treasury stock, at cost . . . . .	366,785	378,134	381,867	384,515	393,774
<b>Stockholders' equity . . . . .</b>	<b>1,567,451</b>	<b>1,647,716</b>	<b>1,695,684</b>	<b>1,745,010</b>	<b>1,782,810</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,110,019</b>	<b>4,189,221</b>	<b>4,262,823</b>	<b>4,338,971</b>	<b>4,397,367</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>123,779</b>	<b>113,396</b>	<b>126,516</b>	<b>129,532</b>	<b>129,241</b>



All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
28,246	32,289	30,396	32,911	36,512	68,652	71,000	74,105	75,403	75,523
8,763	8,046	6,292	5,570	5,955	16,401	16,429	16,695	15,893	21,985
484	4,152	5,508	6,224	8,183	10,104	10,178	8,375	9,859	4,484
37,493	44,486	42,196	44,704	50,650	95,157	97,607	99,175	101,155	101,992
914	889	563	592	684	1,956	814	1,193	1,144	1,331
2,484	2,356	2,737	777	1,771	15,218	11,251	12,066	12,359	12,028
2,675	2,720	2,519	2,947	3,027	34,367	33,956	31,506	30,284	33,942
362	467	352	445	727	3,112	3,116	2,683	3,065	2,398
320	320	366	386	375	16	799	46	14	13
16,992	19,169	17,423	21,601	19,643	20,428	21,374	21,474	20,378	21,196
61,240	70,407	66,155	71,452	76,877	170,254	168,918	168,141	168,399	172,900
232	239	269	327	298	32,181	34,559	36,158	37,379	39,255
135,561	137,119	149,260	156,452	158,836	162,082	151,956	161,766	167,919	169,712
135,793	137,357	149,529	156,779	159,134	194,263	186,515	197,924	205,298	208,966
126,443	127,694	130,828	130,899	132,518	168,555	166,487	178,516	183,302	186,733
81,880	84,697	82,699	82,019	84,253	141,844	143,604	146,861	146,288	144,846
405,356	420,156	429,211	441,148	452,781	674,915	665,524	691,443	703,288	713,445
990,957	1,002,084	1,004,840	1,008,447	1,006,890	728,000	719,002	721,279	728,943	734,781
60,270	60,147	60,142	59,762	58,983	27,135	27,518	27,191	27,393	27,209
516,617	524,650	528,039	530,061	531,107	402,892	397,901	402,997	410,971	416,146
534,610	537,581	536,943	538,147	534,766	352,244	348,620	345,473	345,365	345,844
3,179	3,488	3,549	2,076	1,541	7,906	9,762	7,778	7,832	7,314
1,061,665	1,075,857	1,106,084	1,116,730	1,140,285	1,070,145	1,128,233	1,142,342	1,184,384	1,201,391
2,004,809	2,037,082	2,075,787	2,098,101	2,129,373	2,105,210	2,152,138	2,187,036	2,240,869	2,267,994
8,515	6,893	6,292	8,539	8,318	4,275	5,566	6,713	6,567	8,295
52,708	40,048	46,712	45,953	43,064	11,370	14,566	9,867	8,243	11,183
14,358	15,536	17,765	17,356	16,829	10,173	9,227	10,368	10,657	10,740
70	73	73	64	71	48,326	51,158	57,517	60,857	59,523
98,522	106,946	109,826	113,977	118,442	141,306	139,450	154,956	155,758	157,775
22,660	16,110	19,533	20,360	21,972	30,994	28,003	28,521	29,464	32,577
3,252	3,840	3,397	3,426	3,787	3,910	3,944	4,159	3,876	3,875
7,440	6,686	6,448	6,568	7,362	4,429	5,541	7,049	5,613	5,875
9,785	14,201	18,896	17,451	16,096	7,283	11,049	11,784	14,030	14,356
11,650	13,394	12,727	13,536	15,243	6,829	7,373	6,116	5,583	5,007
173,865	181,071	170,000	175,303	179,073	284,774	291,611	285,417	291,724	297,522
402,823	404,797	411,670	422,532	430,256	553,669	567,487	582,469	592,373	606,730
90,252	93,166	91,850	90,522	89,754	78,078	72,652	72,003	75,475	75,078
196,788	200,126	199,674	195,791	198,469	147,195	144,856	141,259	132,250	128,892
182,963	183,728	180,604	183,514	177,711	156,767	148,509	153,088	153,213	154,693
350,576	350,481	359,019	357,994	364,646	383,457	375,704	375,504	390,297	388,329
1,223,402	1,232,297	1,242,817	1,250,353	1,260,836	1,319,166	1,309,208	1,324,322	1,343,608	1,353,721
458,447	463,926	477,622	484,198	484,970	654,322	666,969	672,397	690,915	694,609
615,695	629,025	645,569	662,878	686,821	336,093	352,443	367,706	387,716	401,669
(21,530)	(12,356)	(10,481)	(13,358)	(11,701)	(7,869)	(2,388)	(512)	(3,724)	(2,471)
(37,965)	(34,913)	(35,687)	(35,808)	(36,083)	(62,956)	(36,857)	(39,063)	(43,292)	(41,230)
233,239	240,897	244,053	250,161	255,470	133,546	137,237	137,814	134,354	138,304
781,407	804,785	832,970	847,749	868,537	786,044	842,931	862,714	897,261	914,273
2,004,809	2,037,082	2,075,787	2,098,101	2,129,373	2,105,210	2,152,138	2,187,036	2,240,869	2,267,994
2,533	15,359	17,542	18,617	22,525	121,246	98,037	108,974	110,915	106,716



**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 Over<sup>1</sup>

Item	All Mining				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	23,340	23,640	25,724	26,920	28,299
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,954	4,183	4,245	4,329	4,571
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	15,279	16,024	16,340	16,922	17,785
<b>Income (or loss) from operations</b> .....	<b>4,107</b>	<b>3,433</b>	<b>5,140</b>	<b>5,670</b>	<b>5,944</b>
Interest expense .....	1,188	1,175	1,183	1,151	1,220
All other nonoperating income (expense) .....	1,297	(190)	1,550	1,236	1,455
<b>Income (or loss) before income taxes</b> .....	<b>4,216</b>	<b>2,068</b>	<b>5,506</b>	<b>5,754</b>	<b>6,179</b>
Provision for current and deferred domestic income taxes .....	1,136	658	1,543	1,748	1,707
<b>Income (or loss) after income taxes</b> .....	<b>3,080</b>	<b>1,410</b>	<b>3,963</b>	<b>4,007</b>	<b>4,472</b>
Cash dividends charged to retained earnings in current quarter .....	565	1,001	613	675	627
<b>Net income retained in business</b> .....	<b>2,515</b>	<b>409</b>	<b>3,350</b>	<b>3,331</b>	<b>3,845</b>
Retained earnings at beginning of quarter .....	23,259	27,960	22,992	26,252	30,822
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	138	(111)	(166)	(107)	(264)
<b>Retained earnings at end of quarter</b> .....	<b>25,913</b>	<b>28,259</b>	<b>26,176</b>	<b>29,476</b>	<b>34,403</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	16.9	17.7	16.5	16.1	16.2
All other operating costs and expenses .....	65.5	67.8	63.5	62.9	62.8
<b>Income (or loss) from operations</b> .....	<b>17.6</b>	<b>14.5</b>	<b>20.0</b>	<b>21.1</b>	<b>21.0</b>
Interest expense .....	5.1	5.0	4.6	4.3	4.3
All other nonoperating income (expense) .....	5.6	(0.8)	6.0	4.6	5.1
<b>Income (or loss) before income taxes</b> .....	<b>18.1</b>	<b>8.7</b>	<b>21.4</b>	<b>21.4</b>	<b>21.8</b>
Provision for current and deferred domestic income taxes .....	4.9	2.8	6.0	6.5	6.0
<b>Income (or loss) after income taxes</b> .....	<b>13.2</b>	<b>6.0</b>	<b>15.4</b>	<b>14.9</b>	<b>15.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.25	6.73	17.21	17.34	17.98
After income taxes .....	10.41	4.59	12.39	12.07	13.01
Annual rate of profit on total assets:					
Before income taxes .....	6.41	3.06	7.87	8.03	8.16
After income taxes .....	4.68	2.09	5.67	5.59	5.90
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.19	1.10	1.18	1.14	1.12
Total cash, U.S. government and other securities to total current liabilities .....	0.33	0.32	0.36	0.33	0.34
Total stockholders' equity to total debt .....	1.70	1.77	1.84	1.94	1.89

<sup>1</sup>These 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				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
336,202	360,253	355,529	378,645	382,690	156,706	171,298	168,417	180,297	182,982	179,496	188,955	187,112	198,348	199,709
3,515	3,644	3,464	3,394	3,455	2,239	2,252	2,181	2,126	2,173	1,276	1,392	1,282	1,268	1,281
323,723	345,780	342,048	363,474	366,973	150,463	162,824	161,199	172,249	174,153	173,260	182,956	180,850	191,225	192,820
8,965	10,829	10,017	11,778	12,263	4,004	6,222	5,037	5,922	6,655	4,960	4,607	4,980	5,856	5,608
2,050	2,045	1,854	1,817	1,841	1,053	1,102	961	923	918	997	943	894	894	923
1,797	(783)	1,387	2,645	2,314	1,013	1,074	749	1,475	1,187	784	(1,857)	638	1,170	1,128
8,712	8,001	9,549	12,605	12,736	3,964	6,195	4,825	6,473	6,924	4,748	1,806	4,725	6,132	5,812
2,569	3,847	2,442	3,983	3,688	1,188	2,308	1,082	2,077	2,089	1,382	1,538	1,360	1,906	1,599
6,142	4,154	7,108	8,622	9,047	2,776	3,886	3,743	4,396	4,834	3,366	268	3,365	4,226	4,213
1,424	2,639	1,775	2,158	1,408	485	1,293	596	1,063	639	939	1,345	1,179	1,095	769
4,718	1,515	5,333	6,464	7,639	2,291	2,593	3,147	3,333	4,196	2,427	(1,078)	2,186	3,131	3,444
97,390	103,108	103,140	106,580	111,245	46,229	48,145	50,283	53,306	56,749	51,161	54,963	52,857	53,274	54,496
(562)	(816)	(675)	(458)	(917)	(85)	246	(472)	(153)	(333)	(477)	(1,063)	(203)	(305)	(584)
101,546	103,807	107,798	112,587	117,967	48,435	50,984	52,959	56,487	60,611	53,111	52,823	54,839	56,100	57,356
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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
1.0	1.0	1.0	0.9	0.9	1.4	1.3	1.3	1.2	1.2	0.7	0.7	0.7	0.6	0.6
96.3	96.0	96.2	96.0	95.9	96.0	95.1	95.7	95.5	95.2	96.5	96.8	96.7	96.4	96.6
2.7	3.0	2.8	3.1	3.2	2.6	3.6	3.0	3.3	3.6	2.8	2.4	2.7	3.0	2.8
0.6	0.6	0.5	0.5	0.5	0.7	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.5
0.5	(0.2)	0.4	0.7	0.6	0.6	0.6	0.4	0.8	0.6	0.4	(1.0)	0.3	0.6	0.6
2.6	2.2	2.7	3.3	3.3	2.5	3.6	2.9	3.6	3.8	2.6	1.0	2.5	3.1	2.9
0.8	1.1	0.7	1.1	1.0	0.8	1.3	0.6	1.2	1.1	0.8	0.8	0.7	1.0	0.8
1.8	1.2	2.0	2.3	2.4	1.8	2.3	2.2	2.4	2.6	1.9	0.1	1.8	2.1	2.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.81	15.19	17.76	22.73	22.28	12.57	19.23	14.69	19.17	19.77	23.38	8.83	22.57	28.26	26.23
11.85	7.89	13.22	15.55	15.83	8.81	12.06	11.39	13.02	13.81	16.58	1.31	16.08	19.48	19.02
6.10	5.54	6.56	8.53	8.31	4.75	7.36	5.67	7.56	7.90	8.01	3.00	7.81	9.89	8.85
4.30	2.87	4.88	5.84	5.90	3.32	4.61	4.40	5.13	5.52	5.68	0.44	5.56	6.81	6.42
1.40	1.42	1.43	1.43	1.45	1.40	1.43	1.43	1.45	1.47	1.39	1.42	1.42	1.42	1.41
0.17	0.18	0.19	0.19	0.19	0.18	0.19	0.20	0.19	0.18	0.16	0.16	0.17	0.19	0.20
1.48	1.55	1.58	1.65	1.63	1.55	1.69	1.70	1.77	1.83	1.40	1.37	1.42	1.48	1.38

**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 Over<sup>1</sup>

Item	All Mining				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	7,437	8,002	9,993	10,244	11,627
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	461	503	771	765	840
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>7,898</b>	<b>8,505</b>	<b>10,764</b>	<b>11,009</b>	<b>12,467</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,303	3,210	3,204	2,360	2,741
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>11,201</b>	<b>11,714</b>	<b>13,968</b>	<b>13,369</b>	<b>15,208</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,908	14,837	16,136	16,575	16,764
Inventories . . . . .	4,774	4,707	4,741	4,889	5,195
All other current assets . . . . .	10,082	8,488	10,523	10,801	12,033
<b>Total current assets . . . . .</b>	<b>39,966</b>	<b>39,747</b>	<b>45,367</b>	<b>45,634</b>	<b>49,200</b>
Plant and equipment . . . . .	204,188	207,927	213,901	215,412	225,199
Land and mineral rights . . . . .	53,001	54,707	55,872	60,960	62,907
Less: Accumulated depreciation, depletion, and amortization . . . . .	113,951	114,890	118,695	120,672	122,298
<b>Net property, plant, and equipment . . . . .</b>	<b>143,239</b>	<b>147,744</b>	<b>151,078</b>	<b>155,701</b>	<b>165,808</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	80,020	82,388	83,255	85,400	88,047
<b>Total Assets . . . . .</b>	<b>263,225</b>	<b>269,879</b>	<b>279,701</b>	<b>286,735</b>	<b>303,055</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	814	679	481	752	767
b. Other short-term loans, including commercial paper . . . . .	308	648	614	586	682
Trade accounts and trade notes payable . . . . .	11,333	12,214	12,296	13,107	14,353
Income taxes accrued, prior and current years, net of payments. . . . .	664	586	854	657	1,187
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	918	998	1,628	1,399	1,251
b. Other long-term loans . . . . .	3,230	2,968	2,665	2,938	3,092
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,387	18,058	19,936	20,652	22,760
<b>Total current liabilities . . . . .</b>	<b>33,655</b>	<b>36,151</b>	<b>38,473</b>	<b>40,091</b>	<b>44,090</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	16,695	17,339	16,317	15,627	18,515
b. Other long-term loans . . . . .	47,496	46,719	48,019	47,088	48,234
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	47,050	46,843	48,946	51,186	54,756
<b>Total liabilities . . . . .</b>	<b>144,896</b>	<b>147,052</b>	<b>151,755</b>	<b>153,992</b>	<b>165,595</b>
Capital stock and other capital (less treasury stock) . . . . .	92,415	94,569	101,770	103,267	103,057
Retained earnings . . . . .	25,913	28,259	26,176	29,476	34,403
<b>Stockholders' equity . . . . .</b>	<b>118,328</b>	<b>122,827</b>	<b>127,946</b>	<b>132,743</b>	<b>137,460</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>263,225</b>	<b>269,879</b>	<b>279,701</b>	<b>286,735</b>	<b>303,055</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,310	3,596	6,894	5,543	5,109
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.3	4.3	5.0	4.7	5.0
Trade accounts and trade notes receivable . . . . .	5.3	5.5	5.8	5.8	5.5
Inventories . . . . .	1.8	1.7	1.7	1.7	1.7
Total current assets . . . . .	15.2	14.7	16.2	15.9	16.2
Net property, plant, and equipment . . . . .	54.4	54.7	54.0	54.3	54.7
Short-term debt, including installments on long-term debt . . . . .	2.0	2.0	1.9	2.0	1.9
Total current liabilities . . . . .	12.8	13.4	13.8	14.0	14.5
Long-term debt . . . . .	24.4	23.7	23.0	21.9	22.0
Total liabilities . . . . .	55.0	54.5	54.3	53.7	54.6
Stockholders' equity . . . . .	45.0	45.5	45.7	46.3	45.4

<sup>1</sup>These 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				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004
(million dollars)					(million dollars)					(million dollars)				
23,129	22,303	23,525	24,472	25,879	13,885	14,297	14,351	14,206	14,767	9,244	8,006	9,174	10,266	11,112
4,212	5,486	5,429	4,857	5,760	3,381	3,758	3,700	3,190	3,146	830	1,728	1,729	1,666	2,613
27,341	27,788	28,955	29,329	31,639	17,266	18,055	18,052	17,396	17,914	10,075	9,734	10,903	11,933	13,725
11,486	13,837	14,891	15,413	14,149	6,870	7,758	9,065	8,818	7,760	4,616	6,079	5,826	6,595	6,389
38,827	41,625	43,846	44,742	45,787	24,137	25,813	27,117	26,214	25,673	14,691	15,813	16,729	18,527	20,114
119,739	124,595	127,872	129,903	133,111	69,806	70,888	74,020	74,077	76,421	49,933	53,707	53,852	55,825	56,690
128,505	131,571	129,843	130,801	136,043	72,670	72,761	73,487	75,271	79,868	55,835	58,810	56,356	55,529	56,175
36,753	35,386	34,436	37,098	37,898	25,871	25,511	23,845	26,110	26,017	10,882	9,876	10,591	10,988	11,881
323,824	333,177	335,997	342,543	352,840	192,483	194,972	198,469	201,673	207,980	131,341	138,205	137,529	140,870	144,860
174,975	177,912	177,486	179,764	186,251	104,506	107,359	106,384	107,296	108,270	70,469	70,554	71,102	72,468	77,981
9,480	9,093	9,107	9,213	9,035	3,911	3,919	3,840	3,956	3,817	5,569	5,174	5,267	5,257	5,217
88,288	91,099	91,105	92,748	93,904	54,402	57,359	57,076	58,049	58,593	33,886	33,740	34,029	34,700	35,311
96,168	95,907	95,488	96,229	101,381	54,015	53,919	53,147	53,204	53,494	42,152	41,988	42,341	43,025	47,887
151,084	148,961	151,008	151,992	158,932	87,580	87,984	88,854	87,771	89,037	63,504	60,977	62,154	64,220	69,895
571,076	578,045	582,493	590,764	613,153	334,078	336,875	340,470	342,648	350,511	236,998	241,170	242,024	248,115	262,642
20,904	20,160	20,161	20,355	19,891	14,256	13,153	13,581	14,154	13,703	6,648	7,007	6,581	6,200	6,188
21,953	20,551	21,727	20,786	21,039	16,965	14,941	15,421	14,660	15,574	4,988	5,610	6,307	6,126	5,465
110,993	114,080	116,946	119,869	124,586	56,701	57,202	60,432	61,174	63,391	54,292	56,878	56,514	58,695	61,194
4,200	5,066	3,636	3,670	4,020	2,916	3,893	2,449	2,419	2,267	1,283	1,173	1,187	1,251	1,754
6,452	5,669	5,088	4,920	5,186	4,834	3,975	3,738	3,640	3,920	1,618	1,694	1,350	1,280	1,265
4,369	4,838	5,651	5,702	5,972	2,509	3,086	3,619	3,287	2,990	1,860	1,752	2,033	2,415	2,981
63,132	63,736	61,833	63,431	63,249	39,351	40,378	39,169	39,979	39,708	23,781	23,357	22,663	23,452	23,541
232,002	234,101	235,042	238,733	243,943	137,532	136,629	138,408	139,314	141,554	94,470	97,472	96,633	99,419	102,389
37,527	35,790	36,223	36,592	41,250	22,765	20,643	21,586	21,868	21,606	14,761	15,147	14,636	14,723	19,644
48,434	48,982	47,548	46,496	47,345	20,227	20,429	19,297	18,526	18,872	28,207	28,553	28,251	27,970	28,473
45,762	48,513	48,566	47,112	51,940	27,428	30,333	29,790	27,886	28,423	18,334	18,180	18,776	19,226	23,517
363,725	367,385	367,379	368,932	384,479	207,953	208,034	209,082	207,594	210,456	155,772	159,351	158,297	161,338	174,022
105,805	106,853	107,316	109,244	110,707	77,690	77,858	78,429	78,567	79,443	28,115	28,995	28,887	30,678	31,264
101,546	103,807	107,798	112,587	117,967	48,435	50,984	52,959	56,487	60,611	53,111	52,823	54,839	56,100	57,356
207,351	210,660	215,114	221,831	228,674	126,125	128,841	131,388	135,054	140,054	81,226	81,818	83,727	86,777	88,620
571,076	578,045	582,493	590,764	613,153	334,078	336,875	340,470	342,648	350,511	236,998	241,170	242,024	248,115	262,642
91,822	99,076	100,956	103,809	108,896	54,951	58,343	60,060	62,359	66,426	36,871	40,733	40,895	41,450	42,470
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.8	7.2	7.5	7.6	7.5	7.2	7.7	8.0	7.7	7.3	6.2	6.6	6.9	7.5	7.7
21.0	21.6	22.0	22.0	21.7	20.9	21.0	21.7	21.6	21.8	21.1	22.3	22.3	22.5	21.6
22.5	22.8	22.3	22.1	22.2	21.8	21.6	21.6	22.0	22.8	23.6	24.4	23.3	22.4	21.4
56.7	57.6	57.7	58.0	57.5	57.6	57.9	58.3	58.9	59.3	55.4	57.3	56.8	56.8	55.2
16.8	16.6	16.4	16.3	16.5	16.2	16.0	15.6	15.5	15.3	17.8	17.4	17.5	17.3	18.2
9.4	8.9	9.0	8.8	8.5	11.5	10.4	10.7	10.4	10.3	6.4	6.7	6.7	6.5	6.1
40.6	40.5	40.4	40.4	39.8	41.2	40.6	40.7	40.7	40.4	39.9	40.4	39.9	40.1	39.0
15.1	14.7	14.4	14.1	14.4	12.9	12.2	12.0	11.8	11.5	18.1	18.1	17.7	17.2	18.3
63.7	63.6	63.1	62.5	62.7	62.2	61.8	61.4	60.6	60.0	65.7	66.1	65.4	65.0	66.3
36.3	36.4	36.9	37.5	37.3	37.8	38.2	38.6	39.4	40.0	34.3	33.9	34.6	35.0	33.7

**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 Over<sup>1</sup>

Item	All Retail Trade				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004 <sup>2</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	379,846	422,317	390,188	398,912	
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,329	7,447	7,387	7,584	
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	356,156	391,689	363,649	372,406	
<b>Income (or loss) from operations</b> .....	16,360	23,181	19,151	18,921	
Interest expense .....	3,043	3,781	3,599	3,786	
All other nonoperating income (expense) .....	1,522	5,765	1,640	4,661	
<b>Income (or loss) before income taxes</b> .....	14,839	25,166	17,193	19,797	
Provision for current and deferred domestic income taxes .....	5,230	10,358	6,027	6,824	
<b>Income (or loss) after income taxes</b> .....	9,609	14,808	11,166	12,973	
Cash dividends charged to retained earnings in current quarter .....	2,021	1,764	2,755	2,862	
<b>Net income retained in business</b> .....	7,589	13,044	8,411	10,111	
Retained earnings at beginning of quarter .....	199,688	205,086	212,381	214,822	
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,972)	(7,974)	(7,158)	(3,394)	
<b>Retained earnings at end of quarter</b> .....	205,305	210,155	213,634	221,539	
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.9	1.8	1.9	1.9	
All other operating costs and expenses .....	93.8	92.7	93.2	93.4	
<b>Income (or loss) from operations</b> .....	4.3	5.5	4.9	4.7	
Interest expense .....	0.8	0.9	0.9	0.9	
All other nonoperating income (expense) .....	0.4	1.4	0.4	1.2	
<b>Income (or loss) before income taxes</b> .....	3.9	6.0	4.4	5.0	
Provision for current and deferred domestic income taxes .....	1.4	2.5	1.5	1.7	
<b>Income (or loss) after income taxes</b> .....	2.5	3.5	2.9	3.3	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.29	33.86	22.97	25.77	
After income taxes .....	13.14	19.92	14.92	16.89	
Annual rate of profit on total assets:					
Before income taxes .....	7.96	13.45	9.10	10.31	
After income taxes .....	5.15	7.91	5.91	6.76	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.46	1.48	1.48	1.46	
Total cash, U.S. government and other securities to total current liabilities .....	0.20	0.26	0.27	0.26	
Total stockholders' equity to total debt .....	1.37	1.42	1.40	1.43	

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

<sup>2</sup>See Publication Schedule, page iv. Third quarter estimates for Retail Trade will be published in the fourth quarter publication.

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004 <sup>2</sup>	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004 <sup>2</sup>	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004 <sup>2</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
79,814	83,288	82,713	85,383		146,087	179,191	147,998	152,976		153,944	159,838	159,476	160,553	
1,783	1,774	1,831	1,862		3,161	3,236	3,123	3,219		2,385	2,437	2,434	2,503	
75,686	79,906	78,577	80,903		136,751	163,093	136,516	141,966		143,720	148,689	148,556	149,537	
2,346	1,608	2,306	2,618		6,175	12,861	8,359	7,791		7,839	8,712	8,486	8,513	
887	957	909	999		1,237	1,908	1,809	1,931		919	916	881	856	
79	(298)	248	325		1,273	5,741	762	3,641		171	323	630	695	
1,537	352	1,645	1,945		6,210	16,695	7,312	9,500		7,091	8,118	8,235	8,352	
551	408	556	614		2,047	7,021	2,540	3,284		2,632	2,928	2,931	2,926	
987	(56)	1,089	1,330		4,163	9,674	4,772	6,217		4,459	5,190	5,304	5,426	
147	155	241	262		856	987	1,393	1,116		1,018	622	1,121	1,484	
840	(211)	848	1,068		3,307	8,687	3,380	5,101		3,442	4,568	4,183	3,942	
29,196	30,356	29,622	30,446		106,051	107,655	112,577	111,093		64,441	67,074	70,182	73,284	
(98)	(757)	(36)	(145)		(525)	(4,810)	(4,950)	(2,045)		(1,349)	(2,408)	(2,171)	(1,205)	
29,937	29,388	30,434	31,369		108,833	111,533	111,007	114,149		66,534	69,235	72,193	76,021	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.1	2.2	2.2		2.2	1.8	2.1	2.1		1.5	1.5	1.5	1.6	
94.8	95.9	95.0	94.8		93.6	91.0	92.2	92.8		93.4	93.0	93.2	93.1	
2.9	1.9	2.8	3.1		4.2	7.2	5.6	5.1		5.1	5.5	5.3	5.3	
1.1	1.1	1.1	1.2		0.8	1.1	1.2	1.3		0.6	0.6	0.6	0.5	
0.1	(0.4)	0.3	0.4		0.9	3.2	0.5	2.4		0.1	0.2	0.4	0.4	
1.9	0.4	2.0	2.3		4.3	9.3	4.9	6.2		4.6	5.1	5.2	5.2	
0.7	0.5	0.7	0.7		1.4	3.9	1.7	2.1		1.7	1.8	1.8	1.8	
1.2	(0.1)	1.3	1.6		2.8	5.4	3.2	4.1		2.9	3.2	3.3	3.4	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.74	3.62	16.54	19.15		18.13	47.50	20.99	26.60		24.34	27.56	27.40	26.99	
10.11	(0.58)	10.95	13.10		12.15	27.52	13.70	17.41		15.31	17.62	17.65	17.53	
4.87	1.11	5.05	5.93		7.08	19.21	8.32	10.58		10.57	11.86	12.02	12.04	
3.12	(0.18)	3.35	4.05		4.74	11.13	5.43	6.92		6.64	7.58	7.74	7.82	
1.16	1.19	1.25	1.19		1.50	1.53	1.49	1.45		1.52	1.51	1.55	1.56	
0.15	0.17	0.26	0.22		0.16	0.26	0.24	0.25		0.28	0.29	0.31	0.29	
0.82	0.80	0.80	0.84		1.34	1.45	1.39	1.39		1.82	1.83	1.87	1.92	

**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 Over<sup>1</sup>

Item	All Retail Trade				
	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004 <sup>2</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	32,209	38,151	41,092	39,108	
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,381	5,735	4,296	4,377	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>36,591</b>	<b>43,885</b>	<b>45,389</b>	<b>43,485</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	10,192	16,211	17,374	17,791	
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>46,782</b>	<b>60,097</b>	<b>62,762</b>	<b>61,276</b>	
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	66,379	67,869	67,705	69,043	
Inventories . . . . .	202,359	188,171	190,555	193,196	
All other current assets . . . . .	22,108	22,165	21,657	21,907	
<b>Total current assets . . . . .</b>	<b>337,629</b>	<b>338,302</b>	<b>342,680</b>	<b>345,421</b>	
Plant and equipment . . . . .	396,343	398,133	404,228	413,009	
Land and mineral rights . . . . .	42,407	42,956	43,518	44,373	
Less: Accumulated depreciation, depletion, and amortization . . . . .	162,530	162,397	166,301	169,844	
<b>Net property, plant, and equipment . . . . .</b>	<b>276,219</b>	<b>278,692</b>	<b>281,445</b>	<b>287,539</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	131,927	131,367	131,653	135,003	
<b>Total Assets . . . . .</b>	<b>745,776</b>	<b>748,361</b>	<b>755,777</b>	<b>767,963</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	9,798	10,883	11,213	18,320	
b. Other short-term loans, including commercial paper . . . . .	15,704	13,965	15,028	11,380	
Trade accounts and trade notes payable . . . . .	114,474	109,051	108,931	109,916	
Income taxes accrued, prior and current years, net of payments . . . . .	6,426	9,355	9,864	8,155	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,906	3,515	3,466	3,439	
b. Other long-term loans . . . . .	14,780	13,237	14,526	14,986	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	66,066	68,671	68,091	70,413	
<b>Total current liabilities . . . . .</b>	<b>231,153</b>	<b>228,678</b>	<b>231,120</b>	<b>236,610</b>	
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	35,091	35,490	35,611	36,075	
b. Other long-term loans . . . . .	134,347	132,604	134,239	131,399	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	52,603	54,272	55,404	56,601	
<b>Total liabilities . . . . .</b>	<b>453,193</b>	<b>451,043</b>	<b>456,374</b>	<b>460,685</b>	
Capital stock and other capital (less treasury stock) . . . . .	87,277	87,163	85,769	85,740	
Retained earnings . . . . .	205,305	210,155	213,634	221,539	
<b>Stockholders' equity . . . . .</b>	<b>292,582</b>	<b>297,318</b>	<b>299,403</b>	<b>307,278</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>745,776</b>	<b>748,361</b>	<b>755,777</b>	<b>767,963</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	106,476	109,625	111,560	108,811	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.3	8.0	8.3	8.0	
Trade accounts and trade notes receivable . . . . .	8.9	9.1	9.0	9.0	
Inventories . . . . .	27.1	25.1	25.2	25.2	
Total current assets . . . . .	45.3	45.2	45.3	45.0	
Net property, plant, and equipment . . . . .	37.0	37.2	37.2	37.4	
Short-term debt, including installments on long-term debt . . . . .	5.9	5.6	5.9	6.3	
Total current liabilities . . . . .	31.0	30.6	30.6	30.8	
Long-term debt . . . . .	22.7	22.5	22.5	21.8	
Total liabilities . . . . .	60.8	60.3	60.4	60.0	
Stockholders' equity . . . . .	39.2	39.7	39.6	40.0	

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

<sup>2</sup>See Publication Schedule, page iv. Third quarter estimates for Retail Trade will be published in the fourth quarter publication.

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004 <sup>2</sup>	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004 <sup>2</sup>	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004 <sup>2</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,790	4,226	7,307	5,390		10,912	14,977	14,916	16,216		17,507	18,948	18,869	17,502	
407	404	464	503		2,175	3,320	2,170	2,291		1,799	2,011	1,662	1,583	
4,197	4,630	7,771	5,893		13,087	18,297	17,086	18,507		19,306	20,959	20,531	19,085	
308	433	458	944		4,571	9,317	9,474	9,970		5,312	6,461	7,442	6,878	
4,505	5,063	8,229	6,837		17,659	27,614	26,561	28,477		24,619	27,420	27,973	25,962	
5,595	5,835	5,760	5,582		38,812	39,084	38,914	39,836		21,972	22,950	23,031	23,625	
23,116	22,956	22,775	22,690		100,251	84,066	87,710	88,562		78,992	81,149	80,070	81,944	
2,073	2,470	2,228	2,429		10,411	9,934	10,236	10,280		9,625	9,761	9,193	9,198	
35,288	36,324	38,993	37,538		167,133	160,698	163,421	167,155		135,208	141,280	140,266	140,729	
100,783	101,716	102,813	104,875		177,441	177,658	181,448	185,514		118,119	118,759	119,967	122,620	
7,988	8,125	8,211	8,331		16,600	17,001	17,327	17,604		17,818	17,830	17,980	18,439	
44,247	45,223	45,910	46,757		70,346	69,121	71,715	73,316		47,938	48,053	48,676	49,770	
64,525	64,618	65,114	66,449		123,695	125,538	127,060	129,801		87,999	88,536	89,271	91,289	
26,535	25,939	26,169	27,294		60,137	61,419	60,941	62,341		45,255	44,009	44,543	45,368	
126,348	126,881	130,275	131,281		350,965	347,655	351,423	359,296		268,462	273,825	274,080	277,386	
113	345	240	101		1,344	681	1,057	8,133		8,342	9,857	9,916	10,086	
18	25	22	27		12,597	10,417	10,956	7,360		3,089	3,523	4,050	3,993	
16,154	16,283	16,854	17,012		53,814	47,085	48,305	49,482		44,506	45,683	43,772	43,422	
748	694	910	817		2,696	5,339	5,163	4,454		2,982	3,322	3,792	2,885	
428	529	499	615		768	664	660	634		2,709	2,323	2,308	2,190	
1,747	1,634	1,488	1,500		10,396	9,757	11,838	12,153		2,637	1,846	1,200	1,333	
11,273	11,068	11,131	11,467		29,839	30,786	31,584	32,831		24,953	26,817	25,377	26,115	
30,482	30,578	31,144	31,539		111,453	104,729	109,562	115,047		89,218	93,371	90,414	90,024	
8,904	9,358	8,963	8,797		7,808	7,272	7,747	8,006		18,379	18,859	18,901	19,273	
36,330	36,604	38,561	37,404		69,182	67,919	67,699	66,473		28,835	28,081	27,978	27,522	
11,570	11,449	11,802	12,915		25,524	27,141	27,038	26,898		15,509	15,682	16,565	16,787	
87,285	87,989	90,470	90,654		213,967	207,060	212,046	216,424		151,941	155,993	153,859	153,607	
9,126	9,504	9,371	9,258		28,165	29,062	28,370	28,724		49,986	48,597	48,028	47,759	
29,937	29,388	30,434	31,369		108,833	111,533	111,007	114,149		66,534	69,235	72,193	76,021	
39,063	38,892	39,805	40,627		136,998	140,594	139,377	142,872		116,521	117,832	120,221	123,779	
126,348	126,881	130,275	131,281		350,965	347,655	351,423	359,296		268,462	273,825	274,080	277,386	
4,807	5,746	7,849	5,999		55,680	55,969	53,859	52,108		45,990	47,909	49,852	50,705	
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
3.6	4.0	6.3	5.2		5.0	7.9	7.6	7.9		9.2	10.0	10.2	9.4	
4.4	4.6	4.4	4.3		11.1	11.2	11.1	11.1		8.2	8.4	8.4	8.5	
18.3	18.1	17.5	17.3		28.6	24.2	25.0	24.6		29.4	29.6	29.2	29.5	
27.9	28.6	29.9	28.6		47.6	46.2	46.5	46.5		50.4	51.6	51.2	50.7	
51.1	50.9	50.0	50.6		35.2	36.1	36.2	36.1		32.8	32.3	32.6	32.9	
1.8	2.0	1.7	1.7		7.2	6.2	7.0	7.9		6.2	6.4	6.4	6.3	
24.1	24.1	23.9	24.0		31.8	30.1	31.2	32.0		33.2	34.1	33.0	32.5	
35.8	36.2	36.5	35.2		21.9	21.6	21.5	20.7		17.6	17.1	17.1	16.9	
69.1	69.3	69.4	69.1		61.0	59.6	60.3	60.2		56.6	57.0	56.1	55.4	
30.9	30.7	30.6	30.9		39.0	40.4	39.7	39.8		43.4	43.0	43.9	44.6	



# Quarterly Financial Report



*For Manufacturing, Mining, and Trade Corporations*

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

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