

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

Quarter 4

Issued April 2005

QFR/04-Q4



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

*Helping You Make Informed Decisions*

U.S. Department of Commerce  
Economics and Statistics Administration  
U.S. CENSUS BUREAU



## ACKNOWLEDGMENTS

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.

**Yolando St. George**, Chief, Financial Report Branch, plans and manages the financial data collection effort.

**Mary Aliece Baldwin** directs the data analysis activities of **Rose Antonio**, **Sherri Ewing**, **Kimberly Hansberry**, and **Rosemarie Hillmon**. **Demetria Hanna** advises the staff on technical accounting matters and directs the revision work.

**Altessia Blake** manages the telephone follow-up work of **Lolita Curtis-**

**Hammond**, **Connie Abner**,

**Donna Moore**, and **Cheryl Nelson**.

Data keying is provided by **Katrina Reed**.

**Traci Gillespie-Brown** and

**Donna Farley** coordinate the various phases of the publication process, including table preparation and Internet posting.

**Rosalyn R. Harrington** provides secretarial support to the branch.

**John P. Seabold**, Chief, Corporate Analysis Branch, assisted by

**Gary Francis**, **Ruth Gladden**,

**Amanda Williams**, **James Mercury**,

**Irene Miller**, **Adesegun Oyesanya**,

**Joan Sanders**, **Jack Schroeder**,

**Lorraine Talley**, **Angela Walker**, and

**Claudia White**, reviews and analyzes corporate structure and industry classification of companies participating in the program.

**Theresa Brashears**, assisted by **Minnie Whiteside**, and **Denee Wood** maintains the program's records, controls correspondence, and produces mailings.

**Laura Gonchar Schmitz**, assisted by **Donna Farley** and **Bob Peregoy**, provides sample maintenance, production planning, data processing support, and computer programming.

**Carol Caldwell**, Assistant Chief for Research and Methodology, provides monitoring of the integrity of the samples. **Mark S. Sands**, Chief, Statistical Research and Methods Branch, directs sample design and quality control, assisted by **Irene L. Evans**, **Melvin McCullough**, **Amy M. Newman-Smith**, and **Terry Pennington**.

**Wanda Kay Cevis**, **Will Fowler**, **Theodora S. Forgione**, and **Crystal Pate** of the Administrative and Customer Services Division, **Walter C. Odom**, Chief, provided publication and printing management, graphics design, and composition and editorial review for print and electronic media. General direction and production management were provided by **James R. Clark**, Assistant Division Chief, and **Susan L. Rappa**, Chief, Publications Services Branch.

Special acknowledgments are also due to the many corporations whose cooperation each quarter is essential to the success of this report; to **Irene Miller** who retired after over 35 years of government service.

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

*Quarter 4*

Issued April 2005

QFR/04-Q4



**U.S. Department of Commerce**  
**Donald L. Evans,**  
Secretary

**Theodore W. Kassinger,**  
Deputy Secretary

**Economics and Statistics Administration**  
**Kathleen B. Cooper,**  
Under Secretary  
for Economic Affairs

**U.S. CENSUS BUREAU**  
**Charles Louis Kincannon,**  
Director

SUGGESTED CITATION

U.S. Census Bureau,  
*Quarterly Financial Report  
for Manufacturing, Mining, and  
Trade Corporations.*  
Fourth Quarter 2004,  
Series QFR/04-Q4,  
U.S. Government Printing Office,  
Washington, DC  
2004



**Economics  
and Statistics  
Administration**

**Kathleen B. Cooper,**  
Under Secretary  
for Economic Affairs



**U.S. CENSUS BUREAU**

**Charles Louis Kincannon,**  
Director

**Hermann Habermann,**  
Deputy Director and  
Chief Operating Officer

**Thomas L. Mesenbourg,**  
Acting Associate Director  
for Economic Programs

**Thomas L. Mesenbourg,**  
Assistant Director  
for Economic Programs

**Ewen M. Wilson,**  
Chief, Company Statistics  
Division

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.

**How corporations are classified and tabulated.** The industry combinations used in the QFR are defined in accordance with the descriptions provided in the North American Industry Classification System, United States, 1997 manual. Each corporation in the survey is required to provide a breakdown of gross receipts by source industry. These data are analyzed to determine the classification of each corporation. A reporting corporation is initially classified into the NAICS sector accounting for more gross receipts than any other NAICS sector. To be in scope for the QFR, more gross receipts of the reporting corporation must be accounted for by either (not a combination of) the NAICS Manufacturing sector, Mining sector, Wholesale Trade sector, or Retail Trade sector than by any other NAICS sector. After a corporation is assigned to a sector, it is further classified by the 3-digit NAICS subsector accounting for more gross receipts than any other 3-digit subsector within the sector. In certain cases, corporations are further classified into 4-digit industry groups. QFR data are published for these subsectors and industry groups, except when statistical criteria are not satisfied. In those cases, sectors or subsectors are combined, such as Leather Product Manufacturing and Apparel Manufacturing.

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

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

## DATA ANALYSIS

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

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

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

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

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

- Each corporation that files one of the U.S. Corporation Income Tax Return Forms 1120, 1120A, or 1120S and is in scope of the QFR is classified in one of 37 QFR sub-sectors or industry groups and has a known probability of being drawn into the QFR sample. Each corporation in the QFR sample is therefore given its proper weight in computing the QFR estimates. The composition of the sample changes each quarter to reflect the effects of corporate births, deaths, acquisitions, divestitures, mergers, consolidations, and the like. To redistribute the reporting responsibility as equitably as possible among the smallest corporations, one-eighth of the non-certainty sample is replaced each quarter. The QFR estimates may, therefore, differ significantly from estimates based upon reports for identical groups of corporations.
- The conventional accounting concept of profits is used in the QFR estimates. This differs from the concept of profits employed in the national income and product accounts. In measuring profits for national income accounting purposes, capital gains and dividends received by corporations are deducted from profits, capital losses and depletion charges are added to profits, and adjustments are made for international flows affecting profits.
- Corporations' QFR submissions generally embody the accounting conventions adopted for financial reporting purposes. As such, they may differ from those used by corporations for reporting income to the Internal Revenue Service (IRS); for example, in the more frequent application of accelerated depreciation on tax returns. Therefore, annual income and balance sheet information derived from tax returns, which can be found in the IRS report series Statistics of Income: Corporation Income Tax Returns, may not be comparable.
- QFR estimates by corporation size are based upon the total assets of consolidated corporate enterprises. They differ from estimates based upon other criteria such as value of shipments or number of employees. They differ also from estimates based upon other reporting units such as establishments, nonconsolidated corporations, or enterprises consolidated differently than in the QFR.
- QFR estimates are based upon a changing sample of audited, unaudited, and estimated reports required to be submitted within 25 days after the end of each quarterly reporting period by corporations that are not necessarily identical entities from quarter to quarter. Aggregated for any four consecutive quarters, the QFR estimates will differ from similar aggregations of finalized and audited annual reports for accounting years that are not necessarily identical from corporation to corporation.

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

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

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

The change in consolidation rules and the creation of a line item to reflect equity in earnings from nonconsolidated subsidiaries, significantly lessened the comparability of pre- and post-Q4 1973 reports. QFR internal accounting procedures prior to the rule change required the classification of equity in earnings (losses) as direct credit or charge to retained earnings. Therefore, when a reporting corporation indicated by footnote that its equity in nonconsolidated subsidiary earnings (losses) was included in its current quarter's income (loss), the QFR accounting staff made the appropriate adjustment. With the addition of the separate line on equity, this adjustment is not made. Equity in earnings (losses) is accounted for as an element of the parent corporation's quarterly income (loss) after taxes. The treatment of dividend income received from nonconsolidated subsidiaries accounted for by the cost method has remained consistent under both the new and old format. In these instances, dividends received are included in net income before taxes through the nonoperating income line. A comparison of aggregated totals published under both the old and new consolidation rules indicates the following:

- There was a net decrease in sales, apparently due to the exclusion of foreign activities previously included.



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

sample through fourth-quarter 1982 was supplemented by quarterly samples of applications for a Federal Social Security Employer's Identification Number filed with the Social Security Administration (SSA). Subsequent to that quarter the QFR lost its authority to obtain the SSA data.

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

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

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

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

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

differences. These survey forms also provide the reader a key to the long to short format conversion. Note that data tables presenting total estimates by NAICS sector, subsector, and industry group are published on the short-form basis; therefore, the more detailed long form data submitted by larger corporations (those with assets of \$50 million and over) are collapsed in these tables.

Corporations filing the short form, report equity in earnings (losses) of nonconsolidated subsidiaries and foreign branches as a component of all other nonoperating income (expense). Although this treatment will introduce elements of foreign earnings (losses) into income (or loss) before income taxes, the contribution of foreign earnings (losses) of these smaller asset size corporations to this data item has been historically insignificant. Corporations with assets of \$50 million and over continue to report equity in earnings (losses) as a separate data item. As can be seen in the conversion table, this data item is collapsed for total estimation into all other nonoperating income (expense). However, since these larger asset size corporations continue to report equity in earnings (losses) separately, as reflected in the tables published for corporations with assets of \$25 million and over, comparability with prior data can be achieved through subtraction.

## SURVEY METHODOLOGY

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

Nearly all corporations whose operations are within scope of the QFR and have total assets of \$250 million and over are included in the sample with certainty and are canvassed every quarter. Simple random samples are selected from the eligible noncertainty units in the remaining industry-by-size strata. The sample in each cell is divided systematically into four panels that are introduced over the next year. Each noncertainty panel is in the survey for eight successive quarters. Each quarter, one noncertainty panel is rotated out and a new panel is rotated into the sample. This means that the noncertainty sample for adjacent quarters is seven-eighths identical; one half of the sample is the same for quarters ending one year apart.

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

As a result of the Paperwork Reduction Act of 1995, QFR sample units are subject to time in/time out constraints. If a sampled company has less than \$50 million in total

assets and has been in the survey for eight quarters, that company is not eligible for selection again for the next 10 years. If a company has total assets between \$50 million and \$250 million and has been in the survey for eight quarters, it is not eligible for selection again for the next 2 years. Because of the time in/time out constraints, it is necessary to evaluate the frame to assure there are enough eligible units for the four panels of the current sample to be selected, and that there will remain enough units on the frame that will be eligible for selection in subsequent years. If there are too few units, the sample size for the current year is reduced to allow enough units for future years' selections. This adjustment to the optimal sample size results in increased variance for these strata.

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

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

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

---

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

The relative standard errors presented in Table K can be used to derive the standard error of the estimate. The standard error can be used to derive interval estimates with prescribed levels of confidence that the interval includes the average results of all samples:

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

To illustrate the computations involved in the above confidence statements as related to dollar volume net sales estimates, assume that an estimate of net sales for all manufacturing published in Table 1.0 is \$525,000 million for a particular quarter and that the relative standard error for this estimate, as given in Table K, is 0.2 percent. Then the SE is calculated as:

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

Therefore, a 90-percent confidence interval is \$525,000 million  $\pm 1.6$ (\$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 style="padding-left: 20px;"><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 noncon- solidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes . . . . .</p> <p style="padding-left: 20px;"><b>Income (or loss) before income taxes</b> . . . . .</p> <p>Provision for current and deferred domestic income taxes: a. Federal . . . . . b. Other . . . . .</p> <p style="padding-left: 20px;"><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 style="padding-left: 20px;"><b>Net income (or loss) for quarter</b> . . . . .</p> <p>Cash dividends charged to retained earnings in current quarter . . . . .</p> <p style="padding-left: 20px;"><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 style="padding-left: 20px;"><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 style="padding-left: 20px;"><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 style="padding-left: 20px;"><b>Income (or loss) before income taxes</b> . . . . .</p> <p>Provision for current and deferred domestic income taxes . . . . .</p> <p style="padding-left: 20px;"><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: Before income taxes . . . . . After income taxes . . . . .</p> <p>Annual rate of profit on total assets: Before income taxes . . . . . After income taxes . . . . .</p>	<p>Net sales, receipts, and operating revenues . . . . .</p> <p>Depreciation, depletion, and amortization of property, plant and equipment . . . . .</p> <p>All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .</p> <p style="padding-left: 20px;"><b>Income (or loss) from operations</b> . . . . .</p> <p>Interest expense . . . . .</p> <p>All other nonoperating income (expense) . . . . .</p> <p style="padding-left: 20px;"><b>Income (or loss) before income taxes</b> . . . . .</p> <p>Provision for current and deferred domestic income taxes . . . . .</p> <p style="padding-left: 20px;"><b>Income (or loss) after income taxes</b> . . . . .</p> <p>Cash dividends charged to retained earnings in current quarter . . . . .</p> <p style="padding-left: 20px;"><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 style="padding-left: 20px;"><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 style="padding-left: 20px;"><b>Income (or loss) from operations</b> . . . . .</p> <p>Interest expense . . . . .</p> <p>All other nonoperating income (expense) . . . . .</p> <p style="padding-left: 20px;"><b>Income (or loss) before income taxes</b> . . . . .</p> <p>Provision for current and deferred domestic income taxes . . . . .</p> <p style="padding-left: 20px;"><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: Before income taxes . . . . . After income taxes . . . . .</p> <p>Annual rate of profit on total assets: Before income taxes . . . . . 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>[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>[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>Deposits outside the United States . . . . .</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>Other stockholders' equity items . . . . .</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>[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>

---

## **SUMMARY DATA TABLES**

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

**TABLE A**  
**Rates of Change in Sales and Profits**  
**for Corporations in NAICS Manufacturing, Mining, and Trade,**  
**by Sector, Select Subsectors, and Select Industry Groups**

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

Industry	Sales				
	4Q 2003	3Q 2004	4Q 2004	Rate of change	
				4Q 2003 to 4Q 2004	3Q 2004 to 4Q 2004
	(million dollars)			(percent)	
All manufacturing <sup>4</sup> .....	1,118,800	1,249,510	1,283,731	+15	+3
All nondurable manufacturing.....	526,972	609,295	623,858	+18	+2
Food.....	101,484	103,752	108,706	+7	+5
Beverage and tobacco products.....	33,715	35,669	34,181	<sup>2</sup>	-4
Textile mills and textile product mills.....	11,611	12,671	12,282	<sup>2</sup>	<sup>2</sup>
Apparel and leather products.....	18,503	23,723	22,479	+21	<sup>2</sup>
Paper.....	37,872	40,938	40,257	+6	<sup>2</sup>
Printing and related support activities.....	17,273	17,120	17,802	<sup>2</sup>	<sup>2</sup>
Petroleum and coal products.....	142,886	196,411	203,760	+43	+4
Chemicals.....	131,711	143,045	148,310	+13	+4
Basic chemicals, resins, and synthetics <sup>5</sup> .....	36,594	43,017	44,644	+22	+4
Pharmaceuticals and medicines <sup>5</sup> .....	57,463	58,793	63,052	+10	+7
All other chemicals <sup>5</sup> .....	37,654	41,235	40,613	+8	<sup>2</sup>
Plastics and rubber products.....	31,917	35,967	36,081	+13	<sup>2</sup>
All durable manufacturing.....	591,828	640,214	659,874	+11	+3
Wood products.....	16,209	20,796	18,773	+16	-10
Nonmetallic mineral products.....	22,042	28,764	26,042	+18	-9
Primary metals.....	33,459	44,001	43,308	+29	<sup>2</sup>
Iron, steel, and ferroalloys <sup>5</sup> .....	15,159	23,630	22,955	+51	<sup>2</sup>
Nonferrous metals <sup>5</sup> .....	14,264	16,084	16,041	+12	<sup>2</sup>
Foundries <sup>5</sup> .....	4,036	4,287	4,312	<sup>2</sup>	<sup>2</sup>
Fabricated metal products.....	51,237	58,582	58,188	+14	<sup>2</sup>
Machinery.....	59,817	71,786	72,552	+21	<sup>2</sup>
Computer and electronic products.....	126,493	132,883	141,002	+11	+6
Computer and peripheral equipment <sup>5</sup> .....	40,977	40,146	46,434	+13	+16
Communications equipment <sup>5</sup> .....	23,285	26,114	27,550	+18	<sup>2</sup>
All other electronic products <sup>5</sup> .....	62,231	66,623	67,018	+8	<sup>2</sup>
Electrical equipment, appliances, and components.....	48,970	48,963	52,292	+7	+7
Transportation equipment.....	192,426	190,131	202,584	+5	+7
Motor vehicles and parts <sup>5</sup> .....	137,359	134,604	144,219	+5	+7
Aerospace products and parts <sup>5</sup> .....	46,184	45,631	48,524	+5	+6
Furniture and related products.....	13,952	15,311	15,152	<sup>2</sup>	<sup>2</sup>
Miscellaneous manufacturing.....	27,222	28,999	29,981	+10	<sup>2</sup>
All mining <sup>4</sup> .....	25,341	30,687	32,651	+29	+6
All wholesale trade <sup>4</sup> .....	355,000	379,499	403,205	+14	+6
All retail trade <sup>4</sup> .....	428,026	410,933	448,069	+5	+9

<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 total assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with total 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>				
4Q 2003	3Q 2004	4Q 2004	Rate of change		4Q 2003	3Q 2004	4Q 2004	Rate of change	
			4Q 2003 to 4Q 2004	3Q 2004 to 4Q 2004				4Q 2003 to 4Q 2004	3Q 2004 to 4Q 2004
(million dollars)			(percent)		(million dollars)			(percent)	
80,997	117,049	109,508	+35	-6	68,425	89,504	86,551	+26	-3
44,140	67,531	63,267	+43	-6	38,731	52,582	48,781	+26	-7
6,572	6,638	7,699	+17	+16	5,222	5,184	5,764	+10	+11
5,031	7,687	6,285	+25	-18	4,244	5,605	4,640	+9	-17
361	415	98	-73	-76	261	289	61	-77	-79
1,299	2,633	2,010	+55	-24	513	2,029	1,403	+174	-31
418	2,434	1,002	+140	-59	600	1,551	812	+35	-48
564	896	515	<sup>2</sup>	-42	394	745	424	<sup>2</sup>	-43
13,349	21,408	26,432	+98	+23	12,563	17,467	21,676	+73	+24
16,589	23,752	18,080	+9	-24	15,201	18,449	12,965	-15	-30
-3,182	1,514	1,231	<sup>3</sup>	-19	2,407	1,230	1,130	<sup>3</sup>	<sup>2</sup>
13,603	14,891	8,743	-36	-41	11,967	11,621	5,007	-58	-57
6,168	7,347	8,106	+31	+10	5,641	5,599	6,828	+21	+22
-41	1,670	1,146	<sup>3</sup>	-31	-266	1,262	1,035	<sup>3</sup>	<sup>2</sup>
36,857	49,517	46,241	+25	-7	29,694	36,922	37,770	+27	<sup>2</sup>
933	1,818	703	-25	-61	697	1,476	512	<sup>2</sup>	-65
-685	129	-1,287	-88	<sup>3</sup>	-662	-1,501	-1,721	-160	-15
-419	4,367	3,960	<sup>3</sup>	-9	-482	3,211	3,559	<sup>3</sup>	+11
-949	3,104	2,374	<sup>3</sup>	-24	-943	2,248	2,229	<sup>3</sup>	<sup>2</sup>
552	1,376	1,642	+197	+19	500	1,118	1,405	+181	+26
-22	-113	-56	<sup>2</sup>	<sup>2</sup>	-39	-155	-75	<sup>2</sup>	+51
1,598	4,241	3,352	+110	-21	1,033	3,539	2,511	+143	-29
2,752	5,376	4,316	+57	-20	2,168	4,189	3,300	+52	-21
15,882	15,554	18,259	+15	+17	12,623	11,669	13,728	+9	+18
6,199	4,583	7,223	+17	+58	5,393	3,764	5,797	+8	+54
3,099	3,526	3,378	+9	<sup>2</sup>	2,217	2,402	2,359	<sup>2</sup>	<sup>2</sup>
6,583	7,445	7,658	+16	<sup>2</sup>	5,013	5,503	5,571	+11	<sup>2</sup>
7,266	6,877	7,831	+8	+14	5,906	5,949	7,246	+23	+22
5,593	6,430	4,440	-21	-31	5,646	4,800	5,156	-9	+7
1,568	2,382	1,342	-14	-44	2,035	1,643	2,447	+20	+49
3,178	2,970	2,240	-30	-25	2,995	2,381	2,134	-29	-10
483	858	597	<sup>2</sup>	-30	292	712	392	<sup>2</sup>	-45
3,454	3,868	4,068	+18	<sup>2</sup>	2,474	2,878	3,088	+25	<sup>2</sup>
2,506	7,173	8,133	+224	+13	1,705	5,192	6,564	+285	+26
7,824	12,591	10,999	+41	-13	4,051	8,954	8,237	+103	-8
25,369	17,170	24,650	-3	+44	14,907	11,503	16,481	+11	+43



**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
All manufacturing <sup>2</sup> .....	7.2	8.5	9.7	9.4	8.5	6.1	6.6	7.5	7.2	6.7
All nondurable manufacturing.....	8.4	9.6	10.6	11.1	10.1	7.3	7.5	8.1	8.6	7.8
Food.....	6.5	6.4	6.1	6.4	7.1	5.1	4.9	4.7	5.0	5.3
Beverage and tobacco products.....	14.9	21.1	24.9	21.6	18.4	12.6	15.9	19.3	15.7	13.6
Textile mills and textile product mills.....	3.1	1.1	3.4	3.3	0.8	2.2	0.8	2.5	2.3	0.5
Apparel and leather products.....	7.0	8.1	8.4	11.1	8.9	2.8	5.6	6.3	8.6	6.2
Paper.....	1.1	3.8	5.1	5.9	2.5	1.6	2.8	3.8	3.8	2.0
Printing and related support activities.....	3.3	5.6	5.0	5.2	2.9	2.3	4.7	3.8	4.4	2.4
Petroleum and coal products.....	9.3	10.1	11.9	10.9	13.0	8.8	8.2	9.5	8.9	10.6
Chemicals.....	12.6	13.3	13.4	16.6	12.2	11.5	10.1	9.5	12.9	8.7
Basic chemicals, resins, and synthetics <sup>3</sup> .....	(8.7)	4.6	5.3	3.5	2.8	(6.6)	3.7	3.4	2.9	2.5
Pharmaceuticals and medicines <sup>3</sup> .....	23.7	20.0	20.7	25.3	13.9	20.8	15.3	15.3	19.8	7.9
All other chemicals <sup>3</sup> .....	16.4	12.9	11.7	17.8	20.0	15.0	9.2	8.1	13.6	16.8
Plastics and rubber products.....	(0.1)	3.1	4.0	4.6	3.2	(0.8)	2.5	3.1	3.5	2.9
All durable manufacturing.....	6.2	7.4	8.9	7.7	7.0	5.0	5.7	7.0	5.8	5.7
Wood products.....	5.8	6.1	10.2	8.7	3.7	4.3	5.0	8.2	7.1	2.7
Nonmetallic mineral products.....	(3.1)	0.6	8.6	0.4	(4.9)	(3.0)	0.5	6.1	(5.2)	(6.6)
Primary metals.....	(1.3)	5.7	9.4	9.9	9.1	(1.4)	4.5	7.4	7.3	8.2
Iron, steel, and ferroalloys <sup>3</sup> .....	(6.3)	4.4	10.0	13.1	10.3	(6.2)	3.2	7.5	9.5	9.7
Nonferrous metals <sup>3</sup> .....	3.9	7.4	9.2	8.6	10.2	3.5	6.3	7.8	7.0	8.8
Foundries <sup>3</sup> .....	(0.6)	4.6	6.7	(2.6)	(1.3)	(1.0)	3.2	5.5	(3.6)	(1.8)
Fabricated metal products.....	3.1	7.0	8.9	7.2	5.8	2.0	5.6	7.2	6.0	4.3
Machinery.....	4.6	5.0	8.1	7.5	5.9	3.6	4.0	6.5	5.8	4.5
Computer and electronic products.....	12.6	12.1	13.2	11.7	12.9	10.0	9.0	9.4	8.8	9.7
Computer and peripheral equipment <sup>3</sup> .....	15.1	10.1	15.5	11.4	15.6	13.2	7.2	12.3	9.4	12.5
Communications equipment <sup>3</sup> .....	13.3	14.6	12.6	13.5	12.3	9.5	10.9	6.0	9.2	8.6
All other electronic products <sup>3</sup> .....	10.6	12.5	12.1	11.2	11.4	8.1	9.3	9.0	8.3	8.3
Electrical equipment, appliances, and components.....	14.8	12.0	13.2	14.0	15.0	12.1	9.8	11.3	12.1	13.9
Transportation equipment.....	2.9	5.0	5.2	3.4	2.2	2.9	4.0	4.7	2.5	2.5
Motor vehicles and parts <sup>3</sup> .....	1.1	4.1	4.1	1.8	0.9	1.5	3.5	4.1	1.2	1.7
Aerospace products and parts <sup>3</sup> .....	6.9	7.0	7.1	6.5	4.6	6.5	5.2	5.8	5.2	4.4
Furniture and related products.....	3.5	3.7	3.7	5.6	3.9	2.1	2.9	3.1	4.7	2.6
Miscellaneous manufacturing.....	12.7	12.5	11.2	13.3	13.6	9.1	9.0	8.4	9.9	10.3
All mining <sup>2</sup> .....	9.9	22.2	22.5	23.4	24.9	6.7	15.9	15.8	16.9	20.1
All wholesale trade <sup>2</sup> .....	2.2	2.7	3.3	3.3	2.7	1.1	2.0	2.3	2.4	2.0
All retail trade <sup>2</sup> .....	5.9	4.4	4.9	4.2	5.5	3.5	2.9	3.3	2.8	3.7

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

<sup>2</sup>Mining, wholesale, and retail trade data represent the quarterly results of companies with total assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with total 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 Size of Total Assets**  
**(Cents)**

Size of Total Assets	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
All manufacturing.....	7.2	8.5	9.7	9.4	8.5	6.1	6.6	7.5	7.2	6.7
Under \$5 million <sup>2</sup> .....	(0.4)	5.5	6.1	5.1	1.2	(0.8)	5.0	5.6	4.6	0.8
\$5 million to \$10 million.....	2.7	5.6	5.5	4.7	1.9	2.2	5.1	5.0	3.9	1.5
\$10 million to \$25 million.....	2.0	5.0	5.1	5.4	2.8	1.5	4.3	4.4	4.6	2.1
\$25 million to \$50 million.....	2.2	3.0	5.2	6.0	2.4	1.1	2.1	4.2	5.0	1.8
\$50 million to \$100 million.....	3.3	3.5	4.4	3.9	1.9	2.5	2.8	3.1	2.9	1.1
\$100 million to \$250 million.....	4.2	3.0	5.0	5.0	4.2	3.3	1.9	3.6	3.5	2.8
\$250 million to \$1,000 million.....	2.3	3.7	5.8	4.8	4.5	0.8	2.2	3.7	2.9	3.1
\$1,000 million and over.....	9.4	10.2	11.4	11.2	10.7	8.2	7.9	8.9	8.6	8.6
All durable manufacturing.....	6.2	7.4	8.9	7.7	7.0	5.0	5.7	7.0	5.8	5.7
Under \$5 million <sup>2</sup> .....	(0.7)	5.6	7.1	5.6	1.1	(1.1)	5.2	6.6	5.3	0.8
\$5 million to \$10 million.....	1.4	5.2	6.4	4.7	(0.3)	0.9	4.6	5.7	4.0	(0.9)
\$10 million to \$25 million.....	1.0	5.1	5.3	5.8	3.0	0.3	4.4	4.6	4.8	2.1
\$25 million to \$50 million.....	1.7	2.6	4.4	5.8	1.6	(0.1)	1.7	3.3	4.5	0.8
\$50 million to \$100 million.....	1.1	3.8	5.0	3.8	1.2	0.2	2.8	3.5	2.5	0.4
\$100 million to \$250 million.....	4.8	2.4	4.9	5.1	4.9	3.7	1.3	3.3	3.4	3.4
\$250 million to \$1,000 million.....	1.5	3.6	5.9	5.5	4.3	0.1	2.2	3.9	3.4	3.1
\$1,000 million and over.....	8.7	9.1	10.4	9.0	9.1	7.3	7.0	8.3	6.7	7.6
All nondurable manufacturing.....	8.4	9.6	10.6	11.1	10.1	7.3	7.5	8.1	8.6	7.8
Under \$5 million <sup>2</sup> .....	0.1	5.3	4.2	3.9	1.3	(0.3)	4.7	3.7	3.3	0.9
\$5 million to \$10 million.....	4.6	6.3	4.1	4.8	5.1	4.0	5.8	3.8	3.8	4.8
\$10 million to \$25 million.....	3.5	4.9	4.7	5.0	2.6	3.1	4.2	4.0	4.4	2.2
\$25 million to \$50 million.....	2.8	3.5	6.1	6.2	3.4	2.4	2.7	5.1	5.5	3.0
\$50 million to \$100 million.....	6.1	3.2	3.6	4.1	2.8	5.3	2.7	2.7	3.4	2.0
\$100 million to \$250 million.....	3.4	3.9	5.2	4.8	3.2	2.7	2.9	4.1	3.6	2.0
\$250 million to \$1,000 million.....	3.5	3.9	5.6	3.8	4.7	1.9	2.3	3.3	2.1	3.1
\$1,000 million and over.....	10.1	11.3	12.3	13.1	12.2	9.0	8.8	9.4	10.2	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 total 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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
All manufacturing <sup>2</sup> .....	15.6	18.5	22.3	21.1	19.1	13.2	14.3	17.3	16.2	15.1
All nondurable manufacturing.....	18.5	22.4	26.4	27.1	24.6	16.3	17.4	20.1	21.1	19.0
Food.....	24.6	22.7	23.3	23.8	26.5	19.5	17.3	17.9	18.6	19.8
Beverage and tobacco products.....	28.1	36.2	46.3	37.2	29.5	23.7	27.2	35.9	27.1	21.8
Textile mills and textile product mills.....	11.0	3.9	12.3	11.5	2.7	7.9	2.8	9.1	8.0	1.7
Apparel and leather products.....	20.3	23.3	25.3	37.7	28.1	8.0	16.1	19.0	29.0	19.6
Paper.....	2.8	9.6	13.6	16.0	6.5	4.1	7.2	10.3	10.2	5.3
Printing and related support activities.....	18.2	30.7	29.7	30.8	17.6	12.7	25.9	22.7	25.6	14.5
Petroleum and coal products.....	19.2	26.6	34.4	31.4	36.9	18.1	21.6	27.3	25.7	30.2
Chemicals.....	18.6	19.7	20.6	24.7	18.5	17.0	14.9	14.7	19.2	13.3
Basic chemicals, resins, and synthetics <sup>3</sup> .....	(21.9)	12.7	15.3	10.1	7.8	(16.6)	10.5	9.9	8.2	7.2
Pharmaceuticals and medicines <sup>3</sup> .....	25.1	20.0	20.9	25.0	14.6	22.0	15.3	15.4	19.5	8.4
All other chemicals <sup>3</sup> .....	30.3	23.6	23.7	33.8	36.4	27.7	16.8	16.3	25.7	30.6
Plastics and rubber products.....	(0.6)	14.1	19.6	22.2	14.2	(3.7)	11.4	14.9	16.7	12.9
All durable manufacturing.....	13.2	15.2	19.0	16.2	14.7	10.6	11.8	15.1	12.1	12.0
Wood products.....	22.3	22.8	41.5	36.7	13.8	16.7	18.8	33.6	29.8	10.1
Nonmetallic mineral products.....	(7.0)	1.2	22.1	1.4	(12.0)	(6.8)	1.0	15.7	(15.8)	(16.0)
Primary metals.....	(3.7)	18.2	32.4	32.2	27.0	(4.3)	14.4	25.5	23.7	24.3
Iron, steel, and ferroalloys <sup>3</sup> .....	(32.7)	23.6	55.9	64.5	41.8	(32.5)	17.2	41.6	46.7	39.3
Nonferrous metals <sup>3</sup> .....	7.9	16.2	21.4	18.1	20.7	7.1	13.8	18.0	14.7	17.7
Foundries <sup>3</sup> .....	(1.7)	15.3	23.6	(9.9)	(5.3)	(3.0)	10.8	19.5	(13.5)	(7.2)
Fabricated metal products.....	8.7	20.2	28.0	22.3	17.5	5.6	16.1	22.7	18.6	13.1
Machinery.....	9.9	10.3	19.5	17.7	13.9	7.8	8.2	15.7	13.8	10.6
Computer and electronic products.....	14.4	13.1	14.6	13.1	14.9	11.5	9.6	10.4	9.8	11.2
Computer and peripheral equipment <sup>3</sup> .....	21.3	13.0	19.7	14.9	22.9	18.6	9.3	15.6	12.2	18.4
Communications equipment <sup>3</sup> .....	13.7	14.0	12.9	13.8	12.7	9.8	10.5	6.1	9.4	8.9
All other electronic products <sup>3</sup> .....	11.3	12.7	12.8	12.0	12.0	8.6	9.5	9.5	8.8	8.7
Electrical equipment, appliances, and components.....	24.7	17.2	18.7	19.6	21.8	20.1	14.1	16.0	17.0	20.2
Transportation equipment.....	11.4	19.8	20.6	12.3	8.3	11.5	15.9	18.7	9.2	9.6
Motor vehicles and parts <sup>3</sup> .....	5.3	19.6	19.4	7.6	4.2	6.8	16.7	19.2	5.2	7.6
Aerospace products and parts <sup>3</sup> .....	20.2	19.1	19.9	17.8	12.8	19.0	14.1	16.3	14.3	12.2
Furniture and related products.....	11.5	12.9	13.4	20.5	13.4	6.9	10.0	11.1	17.1	8.8
Miscellaneous manufacturing.....	21.6	19.6	17.9	21.9	22.2	15.5	14.1	13.4	16.3	16.8
All mining <sup>2</sup> .....	7.8	18.4	18.7	19.9	20.7	5.3	13.2	13.1	14.4	16.7
All wholesale trade <sup>2</sup> .....	15.0	17.8	22.8	22.3	19.0	7.8	13.3	15.6	15.8	14.2
All retail trade <sup>2</sup> .....	33.9	23.0	25.5	21.5	29.8	19.9	15.0	17.1	14.4	19.9

<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 total assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with total 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 Size of Total Assets**  
**(Percent)**

Size of Total Assets	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
All manufacturing.....	15.6	18.5	22.3	21.1	19.1	13.2	14.3	17.3	16.2	15.1
Under \$5 million <sup>2</sup> .....	(2.5)	31.6	41.8	34.5	8.6	(4.9)	28.8	38.6	31.5	5.9
\$5 million to \$10 million.....	11.9	24.7	26.5	22.0	9.5	9.7	22.3	23.9	18.3	7.2
\$10 million to \$25 million.....	8.1	19.8	21.2	22.9	11.7	5.9	17.0	18.4	19.6	8.7
\$25 million to \$50 million.....	8.8	12.2	22.3	25.6	10.0	4.4	8.6	17.9	21.2	7.5
\$50 million to \$100 million.....	10.8	11.5	15.1	14.4	6.3	8.1	9.0	10.9	10.5	3.8
\$100 million to \$250 million.....	11.1	8.1	14.7	14.1	12.2	8.6	5.2	10.5	9.9	8.2
\$250 million to \$1,000 million.....	6.2	9.4	15.0	12.5	11.1	2.3	5.7	9.7	7.5	7.7
\$1,000 million and over.....	17.6	19.5	23.0	22.0	21.1	15.3	15.2	17.9	16.8	16.9
All durable manufacturing.....	13.2	15.2	19.0	16.2	14.7	10.6	11.8	15.1	12.1	12.0
Under \$5 million <sup>2</sup> .....	(3.9)	30.9	46.5	37.4	7.9	(6.2)	28.4	43.3	35.0	5.3
\$5 million to \$10 million.....	5.6	21.6	30.1	21.2	(1.4)	3.7	19.2	27.0	18.2	(4.3)
\$10 million to \$25 million.....	3.5	18.2	20.0	21.7	10.3	1.2	15.6	17.4	18.1	7.0
\$25 million to \$50 million.....	6.0	9.7	16.2	20.7	5.6	(0.5)	6.2	12.2	16.0	2.9
\$50 million to \$100 million.....	3.5	12.7	17.0	13.5	3.6	0.6	9.4	11.9	8.7	1.2
\$100 million to \$250 million.....	11.3	5.9	13.3	13.1	12.8	8.8	3.2	9.0	8.9	8.9
\$250 million to \$1,000 million.....	3.7	8.3	14.5	13.2	9.8	0.3	5.1	9.7	8.1	7.0
\$1,000 million and over.....	15.7	16.0	19.0	15.9	16.3	13.2	12.4	15.1	11.8	13.7
All nondurable manufacturing.....	18.5	22.4	26.4	27.1	24.6	16.3	17.4	20.1	21.1	19.0
Under \$5 million <sup>2</sup> .....	0.7	33.2	31.1	27.6	10.2	(2.0)	29.8	27.6	23.4	7.1
\$5 million to \$10 million.....	22.7	30.3	20.6	23.3	25.0	19.8	28.0	18.9	18.5	23.5
\$10 million to \$25 million.....	17.1	22.9	23.9	25.1	14.7	15.1	19.6	20.5	22.2	12.2
\$25 million to \$50 million.....	12.6	15.8	31.6	33.8	17.6	11.1	12.2	26.6	29.9	15.5
\$50 million to \$100 million.....	19.9	10.2	12.6	15.6	10.3	17.5	8.5	9.6	12.9	7.6
\$100 million to \$250 million.....	10.6	12.3	17.4	16.0	11.0	8.4	9.1	13.6	11.9	6.9
\$250 million to \$1,000 million.....	10.7	11.6	16.1	11.2	13.6	6.0	6.9	9.6	6.3	9.0
\$1,000 million and over.....	19.6	23.5	27.6	28.7	26.4	17.5	18.2	21.0	22.4	20.4

<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 total 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 .....	15.6	13.2	7.2	6.1
1993 Q1 .....	4.4	4.3	1.6	1.5	2004 Q1 .....	18.5	14.3	8.5	6.6
2 .....	14.4	9.7	4.9	3.3	2 .....	22.3	17.3	9.7	7.5
3 .....	14.3	9.5	5.0	3.3	3 .....	21.1	16.2	9.4	7.2
4 .....	12.1	8.5	4.1	2.9	4 .....	19.1	15.1	8.5	6.7

<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**  
**Total 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 .....	7.8	5.3	9.9	6.7
2004 1Q .....	18.4	13.2	22.2	15.9
2 .....	18.7	13.1	22.5	15.8
3 .....	19.9	14.4	23.4	16.9
4 .....	20.7	16.7	24.9	20.1

<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**  
**Total 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	15.0	7.8	2.2	1.1
2004 Q1	17.8	13.3	2.7	2.0
2	22.8	15.6	3.3	2.3
3	22.3	15.8	3.3	2.4
4	19.0	14.2	2.7	2.0

<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**  
**Total 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	5.9	3.5
2004 Q1	23.0	15.0	4.4	2.9
2	25.5	17.1	4.9	3.3
3	21.5	14.4	4.2	2.8
4	29.8	19.9	5.5	3.7

<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 Size of Total Assets

Size of Total assets	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. ....	5,525,256	100	6,778	331,464	100	211
Under \$10 million . . . . .	163,919	3	3,093	20	0	2
\$10 million and over . . . . .	5,361,337	97	3,685	331,444	100	209
\$10 million to \$25 million . . . . .	79,902	1	807	270	0	8
\$25 million to \$50 million . . . . .	71,714	1	512	932	0	12
\$50 million to \$100 million . . . . .	82,918	2	456	3,953	1	30
\$100 million to \$250 million . . . . .	128,015	2	521	8,268	2	31
\$250 million to \$1,000 million . . . . .	431,699	8	778	35,006	11	60
\$1,000 million and over . . . . .	4,567,089	83	611	283,015	85	68
	Wholesale trade <sup>2</sup>			Retail trade <sup>2</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. ....	621,545	100	980	815,576	100	519
Under \$10 million . . . . .	295	0	25	129	0	16
\$10 million and over . . . . .	621,250	100	955	815,447	100	503
\$10 million to \$25 million . . . . .	1,883	0	46	443	0	10
\$25 million to \$50 million . . . . .	7,935	1	86	3,585	0	36
\$50 million to \$100 million . . . . .	31,063	5	230	14,113	2	96
\$100 million to \$250 million . . . . .	48,922	8	215	24,862	3	100
\$250 million to \$1,000 million . . . . .	145,684	23	276	75,547	9	146
\$1,000 million and over . . . . .	385,762	62	102	696,897	85	115

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

<sup>2</sup>Includes mining and trade corporations with total 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 151,700.

<sup>5</sup>Drawn from a universe of approximately 400.

<sup>6</sup>Drawn from a universe of approximately 1,700.

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

**TABLE K**  
**Sampling Variability**  
**for Corporations in NAICS Manufacturing, Mining, and Trade,**  
**by Sector, Select Subsectors, and Select Industry Groups**

Industry	Relative Standard Error in percent <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	574
All nondurable manufacturing .....	0.3	0.4	0.5	0.2	346
Food .....	1.1	1.4	1.6	0.7	220
Beverage and tobacco products .....	0.6	1.0	1.3	0.2	49
Textile mills and textile product mills .....	3.4	7.1	3.8	2.7	49
Apparel and leather products .....	3.0	3.4	3.1	1.8	119
Paper .....	1.0	0.8	1.3	0.4	66
Printing and related support activities .....	2.6	2.9	4.8	2.4	79
Petroleum and coal products .....	0.2	0.1	0.6	0.1	44
Chemicals .....	0.5	0.6	0.6	0.2	164
Basic chemicals, resins, and synthetics <sup>3</sup> .....	0.7	0.6	0.9	0.3	36
Pharmaceuticals and medicines <sup>3</sup> .....	0.6	0.6	0.8	0.4	131
All other chemicals <sup>3</sup> .....	1.2	1.7	1.7	0.6	93
Plastics and rubber products .....	2.0	2.0	1.9	1.3	114
All durable manufacturing .....	0.3	0.4	0.4	0.2	457
Wood products .....	3.1	5.0	4.3	2.4	111
Nonmetallic mineral products .....	1.4	1.8	1.6	1.0	89
Primary metals .....	1.0	1.5	1.4	0.7	63
Iron, steel, and ferroalloys <sup>3</sup> .....	1.4	2.2	1.8	1.2	47
Nonferrous metals <sup>3</sup> .....	1.5	2.5	2.3	0.7	24
Foundries <sup>3</sup> .....	4.1	3.3	4.6	2.5	34
Fabricated metal products .....	1.5	2.4	2.4	1.1	180
Machinery .....	0.9	1.4	1.3	0.6	132
Computer and electronic products .....	0.7	0.7	0.9	0.6	230
Computer and peripheral equipment <sup>3</sup> .....	0.5	1.3	1.2	0.5	79
Communications equipment <sup>3</sup> .....	2.2	1.3	2.6	2.5	111
All other electronic products <sup>3</sup> .....	1.0	1.0	1.1	0.4	185
Electrical equipment, appliances, and components .....	0.9	0.9	1.3	0.5	117
Transportation equipment .....	0.3	0.5	0.5	0.2	123
Motor vehicles and parts <sup>3</sup> .....	0.4	0.6	1.0	0.2	96
Aerospace products and parts <sup>3</sup> .....	0.3	0.4	0.5	0.1	41
Furniture and related products .....	3.3	3.6	4.5	2.6	117
Miscellaneous manufacturing .....	1.9	2.2	2.2	1.1	200
All mining .....	0.2	0.1	0.0	0.1	15
All wholesale trade .....	0.5	0.4	0.3	0.3	63
All retail trade .....	0.2	0.2	0.3	0.2	105

<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>Fourth quarter 2004.

<sup>3</sup>Included in subsector above.

**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.....	743,937	751,861	753,284	765,860	12,584	19,369	23,564	27,702
1994.....	784,680	803,515	825,137	841,382	36,427	41,108	45,448	52,075
1995.....	871,365	873,097	883,468	899,501	52,820	51,884	49,369	44,233
1996.....	914,258	932,961	948,187	961,118	51,261	53,860	61,214	58,776
1997.....	965,803	972,623	986,629	994,951	60,792	61,734	61,835	60,384
1998.....	989,982	981,843	985,897	993,402	74,732	49,101	60,953	49,851
1999.....	1,003,244	1,026,509	1,048,119	1,071,272	59,916	63,551	66,726	67,735
2000.....	1,120,546	1,127,934	1,145,550	1,120,341	77,331	71,415	73,874	47,593
2001.....	1,115,361	1,093,998	1,060,147	1,027,127	42	16,765	11,110	8,161
2002.....	1,023,450	1,050,636	1,066,134	1,075,668	25,083	38,897	41,443	34,596
2003.....	1,097,929	1,077,765	1,106,751	1,112,295	58,762	50,537	53,998	73,523
2004.....	1,175,742	1,229,679	1,246,337	1,276,527	76,244	87,033	90,765	91,386
<b>All nondurable manufacturing:</b>								
1993.....	381,903	382,666	379,398	381,215	12,767	15,266	11,694	15,902
1994.....	387,307	394,778	405,707	409,888	19,003	19,807	22,441	26,573
1995.....	425,663	427,753	430,848	435,773	25,879	28,179	27,587	22,268
1996.....	442,199	452,579	457,728	462,805	28,032	28,297	32,099	30,495
1997.....	463,165	456,772	461,372	463,165	33,389	30,672	30,480	28,756
1998.....	452,424	446,268	443,688	439,428	29,728	28,629	30,669	17,699
1999.....	445,842	452,966	461,321	474,657	26,446	29,090	31,127	30,844
2000.....	507,612	514,926	528,054	502,831	37,500	38,926	36,712	29,200
2001.....	508,823	506,511	489,208	469,604	31,762	34,491	26,587	19,318
2002.....	464,439	479,313	498,111	512,853	26,996	29,396	30,361	31,703
2003.....	541,492	515,166	534,226	523,075	44,089	34,387	29,373	40,861
2004.....	574,103	593,434	603,744	618,828	42,105	47,355	51,274	50,706
<b>All durable manufacturing:</b>								
1993.....	362,035	369,195	373,886	384,645	(183)	4,103	11,870	11,800
1994.....	397,372	408,737	419,430	431,494	17,424	21,301	23,007	25,502
1995.....	445,701	445,344	452,620	463,728	26,940	23,705	21,782	21,965
1996.....	472,058	480,382	490,460	498,313	23,229	25,563	29,114	28,281
1997.....	502,638	515,851	525,257	531,785	27,402	31,062	31,355	31,628
1998.....	537,558	535,575	542,209	553,974	45,004	20,471	30,284	32,152
1999.....	557,402	573,543	586,799	596,615	33,470	34,461	35,599	36,891
2000.....	612,935	613,008	617,496	617,510	39,831	32,490	37,162	18,392
2001.....	606,539	587,486	570,938	557,523	(31,721)	(17,727)	(15,478)	(11,157)
2002.....	559,011	571,323	568,023	562,815	(1,914)	9,500	11,082	2,892
2003.....	556,437	562,598	572,525	589,219	14,673	16,150	24,625	32,661
2004.....	601,639	636,245	642,592	657,699	34,139	39,677	39,491	40,679

<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



---

## **FINANCIAL DATA TABLES**

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

**Table 1.0—Income Statement**  
For Corporations in the NAICS Manufacturing Sector  
and Nondurable Manufacturing Subsectors

Item	All Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,118,800	1,147,613	1,247,841	1,249,510	1,283,731
Depreciation, depletion, and amortization of property, plant, and equipment .....	39,102	37,915	38,786	39,274	39,976
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	1,023,091	1,039,253	1,122,155	1,121,880	1,163,026
<b>Income (or loss) from operations</b> .....	56,608	70,445	86,900	88,356	80,729
Interest expense .....	20,143	19,929	20,022	20,746	21,514
All other nonoperating income (expense) .....	44,533	46,874	54,242	49,439	50,294
<b>Income (or loss) before income taxes</b> .....	80,997	97,390	121,120	117,049	109,508
Provision for current and deferred domestic income taxes .....	12,573	21,896	27,062	27,545	22,957
<b>Income (or loss) after income taxes</b> .....	68,425	75,495	94,058	89,504	86,551
Cash dividends charged to retained earnings in current quarter .....	31,695	33,068	37,337	32,263	39,263
<b>Net income retained in business</b> .....	36,730	42,426	56,720	57,241	47,288
Retained earnings at beginning of quarter .....	1,056,317	1,065,567	1,095,610	1,141,831	1,193,040
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8,517)	(8,349)	(13,130)	(10,489)	(11,113)
<b>Retained earnings at end of quarter</b> .....	1,084,530	1,099,644	1,139,201	1,188,582	1,229,214
	<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	3.3	3.1	3.1	3.1
All other operating costs and expenses .....	91.4	90.6	89.9	89.8	90.6
<b>Income (or loss) from operations</b> .....	5.1	6.1	7.0	7.1	6.3
Interest expense .....	1.8	1.7	1.6	1.7	1.7
All other nonoperating income (expense) .....	4.0	4.1	4.3	4.0	3.9
<b>Income (or loss) before income taxes</b> .....	7.2	8.5	9.7	9.4	8.5
Provision for current and deferred domestic income taxes .....	1.1	1.9	2.2	2.2	1.8
<b>Income (or loss) after income taxes</b> .....	6.1	6.6	7.5	7.2	6.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.63	18.46	22.32	21.12	19.12
After income taxes .....	13.20	14.31	17.34	16.15	15.12
Annual rate of profit on total assets:					
Before income taxes .....	6.28	7.38	9.04	8.61	7.93
After income taxes .....	5.30	5.72	7.02	6.59	6.27
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.27	1.28	1.28	1.28	1.29
Total cash, U.S. government and other securities to total current liabilities .....	0.28	0.27	0.27	0.28	0.29
Total stockholders' equity to total debt .....	1.65	1.63	1.70	1.73	1.81

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
124,664	124,056	134,773	136,057	133,522	526,972	554,743	602,938	609,295	623,858	46,761	45,692	48,505	49,791	49,999
3,595	3,304	3,281	3,371	3,487	18,314	17,541	18,083	18,569	18,706	1,362	1,198	1,204	1,248	1,268
118,307	112,747	122,453	123,957	125,975	476,395	494,930	538,198	543,008	559,148	43,760	41,577	44,672	45,653	46,949
2,762	8,005	9,040	8,729	4,059	32,264	42,273	46,657	47,718	46,003	1,638	2,917	2,628	2,890	1,782
1,336	1,193	1,223	1,284	1,342	10,190	10,019	10,374	10,684	11,012	462	411	423	428	478
(237)	(120)	(146)	(485)	(295)	22,066	21,279	27,762	30,497	28,276	(128)	(46)	(106)	(210)	32
1,189	6,692	7,671	6,960	2,422	44,140	53,532	64,045	67,531	63,267	1,049	2,460	2,099	2,222	1,336
595	701	731	848	665	5,410	12,039	15,344	14,949	14,486	216	264	241	339	199
595	5,991	6,940	6,112	1,757	38,731	41,494	48,701	52,582	48,781	833	2,196	1,857	1,882	1,137
2,902	2,824	4,146	3,059	3,541	19,864	22,063	23,853	20,701	25,429	1,026	857	1,259	960	1,216
(2,308)	3,168	2,794	3,053	(1,785)	18,867	19,431	24,848	31,881	23,352	(193)	1,339	599	922	(79)
52,665	49,689	49,203	48,703	51,234	685,001	678,061	691,896	709,032	734,306	23,554	21,568	22,244	22,203	22,165
(230)	(931)	(1,338)	(161)	(209)	(2,673)	(2,841)	(7,022)	(5,395)	(3,691)	(239)	(148)	(658)	23	10
50,128	51,926	50,659	51,596	49,240	701,195	694,651	709,722	735,517	753,967	23,122	22,759	22,184	23,148	22,096
<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
2.9	2.7	2.4	2.5	2.6	3.5	3.2	3.0	3.0	3.0	2.9	2.6	2.5	2.5	2.5
94.9	90.9	90.9	91.1	94.3	90.4	89.2	89.3	89.1	89.6	93.6	91.0	92.1	91.7	93.9
2.2	6.5	6.7	6.4	3.0	6.1	7.6	7.7	7.8	7.4	3.5	6.4	5.4	5.8	3.6
1.1	1.0	0.9	0.9	1.0	1.9	1.8	1.7	1.8	1.8	1.0	0.9	0.9	0.9	1.0
(0.2)	(0.1)	(0.1)	(0.4)	(0.2)	4.2	3.8	4.6	5.0	4.5	(0.3)	(0.1)	(0.2)	(0.4)	0.1
1.0	5.4	5.7	5.1	1.8	8.4	9.6	10.6	11.1	10.1	2.2	5.4	4.3	4.5	2.7
0.5	0.6	0.5	0.6	0.5	1.0	2.2	2.5	2.5	2.3	0.5	0.6	0.5	0.7	0.4
0.5	4.8	5.1	4.5	1.3	7.3	7.5	8.1	8.6	7.8	1.8	4.8	3.8	3.8	2.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
4.65	25.84	30.67	27.18	9.96	18.53	22.38	26.39	27.10	24.61	12.18	28.74	25.55	25.43	16.29
2.32	23.14	27.75	23.87	7.22	16.26	17.35	20.07	21.10	18.97	9.67	25.66	22.62	21.55	13.87
1.96	10.98	12.45	11.09	3.97	7.38	8.73	10.36	10.71	9.87	5.07	11.92	9.95	10.07	6.32
0.98	9.83	11.26	9.74	2.88	6.47	6.76	7.88	8.34	7.61	4.02	10.64	8.80	8.54	5.38
1.91	1.93	1.85	1.85	1.82	1.18	1.18	1.18	1.19	1.20	1.81	1.84	1.71	1.74	1.70
0.39	0.39	0.36	0.36	0.35	0.21	0.19	0.20	0.21	0.23	0.34	0.34	0.30	0.30	0.30
1.24	1.26	1.20	1.21	1.16	1.40	1.35	1.38	1.42	1.48	1.15	1.15	1.04	1.07	1.04

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

Item	All Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	173,615	172,175	180,488	183,655	184,255
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	30,451	29,004	26,799	35,780	30,926
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>204,067</b>	<b>201,179</b>	<b>207,287</b>	<b>219,435</b>	<b>215,181</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	137,693	135,282	142,726	141,655	161,929
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>341,760</b>	<b>336,461</b>	<b>350,013</b>	<b>361,090</b>	<b>377,110</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	484,846	521,090	543,146	554,084	550,766
Inventories . . . . .	447,484	467,412	477,494	489,062	490,947
All other current assets . . . . .	273,762	271,770	268,362	270,712	271,721
<b>Total current assets . . . . .</b>	<b>1,547,852</b>	<b>1,596,734</b>	<b>1,639,015</b>	<b>1,674,947</b>	<b>1,690,544</b>
Plant and equipment . . . . .	2,285,372	2,291,134	2,302,501	2,307,475	2,327,070
Land and mineral rights . . . . .	100,250	100,343	99,852	98,259	97,251
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,262,782	1,279,418	1,291,533	1,298,775	1,303,392
<b>Net property, plant, and equipment . . . . .</b>	<b>1,122,840</b>	<b>1,112,059</b>	<b>1,110,820</b>	<b>1,106,959</b>	<b>1,120,929</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,492,160	2,567,162	2,612,148	2,654,269	2,713,783
<b>Total Assets . . . . .</b>	<b>5,162,852</b>	<b>5,275,955</b>	<b>5,361,983</b>	<b>5,436,175</b>	<b>5,525,256</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	45,064	46,292	48,671	53,073	49,710
b. Other short-term loans, including commercial paper . . . . .	88,822	93,025	90,716	88,822	88,930
Trade accounts and trade notes payable . . . . .	340,912	365,368	371,430	381,803	391,390
Income taxes accrued, prior and current years, net of payments. . . . .	54,148	60,136	61,143	66,090	59,014
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	28,603	30,835	30,266	33,055	32,007
b. Other long-term loans . . . . .	55,145	61,163	62,353	63,848	61,637
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	605,314	590,503	612,301	624,089	631,876
<b>Total current liabilities . . . . .</b>	<b>1,218,007</b>	<b>1,247,322</b>	<b>1,276,880</b>	<b>1,310,780</b>	<b>1,314,565</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	271,524	267,537	267,918	268,260	262,457
b. Other long-term loans . . . . .	770,471	793,877	776,041	772,274	770,304
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	830,091	856,708	870,943	867,839	887,481
<b>Total liabilities . . . . .</b>	<b>3,090,094</b>	<b>3,165,444</b>	<b>3,191,783</b>	<b>3,219,152</b>	<b>3,234,807</b>
Capital stock and other capital (less treasury stock) . . . . .	988,228	1,010,867	1,031,000	1,028,441	1,061,234
Retained earnings . . . . .	1,084,530	1,099,644	1,139,201	1,188,582	1,229,214
<b>Stockholders' equity . . . . .</b>	<b>2,072,759</b>	<b>2,110,511</b>	<b>2,170,200</b>	<b>2,217,024</b>	<b>2,290,449</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>5,162,852</b>	<b>5,275,955</b>	<b>5,361,983</b>	<b>5,436,175</b>	<b>5,525,256</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	329,845	349,412	362,135	364,167	375,979
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.6	6.4	6.5	6.6	6.8
Trade accounts and trade notes receivable . . . . .	9.4	9.9	10.1	10.2	10.0
Inventories . . . . .	8.7	8.9	8.9	9.0	8.9
Total current assets . . . . .	30.0	30.3	30.6	30.8	30.6
Net property, plant, and equipment . . . . .	21.7	21.1	20.7	20.4	20.3
Short-term debt, including installments on long-term debt . . . . .	4.2	4.4	4.3	4.4	4.2
Total current liabilities . . . . .	23.6	23.6	23.8	24.1	23.8
Long-term debt . . . . .	20.2	20.1	19.5	19.1	18.7
Total liabilities . . . . .	59.9	60.0	59.5	59.2	58.5
Stockholders' equity . . . . .	40.1	40.0	40.5	40.8	41.5

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
24,883	25,009	25,076	25,244	23,434	55,177	52,603	55,943	59,816	61,666	7,313	7,447	7,441	7,518	7,114
2,596	2,611	2,435	2,649	2,577	9,367	7,943	7,426	10,087	10,714	676	775	613	788	831
27,479	27,619	27,512	27,893	26,011	64,544	60,547	63,369	69,904	72,380	7,988	8,222	8,054	8,305	7,945
4,435	4,311	4,255	4,707	4,845	36,918	36,570	41,149	42,365	49,133	1,147	1,306	1,197	1,164	1,352
31,914	31,931	31,767	32,600	30,855	101,462	97,117	104,518	112,269	121,513	9,135	9,528	9,251	9,470	9,297
59,468	62,273	64,336	65,628	62,085	194,684	211,447	219,150	225,395	223,179	20,325	20,854	21,337	22,480	21,161
53,001	54,263	56,316	57,643	56,899	185,697	189,878	190,666	194,797	197,193	16,755	17,182	18,356	18,995	18,703
10,240	10,473	10,338	10,377	9,893	100,379	95,797	95,085	100,529	101,254	2,988	3,478	3,255	3,482	3,290
154,623	158,940	162,757	166,247	159,732	582,221	594,239	609,419	632,990	643,139	49,204	51,042	52,199	54,428	52,451
198,191	195,142	192,427	196,753	194,996	1,227,959	1,228,406	1,230,079	1,229,958	1,234,421	73,501	70,792	71,219	74,132	71,109
3,564	3,500	3,434	3,794	3,599	61,613	61,653	60,839	60,302	59,377	1,250	1,333	1,407	1,791	1,560
131,370	130,923	129,279	132,403	131,728	657,786	665,958	667,455	669,365	666,949	47,384	46,450	46,291	48,030	46,576
70,385	67,719	66,582	68,144	66,868	631,785	624,100	623,463	620,895	626,848	27,366	25,674	26,335	27,893	26,094
17,136	17,029	17,131	16,715	17,222	1,179,048	1,235,749	1,239,002	1,267,765	1,293,123	6,180	5,831	5,858	5,885	6,048
242,144	243,688	246,470	251,106	243,821	2,393,054	2,454,088	2,471,883	2,521,651	2,563,110	82,750	82,546	84,392	88,206	84,593
15,508	15,235	16,529	17,104	16,094	19,800	19,517	22,112	24,565	23,936	5,493	5,223	6,184	6,673	6,540
2,630	3,060	3,359	3,492	3,835	58,858	67,096	66,316	60,171	59,966	816	1,197	1,336	1,185	866
33,041	35,631	36,765	36,807	35,863	141,545	144,008	150,377	158,350	163,868	11,891	12,423	13,406	13,515	13,438
909	820	850	976	840	21,167	26,130	26,201	28,407	26,560	351	299	224	335	275
7,240	7,545	7,927	8,103	8,454	13,654	13,847	14,590	15,753	14,787	2,878	2,765	3,174	3,300	3,247
3,477	3,696	4,027	4,099	3,888	30,263	36,777	36,064	36,867	33,319	1,198	1,506	1,519	1,498	1,525
18,172	16,271	18,745	19,416	18,683	206,361	194,542	200,881	209,994	213,483	4,630	4,350	4,597	4,850	4,982
80,978	82,259	88,201	89,996	87,659	491,647	501,917	516,541	534,107	535,920	27,257	27,764	30,440	31,357	30,873
29,295	28,883	28,484	28,985	29,025	138,410	133,118	131,698	133,592	130,028	11,144	10,573	11,083	11,942	11,218
24,139	23,716	22,993	22,890	22,771	418,168	441,046	430,839	432,778	434,935	8,427	8,564	8,227	8,203	7,993
5,356	5,241	6,737	6,807	7,110	391,865	421,138	422,161	424,247	433,862	1,489	1,412	1,787	1,761	1,714
139,768	140,099	146,415	148,678	146,565	1,440,091	1,497,219	1,501,239	1,524,724	1,534,744	48,318	48,314	51,538	53,264	51,798
52,248	51,663	49,396	50,832	48,016	251,769	262,219	260,923	261,409	274,399	11,310	11,473	10,669	11,793	10,700
50,128	51,926	50,659	51,596	49,240	701,195	694,651	709,722	735,517	753,967	23,122	22,759	22,184	23,148	22,096
102,376	103,589	100,055	102,428	97,256	952,963	956,870	970,644	996,927	1,028,366	34,432	34,233	32,853	34,941	32,796
242,144	243,688	246,470	251,106	243,821	2,393,054	2,454,088	2,471,883	2,521,651	2,563,110	82,750	82,546	84,392	88,206	84,593
73,645	76,681	74,556	76,251	72,073	90,574	92,322	92,878	98,883	107,220	21,947	23,277	21,759	23,070	21,579
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.2	13.1	12.9	13.0	12.7	4.2	4.0	4.2	4.5	4.7	11.0	11.5	11.0	10.7	11.0
24.6	25.6	26.1	26.1	25.5	8.1	8.6	8.9	8.9	8.7	24.6	25.3	25.3	25.5	25.0
21.9	22.3	22.8	23.0	23.3	7.8	7.7	7.7	7.7	7.7	20.2	20.8	21.8	21.5	22.1
63.9	65.2	66.0	66.2	65.5	24.3	24.2	24.7	25.1	25.1	59.5	61.8	61.9	61.7	62.0
29.1	27.8	27.0	27.1	27.4	26.4	25.4	25.2	24.6	24.5	33.1	31.1	31.2	31.6	30.8
11.9	12.1	12.9	13.1	13.2	5.1	5.6	5.6	5.4	5.2	12.5	13.0	14.5	14.4	14.4
33.4	33.8	35.8	35.8	36.0	20.5	20.5	20.9	21.2	20.9	32.9	33.6	36.1	35.6	36.5
22.1	21.6	20.9	20.7	21.2	23.3	23.4	22.8	22.5	22.0	23.7	23.2	22.9	22.8	22.7
57.7	57.5	59.4	59.2	60.1	60.2	61.0	60.7	60.5	59.9	58.4	58.5	61.1	60.4	61.2
42.3	42.5	40.6	40.8	39.9	39.8	39.0	39.3	39.5	40.1	41.6	41.5	38.9	39.6	38.8

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

Item	Food				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	101,484	97,425	103,683	103,752	108,706
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,351	2,321	2,359	2,393	2,454
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	91,978	88,948	95,157	95,011	98,821
<b>Income (or loss) from operations</b> .....	7,155	6,156	6,167	6,348	7,431
Interest expense .....	1,723	1,713	1,727	1,773	1,731
All other nonoperating income (expense) .....	1,140	1,773	1,931	2,063	1,999
<b>Income (or loss) before income taxes</b> .....	6,572	6,216	6,370	6,638	7,699
Provision for current and deferred domestic income taxes .....	1,350	1,477	1,481	1,453	1,935
<b>Income (or loss) after income taxes</b> .....	5,222	4,739	4,888	5,184	5,764
Cash dividends charged to retained earnings in current quarter .....	1,557	1,978	1,963	1,823	2,238
<b>Net income retained in business</b> .....	3,664	2,761	2,925	3,361	3,526
Retained earnings at beginning of quarter .....	84,964	88,900	90,244	93,972	96,655
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	116	(807)	(438)	(770)	(116)
<b>Retained earnings at end of quarter</b> .....	88,745	90,854	92,731	96,563	100,065
	<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 .....	2.3	2.4	2.3	2.3	2.3
All other operating costs and expenses .....	90.6	91.3	91.8	91.6	90.9
<b>Income (or loss) from operations</b> .....	7.1	6.3	5.9	6.1	6.8
Interest expense .....	1.7	1.8	1.7	1.7	1.6
All other nonoperating income (expense) .....	1.1	1.8	1.9	2.0	1.8
<b>Income (or loss) before income taxes</b> .....	6.5	6.4	6.1	6.4	7.1
Provision for current and deferred domestic income taxes .....	1.3	1.5	1.4	1.4	1.8
<b>Income (or loss) after income taxes</b> .....	5.1	4.9	4.7	5.0	5.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.57	22.65	23.33	23.76	26.47
After income taxes .....	19.52	17.27	17.90	18.56	19.82
Annual rate of profit on total assets:					
Before income taxes .....	8.79	8.25	8.56	8.66	9.71
After income taxes .....	6.98	6.29	6.57	6.77	7.27
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.35	1.39	1.39	1.40	1.35
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.18	0.16	0.16	0.15
Total stockholders' equity to total debt .....	1.01	1.02	1.04	1.04	1.07

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,842	10,464	10,327	9,981	12,194	33,715	32,060	36,110	35,669	34,181	1,094	978	1,171	1,402	1,221
203	197	201	176	210	1,217	1,177	1,153	1,126	994	49	43	42	57	44
10,034	9,675	9,920	9,593	11,277	27,455	25,741	28,467	29,203	28,366	1,033	871	1,059	1,226	1,163
604	592	207	212	707	5,043	5,142	6,490	5,340	4,821	12	64	70	119	14
71	61	71	69	88	1,084	1,023	1,076	1,005	1,124	32	25	24	27	20
7	23	(22)	(16)	24	1,072	2,660	3,565	3,351	2,588	(1)	(10)	16	(22)	(21)
541	554	114	126	643	5,031	6,779	8,978	7,687	6,285	(22)	29	61	71	(27)
39	51	16	37	46	787	1,681	2,022	2,082	1,645	1	3	0	7	2
502	503	98	89	597	4,244	5,098	6,956	5,605	4,640	(23)	26	61	63	(29)
135	272	217	108	354	2,572	2,734	2,704	3,040	3,023	33	20	41	22	20
367	231	(119)	(18)	243	1,672	2,364	4,252	2,565	1,617	(56)	5	20	42	(49)
3,003	3,150	3,573	4,160	4,221	94,840	97,238	98,693	105,058	107,397	(147)	(225)	(52)	15	304
(33)	(52)	13	90	59	545	(671)	(229)	(182)	(101)	20	(2)	(22)	(33)	1
3,337	3,330	3,467	4,231	4,523	97,057	98,930	102,715	107,440	108,913	(182)	(221)	(54)	23	256
<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	1.9	1.9	1.8	1.7	3.6	3.7	3.2	3.2	2.9	4.5	4.4	3.6	4.1	3.6
92.5	92.5	96.1	96.1	92.5	81.4	80.3	78.8	81.9	83.0	94.4	89.0	90.4	87.4	95.3
5.6	5.7	2.0	2.1	5.8	15.0	16.0	18.0	15.0	14.1	1.1	6.5	6.0	8.5	1.1
0.7	0.6	0.7	0.7	0.7	3.2	3.2	3.0	2.8	3.3	3.0	2.5	2.1	1.9	1.7
0.1	0.2	(0.2)	(0.2)	0.2	3.2	8.3	9.9	9.4	7.6	(0.1)	(1.0)	1.4	(1.5)	(1.7)
5.0	5.3	1.1	1.3	5.3	14.9	21.1	24.9	21.6	18.4	(2.0)	3.0	5.2	5.0	(2.2)
0.4	0.5	0.2	0.4	0.4	2.3	5.2	5.6	5.8	4.8	0.1	0.4	0.0	0.5	0.2
4.6	4.8	0.9	0.9	4.9	12.6	15.9	19.3	15.7	13.6	(2.1)	2.6	5.2	4.5	(2.4)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
35.93	35.39	7.99	8.31	40.95	28.05	36.22	46.31	37.22	29.53	(10.14)	15.25	21.95	24.68	(10.85)
33.36	32.13	6.89	5.86	38.00	23.66	27.24	35.88	27.14	21.80	(10.69)	13.45	21.84	22.20	(11.65)
15.26	15.58	3.12	3.37	15.93	9.12	12.43	16.08	13.34	10.87	(2.41)	3.58	6.83	8.02	(3.82)
14.17	14.15	2.69	2.38	14.78	7.69	9.35	12.46	9.73	8.02	(2.54)	3.16	6.80	7.22	(4.10)
1.71	1.82	1.69	1.78	1.62	1.03	1.08	0.97	0.95	0.96	1.77	1.97	1.80	1.80	1.51
0.31	0.34	0.29	0.35	0.27	0.21	0.19	0.19	0.19	0.18	0.24	0.20	0.24	0.30	0.19
1.19	1.28	0.97	1.06	1.04	0.89	0.95	0.98	1.06	1.13	0.41	0.40	0.60	0.65	0.86

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

Item	Food				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	6,258	6,081	5,351	5,673	6,035
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	815	829	867	802	690
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>7,074</b>	<b>6,910</b>	<b>6,218</b>	<b>6,475</b>	<b>6,725</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,137	5,394	4,349	4,208	4,407
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>11,211</b>	<b>12,304</b>	<b>10,567</b>	<b>10,682</b>	<b>11,132</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	32,016	30,717	31,581	32,329	33,095
Inventories . . . . .	41,267	40,286	39,331	40,771	41,849
All other current assets . . . . .	9,953	11,520	10,871	10,624	11,096
<b>Total current assets</b> . . . . .	<b>94,448</b>	<b>94,827</b>	<b>92,350</b>	<b>94,405</b>	<b>97,173</b>
Plant and equipment . . . . .	144,940	146,429	147,486	151,846	154,865
Land and mineral rights . . . . .	3,904	4,297	3,964	4,461	4,507
Less: Accumulated depreciation, depletion, and amortization . . . . .	75,512	77,129	77,658	80,483	81,136
<b>Net property, plant, and equipment</b> . . . . .	<b>73,333</b>	<b>73,597</b>	<b>73,792</b>	<b>75,824</b>	<b>78,237</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	131,330	132,945	131,420	136,199	141,769
<b>Total Assets</b> . . . . .	<b>299,110</b>	<b>301,369</b>	<b>297,563</b>	<b>306,428</b>	<b>317,179</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,997	4,640	4,039	4,427	4,704
b. Other short-term loans, including commercial paper . . . . .	12,270	14,083	11,264	10,943	11,188
Trade accounts and trade notes payable . . . . .	24,608	22,914	23,255	24,171	26,338
Income taxes accrued, prior and current years, net of payments. . . . .	1,811	1,826	1,801	1,621	1,777
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,699	3,087	2,793	2,948	2,848
b. Other long-term loans . . . . .	3,787	2,726	3,522	3,159	4,187
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	19,683	19,032	19,577	20,373	20,802
<b>Total current liabilities</b> . . . . .	<b>69,854</b>	<b>68,308</b>	<b>66,251</b>	<b>67,641</b>	<b>71,844</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	28,329	27,846	27,312	29,748	29,087
b. Other long-term loans . . . . .	54,113	55,125	56,170	56,561	56,818
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	39,833	40,338	38,614	40,741	43,070
<b>Total liabilities</b> . . . . .	<b>192,128</b>	<b>191,618</b>	<b>188,347</b>	<b>194,691</b>	<b>200,818</b>
Capital stock and other capital (less treasury stock) . . . . .	18,238	18,897	16,484	15,174	16,296
Retained earnings . . . . .	88,745	90,854	92,731	96,563	100,065
<b>Stockholders' equity</b> . . . . .	<b>106,982</b>	<b>109,751</b>	<b>109,216</b>	<b>111,737</b>	<b>116,361</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>299,110</b>	<b>301,369</b>	<b>297,563</b>	<b>306,428</b>	<b>317,179</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	24,594	26,519	26,099	26,764	25,329
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.7	4.1	3.6	3.5	3.5
Trade accounts and trade notes receivable . . . . .	10.7	10.2	10.6	10.6	10.4
Inventories . . . . .	13.8	13.4	13.2	13.3	13.2
Total current assets . . . . .	31.6	31.5	31.0	30.8	30.6
Net property, plant, and equipment . . . . .	24.5	24.4	24.8	24.7	24.7
Short-term debt, including installments on long-term debt . . . . .	7.9	8.1	7.3	7.0	7.2
Total current liabilities . . . . .	23.4	22.7	22.3	22.1	22.7
Long-term debt . . . . .	27.6	27.5	28.1	28.2	27.1
Total liabilities . . . . .	64.2	63.6	63.3	63.5	63.3
Stockholders' equity . . . . .	35.8	36.4	36.7	36.5	36.7



Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,064	1,112	1,060	1,080	1,083	4,631	3,917	4,432	5,758	4,143	243	176	247	267	174
166	143	204	272	113	1,964	1,640	1,781	1,113	2,212	3	15	20	25	3
1,230	1,255	1,264	1,353	1,196	6,595	5,557	6,214	6,871	6,355	247	191	266	292	177
264	329	226	429	499	2,481	1,948	2,153	2,042	2,299	17	0	7	17	19
1,494	1,584	1,490	1,781	1,695	9,076	7,505	8,367	8,913	8,654	263	191	274	309	196
3,189	3,075	3,011	3,113	3,592	9,869	10,106	10,608	10,759	10,476	332	322	350	353	303
2,820	3,203	3,516	3,603	3,941	16,033	16,097	15,584	16,618	16,038	1,302	1,305	1,337	1,057	989
742	614	596	616	799	10,340	8,438	8,512	9,357	11,356	63	52	79	108	81
8,245	8,476	8,613	9,113	10,029	45,318	42,146	43,070	45,647	46,523	1,961	1,869	2,039	1,827	1,569
11,652	11,782	11,923	11,132	11,845	76,777	76,917	76,549	76,431	76,205	2,743	2,483	2,835	3,335	2,784
234	217	274	559	525	2,605	2,704	2,765	2,681	2,602	143	139	167	150	61
7,201	7,275	7,344	6,737	7,246	37,310	38,519	38,715	38,797	38,700	1,447	1,369	1,606	1,966	1,738
4,685	4,724	4,853	4,954	5,124	42,072	41,102	40,599	40,315	40,107	1,439	1,252	1,396	1,520	1,107
1,237	1,029	1,118	937	1,006	133,296	134,924	139,700	144,448	144,678	196	141	160	169	180
14,167	14,230	14,584	15,004	16,159	220,687	218,172	223,370	230,409	231,308	3,596	3,263	3,594	3,516	2,857
1,227	921	1,336	1,359	1,616	2,548	1,973	2,382	2,187	2,287	253	236	336	234	212
126	305	371	199	236	3,529	4,703	6,471	5,476	5,979	100	101	92	72	40
2,105	2,169	2,150	2,165	2,618	8,514	7,595	7,652	8,358	8,763	376	278	318	377	373
53	57	8	58	67	2,265	2,172	2,929	4,026	2,706	6	12	9	4	4
506	445	510	476	622	2,966	1,882	1,813	2,893	2,634	76	51	92	65	150
94	116	120	152	241	3,493	2,615	3,442	3,173	2,357	82	29	86	91	22
706	645	598	715	797	20,821	18,251	19,769	21,759	23,789	214	242	203	172	237
4,818	4,659	5,095	5,124	6,197	44,136	39,191	44,457	47,872	48,514	1,107	949	1,135	1,016	1,040
2,042	1,971	2,300	2,138	2,267	16,509	16,309	15,277	14,505	13,277	551	500	446	595	434
1,076	1,139	1,248	1,435	1,058	51,643	51,420	49,718	49,527	48,869	1,023	980	828	700	307
214	195	246	220	353	36,647	36,396	36,365	35,897	35,503	59	67	67	63	71
8,150	7,965	8,889	8,917	9,874	148,935	143,315	145,816	147,801	146,163	2,740	2,496	2,475	2,373	1,852
2,680	2,935	2,228	1,856	1,762	(25,306)	(24,073)	(25,161)	(24,832)	(23,768)	1,038	987	1,173	1,120	748
3,337	3,330	3,467	4,231	4,523	97,057	98,930	102,715	107,440	108,913	(182)	(221)	(54)	23	256
6,018	6,265	5,695	6,087	6,285	71,752	74,857	77,554	82,608	85,145	855	766	1,119	1,143	1,005
14,167	14,230	14,584	15,004	16,159	220,687	218,172	223,370	230,409	231,308	3,596	3,263	3,594	3,516	2,857
3,427	3,817	3,518	3,989	3,832	1,182	2,955	(1,386)	(2,225)	(1,991)	854	921	904	812	530
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.5	11.1	10.2	11.9	10.5	4.1	3.4	3.7	3.9	3.7	7.3	5.9	7.6	8.8	6.9
22.5	21.6	20.6	20.7	22.2	4.5	4.6	4.7	4.7	4.5	9.2	9.9	9.7	10.1	10.6
19.9	22.5	24.1	24.0	24.4	7.3	7.4	7.0	7.2	6.9	36.2	40.0	37.2	30.1	34.6
58.2	59.6	59.1	60.7	62.1	20.5	19.3	19.3	19.8	20.1	54.5	57.3	56.7	52.0	54.9
33.1	33.2	33.3	33.0	31.7	19.1	18.8	18.2	17.5	17.3	40.0	38.4	38.8	43.2	38.8
13.8	12.6	16.0	14.6	16.8	5.7	5.1	6.3	6.0	5.7	14.2	12.8	16.8	13.1	14.9
34.0	32.7	34.9	34.2	38.3	20.0	18.0	19.9	20.8	21.0	30.8	29.1	31.6	28.9	36.4
22.0	21.9	24.3	23.8	20.6	30.9	31.0	29.1	27.8	26.9	43.8	45.4	35.4	36.8	26.0
57.5	56.0	61.0	59.4	61.1	67.5	65.7	65.3	64.1	63.2	76.2	76.5	68.9	67.5	64.8
42.5	44.0	39.0	40.6	38.9	32.5	34.3	34.7	35.9	36.8	23.8	23.5	31.1	32.5	35.2

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

Item	Textile Mills and Textile Product Mills				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,611	12,063	12,872	12,671	12,282
Depreciation, depletion, and amortization of property, plant, and equipment .....	411	402	404	397	415
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	10,868	11,273	11,798	11,726	11,544
<b>Income (or loss) from operations</b> .....	333	388	671	547	323
Interest expense .....	209	199	186	191	197
All other nonoperating income (expense) .....	237	(57)	(50)	59	(28)
<b>Income (or loss) before income taxes</b> .....	361	133	436	415	98
Provision for current and deferred domestic income taxes .....	100	36	112	125	37
<b>Income (or loss) after income taxes</b> .....	261	96	323	289	61
Cash dividends charged to retained earnings in current quarter .....	68	182	129	68	107
<b>Net income retained in business</b> .....	193	(85)	194	221	(46)
Retained earnings at beginning of quarter .....	8,339	9,385	9,038	9,339	9,348
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(43)	35	(17)	64	151
<b>Retained earnings at end of quarter</b> .....	8,489	9,335	9,216	9,624	9,453
	<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	3.3	3.1	3.1	3.4
All other operating costs and expenses .....	93.6	93.4	91.7	92.5	94.0
<b>Income (or loss) from operations</b> .....	2.9	3.2	5.2	4.3	2.6
Interest expense .....	1.8	1.6	1.4	1.5	1.6
All other nonoperating income (expense) .....	2.0	(0.5)	(0.4)	0.5	(0.2)
<b>Income (or loss) before income taxes</b> .....	3.1	1.1	3.4	3.3	0.8
Provision for current and deferred domestic income taxes .....	0.9	0.3	0.9	1.0	0.3
<b>Income (or loss) after income taxes</b> .....	2.2	0.8	2.5	2.3	0.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.95	3.87	12.26	11.49	2.71
After income taxes .....	7.92	2.81	9.09	8.02	1.69
Annual rate of profit on total assets:					
Before income taxes .....	4.35	1.57	5.04	4.80	1.17
After income taxes .....	3.14	1.14	3.74	3.35	0.73
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.70	1.71	1.74	1.76	1.81
Total cash, U.S. government and other securities to total current liabilities .....	0.14	0.14	0.14	0.19	0.21
Total stockholders' equity to total debt .....	1.14	1.22	1.26	1.27	1.35

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,324	3,288	3,360	3,190	2,955	18,503	18,700	20,587	23,723	22,479	4,156	4,051	4,904	5,606	5,510
96	79	74	74	67	360	365	384	391	421	54	47	50	57	59
3,176	3,069	3,102	2,976	2,863	16,734	16,897	18,485	20,825	20,168	4,014	3,780	4,595	5,106	5,230
52	140	185	141	25	1,408	1,438	1,718	2,507	1,891	88	224	260	443	222
27	30	27	40	34	282	279	293	290	282	36	33	40	38	42
0	35	(26)	(3)	3	172	364	300	416	401	(6)	(72)	(37)	(7)	17
26	144	131	97	(6)	1,299	1,523	1,725	2,633	2,010	46	119	183	398	197
8	10	8	(2)	5	786	472	428	605	607	26	14	6	22	20
17	134	123	100	(11)	513	1,051	1,297	2,029	1,403	20	105	177	376	177
51	88	96	28	44	263	299	451	543	615	49	67	174	188	141
(34)	47	27	72	(55)	250	752	846	1,486	788	(29)	38	4	188	36
1,319	1,529	1,354	1,251	1,382	19,226	18,118	19,541	19,134	20,077	2,211	1,062	1,767	1,763	1,898
10	55	15	22	1	(403)	(59)	(251)	(191)	(193)	(89)	20	(71)	5	(48)
1,295	1,630	1,396	1,345	1,328	19,073	18,811	20,136	20,429	20,673	2,093	1,120	1,699	1,956	1,887
<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
2.9	2.4	2.2	2.3	2.3	1.9	2.0	1.9	1.6	1.9	1.3	1.2	1.0	1.0	1.1
95.5	93.3	92.3	93.3	96.9	90.4	90.4	89.8	87.8	89.7	96.6	93.3	93.7	91.1	94.9
1.6	4.2	5.5	4.4	0.8	7.6	7.7	8.3	10.6	8.4	2.1	5.5	5.3	7.9	4.0
0.8	0.9	0.8	1.3	1.1	1.5	1.5	1.4	1.2	1.3	0.9	0.8	0.8	0.7	0.8
0.0	1.1	(0.8)	(0.1)	0.1	0.9	1.9	1.5	1.8	1.8	(0.1)	(1.8)	(0.7)	(0.1)	0.3
0.8	4.4	3.9	3.1	(0.2)	7.0	8.1	8.4	11.1	8.9	1.1	2.9	3.7	7.1	3.6
0.3	0.3	0.2	(0.1)	0.2	4.2	2.5	2.1	2.5	2.7	0.6	0.3	0.1	0.4	0.4
0.5	4.1	3.7	3.1	(0.4)	2.8	5.6	6.3	8.6	6.2	0.5	2.6	3.6	6.7	3.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
4.53	25.01	24.67	18.08	(1.39)	20.32	23.30	25.27	37.65	28.13	6.34	22.08	29.68	56.28	33.21
3.03	23.31	23.13	18.49	(2.43)	8.02	16.08	19.00	29.00	19.64	2.77	19.49	28.77	53.11	29.91
1.76	9.79	8.99	6.29	(0.47)	10.07	11.45	12.29	18.30	13.88	2.91	7.97	10.87	21.89	11.50
1.18	9.13	8.43	6.43	(0.83)	3.98	7.91	9.24	14.10	9.69	1.27	7.03	10.54	20.66	10.36
1.69	1.72	1.61	1.69	1.66	2.34	2.25	2.14	2.03	2.13	2.18	2.03	1.91	1.85	1.87
0.23	0.24	0.21	0.18	0.22	0.50	0.45	0.42	0.31	0.40	0.49	0.42	0.36	0.26	0.31
1.04	1.07	1.01	0.83	0.88	2.20	2.00	2.03	1.95	2.00	1.98	1.02	1.07	1.18	0.94

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

Item	Textile Mills and Textile Product Mills				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	885	764	968	966	777
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	66	139	96	129	200
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>951</b>	<b>903</b>	<b>1,064</b>	<b>1,096</b>	<b>978</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	261	327	241	697	835
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,212</b>	<b>1,230</b>	<b>1,305</b>	<b>1,793</b>	<b>1,812</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,988	5,595	5,909	5,790	5,458
Inventories . . . . .	6,908	7,369	7,481	7,539	7,218
All other current assets . . . . .	1,203	1,241	1,144	1,284	1,348
<b>Total current assets . . . . .</b>	<b>14,311</b>	<b>15,435</b>	<b>15,839</b>	<b>16,406</b>	<b>15,836</b>
Plant and equipment . . . . .	28,077	28,023	28,022	28,149	26,739
Land and mineral rights . . . . .	334	356	420	376	328
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,169	18,519	18,307	18,381	17,412
<b>Net property, plant, and equipment . . . . .</b>	<b>10,242</b>	<b>9,860</b>	<b>10,135</b>	<b>10,145</b>	<b>9,654</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,624	8,424	8,566	8,006	7,922
<b>Total Assets . . . . .</b>	<b>33,177</b>	<b>33,719</b>	<b>34,539</b>	<b>34,557</b>	<b>33,413</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,391	1,583	1,629	1,509	1,308
b. Other short-term loans, including commercial paper . . . . .	182	190	168	127	94
Trade accounts and trade notes payable . . . . .	3,013	3,380	3,506	3,301	3,308
Income taxes accrued, prior and current years, net of payments. . . . .	203	222	208	201	108
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	675	621	616	628	641
b. Other long-term loans . . . . .	607	568	446	1,003	936
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,343	2,445	2,522	2,562	2,330
<b>Total current liabilities . . . . .</b>	<b>8,415</b>	<b>9,010</b>	<b>9,095</b>	<b>9,331</b>	<b>8,726</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,283	4,265	4,151	4,407	4,237
b. Other long-term loans . . . . .	4,443	3,991	4,238	3,734	3,504
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,858	2,767	2,842	2,652	2,479
<b>Total liabilities . . . . .</b>	<b>19,998</b>	<b>20,032</b>	<b>20,327</b>	<b>20,124</b>	<b>18,946</b>
Capital stock and other capital (less treasury stock) . . . . .	4,689	4,352	4,997	4,809	5,014
Retained earnings . . . . .	8,489	9,335	9,216	9,624	9,453
<b>Stockholders' equity . . . . .</b>	<b>13,178</b>	<b>13,687</b>	<b>14,213</b>	<b>14,433</b>	<b>14,467</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>33,177</b>	<b>33,719</b>	<b>34,539</b>	<b>34,557</b>	<b>33,413</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,896	6,426	6,743	7,075	7,110
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.7	3.6	3.8	5.2	5.4
Trade accounts and trade notes receivable . . . . .	15.0	16.6	17.1	16.8	16.3
Inventories . . . . .	20.8	21.9	21.7	21.8	21.6
Total current assets . . . . .	43.1	45.8	45.9	47.5	47.4
Net property, plant, and equipment . . . . .	30.9	29.2	29.3	29.4	28.9
Short-term debt, including installments on long-term debt . . . . .	8.6	8.8	8.3	9.5	8.9
Total current liabilities . . . . .	25.4	26.7	26.3	27.0	26.1
Long-term debt . . . . .	26.3	24.5	24.3	23.6	23.2
Total liabilities . . . . .	60.3	59.4	58.9	58.2	56.7
Stockholders' equity . . . . .	39.7	40.6	41.1	41.8	43.3

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
434	385	429	353	265	4,820	4,675	4,529	3,869	4,138	826	751	697	686	699
32	89	31	59	149	77	153	100	49	138	77	153	100	49	138
466	474	460	412	414	4,897	4,828	4,629	3,918	4,276	903	904	797	735	838
47	74	35	26	92	1,091	982	1,315	809	1,444	228	110	257	90	83
514	548	496	438	506	5,988	5,810	5,944	4,727	5,720	1,131	1,014	1,054	824	921
1,580	1,737	1,663	1,686	1,575	8,510	9,705	9,552	11,442	10,157	1,921	1,906	1,884	2,292	2,020
1,436	1,465	1,492	1,759	1,535	11,076	10,840	12,152	12,385	12,231	1,806	1,701	2,402	2,381	2,382
183	227	179	165	169	2,607	2,594	2,919	2,847	2,664	220	219	282	312	267
3,713	3,977	3,830	4,048	3,785	28,180	28,950	30,567	31,402	30,771	5,077	4,841	5,621	5,809	5,590
5,514	5,169	4,814	5,100	4,575	17,017	17,581	18,637	18,928	18,679	2,771	2,637	2,812	3,550	3,117
61	77	126	76	52	446	407	410	393	382	82	56	59	65	38
3,782	3,652	3,241	3,367	3,287	9,974	10,234	11,051	11,665	11,477	1,920	1,772	1,909	2,413	2,185
1,792	1,593	1,699	1,809	1,340	7,489	7,754	7,996	7,656	7,583	933	921	962	1,202	970
301	321	302	346	295	15,900	16,475	17,567	18,506	19,552	311	225	149	264	288
5,807	5,891	5,832	6,203	5,421	51,569	53,178	56,129	57,564	57,907	6,322	5,986	6,732	7,275	6,848
437	504	480	576	473	1,281	1,951	2,062	2,434	1,541	422	560	788	767	783
61	62	52	17	3	216	274	502	447	374	37	87	61	138	70
950	988	1,013	906	996	5,049	4,461	5,304	5,691	5,627	1,370	1,118	1,429	1,497	1,452
16	17	8	19	14	469	649	460	699	616	44	5	5	8	11
261	240	236	336	326	417	578	666	521	552	58	114	207	244	198
176	187	153	110	135	277	289	169	609	613	28	56	37	65	66
295	319	441	431	336	4,333	4,643	5,134	5,098	5,114	371	448	412	422	405
2,195	2,317	2,384	2,396	2,283	12,043	12,845	14,297	15,498	14,436	2,330	2,387	2,938	3,142	2,984
515	489	549	806	635	3,333	3,893	4,069	4,658	4,388	587	538	541	761	656
728	679	627	748	523	6,115	6,099	5,972	5,651	6,824	336	766	665	431	751
111	99	147	97	137	4,514	4,200	4,484	3,778	3,684	167	135	122	111	84
3,549	3,584	3,706	4,047	3,578	26,006	27,038	28,822	29,585	29,332	3,420	3,826	4,265	4,445	4,476
964	676	729	811	515	6,490	7,329	7,172	7,550	7,902	808	1,040	767	874	485
1,295	1,630	1,396	1,345	1,328	19,073	18,811	20,136	20,429	20,673	2,093	1,120	1,699	1,956	1,887
2,258	2,307	2,125	2,156	1,842	25,563	26,140	27,307	27,979	28,574	2,901	2,160	2,467	2,830	2,372
5,807	5,891	5,832	6,203	5,421	51,569	53,178	56,129	57,564	57,907	6,322	5,986	6,732	7,275	6,848
1,518	1,660	1,447	1,652	1,502	16,138	16,104	16,270	15,903	16,335	2,747	2,453	2,683	2,667	2,605
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.8	9.3	8.5	7.1	9.3	11.6	10.9	10.6	8.2	9.9	17.9	16.9	15.7	11.3	13.4
27.2	29.5	28.5	27.2	29.0	16.5	18.3	17.0	19.9	17.5	30.4	31.8	28.0	31.5	29.5
24.7	24.9	25.6	28.3	28.3	21.5	20.4	21.6	21.5	21.1	28.6	28.4	35.7	32.7	34.8
63.9	67.5	65.7	65.3	69.8	54.6	54.4	54.5	54.6	53.1	80.3	80.9	83.5	79.9	81.6
30.9	27.0	29.1	29.2	24.7	14.5	14.6	14.2	13.3	13.1	14.8	15.4	14.3	16.5	14.2
16.1	16.9	15.8	16.8	17.3	4.2	5.8	6.1	7.0	5.3	8.6	13.6	16.2	16.7	16.3
37.8	39.3	40.9	38.6	42.1	23.4	24.2	25.5	26.9	24.9	36.9	39.9	43.6	43.2	43.6
21.4	19.8	20.2	25.0	21.4	18.3	18.8	17.9	17.9	19.4	14.6	21.8	17.9	16.4	20.5
61.1	60.8	63.6	65.2	66.0	50.4	50.8	51.3	51.4	50.7	54.1	63.9	63.4	61.1	65.4
38.9	39.2	36.4	34.8	34.0	49.6	49.2	48.7	48.6	49.3	45.9	36.1	36.6	38.9	34.6

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

Item	Paper				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,872	37,928	40,659	40,938	40,257
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,081	2,006	2,031	2,030	2,028
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	34,249	34,035	35,915	35,762	35,772
<b>Income (or loss) from operations</b> .....	1,542	1,887	2,713	3,146	2,457
Interest expense .....	1,270	1,264	1,263	1,210	1,508
All other nonoperating income (expense) .....	145	807	623	498	53
<b>Income (or loss) before income taxes</b> .....	418	1,431	2,073	2,434	1,002
Provision for current and deferred domestic income taxes .....	(182)	351	510	882	190
<b>Income (or loss) after income taxes</b> .....	600	1,080	1,564	1,551	812
Cash dividends charged to retained earnings in current quarter .....	833	696	746	510	897
<b>Net income retained in business</b> .....	(234)	384	818	1,041	(85)
Retained earnings at beginning of quarter .....	27,585	28,121	28,597	28,474	29,188
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	522	743	(122)	(356)	(218)
<b>Retained earnings at end of quarter</b> .....	27,873	29,248	29,293	29,159	28,884
	<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 .....	5.5	5.3	5.0	5.0	5.0
All other operating costs and expenses .....	90.4	89.7	88.3	87.4	88.9
<b>Income (or loss) from operations</b> .....	4.1	5.0	6.7	7.7	6.1
Interest expense .....	3.4	3.3	3.1	3.0	3.7
All other nonoperating income (expense) .....	0.4	2.1	1.5	1.2	0.1
<b>Income (or loss) before income taxes</b> .....	1.1	3.8	5.1	5.9	2.5
Provision for current and deferred domestic income taxes .....	(0.5)	0.9	1.3	2.2	0.5
<b>Income (or loss) after income taxes</b> .....	1.6	2.8	3.8	3.8	2.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.83	9.57	13.61	15.99	6.48
After income taxes .....	4.07	7.23	10.27	10.19	5.25
Annual rate of profit on total assets:					
Before income taxes .....	0.91	3.09	4.51	5.31	2.22
After income taxes .....	1.31	2.33	3.40	3.38	1.80
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.29	1.26	1.32	1.34	1.40
Total cash, U.S. government and other securities to total current liabilities .....	0.12	0.11	0.11	0.15	0.16
Total stockholders' equity to total debt .....	0.77	0.78	0.82	0.83	0.90

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,228	2,922	3,255	3,334	3,148	17,273	16,616	16,241	17,120	17,802	7,841	7,972	7,829	8,333	8,165
113	87	97	82	82	782	721	720	733	749	369	333	335	344	342
3,016	2,685	3,119	3,118	3,003	15,484	14,581	14,322	15,117	16,029	7,160	6,986	6,952	7,416	7,586
99	150	39	133	64	1,007	1,314	1,199	1,270	1,024	312	654	542	573	237
32	32	30	31	32	373	329	326	341	367	86	85	102	108	114
(7)	(20)	7	(11)	68	(71)	(58)	(66)	(33)	(142)	(53)	(33)	(23)	8	(26)
60	98	16	90	100	564	927	808	896	515	172	536	417	472	98
13	10	15	7	11	170	145	191	150	91	53	44	62	123	36
47	89	1	83	89	394	782	617	745	424	119	492	354	350	62
43	12	34	37	41	364	218	241	252	127	285	128	194	201	89
3	76	(33)	46	48	31	564	376	493	298	(166)	364	161	149	(27)
1,691	1,878	1,258	982	1,043	9,183	8,159	8,265	7,577	7,757	5,053	4,561	4,614	4,021	3,942
(16)	8	3	(6)	34	(248)	(325)	(939)	(98)	(146)	(28)	(162)	(731)	51	(12)
1,679	1,962	1,227	1,022	1,125	8,965	8,399	7,701	7,972	7,908	4,859	4,763	4,044	4,220	3,903
<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	3.0	3.0	2.5	2.6	4.5	4.3	4.4	4.3	4.2	4.7	4.2	4.3	4.1	4.2
93.4	91.9	95.8	93.5	95.4	89.6	87.8	88.2	88.3	90.0	91.3	87.6	88.8	89.0	92.9
3.1	5.1	1.2	4.0	2.0	5.8	7.9	7.4	7.4	5.8	4.0	8.2	6.9	6.9	2.9
1.0	1.1	0.9	0.9	1.0	2.2	2.0	2.0	2.0	2.1	1.1	1.1	1.3	1.3	1.4
(0.2)	(0.7)	0.2	(0.3)	2.2	(0.4)	(0.4)	(0.4)	(0.2)	(0.8)	(0.7)	(0.4)	(0.3)	0.1	(0.3)
1.9	3.4	0.5	2.7	3.2	3.3	5.6	5.0	5.2	2.9	2.2	6.7	5.3	5.7	1.2
0.4	0.3	0.5	0.2	0.4	1.0	0.9	1.2	0.9	0.5	0.7	0.6	0.8	1.5	0.4
1.4	3.0	0.0	2.5	2.8	2.3	4.7	3.8	4.4	2.4	1.5	6.2	4.5	4.2	0.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
10.09	15.97	2.88	17.70	20.51	18.20	30.72	29.65	30.75	17.58	12.19	37.99	34.41	36.00	7.63
7.86	14.41	0.12	16.26	18.17	12.72	25.90	22.65	25.59	14.48	8.43	34.87	29.27	26.65	4.83
3.96	6.64	0.95	5.57	6.75	5.39	9.03	7.91	8.41	4.79	4.84	15.02	11.62	12.46	2.60
3.09	5.99	0.04	5.12	5.99	3.77	7.61	6.04	7.00	3.94	3.34	13.79	9.89	9.22	1.65
1.59	1.63	1.36	1.35	1.34	1.33	1.36	1.22	1.20	1.26	1.74	1.84	1.66	1.61	1.61
0.23	0.23	0.20	0.17	0.18	0.25	0.23	0.19	0.17	0.19	0.43	0.43	0.35	0.32	0.34
0.99	1.13	0.83	0.79	0.83	0.77	0.75	0.65	0.68	0.67	1.01	0.97	0.76	0.78	0.76

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

Item	Paper				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,562	1,676	1,401	1,426	1,785
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,304	1,259	314	267	1,088
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,866</b>	<b>2,935</b>	<b>1,715</b>	<b>1,693</b>	<b>2,873</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	548	626	1,586	2,902	1,735
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>3,414</b>	<b>3,560</b>	<b>3,301</b>	<b>4,595</b>	<b>4,607</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,655	14,751	15,293	15,670	14,827
Inventories . . . . .	14,716	15,149	14,666	14,594	14,476
All other current assets . . . . .	5,429	5,518	5,412	6,033	6,244
<b>Total current assets . . . . .</b>	<b>37,215</b>	<b>38,978</b>	<b>38,671</b>	<b>40,892</b>	<b>40,154</b>
Plant and equipment . . . . .	143,595	145,235	144,149	141,665	140,112
Land and mineral rights . . . . .	10,726	10,608	10,509	10,348	10,262
Less: Accumulated depreciation, depletion, and amortization . . . . .	73,587	75,587	75,341	74,772	73,878
<b>Net property, plant, and equipment . . . . .</b>	<b>80,734</b>	<b>80,256</b>	<b>79,317</b>	<b>77,242</b>	<b>76,496</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	65,880	66,230	65,738	65,338	64,030
<b>Total Assets . . . . .</b>	<b>183,830</b>	<b>185,464</b>	<b>183,726</b>	<b>183,471</b>	<b>180,680</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	887	1,144	1,544	1,780	1,635
b. Other short-term loans, including commercial paper . . . . .	1,664	2,020	1,346	1,255	1,159
Trade accounts and trade notes payable . . . . .	9,911	10,151	10,393	10,511	10,428
Income taxes accrued, prior and current years, net of payments. . . . .	673	765	884	1,005	721
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,086	1,272	1,679	1,613	1,375
b. Other long-term loans . . . . .	3,477	5,010	2,628	2,884	1,909
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,182	10,659	10,848	11,520	11,476
<b>Total current liabilities . . . . .</b>	<b>28,879</b>	<b>31,021</b>	<b>29,323</b>	<b>30,568</b>	<b>28,704</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	20,271	19,767	19,598	19,854	19,550
b. Other long-term loans . . . . .	48,927	47,905	47,399	45,841	43,336
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,785	27,000	26,489	26,351	27,223
<b>Total liabilities . . . . .</b>	<b>124,861</b>	<b>125,692</b>	<b>122,809</b>	<b>122,613</b>	<b>118,813</b>
Capital stock and other capital (less treasury stock) . . . . .	31,095	30,524	31,624	31,699	32,983
Retained earnings . . . . .	27,873	29,248	29,293	29,159	28,884
<b>Stockholders' equity . . . . .</b>	<b>58,968</b>	<b>59,772</b>	<b>60,917</b>	<b>60,858</b>	<b>61,867</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>183,830</b>	<b>185,464</b>	<b>183,726</b>	<b>183,471</b>	<b>180,680</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,336	7,957	9,348	10,324	11,451
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	1.9	1.9	1.8	2.5	2.6
Trade accounts and trade notes receivable . . . . .	7.4	8.0	8.3	8.5	8.2
Inventories . . . . .	8.0	8.2	8.0	8.0	8.0
Total current assets . . . . .	20.2	21.0	21.0	22.3	22.2
Net property, plant, and equipment . . . . .	43.9	43.3	43.2	42.1	42.3
Short-term debt, including installments on long-term debt . . . . .	3.9	5.1	3.9	4.1	3.4
Total current liabilities . . . . .	15.7	16.7	16.0	16.7	15.9
Long-term debt . . . . .	37.6	36.5	36.5	35.8	34.8
Total liabilities . . . . .	67.9	67.8	66.8	66.8	65.8
Stockholders' equity . . . . .	32.1	32.2	33.2	33.2	34.2



Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
370	414	470	385	363	2,450	2,217	2,035	2,069	2,065	1,643	1,562	1,416	1,415	1,382
7	20	51	43	75	154	61	72	89	120	71	30	33	42	59
377	434	521	428	438	2,603	2,278	2,107	2,159	2,185	1,715	1,592	1,449	1,456	1,441
90	51	36	57	19	442	394	307	215	297	168	233	199	172	210
467	485	557	485	457	3,046	2,672	2,414	2,373	2,482	1,883	1,825	1,647	1,628	1,650
1,448	1,480	1,607	1,796	1,648	8,378	8,185	8,126	8,727	8,484	3,764	3,837	3,960	4,209	3,871
1,080	1,016	1,137	1,152	974	3,371	3,392	3,452	3,734	3,640	1,454	1,578	1,578	1,775	1,607
279	453	524	504	327	1,358	1,552	1,477	1,493	1,545	452	629	523	583	579
3,274	3,433	3,825	3,937	3,407	16,153	15,801	15,469	16,327	16,151	7,552	7,869	7,708	8,196	7,707
6,059	5,726	6,145	5,435	5,117	41,246	40,529	40,051	40,937	40,695	18,258	18,261	18,118	18,795	18,324
37	34	30	31	64	494	514	418	425	424	170	202	161	166	163
3,733	3,771	3,935	3,427	3,154	26,293	26,263	25,816	26,297	25,620	12,496	12,815	12,478	12,753	11,993
2,363	1,989	2,240	2,038	2,027	15,447	14,779	14,653	15,064	15,499	5,932	5,648	5,800	6,208	6,493
418	500	477	522	503	10,231	10,494	10,715	11,199	11,413	770	764	825	769	809
6,055	5,923	6,542	6,498	5,937	41,831	41,075	40,836	42,590	43,063	14,255	14,281	14,333	15,172	15,009
425	456	490	573	523	742	716	1,235	899	952	503	524	617	752	787
126	87	233	264	160	315	367	580	1,223	348	94	153	134	304	72
867	979	1,357	1,417	1,187	3,797	3,735	3,898	4,202	4,308	1,679	1,711	1,798	1,959	1,899
17	14	21	30	21	264	284	291	310	251	43	27	54	64	70
282	307	303	248	211	1,152	1,126	1,133	1,136	1,077	774	701	775	788	725
93	55	100	58	79	352	424	378	428	481	223	370	303	355	330
252	206	304	331	363	5,551	4,953	5,175	5,384	5,408	1,022	800	961	854	917
2,062	2,104	2,807	2,921	2,543	12,173	11,605	12,690	13,582	12,825	4,337	4,285	4,642	5,077	4,800
976	787	971	755	763	7,345	7,268	6,905	7,273	7,250	2,655	2,515	2,760	3,118	2,970
501	482	505	695	617	6,204	6,258	6,431	6,170	7,310	1,328	1,551	1,773	1,405	1,808
138	88	104	83	58	3,711	3,871	3,914	3,913	3,957	279	282	315	323	318
3,677	3,460	4,387	4,453	3,982	29,433	29,001	29,941	30,937	31,342	8,600	8,633	9,491	9,923	9,895
700	501	928	1,023	830	3,433	3,675	3,194	3,681	3,813	796	885	798	1,029	1,211
1,679	1,962	1,227	1,022	1,125	8,965	8,399	7,701	7,972	7,908	4,859	4,763	4,044	4,220	3,903
2,379	2,463	2,155	2,044	1,955	12,398	12,074	10,895	11,653	11,721	5,655	5,647	4,842	5,249	5,114
6,055	5,923	6,542	6,498	5,937	41,831	41,075	40,836	42,590	43,063	14,255	14,281	14,333	15,172	15,009
1,213	1,329	1,018	1,016	863	3,980	4,197	2,778	2,746	3,326	3,215	3,584	3,066	3,118	2,907
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.7	8.2	8.5	7.5	7.7	7.3	6.5	5.9	5.6	5.8	13.2	12.8	11.5	10.7	11.0
23.9	25.0	24.6	27.6	27.8	20.0	19.9	19.9	20.5	19.7	26.4	26.9	27.6	27.7	25.8
17.8	17.2	17.4	17.7	16.4	8.1	8.3	8.5	8.8	8.5	10.2	11.1	11.0	11.7	10.7
54.1	58.0	58.5	60.6	57.4	38.6	38.5	37.9	38.3	37.5	53.0	55.1	53.8	54.0	51.3
39.0	33.6	34.2	31.4	34.1	36.9	36.0	35.9	35.4	36.0	41.6	39.5	40.5	40.9	43.3
15.3	15.3	17.2	17.6	16.4	6.1	6.4	8.1	8.7	6.6	11.2	12.2	12.8	14.5	12.8
34.0	35.5	42.9	44.9	42.8	29.1	28.3	31.1	31.9	29.8	30.4	30.0	32.4	33.5	32.0
24.4	21.4	22.6	22.3	23.2	32.4	32.9	32.7	31.6	33.8	27.9	28.5	31.6	29.8	31.8
60.7	58.4	67.1	68.5	67.1	70.4	70.6	73.3	72.6	72.8	60.3	60.5	66.2	65.4	65.9
39.3	41.6	32.9	31.5	32.9	29.6	29.4	26.7	27.4	27.2	39.7	39.5	33.8	34.6	34.1

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

Item	Petroleum and Coal Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	142,886	170,008	192,543	196,411	203,760
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,558	4,212	4,449	4,850	4,902
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	133,941	154,871	171,886	177,300	182,706
<b>Income (or loss) from operations</b> .....	4,386	10,926	16,209	14,261	16,152
Interest expense .....	1,003	1,083	1,246	1,693	1,186
All other nonoperating income (expense) .....	9,966	7,372	7,992	8,840	11,467
<b>Income (or loss) before income taxes</b> .....	13,349	17,215	22,954	21,408	26,432
Provision for current and deferred domestic income taxes .....	786	3,210	4,723	3,940	4,757
<b>Income (or loss) after income taxes</b> .....	12,563	14,006	18,231	17,467	21,676
Cash dividends charged to retained earnings in current quarter .....	3,081	10,024	7,426	7,857	7,914
<b>Net income retained in business</b> .....	9,482	3,982	10,805	9,610	13,761
Retained earnings at beginning of quarter .....	216,302	201,673	205,816	214,284	223,810
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(384)	200	(829)	(864)	(572)
<b>Retained earnings at end of quarter</b> .....	225,400	205,855	215,792	223,031	237,000
	<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	2.5	2.3	2.5	2.4
All other operating costs and expenses .....	93.7	91.1	89.3	90.3	89.7
<b>Income (or loss) from operations</b> .....	3.1	6.4	8.4	7.3	7.9
Interest expense .....	0.7	0.6	0.6	0.9	0.6
All other nonoperating income (expense) .....	7.0	4.3	4.2	4.5	5.6
<b>Income (or loss) before income taxes</b> .....	9.3	10.1	11.9	10.9	13.0
Provision for current and deferred domestic income taxes .....	0.6	1.9	2.5	2.0	2.3
<b>Income (or loss) after income taxes</b> .....	8.8	8.2	9.5	8.9	10.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.19	26.55	34.38	31.44	36.87
After income taxes .....	18.06	21.60	27.31	25.66	30.23
Annual rate of profit on total assets:					
Before income taxes .....	9.96	12.07	16.07	14.58	17.71
After income taxes .....	9.37	9.82	12.76	11.89	14.52
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.18	1.16	1.21	1.20	1.28
Total cash, U.S. government and other securities to total current liabilities .....	0.24	0.24	0.29	0.30	0.37
Total stockholders' equity to total debt .....	3.02	2.26	2.51	2.54	2.74

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,011	624	1,111	1,515	1,136	131,711	136,907	144,055	143,045	148,310	5,558	6,115	6,442	6,435	5,851
27	23	28	32	26	5,205	5,088	5,320	5,399	5,442	157	142	116	140	162
909	653	1,015	1,331	1,055	116,032	118,461	129,629	125,371	132,461	5,303	5,492	5,846	5,834	5,658
75	(51)	67	153	54	10,475	13,358	9,107	12,276	10,407	98	480	480	462	30
16	4	7	7	7	3,643	3,498	3,603	3,528	3,934	59	58	43	53	58
(4)	4	(2)	2	2	9,758	8,412	13,738	15,004	11,606	47	9	(16)	(141)	(12)
55	(52)	59	148	49	16,589	18,272	19,242	23,752	18,080	87	431	422	268	(39)
1	3	(2)	4	4	1,388	4,467	5,529	5,303	5,114	28	49	57	65	27
54	(54)	61	144	45	15,201	13,804	13,713	18,449	12,965	59	382	365	203	(66)
78	13	43	19	105	10,814	5,618	9,675	6,229	10,025	172	106	182	177	187
(25)	(68)	18	126	(60)	4,387	8,186	4,039	12,220	2,941	(114)	276	182	26	(254)
802	817	739	659	535	211,664	214,961	220,279	219,148	227,081	3,521	3,732	3,823	3,634	3,256
(20)	13	57	4	(2)	(2,473)	(1,845)	(4,148)	(2,776)	(3,349)	(23)	(19)	20	28	43
757	763	813	788	473	213,578	221,302	220,169	228,592	226,672	3,383	3,989	4,025	3,688	3,045
<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	3.6	2.5	2.1	2.3	4.0	3.7	3.7	3.8	3.7	2.8	2.3	1.8	2.2	2.8
89.9	104.6	91.4	87.8	92.9	88.1	86.5	90.0	87.6	89.3	95.4	89.8	90.7	90.7	96.7
7.4	(8.2)	6.1	10.1	4.8	8.0	9.8	6.3	8.6	7.0	1.8	7.8	7.5	7.2	0.5
1.6	0.7	0.6	0.4	0.6	2.8	2.6	2.5	2.5	2.7	1.1	0.9	0.7	0.8	1.0
(0.4)	0.6	(0.2)	0.1	0.1	7.4	6.1	9.5	10.5	7.8	0.9	0.2	(0.2)	(2.2)	(0.2)
5.4	(8.3)	5.3	9.8	4.3	12.6	13.3	13.4	16.6	12.2	1.6	7.0	6.5	4.2	(0.7)
0.1	0.4	(0.2)	0.3	0.3	1.1	3.3	3.8	3.7	3.4	0.5	0.8	0.9	1.0	0.5
5.3	(8.7)	5.5	9.5	4.0	11.5	10.1	9.5	12.9	8.7	1.1	6.2	5.7	3.2	(1.1)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.83	(19.34)	21.84	44.51	19.54	18.60	19.66	20.60	24.67	18.48	6.67	30.13	31.20	18.41	(2.82)
19.51	(20.30)	22.67	43.37	18.07	17.04	14.85	14.68	19.16	13.26	4.51	26.70	26.97	13.92	(4.78)
11.53	(10.95)	10.98	25.19	10.28	7.24	7.80	8.12	9.88	7.34	2.92	13.33	13.81	8.10	(1.22)
11.35	(11.50)	11.40	24.54	9.51	6.63	5.89	5.78	7.67	5.26	1.98	11.81	11.94	6.12	(2.07)
1.95	1.97	1.71	2.31	1.89	0.99	0.98	0.98	1.00	1.00	1.83	1.75	1.72	1.77	1.77
0.43	0.47	0.32	0.49	0.38	0.20	0.17	0.18	0.19	0.19	0.31	0.31	0.29	0.33	0.33
2.23	2.13	1.62	2.35	1.79	1.47	1.50	1.49	1.55	1.55	1.33	1.52	1.52	1.46	1.43

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

Item	Petroleum and Coal Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,992	6,422	7,475	8,177	10,081
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	535	233	315	3,240	2,112
<b>Total cash on hand and in U.S. banks</b> . . . . .	5,527	6,655	7,790	11,417	12,193
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	13,724	14,249	18,803	19,479	23,353
<b>Total cash, U.S. government and other securities</b> . . . . .	19,252	20,904	26,593	30,896	35,546
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	38,973	45,595	48,635	51,556	52,461
Inventories . . . . .	18,094	19,382	20,901	21,366	19,406
All other current assets . . . . .	20,097	16,927	15,628	17,636	17,083
<b>Total current assets</b> . . . . .	96,415	102,808	111,757	121,454	124,496
Plant and equipment . . . . .	339,325	332,934	335,264	334,701	337,062
Land and mineral rights . . . . .	33,381	32,882	32,437	31,549	31,565
Less: Accumulated depreciation, depletion, and amortization . . . . .	179,500	177,943	179,705	178,410	179,583
<b>Net property, plant, and equipment</b> . . . . .	193,206	187,873	187,996	187,840	189,044
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	246,525	279,728	271,635	278,181	283,524
<b>Total Assets</b> . . . . .	536,146	570,410	571,388	587,475	597,064
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	320	392	411	315	248
b. Other short-term loans, including commercial paper . . . . .	2,616	4,574	4,724	4,555	4,409
Trade accounts and trade notes payable . . . . .	40,598	43,286	45,749	51,589	51,931
Income taxes accrued, prior and current years, net of payments. . . . .	3,434	6,469	6,542	3,929	4,500
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	268	157	213	322	434
b. Other long-term loans . . . . .	5,141	6,220	6,550	6,873	5,157
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,249	27,259	27,967	34,001	30,578
<b>Total current liabilities</b> . . . . .	81,626	88,358	92,156	101,584	97,257
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,487	4,033	3,953	3,881	3,419
b. Other long-term loans . . . . .	77,311	99,568	90,413	91,315	91,149
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	92,477	119,049	117,835	118,358	118,441
<b>Total liabilities</b> . . . . .	257,901	311,008	304,357	315,139	310,266
Capital stock and other capital (less treasury stock) . . . . .	52,845	53,547	51,239	49,306	49,798
Retained earnings . . . . .	225,400	205,855	215,792	223,031	237,000
<b>Stockholders' equity</b> . . . . .	278,245	259,402	267,031	272,336	286,798
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	536,146	570,410	571,388	587,475	597,064
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,789	14,450	19,601	19,870	27,239
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.6	3.7	4.7	5.3	6.0
Trade accounts and trade notes receivable . . . . .	7.3	8.0	8.5	8.8	8.8
Inventories . . . . .	3.4	3.4	3.7	3.6	3.3
Total current assets . . . . .	18.0	18.0	19.6	20.7	20.9
Net property, plant, and equipment . . . . .	36.0	32.9	32.9	32.0	31.7
Short-term debt, including installments on long-term debt . . . . .	1.6	2.0	2.1	2.1	1.7
Total current liabilities . . . . .	15.2	15.5	16.1	17.3	16.3
Long-term debt . . . . .	15.6	18.2	16.5	16.2	15.8
Total liabilities . . . . .	48.1	54.5	53.3	53.6	52.0
Stockholders' equity . . . . .	51.9	45.5	46.7	46.4	48.0

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
199	186	192	252	164	24,955	22,362	24,842	26,374	26,375	994	1,218	1,092	1,331	1,296
4	12	12	4	14	4,109	3,356	3,716	4,171	3,910	110	146	93	92	48
203	198	204	257	179	29,064	25,717	28,558	30,546	30,285	1,104	1,364	1,185	1,423	1,344
15	48	20	42	26	12,611	10,990	10,951	10,657	13,362	150	147	146	146	169
218	247	224	299	204	41,675	36,708	39,509	41,203	43,648	1,253	1,511	1,331	1,569	1,513
478	447	592	736	462	63,459	70,190	71,812	71,189	71,276	2,999	3,402	3,349	3,445	3,186
217	267	296	279	296	59,357	61,468	60,744	60,918	65,468	2,792	2,997	2,815	3,022	3,068
66	69	69	110	60	43,542	41,952	43,281	45,680	44,431	411	695	433	462	391
979	1,030	1,181	1,424	1,022	208,033	210,318	215,346	218,989	224,824	7,455	8,605	7,927	8,498	8,157
1,594	1,554	1,731	2,013	1,955	362,613	363,812	361,322	358,779	362,583	7,987	7,629	7,180	8,111	7,566
109	94	94	91	76	8,378	8,427	8,523	8,514	7,830	127	153	187	185	208
956	935	985	1,296	1,291	193,084	195,600	193,581	193,204	191,900	4,961	4,775	4,309	4,817	4,580
747	713	840	808	741	177,906	176,639	176,264	174,089	178,513	3,152	3,007	3,058	3,478	3,194
167	148	122	117	135	531,080	550,426	556,713	568,862	582,188	1,240	1,324	1,226	1,277	1,476
1,893	1,891	2,143	2,349	1,897	917,019	937,384	948,323	961,940	985,524	11,847	12,936	12,211	13,253	12,827
103	124	167	108	130	5,530	4,529	6,369	7,236	7,615	917	857	963	1,045	839
36	42	35	20	64	37,723	40,558	40,955	35,896	36,128	80	194	209	115	135
198	227	294	323	225	37,247	38,756	40,145	39,780	42,640	1,898	2,510	2,241	2,110	2,152
3	2	(8)	(2)	3	11,613	13,299	12,661	16,234	15,495	80	108	53	76	55
56	40	60	44	39	2,766	2,656	3,356	3,236	3,126	255	239	305	367	349
25	29	52	46	7	12,274	17,660	16,936	16,654	15,462	199	327	264	264	189
82	62	91	77	75	103,259	97,551	99,736	99,006	103,742	636	678	584	824	886
502	524	691	616	542	210,411	215,009	220,159	218,042	224,209	4,065	4,912	4,618	4,802	4,605
141	118	199	142	84	34,654	33,266	33,154	32,863	32,108	927	957	1,026	1,140	1,177
133	151	152	206	232	149,014	149,287	149,721	153,229	158,633	1,530	1,184	787	1,065	1,203
17	27	23	55	40	166,170	167,989	171,590	172,632	179,328	132	161	373	420	284
792	820	1,065	1,020	899	560,248	565,550	574,625	576,765	594,278	6,654	7,213	6,804	7,427	7,269
344	308	265	541	525	143,193	150,532	153,529	156,583	164,574	1,809	1,734	1,381	2,138	2,512
757	763	813	788	473	213,578	221,302	220,169	228,592	226,672	3,383	3,989	4,025	3,688	3,045
1,101	1,071	1,078	1,329	998	356,771	371,834	373,698	385,175	391,246	5,193	5,723	5,407	5,826	5,558
1,893	1,891	2,143	2,349	1,897	917,019	937,384	948,323	961,940	985,524	11,847	12,936	12,211	13,253	12,827
477	506	489	808	480	(2,377)	(4,690)	(4,813)	947	615	3,390	3,693	3,308	3,696	3,552
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.5	13.0	10.4	12.7	10.8	4.5	3.9	4.2	4.3	4.4	10.6	11.7	10.9	11.8	11.8
25.3	23.6	27.6	31.4	24.4	6.9	7.5	7.6	7.4	7.2	25.3	26.3	27.4	26.0	24.8
11.5	14.1	13.8	11.9	15.6	6.5	6.6	6.4	6.3	6.6	23.6	23.2	23.1	22.8	23.9
51.7	54.5	55.1	60.6	53.9	22.7	22.4	22.7	22.8	22.8	62.9	66.5	64.9	64.1	63.6
39.5	37.7	39.2	34.4	39.0	19.4	18.8	18.6	18.1	18.1	26.6	23.2	25.0	26.2	24.9
11.6	12.3	14.7	9.3	12.6	6.4	7.0	7.1	6.6	6.3	12.3	12.5	14.3	13.5	11.8
26.5	27.7	32.3	26.2	28.6	22.9	22.9	23.2	22.7	22.8	34.3	38.0	37.8	36.2	35.9
14.5	14.2	16.4	14.8	16.7	20.0	19.5	19.3	19.3	19.4	20.7	16.5	14.8	16.6	18.6
41.9	43.4	49.7	43.4	47.4	61.1	60.3	60.6	60.0	60.3	56.2	55.8	55.7	56.0	56.7
58.1	56.6	50.3	56.6	52.6	38.9	39.7	39.4	40.0	39.7	43.8	44.2	44.3	44.0	43.3

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,594	41,563	43,972	43,017	44,644
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,179	2,010	2,091	2,217	2,085
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	35,658	37,978	40,165	39,310	41,798
<b>Income (or loss) from operations</b> .....	(1,243)	1,576	1,716	1,490	762
Interest expense .....	1,590	1,576	1,570	1,566	1,658
All other nonoperating income (expense) .....	(349)	1,895	2,183	1,590	2,127
<b>Income (or loss) before income taxes</b> .....	(3,182)	1,896	2,329	1,514	1,231
Provision for current and deferred domestic income taxes .....	(775)	337	820	284	100
<b>Income (or loss) after income taxes</b> .....	(2,407)	1,558	1,509	1,230	1,130
Cash dividends charged to retained earnings in current quarter .....	1,073	1,035	1,128	947	1,116
<b>Net income retained in business</b> .....	(3,480)	523	382	283	14
Retained earnings at beginning of quarter .....	30,840	26,605	27,430	27,204	27,696
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(155)	(2)	(143)	(254)	(348)
<b>Retained earnings at end of quarter</b> .....	27,205	27,126	27,668	27,233	27,362
	<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	4.8	4.8	5.2	4.7
All other operating costs and expenses .....	97.4	91.4	91.3	91.4	93.6
<b>Income (or loss) from operations</b> .....	(3.4)	3.8	3.9	3.5	1.7
Interest expense .....	4.3	3.8	3.6	3.6	3.7
All other nonoperating income (expense) .....	(1.0)	4.6	5.0	3.7	4.8
<b>Income (or loss) before income taxes</b> .....	(8.7)	4.6	5.3	3.5	2.8
Provision for current and deferred domestic income taxes .....	(2.1)	0.8	1.9	0.7	0.2
<b>Income (or loss) after income taxes</b> .....	(6.6)	3.7	3.4	2.9	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 .....	(21.89)	12.72	15.32	10.06	7.82
After income taxes .....	(16.56)	10.46	9.93	8.17	7.18
Annual rate of profit on total assets:					
Before income taxes .....	(5.19)	3.04	3.77	2.42	1.93
After income taxes .....	(3.92)	2.50	2.44	1.96	1.77
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.04	1.05	1.14	1.09	1.16
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.13	0.12	0.13	0.13
Total stockholders' equity to total debt .....	0.73	0.73	0.79	0.77	0.84

<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>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,188	1,387	1,418	1,354	1,370	57,463	57,268	57,541	58,793	63,052	832	919	741	887	913
59	38	30	37	31	1,679	1,772	1,773	1,876	1,893	23	31	16	25	21
1,112	1,239	1,254	1,247	1,340	47,809	47,723	52,721	50,889	55,249	765	785	660	804	909
18	110	133	70	(1)	7,975	7,773	3,047	6,028	5,910	44	103	65	58	(17)
12	12	8	9	12	944	905	970	859	1,017	9	8	6	7	9
(13)	0	(17)	(74)	(8)	6,573	4,609	9,852	9,722	3,850	(7)	(1)	5	1	6
(7)	99	109	(13)	(22)	13,603	11,477	11,929	14,891	8,743	28	94	64	52	(21)
2	11	10	12	0	1,636	2,726	3,152	3,270	3,736	13	14	11	11	8
(9)	88	99	(25)	(22)	11,967	8,751	8,778	11,621	5,007	15	80	53	41	(29)
10	41	29	25	19	8,191	2,886	6,918	3,257	6,430	10	18	68	20	42
(19)	47	70	(51)	(41)	3,776	5,865	1,860	8,363	(1,423)	5	62	(15)	21	(71)
966	943	940	982	704	126,536	130,627	134,458	133,584	137,112	23	287	622	441	(160)
1	(3)	(10)	10	(29)	(1,466)	(799)	(2,297)	(1,882)	(2,184)	(2)	16	5	(18)	28
949	987	1,001	942	634	128,846	135,693	134,020	140,065	133,505	26	365	613	444	(203)
<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
4.9	2.7	2.1	2.8	2.3	2.9	3.1	3.1	3.2	3.0	2.7	3.4	2.2	2.8	2.3
93.6	89.3	88.5	92.1	97.8	83.2	83.3	91.6	86.6	87.6	92.0	85.4	89.1	90.7	99.6
1.5	8.0	9.4	5.1	(0.1)	13.9	13.6	5.3	10.3	9.4	5.3	11.2	8.7	6.5	(1.9)
1.0	0.9	0.6	0.7	0.9	1.6	1.6	1.7	1.5	1.6	1.1	0.8	0.8	0.8	1.0
(1.1)	0.0	(1.2)	(5.5)	(0.6)	11.4	8.0	17.1	16.5	6.1	(0.8)	(0.1)	0.7	0.1	0.6
(0.6)	7.1	7.7	(1.0)	(1.6)	23.7	20.0	20.7	25.3	13.9	3.4	10.3	8.6	5.8	(2.3)
0.2	0.8	0.7	0.9	0.0	2.8	4.8	5.5	5.6	5.9	1.5	1.6	1.5	1.2	0.9
(0.8)	6.4	7.0	(1.9)	(1.6)	20.8	15.3	15.3	19.8	7.9	1.8	8.7	7.1	4.6	(3.2)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(1.61)	23.48	28.64	(3.78)	(8.76)	25.06	20.04	20.87	25.03	14.63	14.66	38.80	31.25	17.67	(7.04)
(2.17)	20.94	26.11	(7.30)	(8.78)	22.04	15.28	15.36	19.53	8.38	7.90	32.89	25.94	13.98	(9.86)
(0.93)	11.75	15.45	(1.87)	(3.36)	11.98	9.81	10.17	12.48	7.14	5.49	18.44	16.84	10.29	(3.92)
(1.26)	10.48	14.08	(3.60)	(3.36)	10.54	7.48	7.48	9.74	4.09	2.96	15.63	13.98	8.14	(5.49)
2.18	1.76	1.96	1.79	1.60	0.98	0.94	0.95	0.97	0.96	2.05	2.56	2.44	2.65	2.38
0.48	0.29	0.40	0.31	0.19	0.25	0.22	0.26	0.27	0.27	0.32	0.51	0.50	0.62	0.52
2.28	2.19	2.38	1.84	1.12	2.45	2.46	2.42	2.55	2.47	0.99	1.45	1.96	2.52	2.26

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,009	3,871	4,009	4,334	4,359
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,113	1,601	1,526	1,463	1,069
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>7,122</b>	<b>5,472</b>	<b>5,535</b>	<b>5,797</b>	<b>5,428</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,406	2,426	1,468	1,765	2,097
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>9,528</b>	<b>7,898</b>	<b>7,003</b>	<b>7,562</b>	<b>7,525</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	21,362	24,462	24,664	23,872	24,148
Inventories . . . . .	19,514	20,347	19,969	20,704	22,414
All other current assets . . . . .	11,962	12,469	12,709	12,954	12,848
<b>Total current assets . . . . .</b>	<b>62,366</b>	<b>65,177</b>	<b>64,344</b>	<b>65,093</b>	<b>66,935</b>
Plant and equipment . . . . .	169,725	170,071	164,507	163,048	165,387
Land and mineral rights . . . . .	3,410	3,424	3,428	3,394	3,492
Less: Accumulated depreciation, depletion, and amortization . . . . .	101,947	103,320	99,624	99,787	98,494
<b>Net property, plant, and equipment . . . . .</b>	<b>71,189</b>	<b>70,175</b>	<b>68,311</b>	<b>66,656</b>	<b>70,385</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	111,874	114,294	114,722	118,806	117,533
<b>Total Assets . . . . .</b>	<b>245,429</b>	<b>249,646</b>	<b>247,377</b>	<b>250,555</b>	<b>254,853</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,951	1,918	1,477	2,579	2,540
b. Other short-term loans, including commercial paper . . . . .	8,629	10,598	6,335	6,912	3,574
Trade accounts and trade notes payable . . . . .	14,306	15,608	16,030	15,770	16,740
Income taxes accrued, prior and current years, net of payments. . . . .	3,270	3,287	3,011	3,337	3,040
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,378	1,339	1,806	1,718	1,621
b. Other long-term loans . . . . .	3,462	4,130	3,405	3,305	2,778
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,712	25,429	24,613	25,924	27,222
<b>Total current liabilities . . . . .</b>	<b>59,708</b>	<b>62,310</b>	<b>56,676</b>	<b>59,546</b>	<b>57,514</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,797	14,428	14,187	14,133	13,625
b. Other long-term loans . . . . .	49,472	49,165	49,940	49,053	50,909
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	63,302	64,139	65,754	67,638	69,845
<b>Total liabilities . . . . .</b>	<b>187,279</b>	<b>190,041</b>	<b>186,558</b>	<b>190,370</b>	<b>191,894</b>
Capital stock and other capital (less treasury stock) . . . . .	30,945	32,479	33,151	32,951	35,597
Retained earnings . . . . .	27,205	27,126	27,668	27,233	27,362
<b>Stockholders' equity . . . . .</b>	<b>58,150</b>	<b>59,605</b>	<b>60,819</b>	<b>60,185</b>	<b>62,959</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>245,429</b>	<b>249,646</b>	<b>247,377</b>	<b>250,555</b>	<b>254,853</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	2,658	2,867	7,668	5,547	9,420
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.9	3.2	2.8	3.0	3.0
Trade accounts and trade notes receivable . . . . .	8.7	9.8	10.0	9.5	9.5
Inventories . . . . .	8.0	8.2	8.1	8.3	8.8
Total current assets . . . . .	25.4	26.1	26.0	26.0	26.3
Net property, plant, and equipment . . . . .	29.0	28.1	27.6	26.6	27.6
Short-term debt, including installments on long-term debt . . . . .	6.3	7.2	5.3	5.8	4.1
Total current liabilities . . . . .	24.3	25.0	22.9	23.8	22.6
Long-term debt . . . . .	26.2	25.5	25.9	25.2	25.3
Total liabilities . . . . .	76.3	76.1	75.4	76.0	75.3
Stockholders' equity . . . . .	23.7	23.9	24.6	24.0	24.7

<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>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
286	282	268	218	133	16,432	14,374	17,160	17,382	17,381	139	214	179	304	280
16	16	14	2	12	1,513	1,280	1,711	2,106	2,360	4	4	0	6	7
303	298	282	220	145	17,945	15,654	18,871	19,488	19,741	144	217	179	310	287
23	30	47	59	40	6,825	6,336	7,500	7,132	8,899	51	33	16	4	22
326	328	329	279	185	24,769	21,990	26,371	26,620	28,640	194	250	194	314	310
631	833	710	717	752	24,642	26,305	25,756	26,455	27,027	428	432	339	398	423
452	537	538	520	618	23,136	23,257	23,073	22,371	24,847	560	488	340	466	546
80	311	55	81	44	22,772	21,146	20,701	21,892	21,157	72	87	82	155	127
1,489	2,008	1,632	1,598	1,599	95,319	92,697	95,902	97,338	101,671	1,254	1,256	956	1,333	1,406
2,576	2,581	2,198	2,318	1,994	109,698	110,611	111,598	111,264	114,454	1,047	1,034	702	994	895
50	76	73	70	67	2,435	2,484	2,479	2,524	2,506	2	3	22	17	20
1,548	1,594	1,312	1,363	1,157	45,237	45,830	46,749	45,916	47,262	578	569	365	522	518
1,078	1,063	960	1,026	903	66,896	67,265	67,328	67,871	69,698	471	469	359	489	396
283	298	220	176	149	291,970	307,841	306,163	312,182	318,577	312	321	199	192	314
2,850	3,369	2,812	2,800	2,651	454,185	467,803	469,393	477,391	489,946	2,037	2,046	1,513	2,014	2,116
136	163	162	190	241	1,557	952	1,062	2,049	2,228	47	30	43	60	75
5	13	4	5	8	13,206	13,754	15,760	14,476	16,031	15	11	15	31	23
319	710	467	432	528	12,096	11,142	11,464	11,984	13,238	301	238	171	187	227
53	50	10	13	10	5,667	6,596	5,076	7,711	7,855	7	26	8	16	4
55	48	44	77	28	403	369	384	429	230	32	38	35	29	70
25	31	20	18	27	6,404	11,003	10,093	8,514	8,436	41	21	26	23	26
88	125	124	157	159	58,063	54,346	56,652	54,722	58,259	168	126	95	156	165
682	1,140	831	892	1,000	97,396	98,162	100,491	99,885	106,276	612	490	392	503	591
243	288	273	295	391	6,578	6,060	6,088	6,164	5,728	151	170	116	144	102
259	226	135	169	211	60,606	61,108	61,030	61,582	64,052	482	402	181	178	224
12	29	57	61	32	72,432	73,448	73,154	71,812	74,790	30	11	8	16	21
1,196	1,683	1,295	1,417	1,635	237,013	238,778	240,763	239,442	250,847	1,274	1,074	698	842	938
705	699	516	441	381	88,327	93,333	94,610	97,884	105,594	737	608	203	729	1,381
949	987	1,001	942	634	128,846	135,693	134,020	140,065	133,505	26	365	613	444	(203)
1,653	1,686	1,516	1,383	1,016	217,172	229,025	228,630	237,949	239,099	763	973	815	1,173	1,178
2,850	3,369	2,812	2,800	2,651	454,185	467,803	469,393	477,391	489,946	2,037	2,046	1,513	2,014	2,116
807	868	801	706	599	(2,077)	(5,465)	(4,589)	(2,547)	(4,605)	642	766	563	830	815
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.5	9.7	11.7	10.0	7.0	5.5	4.7	5.6	5.6	5.8	9.5	12.2	12.9	15.6	14.6
22.1	24.7	25.2	25.6	28.4	5.4	5.6	5.5	5.5	5.5	21.0	21.1	22.4	19.8	20.0
15.9	15.9	19.1	18.6	23.3	5.1	5.0	4.9	4.7	5.1	27.5	23.8	22.5	23.1	25.8
52.2	59.6	58.0	57.1	60.3	21.0	19.8	20.4	20.4	20.8	61.5	61.4	63.2	66.2	66.4
37.8	31.5	34.1	36.6	34.1	14.7	14.4	14.3	14.2	14.2	23.1	22.9	23.7	24.3	18.7
7.8	7.6	8.2	10.4	11.4	4.7	5.6	5.8	5.3	5.5	6.7	4.9	7.9	7.1	9.2
23.9	33.9	29.5	31.9	37.7	21.4	21.0	21.4	20.9	21.7	30.0	24.0	25.9	25.0	27.9
17.6	15.3	14.5	16.6	22.7	14.8	14.4	14.3	14.2	14.2	31.1	28.0	19.6	16.0	15.4
42.0	50.0	46.1	50.6	61.7	52.2	51.0	51.3	50.2	51.2	62.6	52.5	46.1	41.8	44.3
58.0	50.0	53.9	49.4	38.3	47.8	49.0	48.7	49.8	48.8	37.4	47.5	53.9	58.2	55.7

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

Item	All Other Chemicals <sup>1</sup>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,654	38,076	42,542	41,235	40,613
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,347	1,306	1,456	1,305	1,463
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	32,565	32,761	36,742	35,172	35,414
<b>Income (or loss) from operations</b> .....	3,742	4,009	4,344	4,758	3,735
Interest expense .....	1,108	1,017	1,063	1,102	1,259
All other nonoperating income (expense) .....	3,534	1,908	1,702	3,691	5,630
<b>Income (or loss) before income taxes</b> .....	6,168	4,899	4,984	7,347	8,106
Provision for current and deferred domestic income taxes .....	527	1,404	1,557	1,748	1,278
<b>Income (or loss) after income taxes</b> .....	5,641	3,495	3,427	5,599	6,828
Cash dividends charged to retained earnings in current quarter .....	1,550	1,697	1,629	2,025	2,479
<b>Net income retained in business</b> .....	4,091	1,798	1,797	3,574	4,349
Retained earnings at beginning of quarter .....	54,289	57,729	58,391	58,360	62,272
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(852)	(1,044)	(1,708)	(641)	(816)
<b>Retained earnings at end of quarter</b> .....	57,528	58,482	58,480	61,294	65,805
	<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	3.4	3.2	3.6
All other operating costs and expenses .....	86.5	86.0	86.4	85.3	87.2
<b>Income (or loss) from operations</b> .....	9.9	10.5	10.2	11.5	9.2
Interest expense .....	2.9	2.7	2.5	2.7	3.1
All other nonoperating income (expense) .....	9.4	5.0	4.0	9.0	13.9
<b>Income (or loss) before income taxes</b> .....	16.4	12.9	11.7	17.8	20.0
Provision for current and deferred domestic income taxes .....	1.4	3.7	3.7	4.2	3.1
<b>Income (or loss) after income taxes</b> .....	15.0	9.2	8.1	13.6	16.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.29	23.55	23.66	33.76	36.36
After income taxes .....	27.70	16.80	16.27	25.73	30.62
Annual rate of profit on total assets:					
Before income taxes .....	11.35	8.91	8.61	12.56	13.47
After income taxes .....	10.38	6.36	5.92	9.57	11.35
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	0.94	0.96	0.87	0.96	0.93
Total cash, U.S. government and other securities to total current liabilities .....	0.14	0.13	0.10	0.12	0.12
Total stockholders' equity to total debt .....	1.11	1.14	1.07	1.11	1.10

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,538	3,808	4,284	4,194	3,568	31,917	33,035	36,187	35,967	36,081	9,708	9,278	10,104	9,995	9,819
76	73	69	77	109	1,350	1,249	1,263	1,251	1,302	293	247	261	286	276
3,426	3,468	3,932	3,783	3,409	29,654	30,123	32,540	32,693	33,281	9,116	8,366	9,064	9,054	9,113
36	267	282	334	49	913	1,663	2,384	2,023	1,498	298	665	779	654	429
38	39	29	37	36	602	631	654	653	683	103	84	78	85	84
67	10	(4)	(68)	(9)	(352)	6	(271)	299	331	(111)	17	(3)	(20)	(24)
65	238	249	229	4	(41)	1,038	1,459	1,670	1,146	85	599	697	550	322
13	24	37	42	19	225	199	347	408	111	46	80	80	75	48
52	214	213	187	(15)	(266)	838	1,111	1,262	1,035	38	518	617	475	274
153	47	86	131	126	312	314	518	378	482	179	150	277	182	235
(101)	167	127	56	(141)	(578)	524	594	884	553	(140)	369	340	293	39
2,532	2,502	2,261	2,211	2,711	12,898	11,506	11,424	12,045	12,994	6,101	5,065	5,168	5,718	5,584
(23)	(32)	25	35	44	(306)	(113)	(48)	(222)	853	(60)	(10)	59	(137)	(66)
2,409	2,637	2,412	2,302	2,614	12,014	11,917	11,969	12,707	14,400	5,901	5,424	5,567	5,874	5,556
<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	1.6	1.8	3.1	4.2	3.8	3.5	3.5	3.6	3.0	2.7	2.6	2.9	2.8
96.8	91.1	91.8	90.2	95.6	92.9	91.2	89.9	90.9	92.2	93.9	90.2	89.7	90.6	92.8
1.0	7.0	6.6	8.0	1.4	2.9	5.0	6.6	5.6	4.2	3.1	7.2	7.7	6.5	4.4
1.1	1.0	0.7	0.9	1.0	1.9	1.9	1.8	1.8	1.9	1.1	0.9	0.8	0.8	0.9
1.9	0.3	(0.1)	(1.6)	(0.3)	(1.1)	0.0	(0.7)	0.8	0.9	(1.1)	0.2	0.0	(0.2)	(0.2)
1.8	6.2	5.8	5.5	0.1	(0.1)	3.1	4.0	4.6	3.2	0.9	6.5	6.9	5.5	3.3
0.4	0.6	0.9	1.0	0.5	0.7	0.6	1.0	1.1	0.3	0.5	0.9	0.8	0.8	0.5
1.5	5.6	5.0	4.5	(0.4)	(0.8)	2.5	3.1	3.5	2.9	0.4	5.6	6.1	4.8	2.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
9.40	31.03	32.44	28.06	0.46	(0.57)	14.14	19.57	22.16	14.24	4.20	30.58	35.00	26.58	16.79
7.56	27.90	27.67	22.87	(1.79)	(3.66)	11.43	14.91	16.74	12.86	1.90	26.48	31.00	22.95	14.28
3.75	12.64	12.65	10.88	0.19	(0.15)	3.66	5.03	5.70	3.92	1.80	13.20	15.13	11.62	7.30
3.02	11.37	10.79	8.86	(0.75)	(0.97)	2.96	3.83	4.31	3.54	0.81	11.43	13.41	10.03	6.21
1.70	1.63	1.57	1.63	1.71	1.75	1.69	1.65	1.58	1.61	1.87	1.94	1.87	1.85	1.90
0.26	0.28	0.24	0.29	0.34	0.27	0.24	0.23	0.24	0.27	0.33	0.38	0.36	0.34	0.37
1.15	1.32	1.23	1.18	1.36	0.68	0.66	0.66	0.66	0.74	1.19	1.20	1.29	1.29	1.26

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,514	4,116	3,673	4,658	4,635
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	483	475	479	602	482
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,997</b>	<b>4,591</b>	<b>4,152</b>	<b>5,261</b>	<b>5,116</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,381	2,229	1,983	1,759	2,366
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>7,378</b>	<b>6,820</b>	<b>6,135</b>	<b>7,020</b>	<b>7,482</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	17,455	19,423	21,392	20,862	20,102
Inventories . . . . .	16,708	17,864	17,702	17,843	18,208
All other current assets . . . . .	8,808	8,338	9,870	10,834	10,426
<b>Total current assets . . . . .</b>	<b>50,349</b>	<b>52,445</b>	<b>55,099</b>	<b>56,558</b>	<b>56,218</b>
Plant and equipment . . . . .	83,189	83,130	85,217	84,467	82,742
Land and mineral rights . . . . .	2,533	2,518	2,616	2,596	1,832
Less: Accumulated depreciation, depletion, and amortization . . . . .	45,900	46,449	47,208	47,501	46,144
<b>Net property, plant, and equipment . . . . .</b>	<b>39,822</b>	<b>39,199</b>	<b>40,625</b>	<b>39,562</b>	<b>38,430</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	127,235	128,291	135,828	137,874	146,078
<b>Total Assets . . . . .</b>	<b>217,406</b>	<b>219,934</b>	<b>231,552</b>	<b>233,994</b>	<b>240,725</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,022	1,659	3,830	2,608	2,847
b. Other short-term loans, including commercial paper . . . . .	15,888	16,205	18,861	14,507	16,523
Trade accounts and trade notes payable . . . . .	10,845	12,006	12,650	12,027	12,663
Income taxes accrued, prior and current years, net of payments. . . . .	2,676	3,415	4,575	5,186	4,600
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	985	947	1,166	1,089	1,276
b. Other long-term loans . . . . .	2,408	2,527	3,439	4,834	4,248
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,484	17,776	18,471	18,359	18,261
<b>Total current liabilities . . . . .</b>	<b>53,306</b>	<b>54,537</b>	<b>62,991</b>	<b>58,610</b>	<b>60,418</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,279	12,779	12,880	12,566	12,754
b. Other long-term loans . . . . .	38,937	39,014	38,751	42,594	43,672
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	30,435	30,403	32,682	33,183	34,693
<b>Total liabilities . . . . .</b>	<b>135,957</b>	<b>136,731</b>	<b>147,304</b>	<b>146,953</b>	<b>151,538</b>
Capital stock and other capital (less treasury stock) . . . . .	23,921	24,720	25,768	25,748	23,383
Retained earnings . . . . .	57,528	58,482	58,480	61,294	65,805
<b>Stockholders' equity . . . . .</b>	<b>81,449</b>	<b>83,203</b>	<b>84,248</b>	<b>87,041</b>	<b>89,188</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>217,406</b>	<b>219,934</b>	<b>231,552</b>	<b>233,994</b>	<b>240,725</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(2,958)	(2,092)	(7,892)	(2,052)	(4,200)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.4	3.1	2.6	3.0	3.1
Trade accounts and trade notes receivable . . . . .	8.0	8.8	9.2	8.9	8.4
Inventories . . . . .	7.7	8.1	7.6	7.6	7.6
Total current assets . . . . .	23.2	23.8	23.8	24.2	23.4
Net property, plant, and equipment . . . . .	18.3	17.8	17.5	16.9	16.0
Short-term debt, including installments on long-term debt . . . . .	9.8	9.7	11.8	9.8	10.3
Total current liabilities . . . . .	24.5	24.8	27.2	25.0	25.1
Long-term debt . . . . .	24.0	23.5	22.3	23.6	23.4
Total liabilities . . . . .	62.5	62.2	63.6	62.8	63.0
Stockholders' equity . . . . .	37.5	37.8	36.4	37.2	37.0

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
568	722	646	809	883	4,623	4,490	4,911	5,504	6,267	1,539	1,644	1,839	1,748	1,687
89	127	78	84	28	343	273	164	227	243	205	166	69	202	231
657	849	724	893	911	4,966	4,763	5,075	5,730	6,510	1,743	1,810	1,909	1,949	1,919
76	84	83	82	107	1,622	1,660	1,444	1,358	1,403	169	314	270	188	235
733	933	807	975	1,018	6,588	6,423	6,519	7,088	7,913	1,912	2,124	2,179	2,137	2,154
1,941	2,138	2,299	2,330	2,011	14,835	16,603	17,635	17,933	16,944	4,614	4,648	4,922	4,850	4,503
1,779	1,973	1,937	2,036	1,903	14,874	15,895	16,357	16,874	16,868	3,849	3,650	3,785	3,967	3,911
260	297	296	226	221	5,851	6,054	5,842	5,575	5,487	572	520	570	621	617
4,713	5,340	5,339	5,567	5,153	42,148	44,975	46,352	47,469	47,211	10,946	10,942	11,455	11,575	11,186
4,364	4,014	4,280	4,798	4,678	74,368	76,946	78,600	78,522	77,481	16,922	15,552	15,662	16,662	15,826
75	75	91	97	121	1,344	1,458	1,393	1,554	1,476	286	362	308	468	373
2,835	2,613	2,632	2,932	2,905	44,356	46,163	47,282	47,356	47,243	10,886	10,087	10,483	11,254	11,102
1,603	1,476	1,739	1,963	1,894	31,355	32,240	32,710	32,720	31,714	6,322	5,827	5,487	5,876	5,097
645	705	807	909	1,013	36,182	36,102	36,948	37,027	38,047	1,540	1,379	1,479	1,484	1,356
6,961	7,521	7,886	8,439	8,060	109,685	113,317	116,010	117,216	116,972	18,808	18,147	18,422	18,935	17,639
734	664	758	795	523	2,104	2,588	2,440	3,778	3,645	1,206	1,041	1,008	1,259	1,178
60	170	190	79	105	344	328	306	251	289	156	168	149	55	85
1,278	1,562	1,603	1,490	1,397	8,808	9,730	10,475	10,746	10,524	2,448	2,444	2,807	2,761	2,535
20	31	36	47	40	437	443	426	383	385	89	58	74	77	30
168	153	227	261	252	1,625	2,468	2,321	2,456	2,100	610	628	688	732	626
133	274	218	224	136	855	1,265	1,992	2,084	2,217	278	338	404	357	458
381	428	364	511	562	9,940	9,749	10,154	10,292	10,245	1,054	950	1,003	1,023	967
2,772	3,281	3,395	3,406	3,014	24,111	26,571	28,114	29,990	29,404	5,841	5,626	6,131	6,264	5,878
533	498	637	701	683	17,200	16,472	17,279	16,403	16,712	2,749	2,699	2,291	2,488	2,233
788	555	471	718	768	20,398	21,393	20,776	20,750	18,492	1,773	1,632	1,642	1,518	1,494
90	121	308	342	231	18,871	19,528	20,027	19,926	20,176	373	359	391	390	368
4,184	4,456	4,811	5,168	4,696	80,579	83,964	86,196	87,069	84,785	10,736	10,316	10,455	10,659	9,972
368	427	663	969	750	17,092	17,436	17,845	17,440	17,787	2,171	2,406	2,399	2,401	2,111
2,409	2,637	2,412	2,302	2,614	12,014	11,917	11,969	12,707	14,400	5,901	5,424	5,567	5,874	5,556
2,777	3,064	3,075	3,271	3,364	29,106	29,353	29,814	30,147	32,187	8,073	7,831	7,967	8,275	7,666
6,961	7,521	7,886	8,439	8,060	109,685	113,317	116,010	117,216	116,972	18,808	18,147	18,422	18,935	17,639
1,941	2,059	1,944	2,161	2,138	18,037	18,404	18,237	17,480	17,807	5,105	5,316	5,324	5,311	5,308
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.5	12.4	10.2	11.6	12.6	6.0	5.7	5.6	6.0	6.8	10.2	11.7	11.8	11.3	12.2
27.9	28.4	29.2	27.6	24.9	13.5	14.7	15.2	15.3	14.5	24.5	25.6	26.7	25.6	25.5
25.6	26.2	24.6	24.1	23.6	13.6	14.0	14.1	14.4	14.4	20.5	20.1	20.5	21.0	22.2
67.7	71.0	67.7	66.0	63.9	38.4	39.7	40.0	40.5	40.4	58.2	60.3	62.2	61.1	63.4
23.0	19.6	22.1	23.3	23.5	28.6	28.5	28.2	27.9	27.1	33.6	32.1	29.8	31.0	28.9
15.7	16.8	17.7	16.1	12.6	4.5	5.9	6.1	7.3	7.1	12.0	12.0	12.2	12.7	13.3
39.8	43.6	43.1	40.4	37.4	22.0	23.4	24.2	25.6	25.1	31.1	31.0	33.3	33.1	33.3
19.0	14.0	14.1	16.8	18.0	34.3	33.4	32.8	31.7	30.1	24.0	23.9	21.4	21.2	21.1
60.1	59.3	61.0	61.2	58.3	73.5	74.1	74.3	74.3	72.5	57.1	56.8	56.8	56.3	56.5
39.9	40.7	39.0	38.8	41.7	26.5	25.9	25.7	25.7	27.5	42.9	43.2	43.2	43.7	43.5

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

Item	All Durable Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	591,828	592,870	644,904	640,214	659,874
Depreciation, depletion, and amortization of property, plant, and equipment .....	20,788	20,374	20,704	20,705	21,270
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	546,696	544,323	583,957	578,872	603,878
<b>Income (or loss) from operations</b> .....	24,344	28,173	40,243	40,637	34,726
Interest expense .....	9,954	9,910	9,649	10,062	10,503
All other nonoperating income (expense) .....	22,467	25,596	26,481	18,942	22,018
<b>Income (or loss) before income taxes</b> .....	36,857	43,858	57,075	49,517	46,241
Provision for current and deferred domestic income taxes .....	7,163	9,857	11,718	12,595	8,472
<b>Income (or loss) after income taxes</b> .....	29,694	34,001	45,357	36,922	37,770
Cash dividends charged to retained earnings in current quarter .....	11,831	11,005	13,484	11,562	13,834
<b>Net income retained in business</b> .....	17,863	22,996	31,872	25,360	23,936
Retained earnings at beginning of quarter .....	371,316	387,506	403,714	432,799	458,734
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(5,843)	(5,508)	(6,108)	(5,094)	(7,422)
<b>Retained earnings at end of quarter</b> .....	383,335	404,993	429,479	453,065	475,247
	<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	3.4	3.2	3.2	3.2
All other operating costs and expenses .....	92.4	91.8	90.5	90.4	91.5
<b>Income (or loss) from operations</b> .....	4.1	4.8	6.2	6.3	5.3
Interest expense .....	1.7	1.7	1.5	1.6	1.6
All other nonoperating income (expense) .....	3.8	4.3	4.1	3.0	3.3
<b>Income (or loss) before income taxes</b> .....	6.2	7.4	8.9	7.7	7.0
Provision for current and deferred domestic income taxes .....	1.2	1.7	1.8	2.0	1.3
<b>Income (or loss) after income taxes</b> .....	5.0	5.7	7.0	5.8	5.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.17	15.21	19.03	16.23	14.66
After income taxes .....	10.61	11.79	15.12	12.10	11.97
Annual rate of profit on total assets:					
Before income taxes .....	5.32	6.22	7.90	6.80	6.24
After income taxes .....	4.29	4.82	6.28	5.07	5.10
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.33	1.34	1.35	1.34	1.35
Total cash, U.S. government and other securities to total current liabilities .....	0.33	0.32	0.32	0.32	0.33
Total stockholders' equity to total debt .....	1.93	1.98	2.09	2.12	2.22

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
77,903	78,364	86,269	86,266	83,523	16,209	16,544	19,737	20,796	18,773	7,274	7,402	8,368	8,667	7,912
2,233	2,106	2,077	2,123	2,219	457	437	481	525	517	164	159	154	159	182
74,547	71,170	77,780	78,304	79,026	14,722	14,861	17,273	18,243	17,363	6,831	6,689	7,549	7,845	7,588
1,124	5,088	6,412	5,840	2,277	1,031	1,246	1,983	2,027	892	279	554	666	664	141
874	782	800	825	864	235	281	257	260	278	71	71	75	57	71
(109)	(74)	(39)	(276)	(327)	137	43	287	51	89	33	9	19	(74)	(29)
141	4,232	5,572	4,738	1,086	933	1,008	2,012	1,818	703	242	492	609	533	42
378	437	489	509	466	236	176	385	342	191	37	22	32	43	26
(238)	3,796	5,083	4,230	620	697	832	1,628	1,476	512	205	471	577	490	16
1,877	1,967	2,888	2,099	2,325	461	325	517	336	363	248	234	323	161	138
(2,115)	1,829	2,195	2,131	(1,706)	236	507	1,110	1,140	150	(43)	237	255	329	(122)
29,112	28,121	26,960	26,500	29,069	13,835	13,827	14,407	14,806	16,147	4,416	4,309	4,424	4,406	5,072
9	(783)	(680)	(183)	(219)	(600)	(148)	90	(52)	36	(15)	(26)	91	(21)	96
27,006	29,167	28,475	28,448	27,144	13,471	14,186	15,607	15,895	16,333	4,359	4,520	4,770	4,714	5,046
<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
2.9	2.7	2.4	2.5	2.7	2.8	2.6	2.4	2.5	2.8	2.3	2.1	1.8	1.8	2.3
95.7	90.8	90.2	90.8	94.6	90.8	89.8	87.5	87.7	92.5	93.9	90.4	90.2	90.5	95.9
1.4	6.5	7.4	6.8	2.7	6.4	7.5	10.0	9.7	4.8	3.8	7.5	8.0	7.7	1.8
1.1	1.0	0.9	1.0	1.0	1.5	1.7	1.3	1.2	1.5	1.0	1.0	0.9	0.7	0.9
(0.1)	(0.1)	0.0	(0.3)	(0.4)	0.8	0.3	1.5	0.2	0.5	0.5	0.1	0.2	(0.9)	(0.4)
0.2	5.4	6.5	5.5	1.3	5.8	6.1	10.2	8.7	3.7	3.3	6.7	7.3	6.1	0.5
0.5	0.6	0.6	0.6	0.6	1.5	1.1	1.9	1.6	1.0	0.5	0.3	0.4	0.5	0.3
(0.3)	4.8	5.9	4.9	0.7	4.3	5.0	8.2	7.1	2.7	2.8	6.4	6.9	5.6	0.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
0.83	24.41	33.17	28.08	6.74	22.33	22.81	41.54	36.66	13.80	18.51	37.20	46.07	39.65	3.02
(1.40)	21.89	30.25	25.07	3.84	16.68	18.83	33.60	29.76	10.06	15.68	35.55	43.66	36.42	1.16
0.35	10.51	13.75	11.64	2.73	8.87	9.03	16.96	14.66	5.71	8.26	16.64	20.15	17.13	1.33
(0.60)	9.42	12.54	10.39	1.56	6.63	7.45	13.72	11.90	4.16	7.00	15.90	19.09	15.74	0.51
1.96	1.98	1.91	1.91	1.89	2.37	2.07	2.13	2.21	2.29	2.07	1.94	2.09	2.15	2.21
0.42	0.41	0.39	0.39	0.38	0.77	0.63	0.70	0.74	0.77	0.36	0.31	0.37	0.40	0.39
1.30	1.33	1.30	1.30	1.22	1.30	1.31	1.43	1.44	1.51	1.20	1.21	1.17	1.17	1.17

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

Item	All Durable Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	118,439	119,572	124,545	123,838	122,589
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	21,084	21,060	19,372	25,693	20,212
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>139,523</b>	<b>140,632</b>	<b>143,918</b>	<b>149,531</b>	<b>142,801</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	100,775	98,712	101,577	99,289	112,796
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>240,298</b>	<b>239,345</b>	<b>245,494</b>	<b>248,820</b>	<b>255,597</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	290,162	309,642	323,996	328,689	327,587
Inventories . . . . .	261,787	277,535	286,829	294,264	293,754
All other current assets . . . . .	173,383	175,973	173,277	170,183	170,467
<b>Total current assets . . . . .</b>	<b>965,631</b>	<b>1,002,495</b>	<b>1,029,596</b>	<b>1,041,957</b>	<b>1,047,404</b>
Plant and equipment . . . . .	1,057,413	1,062,728	1,072,422	1,077,518	1,092,649
Land and mineral rights . . . . .	38,638	38,691	39,013	37,957	37,875
Less: Accumulated depreciation, depletion, and amortization . . . . .	604,996	613,460	624,078	629,410	636,443
<b>Net property, plant, and equipment . . . . .</b>	<b>491,055</b>	<b>487,959</b>	<b>487,357</b>	<b>486,064</b>	<b>494,081</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,313,112	1,331,413	1,373,146	1,386,503	1,420,660
<b>Total Assets . . . . .</b>	<b>2,769,798</b>	<b>2,821,867</b>	<b>2,890,100</b>	<b>2,914,525</b>	<b>2,962,146</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	25,264	26,775	26,559	28,508	25,775
b. Other short-term loans, including commercial paper . . . . .	29,963	25,930	24,400	28,651	28,964
Trade accounts and trade notes payable . . . . .	199,367	221,359	221,053	223,454	227,522
Income taxes accrued, prior and current years, net of payments . . . . .	32,981	34,006	34,942	37,683	32,454
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,949	16,988	15,676	17,302	17,219
b. Other long-term loans . . . . .	24,882	24,386	26,289	26,981	28,318
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	398,953	395,961	411,420	414,094	418,393
<b>Total current liabilities . . . . .</b>	<b>726,360</b>	<b>745,405</b>	<b>760,339</b>	<b>776,673</b>	<b>778,645</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	133,114	134,419	136,220	134,668	132,430
b. Other long-term loans . . . . .	352,304	352,832	345,203	339,496	335,369
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	438,226	435,570	448,782	443,591	453,620
<b>Total liabilities . . . . .</b>	<b>1,650,003</b>	<b>1,668,226</b>	<b>1,690,544</b>	<b>1,694,428</b>	<b>1,700,063</b>
Capital stock and other capital (less treasury stock) . . . . .	736,460	748,648	770,077	767,032	786,835
Retained earnings . . . . .	383,335	404,993	429,479	453,065	475,247
<b>Stockholders' equity . . . . .</b>	<b>1,119,795</b>	<b>1,153,642</b>	<b>1,199,556</b>	<b>1,220,097</b>	<b>1,262,083</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,769,798</b>	<b>2,821,867</b>	<b>2,890,100</b>	<b>2,914,525</b>	<b>2,962,146</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	239,271	257,090	269,257	265,284	268,759
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.7	8.5	8.5	8.5	8.6
Trade accounts and trade notes receivable . . . . .	10.5	11.0	11.2	11.3	11.1
Inventories . . . . .	9.5	9.8	9.9	10.1	9.9
Total current assets . . . . .	34.9	35.5	35.6	35.8	35.4
Net property, plant, and equipment . . . . .	17.7	17.3	16.9	16.7	16.7
Short-term debt, including installments on long-term debt . . . . .	3.4	3.3	3.2	3.5	3.4
Total current liabilities . . . . .	26.2	26.4	26.3	26.6	26.3
Long-term debt . . . . .	17.5	17.3	16.7	16.3	15.8
Total liabilities . . . . .	59.6	59.1	58.5	58.1	57.4
Stockholders' equity . . . . .	40.4	40.9	41.5	41.9	42.6



All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
17,571	17,561	17,635	17,727	16,320	1,885	1,733	2,217	3,061	3,007	858	879	1,020	1,165	1,045
1,920	1,836	1,822	1,861	1,746	247	155	198	233	206	164	134	151	172	139
19,490	19,397	19,458	19,588	18,065	2,132	1,888	2,415	3,293	3,213	1,022	1,013	1,170	1,336	1,184
3,288	3,005	3,058	3,542	3,493	4,624	5,046	5,649	5,509	5,265	239	227	219	198	282
22,779	22,402	22,516	23,130	21,558	6,756	6,934	8,064	8,802	8,478	1,260	1,240	1,389	1,534	1,466
39,143	41,420	42,999	43,148	40,924	4,772	5,840	6,121	6,508	5,808	2,245	2,714	2,701	2,919	2,720
36,246	37,081	37,959	38,647	38,196	6,904	7,573	7,911	8,287	8,456	3,147	3,327	3,367	3,445	3,747
7,252	6,995	7,084	6,894	6,603	2,430	2,501	2,557	2,630	2,550	491	423	465	428	472
105,419	107,898	110,558	111,819	107,281	20,862	22,848	24,653	26,227	25,292	7,144	7,704	7,922	8,325	8,405
124,690	124,350	121,207	122,621	123,887	24,619	26,031	26,882	27,114	27,376	9,491	9,153	9,454	9,453	9,388
2,314	2,167	2,028	2,003	2,039	5,572	5,570	5,942	5,970	5,856	367	262	279	285	253
83,986	84,473	82,988	84,373	85,152	15,360	16,199	16,866	16,858	16,733	5,985	5,797	6,108	6,196	6,043
43,019	42,044	40,247	40,251	40,774	14,831	15,403	15,959	16,227	16,499	3,873	3,618	3,625	3,542	3,598
10,956	11,198	11,273	10,831	11,173	6,358	6,403	6,851	7,171	7,478	679	514	552	576	528
159,393	161,141	162,078	162,901	159,228	42,051	44,654	47,463	49,624	49,269	11,696	11,836	12,099	12,444	12,531
10,015	10,012	10,345	10,431	9,554	1,395	1,652	1,388	1,475	1,613	963	1,039	858	869	965
1,814	1,863	2,022	2,307	2,969	220	315	339	341	401	158	252	230	231	302
21,151	23,208	23,360	23,291	22,426	3,123	4,386	4,975	4,786	4,200	1,230	1,399	1,372	1,453	1,382
558	521	626	641	566	153	184	231	344	171	48	61	45	70	26
4,362	4,780	4,752	4,802	5,207	783	1,118	972	918	591	351	489	476	393	363
2,279	2,190	2,508	2,601	2,363	392	518	355	549	447	134	120	108	140	83
13,541	11,922	14,148	14,566	13,701	2,733	2,873	3,288	3,474	3,611	573	608	700	713	686
53,720	54,495	57,761	58,639	56,786	8,798	11,046	11,548	11,886	11,034	3,457	3,969	3,791	3,869	3,807
18,151	18,310	17,401	17,043	17,807	4,127	4,265	4,547	4,586	4,546	1,563	1,451	1,663	1,637	1,614
15,712	15,152	14,766	14,687	14,778	5,900	5,670	5,929	5,904	5,916	1,187	1,031	1,204	1,333	1,395
3,866	3,828	4,949	5,046	5,396	6,519	6,004	6,062	7,406	7,394	268	90	151	229	173
91,450	91,785	94,877	95,414	94,767	25,344	26,985	28,086	29,783	28,890	6,475	6,541	6,809	7,067	6,989
40,938	40,189	38,727	39,039	37,317	3,235	3,483	3,770	3,947	4,046	862	776	521	663	495
27,006	29,167	28,475	28,448	27,144	13,471	14,186	15,607	15,895	16,333	4,359	4,520	4,770	4,714	5,046
67,944	69,356	67,202	67,487	64,460	16,707	17,669	19,377	19,841	20,379	5,220	5,296	5,290	5,377	5,542
159,393	161,141	162,078	162,901	159,228	42,051	44,654	47,463	49,624	49,269	11,696	11,836	12,099	12,444	12,531
51,698	53,404	52,797	53,180	50,495	12,064	11,802	13,105	14,340	14,258	3,687	3,735	4,131	4,457	4,599
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.3	13.9	13.9	14.2	13.5	16.1	15.5	17.0	17.7	17.2	10.8	10.5	11.5	12.3	11.7
24.6	25.7	26.5	26.5	25.7	11.3	13.1	12.9	13.1	11.8	19.2	22.9	22.3	23.5	21.7
22.7	23.0	23.4	23.7	24.0	16.4	17.0	16.7	16.7	17.2	26.9	28.1	27.8	27.7	29.9
66.1	67.0	68.2	68.6	67.4	49.6	51.2	51.9	52.9	51.3	61.1	65.1	65.5	66.9	67.1
27.0	26.1	24.8	24.7	25.6	35.3	34.5	33.6	32.7	33.5	33.1	30.6	30.0	28.5	28.7
11.6	11.7	12.1	12.4	12.6	6.6	8.1	6.4	6.6	6.2	13.7	16.1	13.8	13.1	13.7
33.7	33.8	35.6	36.0	35.7	20.9	24.7	24.3	24.0	22.4	29.6	33.5	31.3	31.1	30.4
21.2	20.8	19.8	19.5	20.5	23.8	22.2	22.1	21.1	21.2	23.5	21.0	23.7	23.9	24.0
57.4	57.0	58.5	58.6	59.5	60.3	60.4	59.2	60.0	58.6	55.4	55.3	56.3	56.8	55.8
42.6	43.0	41.5	41.4	40.5	39.7	39.6	40.8	40.0	41.4	44.6	44.7	43.7	43.2	44.2

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

Item	Nonmetallic Mineral Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	22,042	19,885	25,415	28,764	26,042
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,218	1,195	1,229	1,202	1,324
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	19,628	18,256	21,659	24,161	22,780
<b>Income (or loss) from operations</b> .....	1,196	434	2,527	3,401	1,939
Interest expense .....	623	568	563	599	588
All other nonoperating income (expense) .....	(1,258)	252	223	(2,673)	(2,638)
<b>Income (or loss) before income taxes</b> .....	(685)	118	2,187	129	(1,287)
Provision for current and deferred domestic income taxes .....	(22)	28	631	1,630	434
<b>Income (or loss) after income taxes</b> .....	(662)	91	1,556	(1,501)	(1,721)
Cash dividends charged to retained earnings in current quarter .....	622	1,421	533	431	602
<b>Net income retained in business</b> .....	(1,284)	(1,331)	1,024	(1,932)	(2,323)
Retained earnings at beginning of quarter .....	6,218	4,274	3,967	5,039	6,087
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,115)	(114)	83	(79)	(196)
<b>Retained earnings at end of quarter</b> .....	3,819	2,829	5,074	3,028	3,568
	<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 .....	5.5	6.0	4.8	4.2	5.1
All other operating costs and expenses .....	89.0	91.8	85.2	84.0	87.5
<b>Income (or loss) from operations</b> .....	5.4	2.2	9.9	11.8	7.4
Interest expense .....	2.8	2.9	2.2	2.1	2.3
All other nonoperating income (expense) .....	(5.7)	1.3	0.9	(9.3)	(10.1)
<b>Income (or loss) before income taxes</b> .....	(3.1)	0.6	8.6	0.4	(4.9)
Provision for current and deferred domestic income taxes .....	(0.1)	0.1	2.5	5.7	1.7
<b>Income (or loss) after income taxes</b> .....	(3.0)	0.5	6.1	(5.2)	(6.6)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(7.03)	1.24	22.12	1.35	(11.95)
After income taxes .....	(6.80)	0.95	15.74	(15.75)	(15.98)
Annual rate of profit on total assets:					
Before income taxes .....	(2.43)	0.42	7.65	0.45	(4.36)
After income taxes .....	(2.35)	0.32	5.45	(5.25)	(5.83)
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.57	1.56	1.51	1.45	1.56
Total cash, U.S. government and other securities to total current liabilities .....	0.33	0.31	0.28	0.28	0.34
Total stockholders' equity to total debt .....	1.06	1.01	1.08	1.05	1.20

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,484	3,865	5,393	5,159	4,902	33,459	37,635	43,568	44,001	43,308	2,519	2,184	2,313	2,056	2,357
187	158	180	169	181	1,344	1,352	1,353	1,332	1,309	82	54	54	53	60
4,347	3,668	4,747	4,463	4,667	32,057	34,311	38,418	38,257	38,486	2,426	1,945	2,025	1,838	2,189
(49)	39	466	527	54	58	1,972	3,798	4,412	3,512	10	184	234	165	108
45	46	44	46	38	620	605	683	576	641	25	19	16	16	33
(24)	(12)	(4)	2	(3)	144	762	970	531	1,089	2	2	(1)	(3)	(13)
(118)	(19)	417	484	12	(419)	2,129	4,085	4,367	3,960	(13)	167	216	146	62
4	5	38	38	29	63	442	868	1,155	402	13	17	20	12	13
(122)	(24)	379	446	(16)	(482)	1,687	3,218	3,211	3,559	(26)	150	196	133	49
80	108	357	109	120	126	311	417	545	695	39	64	55	67	31
(202)	(132)	22	336	(136)	(608)	1,376	2,801	2,666	2,864	(65)	87	141	66	17
3,989	3,888	3,614	3,012	4,243	19,574	18,920	20,386	23,877	27,536	1,930	1,300	1,366	1,246	1,311
(82)	(28)	4	1	(19)	121	75	17	(242)	(438)	(17)	28	(16)	(24)	(25)
3,705	3,728	3,640	3,349	4,088	19,087	20,371	23,204	26,301	29,962	1,847	1,415	1,491	1,289	1,304
<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
4.2	4.1	3.3	3.3	3.7	4.0	3.6	3.1	3.0	3.0	3.3	2.5	2.4	2.6	2.5
96.9	94.9	88.0	86.5	95.2	95.8	91.2	88.2	86.9	88.9	96.3	89.1	87.6	89.4	92.9
(1.1)	1.0	8.6	10.2	1.1	0.2	5.2	8.7	10.0	8.1	0.4	8.4	10.1	8.0	4.6
1.0	1.2	0.8	0.9	0.8	1.9	1.6	1.6	1.3	1.5	1.0	0.9	0.7	0.8	1.4
(0.5)	(0.3)	(0.1)	0.0	(0.1)	0.4	2.0	2.2	1.2	2.5	0.1	0.1	0.0	(0.1)	(0.6)
(2.6)	(0.5)	7.7	9.4	0.3	(1.3)	5.7	9.4	9.9	9.1	(0.5)	7.6	9.4	7.1	2.6
0.1	0.1	0.7	0.7	0.6	0.2	1.2	2.0	2.6	0.9	0.5	0.8	0.9	0.6	0.6
(2.7)	(0.6)	7.0	8.6	(0.3)	(1.4)	4.5	7.4	7.3	8.2	(1.0)	6.9	8.5	6.5	2.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(9.06)	(1.45)	30.99	37.56	1.00	(3.74)	18.19	32.42	32.22	27.00	(2.54)	38.82	50.54	36.97	16.09
(9.36)	(1.81)	28.15	34.63	(1.34)	(4.31)	14.41	25.53	23.69	24.26	(4.89)	34.98	45.86	33.81	12.63
(4.77)	(0.76)	16.06	20.05	0.53	(1.25)	6.13	11.40	12.09	10.70	(1.17)	15.73	21.30	14.50	5.92
(4.92)	(0.94)	14.59	18.49	(0.70)	(1.43)	4.86	8.98	8.89	9.61	(2.25)	14.17	19.33	13.26	4.65
2.25	2.27	2.11	2.32	2.36	1.42	1.46	1.60	1.66	1.74	1.75	1.77	1.89	1.68	1.74
0.70	0.64	0.51	0.60	0.62	0.17	0.17	0.20	0.26	0.25	0.31	0.30	0.35	0.26	0.22
1.79	1.72	1.89	1.86	1.78	1.10	1.15	1.24	1.42	1.57	1.60	1.25	1.34	1.19	1.05

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

Item	Nonmetallic Mineral Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,798	4,776	4,666	4,754	5,467
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	759	641	752	731	871
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,557</b>	<b>5,417</b>	<b>5,418</b>	<b>5,485</b>	<b>6,338</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	430	335	399	762	898
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,988</b>	<b>5,751</b>	<b>5,817</b>	<b>6,248</b>	<b>7,236</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	10,314	10,647	12,853	13,484	12,358
Inventories . . . . .	8,850	9,274	9,367	9,253	9,559
All other current assets . . . . .	3,279	3,110	3,099	2,939	3,982
<b>Total current assets . . . . .</b>	<b>28,431</b>	<b>28,783</b>	<b>31,136</b>	<b>31,924</b>	<b>33,135</b>
Plant and equipment . . . . .	72,908	73,913	74,710	75,530	80,321
Land and mineral rights . . . . .	9,406	9,115	9,054	8,519	8,635
Less: Accumulated depreciation, depletion, and amortization . . . . .	37,180	38,177	39,126	39,423	42,589
<b>Net property, plant, and equipment . . . . .</b>	<b>45,134</b>	<b>44,851</b>	<b>44,639</b>	<b>44,625</b>	<b>46,367</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,992	38,808	38,537	37,801	38,628
<b>Total Assets . . . . .</b>	<b>112,557</b>	<b>112,442</b>	<b>114,312</b>	<b>114,349</b>	<b>118,130</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,072	1,249	1,411	1,156	976
b. Other short-term loans, including commercial paper . . . . .	1,383	1,252	1,210	1,132	1,178
Trade accounts and trade notes payable . . . . .	7,101	6,787	7,697	7,486	7,871
Income taxes accrued, prior and current years, net of payments. . . . .	792	607	1,021	1,046	838
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	913	825	773	605	845
b. Other long-term loans . . . . .	609	943	1,463	1,356	1,626
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,265	6,774	7,036	9,258	7,972
<b>Total current liabilities . . . . .</b>	<b>18,135</b>	<b>18,437</b>	<b>20,611</b>	<b>22,039</b>	<b>21,305</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,783	11,255	10,700	10,626	9,294
b. Other long-term loans . . . . .	22,042	22,212	21,183	21,450	22,072
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,623	22,479	22,267	22,104	22,376
<b>Total liabilities . . . . .</b>	<b>73,583</b>	<b>74,383</b>	<b>74,762</b>	<b>76,220</b>	<b>75,046</b>
Capital stock and other capital (less treasury stock) . . . . .	35,154	35,230	34,475	35,101	39,516
Retained earnings . . . . .	3,819	2,829	5,074	3,028	3,568
<b>Stockholders' equity . . . . .</b>	<b>38,973</b>	<b>38,059</b>	<b>39,550</b>	<b>38,130</b>	<b>43,083</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>112,557</b>	<b>112,442</b>	<b>114,312</b>	<b>114,349</b>	<b>118,130</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	10,296	10,346	10,525	9,884	11,830
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.3	5.1	5.1	5.5	6.1
Trade accounts and trade notes receivable . . . . .	9.2	9.5	11.2	11.8	10.5
Inventories . . . . .	7.9	8.2	8.2	8.1	8.1
Total current assets . . . . .	25.3	25.6	27.2	27.9	28.0
Net property, plant, and equipment . . . . .	40.1	39.9	39.0	39.0	39.3
Short-term debt, including installments on long-term debt . . . . .	3.5	3.8	4.2	3.7	3.9
Total current liabilities . . . . .	16.1	16.4	18.0	19.3	18.0
Long-term debt . . . . .	29.2	29.8	27.9	28.1	26.6
Total liabilities . . . . .	65.4	66.2	65.4	66.7	63.5
Stockholders' equity . . . . .	34.6	33.8	34.6	33.3	36.5

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,418	1,410	1,293	1,252	1,201	2,302	2,519	3,053	3,700	3,083	244	219	255	213	185
176	172	182	149	150	867	1,117	603	1,428	1,288	108	145	121	88	85
1,594	1,582	1,474	1,401	1,351	3,169	3,636	3,655	5,127	4,370	352	365	376	300	271
161	77	115	143	167	1,821	1,839	2,911	3,191	3,584	128	92	117	84	67
1,756	1,659	1,589	1,544	1,518	4,989	5,475	6,567	8,319	7,954	481	456	493	384	338
2,308	2,413	2,956	2,694	2,375	15,183	18,533	20,240	20,606	19,456	1,165	1,245	1,149	1,107	1,073
1,387	1,558	1,670	1,467	1,539	17,381	18,343	19,891	20,507	22,200	982	858	831	880	1,051
231	243	314	264	351	4,206	4,670	4,714	4,592	5,052	123	146	156	143	182
5,682	5,872	6,529	5,969	5,783	41,760	47,021	51,411	54,024	54,663	2,751	2,705	2,629	2,515	2,645
9,585	9,459	9,816	9,343	9,275	101,133	102,600	103,262	101,964	102,588	4,438	3,733	3,435	3,539	3,500
314	312	197	193	225	4,432	4,788	4,844	4,822	4,834	72	74	66	64	50
6,286	6,279	6,787	6,548	6,595	54,143	56,014	56,950	56,370	56,446	2,848	2,432	2,277	2,266	2,197
3,613	3,492	3,225	2,988	2,904	51,422	51,374	51,156	50,416	50,976	1,662	1,375	1,224	1,336	1,353
636	707	638	691	687	41,179	40,478	40,817	40,064	42,440	207	167	208	175	183
9,931	10,071	10,393	9,648	9,374	134,361	138,873	143,385	144,505	148,078	4,620	4,247	4,062	4,025	4,180
357	435	567	501	346	1,661	1,752	1,664	1,504	1,673	236	203	174	232	274
94	140	89	87	101	1,191	921	928	447	456	66	71	86	83	70
1,165	1,098	1,415	1,130	1,087	10,552	12,409	12,694	13,130	12,858	759	781	692	679	710
27	30	39	39	37	915	1,257	1,413	1,143	1,206	34	22	14	25	35
316	291	273	248	300	746	1,116	939	978	1,042	149	154	142	91	89
106	114	154	148	152	4,116	4,079	3,664	3,784	2,922	47	71	49	104	41
458	483	550	416	426	10,207	10,612	10,925	11,478	11,177	282	223	238	279	302
2,522	2,591	3,088	2,569	2,448	29,388	32,146	32,228	32,464	31,333	1,571	1,527	1,394	1,492	1,522
1,196	1,183	1,099	1,054	1,123	7,107	7,447	7,703	6,665	6,431	573	533	410	421	465
854	886	671	724	753	25,725	25,260	25,764	24,918	24,762	257	338	414	395	525
134	171	150	151	112	27,395	27,202	27,280	26,243	26,887	93	129	131	138	130
4,707	4,832	5,008	4,499	4,437	89,615	92,055	92,975	90,290	89,412	2,494	2,527	2,350	2,447	2,642
1,518	1,511	1,744	1,801	849	25,658	26,447	27,206	27,913	28,704	279	305	221	290	235
3,705	3,728	3,640	3,349	4,088	19,087	20,371	23,204	26,301	29,962	1,847	1,415	1,491	1,289	1,304
5,224	5,239	5,384	5,150	4,937	44,746	46,818	50,410	54,214	58,667	2,126	1,720	1,712	1,579	1,538
9,931	10,071	10,393	9,648	9,374	134,361	138,873	143,385	144,505	148,078	4,620	4,247	4,062	4,025	4,180
3,160	3,281	3,442	3,400	3,335	12,372	14,875	19,184	21,560	23,329	1,180	1,179	1,235	1,022	1,122
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
17.7	16.5	15.3	16.0	16.2	3.7	3.9	4.6	5.8	5.4	10.4	10.7	12.1	9.5	8.1
23.2	24.0	28.4	27.9	25.3	11.3	13.3	14.1	14.3	13.1	25.2	29.3	28.3	27.5	25.7
14.0	15.5	16.1	15.2	16.4	12.9	13.2	13.9	14.2	15.0	21.3	20.2	20.5	21.9	25.2
57.2	58.3	62.8	61.9	61.7	31.1	33.9	35.9	37.4	36.9	59.5	63.7	64.7	62.5	63.3
36.4	34.7	31.0	31.0	31.0	38.3	37.0	35.7	34.9	34.4	36.0	32.4	30.1	33.2	32.4
8.8	9.7	10.4	10.2	9.6	5.7	5.7	5.0	4.6	4.1	10.7	11.8	11.1	12.7	11.4
25.4	25.7	29.7	26.6	26.1	21.9	23.1	22.5	22.5	21.2	34.0	35.9	34.3	37.1	36.4
20.6	20.5	17.0	18.4	20.0	24.4	23.6	23.3	21.9	21.1	18.0	20.5	20.3	20.3	23.7
47.4	48.0	48.2	46.6	47.3	66.7	66.3	64.8	62.5	60.4	54.0	59.5	57.8	60.8	63.2
52.6	52.0	51.8	53.4	52.7	33.3	33.7	35.2	37.5	39.6	46.0	40.5	42.2	39.2	36.8

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,159	17,816	22,056	23,630	22,955
Depreciation, depletion, and amortization of property, plant, and equipment .....	552	617	612	602	598
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	14,792	16,444	19,150	19,969	19,718
<b>Income (or loss) from operations</b> .....	(185)	756	2,295	3,060	2,639
Interest expense .....	281	284	338	254	277
All other nonoperating income (expense) .....	(483)	308	254	298	12
<b>Income (or loss) before income taxes</b> .....	(949)	780	2,210	3,104	2,374
Provision for current and deferred domestic income taxes .....	(6)	211	565	856	145
<b>Income (or loss) after income taxes</b> .....	(943)	568	1,645	2,248	2,229
Cash dividends charged to retained earnings in current quarter .....	59	81	174	167	336
<b>Net income retained in business</b> .....	(1,002)	487	1,471	2,081	1,893
Retained earnings at beginning of quarter .....	1,055	805	1,459	3,897	6,858
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	12	3	70	(54)	(27)
<b>Retained earnings at end of quarter</b> .....	65	1,296	3,001	5,923	8,724
	<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	2.8	2.5	2.6
All other operating costs and expenses .....	97.6	92.3	86.8	84.5	85.9
<b>Income (or loss) from operations</b> .....	(1.2)	4.2	10.4	12.9	11.5
Interest expense .....	1.9	1.6	1.5	1.1	1.2
All other nonoperating income (expense) .....	(3.2)	1.7	1.1	1.3	0.1
<b>Income (or loss) before income taxes</b> .....	(6.3)	4.4	10.0	13.1	10.3
Provision for current and deferred domestic income taxes .....	0.0	1.2	2.6	3.6	0.6
<b>Income (or loss) after income taxes</b> .....	(6.2)	3.2	7.5	9.5	9.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(32.74)	23.58	55.94	64.52	41.83
After income taxes .....	(32.53)	17.19	41.64	46.72	39.27
Annual rate of profit on total assets:					
Before income taxes .....	(7.60)	5.96	15.77	21.06	15.35
After income taxes .....	(7.55)	4.34	11.74	15.25	14.42
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.67	1.73	1.89	1.99	2.14
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.22	0.24	0.35	0.35
Total stockholders' equity to total debt .....	0.75	0.85	1.01	1.26	1.55

<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>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
250	245	332	368	550	14,264	15,682	17,116	16,084	16,041	823	741	895	612	849
7	6	9	11	15	626	597	601	596	584	13	11	14	11	15
226	213	269	328	469	13,389	14,126	15,335	14,319	14,550	813	676	790	539	802
17	26	53	29	66	249	959	1,180	1,168	907	(3)	55	92	62	32
1	1	3	3	5	254	242	250	247	286	9	6	3	3	6
1	1	(2)	0	(15)	557	444	651	454	1,021	7	0	0	0	2
17	25	48	26	47	552	1,161	1,581	1,376	1,642	(4)	50	88	59	28
7	0	3	6	7	52	175	251	257	237	0	3	7	3	2
10	25	45	20	41	500	986	1,330	1,118	1,405	(5)	46	82	56	26
2	0	11	7	7	25	156	212	335	333	0	0	22	38	1
8	25	34	13	34	474	830	1,118	783	1,072	(5)	46	59	18	25
268	160	260	287	556	15,006	15,023	15,814	16,789	17,953	249	287	254	238	242
(3)	4	(17)	0	(48)	80	79	(73)	(134)	(325)	(1)	11	0	(23)	21
273	188	277	299	542	15,561	15,931	16,858	17,437	18,700	244	344	314	234	288
<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	2.5	2.8	2.9	2.8	4.4	3.8	3.5	3.7	3.6	1.5	1.5	1.5	1.8	1.8
90.4	86.9	81.2	89.1	85.2	93.9	90.1	89.6	89.0	90.7	98.8	91.1	88.3	88.1	94.4
6.8	10.6	16.0	8.0	12.0	1.7	6.1	6.9	7.3	5.7	(0.3)	7.4	10.2	10.1	3.8
0.6	0.5	1.0	0.8	0.8	1.8	1.5	1.5	1.5	1.8	1.1	0.7	0.4	0.5	0.8
0.4	0.3	(0.6)	(0.1)	(2.6)	3.9	2.8	3.8	2.8	6.4	0.9	0.1	0.0	0.1	0.3
6.6	10.3	14.5	7.0	8.6	3.9	7.4	9.2	8.6	10.2	(0.5)	6.7	9.9	9.7	3.3
2.7	0.2	1.0	1.6	1.2	0.4	1.1	1.5	1.6	1.5	0.0	0.4	0.7	0.5	0.2
4.0	10.2	13.5	5.4	7.4	3.5	6.3	7.8	7.0	8.8	(0.6)	6.3	9.1	9.2	3.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.78	33.60	54.75	28.07	30.90	7.89	16.19	21.35	18.11	20.67	(5.13)	47.21	84.16	71.06	29.77
11.81	32.98	51.14	21.68	26.61	7.14	13.75	17.96	14.72	17.69	(5.53)	44.12	77.79	67.04	27.60
12.28	18.19	26.26	11.22	15.74	3.11	6.35	8.56	7.58	8.93	(1.67)	17.39	33.25	27.10	10.30
7.34	17.85	24.53	8.66	13.56	2.81	5.40	7.20	6.17	7.64	(1.80)	16.25	30.73	25.56	9.55
2.43	2.30	2.57	1.64	2.45	1.19	1.23	1.32	1.34	1.37	1.50	1.74	1.68	1.53	1.45
0.60	0.32	0.26	0.11	0.17	0.17	0.13	0.16	0.17	0.15	0.11	0.22	0.22	0.21	0.16
4.40	1.98	1.36	1.04	1.80	1.34	1.40	1.45	1.63	1.75	0.86	1.19	1.58	1.34	1.03

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	869	1,170	1,433	2,047	1,819
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	322	752	115	1,129	909
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,191</b>	<b>1,922</b>	<b>1,549</b>	<b>3,177</b>	<b>2,728</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	615	838	1,598	1,622	1,968
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,807</b>	<b>2,759</b>	<b>3,146</b>	<b>4,798</b>	<b>4,696</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,288	7,736	9,236	9,771	9,122
Inventories . . . . .	8,896	9,240	10,395	11,290	12,757
All other current assets . . . . .	1,570	1,717	1,839	1,847	2,106
<b>Total current assets . . . . .</b>	<b>18,561</b>	<b>21,452</b>	<b>24,616</b>	<b>27,707</b>	<b>28,682</b>
Plant and equipment . . . . .	45,565	46,039	46,826	46,178	46,381
Land and mineral rights . . . . .	1,086	1,059	1,052	1,066	1,066
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,305	23,932	24,535	24,038	24,247
<b>Net property, plant, and equipment . . . . .</b>	<b>23,347</b>	<b>23,166</b>	<b>23,343</b>	<b>23,206</b>	<b>23,200</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,034	7,722	8,087	8,037	9,958
<b>Total Assets . . . . .</b>	<b>49,941</b>	<b>52,340</b>	<b>56,046</b>	<b>58,950</b>	<b>61,840</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	422	461	412	451	536
b. Other short-term loans, including commercial paper . . . . .	183	216	137	27	32
Trade accounts and trade notes payable . . . . .	5,036	6,000	6,545	7,139	6,745
Income taxes accrued, prior and current years, net of payments. . . . .	311	341	470	229	439
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	218	242	255	370	363
b. Other long-term loans . . . . .	690	864	552	731	604
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,257	4,266	4,655	4,956	4,673
<b>Total current liabilities . . . . .</b>	<b>11,118</b>	<b>12,389</b>	<b>13,027</b>	<b>13,904</b>	<b>13,392</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,073	2,902	3,149	2,895	2,692
b. Other long-term loans . . . . .	10,782	10,789	11,161	10,766	10,447
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	13,380	13,035	12,907	12,140	12,607
<b>Total liabilities . . . . .</b>	<b>38,353</b>	<b>39,116</b>	<b>40,243</b>	<b>39,705</b>	<b>39,138</b>
Capital stock and other capital (less treasury stock) . . . . .	11,524	11,929	12,802	13,321	13,978
Retained earnings . . . . .	65	1,296	3,001	5,923	8,724
<b>Stockholders' equity . . . . .</b>	<b>11,589</b>	<b>13,224</b>	<b>15,803</b>	<b>19,245</b>	<b>22,702</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>49,941</b>	<b>52,340</b>	<b>56,046</b>	<b>58,950</b>	<b>61,840</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,443	9,063	11,590	13,803	15,290
<b>SELECTED BALANCE SHEET RATIOS</b>					
(percent of total assets)					
Total cash, U.S. government and other securities . . . . .	3.6	5.3	5.6	8.1	7.6
Trade accounts and trade notes receivable . . . . .	12.6	14.8	16.5	16.6	14.8
Inventories . . . . .	17.8	17.7	18.5	19.2	20.6
Total current assets . . . . .	37.2	41.0	43.9	47.0	46.4
Net property, plant, and equipment . . . . .	46.7	44.3	41.6	39.4	37.5
Short-term debt, including installments on long-term debt . . . . .	3.0	3.4	2.4	2.7	2.5
Total current liabilities . . . . .	22.3	23.7	23.2	23.6	21.7
Long-term debt . . . . .	27.7	26.2	25.5	23.2	21.2
Total liabilities . . . . .	76.8	74.7	71.8	67.4	63.3
Stockholders' equity . . . . .	23.2	25.3	28.2	32.6	36.7

<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>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
19	5	11	7	32	1,112	977	1,219	1,215	926	46	50	46	45	42
64	42	33	29	20	488	304	457	274	354	0	53	57	35	40
83	47	44	37	52	1,601	1,281	1,676	1,489	1,279	46	103	103	79	83
3	3	0	0	0	978	809	814	1,093	913	1	2	3	3	0
86	49	44	37	52	2,579	2,090	2,490	2,582	2,192	47	105	106	83	83
148	165	182	238	280	6,631	8,289	8,509	8,292	7,928	265	381	380	258	323
109	134	192	240	395	6,505	7,077	7,399	7,129	7,243	307	276	255	232	274
6	9	9	22	18	2,333	2,624	2,545	2,421	2,599	27	52	59	41	73
349	357	426	536	745	18,048	20,080	20,942	20,423	19,963	646	814	800	614	753
373	439	618	719	902	46,207	47,678	47,672	47,135	47,844	686	637	514	465	599
3	2	4	4	4	3,118	3,501	3,566	3,535	3,556	10	9	8	11	12
199	255	333	354	477	25,445	27,049	27,350	27,295	27,195	322	360	314	256	306
177	186	289	369	428	23,880	24,129	23,888	23,375	24,206	374	286	208	220	305
16	15	15	20	24	29,186	28,870	28,998	28,752	29,370	15	43	56	42	30
542	557	730	925	1,197	71,114	73,080	73,828	72,551	73,539	1,035	1,144	1,064	876	1,088
0	11	5	31	35	973	1,030	1,036	810	860	65	44	49	71	126
0	2	0	0	0	951	683	774	401	409	48	67	83	78	69
115	92	102	145	173	4,199	4,941	4,723	4,468	4,611	203	254	237	149	168
1	1	1	7	7	589	883	854	867	737	21	8	11	13	21
6	8	23	27	26	253	381	276	232	296	24	38	19	7	21
10	31	15	73	0	3,312	3,101	3,000	2,976	2,233	18	21	22	21	28
13	11	20	44	64	4,905	5,260	5,197	5,443	5,377	51	38	56	61	89
144	155	166	327	304	15,183	16,278	15,858	15,196	14,523	430	469	478	401	521
59	98	154	160	179	1,449	2,198	2,278	1,520	1,499	194	144	37	13	56
2	3	60	65	98	13,866	13,121	13,072	12,688	12,819	42	40	57	58	67
1	0	0	3	5	12,638	12,812	13,001	12,760	12,923	32	69	72	70	68
205	256	380	555	587	43,136	44,409	44,210	42,164	41,764	698	722	644	542	712
63	113	74	70	68	12,417	12,739	12,760	12,949	13,075	93	78	107	100	88
273	188	277	299	542	15,561	15,931	16,858	17,437	18,700	244	344	314	234	288
336	302	350	370	610	27,978	28,670	29,618	30,386	31,775	337	421	420	334	376
542	557	730	925	1,197	71,114	73,080	73,828	72,551	73,539	1,035	1,144	1,064	876	1,088
205	202	260	209	440	2,865	3,802	5,084	5,227	5,440	216	345	322	213	232
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.8	8.9	6.0	4.0	4.3	3.6	2.9	3.4	3.6	3.0	4.5	9.2	9.9	9.5	7.6
27.4	29.6	24.9	25.7	23.4	9.3	11.3	11.5	11.4	10.8	25.6	33.3	35.7	29.5	29.7
20.1	24.0	26.2	25.9	33.0	9.1	9.7	10.0	9.8	9.8	29.7	24.1	23.9	26.4	25.2
64.4	64.0	58.4	58.0	62.2	25.4	27.5	28.4	28.1	27.1	62.4	71.2	75.2	70.1	69.2
32.7	33.3	39.5	39.9	35.8	33.6	33.0	32.4	32.2	32.9	36.1	25.0	19.6	25.1	28.0
2.8	9.2	5.9	14.2	5.1	7.7	7.1	6.9	6.1	5.2	14.9	14.8	16.3	20.3	22.4
26.5	27.8	22.7	35.4	25.4	21.3	22.3	21.5	20.9	19.7	41.5	41.0	44.9	45.7	47.9
11.3	18.1	29.3	24.3	23.2	21.5	21.0	20.8	19.6	19.5	22.8	16.1	8.8	8.1	11.3
37.9	45.9	52.0	60.0	49.1	60.7	60.8	59.9	58.1	56.8	67.4	63.2	60.5	61.9	65.4
62.1	54.1	48.0	40.0	50.9	39.3	39.2	40.1	41.9	43.2	32.6	36.8	39.5	38.1	34.6

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

Item	Foundries <sup>1</sup>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	4,036	4,136	4,396	4,287	4,312
Depreciation, depletion, and amortization of property, plant, and equipment .....	167	138	139	134	126
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	3,876	3,741	3,933	3,969	4,219
<b>Income (or loss) from operations</b> .....	(7)	257	323	183	(33)
Interest expense .....	86	79	94	76	79
All other nonoperating income (expense) .....	70	10	66	(221)	56
<b>Income (or loss) before income taxes</b> .....	(22)	189	295	(113)	(56)
Provision for current and deferred domestic income taxes .....	17	56	52	42	20
<b>Income (or loss) after income taxes</b> .....	(39)	133	243	(155)	(75)
Cash dividends charged to retained earnings in current quarter .....	41	73	31	43	25
<b>Net income retained in business</b> .....	(80)	60	212	(197)	(101)
Retained earnings at beginning of quarter .....	3,513	3,091	3,113	3,192	2,725
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	29	(7)	20	(54)	(86)
<b>Retained earnings at end of quarter</b> .....	3,461	3,144	3,345	2,941	2,538
	<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	3.3	3.2	3.1	2.9
All other operating costs and expenses .....	96.0	90.4	89.5	92.6	97.8
<b>Income (or loss) from operations</b> .....	(0.2)	6.2	7.4	4.3	(0.8)
Interest expense .....	2.1	1.9	2.1	1.8	1.8
All other nonoperating income (expense) .....	1.7	0.2	1.5	(5.2)	1.3
<b>Income (or loss) before income taxes</b> .....	(0.6)	4.6	6.7	(2.6)	(1.3)
Provision for current and deferred domestic income taxes .....	0.4	1.3	1.2	1.0	0.5
<b>Income (or loss) after income taxes</b> .....	(1.0)	3.2	5.5	(3.6)	(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 .....	(1.73)	15.33	23.63	(9.87)	(5.31)
After income taxes .....	(3.01)	10.80	19.48	(13.51)	(7.21)
Annual rate of profit on total assets:					
Before income taxes .....	(0.67)	5.61	8.73	(3.48)	(1.75)
After income taxes .....	(1.17)	3.95	7.19	(4.76)	(2.38)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.67	1.58	1.75	1.75	1.76
Total cash, U.S. government and other securities to total current liabilities .....	0.20	0.18	0.28	0.28	0.31
Total stockholders' equity to total debt .....	1.18	1.07	1.09	1.04	0.93

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,445	1,198	1,086	1,076	957	51,237	53,393	58,682	58,582	58,188	22,570	24,309	26,606	26,195	26,099
63	37	31	31	29	1,722	1,775	1,663	1,658	1,758	782	794	751	729	799
1,387	1,057	966	971	919	46,984	47,517	51,455	51,725	52,643	21,294	21,578	23,505	23,524	24,332
(4)	104	89	74	10	2,530	4,102	5,564	5,199	3,787	493	1,938	2,350	1,942	968
15	13	10	10	22	971	928	875	966	906	250	232	227	231	246
(7)	1	1	(3)	(1)	39	563	533	8	471	(7)	21	40	(117)	(191)
(26)	92	80	61	(13)	1,598	3,737	5,221	4,241	3,352	236	1,727	2,163	1,595	531
5	13	10	3	5	565	760	996	702	842	75	133	126	109	98
(31)	79	70	57	(18)	1,033	2,977	4,225	3,539	2,511	161	1,594	2,037	1,485	433
38	63	22	22	23	1,049	934	1,320	1,358	1,163	611	514	732	855	668
(69)	16	48	35	(41)	(16)	2,044	2,905	2,182	1,348	(450)	1,080	1,305	630	(235)
1,412	854	851	721	514	55,577	52,716	52,573	56,392	56,703	20,039	19,003	18,262	20,393	19,676
(13)	13	1	(1)	2	(174)	(448)	(540)	(149)	(495)	(21)	(186)	(295)	(77)	(129)
1,330	883	900	756	474	55,387	54,311	54,938	58,425	57,555	19,567	19,897	19,272	20,947	19,312
<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
4.3	3.1	2.9	2.9	3.0	3.4	3.3	2.8	2.8	3.0	3.5	3.3	2.8	2.8	3.1
96.0	88.2	88.9	90.2	96.0	91.7	89.0	87.7	88.3	90.5	94.3	88.8	88.3	89.8	93.2
(0.3)	8.7	8.2	6.8	1.0	4.9	7.7	9.5	8.9	6.5	2.2	8.0	8.8	7.4	3.7
1.0	1.0	0.9	1.0	2.3	1.9	1.7	1.5	1.6	1.6	1.1	1.0	0.9	0.9	0.9
(0.5)	0.1	0.1	(0.2)	(0.1)	0.1	1.1	0.9	0.0	0.8	0.0	0.1	0.2	(0.4)	(0.7)
(1.8)	7.7	7.4	5.6	(1.4)	3.1	7.0	8.9	7.2	5.8	1.0	7.1	8.1	6.1	2.0
0.4	1.1	0.9	0.3	0.5	1.1	1.4	1.7	1.2	1.4	0.3	0.5	0.5	0.4	0.4
(2.2)	6.6	6.4	5.3	(1.9)	2.0	5.6	7.2	6.0	4.3	0.7	6.6	7.7	5.7	1.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(7.11)	36.86	33.96	27.71	(9.60)	8.71	20.16	28.02	22.26	17.49	4.35	30.68	39.01	27.77	9.83
(8.62)	31.72	29.64	26.25	(13.02)	5.63	16.06	22.67	18.58	13.10	2.96	28.31	36.73	25.86	8.01
(3.39)	14.44	14.10	10.90	(2.80)	3.70	8.40	11.69	9.43	7.46	1.95	13.49	17.07	12.72	4.32
(4.11)	12.42	12.31	10.32	(3.79)	2.39	6.69	9.46	7.87	5.59	1.33	12.46	16.07	11.84	3.52
1.76	1.70	1.87	1.78	1.65	1.75	1.67	1.67	1.69	1.70	2.10	1.97	1.94	2.00	1.90
0.35	0.33	0.46	0.35	0.29	0.34	0.28	0.26	0.27	0.27	0.44	0.38	0.36	0.39	0.37
1.69	1.15	1.25	1.21	0.73	1.41	1.34	1.35	1.43	1.44	1.30	1.29	1.28	1.43	1.27

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

Item	Foundries <sup>1</sup>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	320	371	400	437	338
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	57	62	31	24	25
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>377</b>	<b>433</b>	<b>431</b>	<b>462</b>	<b>363</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	227	193	499	477	702
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>604</b>	<b>626</b>	<b>930</b>	<b>939</b>	<b>1,066</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	2,264	2,508	2,496	2,544	2,406
Inventories . . . . .	1,980	2,026	2,097	2,088	2,199
All other current assets . . . . .	303	328	330	324	347
<b>Total current assets . . . . .</b>	<b>5,152</b>	<b>5,489</b>	<b>5,853</b>	<b>5,894</b>	<b>6,018</b>
Plant and equipment . . . . .	9,360	8,882	8,764	8,651	8,363
Land and mineral rights . . . . .	228	229	226	221	212
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,393	5,032	5,064	5,037	5,004
<b>Net property, plant, and equipment . . . . .</b>	<b>4,195</b>	<b>4,079</b>	<b>3,926</b>	<b>3,835</b>	<b>3,570</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,958	3,886	3,732	3,275	3,111
<b>Total Assets . . . . .</b>	<b>13,305</b>	<b>13,453</b>	<b>13,511</b>	<b>13,004</b>	<b>12,699</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	266	261	216	242	277
b. Other short-term loans, including commercial paper . . . . .	57	22	17	19	15
Trade accounts and trade notes payable . . . . .	1,316	1,469	1,427	1,523	1,502
Income taxes accrued, prior and current years, net of payments. . . . .	15	33	90	47	30
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	274	492	408	376	383
b. Other long-term loans . . . . .	114	114	112	77	85
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,045	1,087	1,073	1,080	1,127
<b>Total current liabilities . . . . .</b>	<b>3,088</b>	<b>3,478</b>	<b>3,343</b>	<b>3,364</b>	<b>3,419</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,584	2,348	2,276	2,249	2,239
b. Other long-term loans . . . . .	1,078	1,350	1,531	1,464	1,496
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,376	1,354	1,372	1,343	1,356
<b>Total liabilities . . . . .</b>	<b>8,126</b>	<b>8,530</b>	<b>8,522</b>	<b>8,421</b>	<b>8,510</b>
Capital stock and other capital (less treasury stock) . . . . .	1,717	1,780	1,644	1,642	1,651
Retained earnings . . . . .	3,461	3,144	3,345	2,941	2,538
<b>Stockholders' equity . . . . .</b>	<b>5,179</b>	<b>4,923</b>	<b>4,989</b>	<b>4,583</b>	<b>4,189</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>13,305</b>	<b>13,453</b>	<b>13,511</b>	<b>13,004</b>	<b>12,699</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	2,064	2,011	2,510	2,530	2,599
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.5	4.7	6.9	7.2	8.4
Trade accounts and trade notes receivable . . . . .	17.0	18.6	18.5	19.6	18.9
Inventories . . . . .	14.9	15.1	15.5	16.1	17.3
Total current assets . . . . .	38.7	40.8	43.3	45.3	47.4
Net property, plant, and equipment . . . . .	31.5	30.3	29.1	29.5	28.1
Short-term debt, including installments on long-term debt . . . . .	5.3	6.6	5.6	5.5	6.0
Total current liabilities . . . . .	23.2	25.9	24.7	25.9	26.9
Long-term debt . . . . .	27.5	27.5	28.2	28.6	29.4
Total liabilities . . . . .	61.1	63.4	63.1	64.8	67.0
Stockholders' equity . . . . .	38.9	36.6	36.9	35.2	33.0

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
180	165	199	161	111	8,233	7,106	7,008	7,604	7,626	4,822	4,893	4,823	4,882	4,701
44	50	31	24	25	1,092	897	834	813	817	455	467	459	439	450
224	215	229	184	136	9,325	8,003	7,842	8,417	8,443	5,276	5,360	5,282	5,321	5,151
125	87	114	81	67	4,576	4,260	3,877	3,690	3,251	981	816	785	1,061	909
349	302	343	265	203	13,901	12,263	11,719	12,107	11,694	6,258	6,176	6,067	6,382	6,059
752	699	587	611	470	27,133	30,000	31,791	32,406	30,567	12,574	13,830	14,627	14,561	13,634
566	448	384	408	383	21,828	23,459	24,320	24,637	24,958	8,596	9,589	9,907	9,619	9,739
90	86	89	80	90	7,718	7,772	7,631	7,284	6,809	2,494	2,539	2,482	2,237	2,000
1,756	1,534	1,403	1,364	1,147	70,580	73,493	75,460	76,433	74,028	29,921	32,134	33,082	32,799	31,433
3,379	2,657	2,303	2,354	2,000	103,537	104,502	103,088	103,844	105,591	48,150	49,117	47,680	47,867	48,987
59	62	55	49	34	2,271	2,218	2,319	2,081	2,077	571	552	575	579	575
2,327	1,816	1,630	1,657	1,414	64,905	65,686	66,098	66,598	67,768	33,091	33,829	33,775	34,008	34,879
1,111	903	727	746	620	40,902	41,034	39,310	39,328	39,900	15,630	15,840	14,480	14,438	14,684
176	109	137	114	129	61,143	63,364	63,895	64,041	65,813	2,792	3,214	3,144	2,929	3,077
3,043	2,546	2,267	2,224	1,895	172,626	177,891	178,664	179,802	179,741	48,343	51,188	50,706	50,165	49,193
171	148	120	130	114	4,318	4,566	5,236	4,667	5,063	2,912	3,070	3,610	3,191	3,529
18	3	3	5	1	1,663	2,509	2,377	2,463	2,176	279	335	425	397	525
441	436	353	385	369	13,916	16,189	16,636	16,492	16,241	5,791	7,233	7,137	6,906	6,590
12	13	2	5	7	1,218	1,543	1,599	1,652	1,006	116	115	151	145	127
119	109	100	56	42	2,899	3,060	2,871	3,064	3,129	1,543	1,884	1,898	2,075	2,197
19	20	11	10	14	1,555	1,651	1,756	1,473	1,274	688	803	887	689	743
218	174	162	174	149	14,786	14,389	14,699	15,327	14,656	2,886	2,872	2,978	3,013	2,821
997	903	751	765	696	40,356	43,908	45,173	45,137	43,546	14,215	16,312	17,085	16,415	16,532
321	291	219	248	229	19,890	21,137	20,604	19,963	20,138	6,664	7,020	6,143	5,853	6,236
212	295	297	273	360	21,906	22,531	22,320	21,632	21,309	4,679	4,322	4,383	3,868	3,792
60	60	59	64	57	17,026	16,171	16,025	16,869	18,077	1,060	1,016	914	1,056	1,007
1,590	1,549	1,326	1,349	1,343	99,178	103,746	104,122	103,601	103,069	26,618	28,670	28,525	27,192	27,566
123	114	41	119	78	18,061	19,834	19,604	17,776	19,117	2,158	2,622	2,909	2,027	2,315
1,330	883	900	756	474	55,387	54,311	54,938	58,425	57,555	19,567	19,897	19,272	20,947	19,312
1,453	997	941	875	552	73,448	74,145	74,542	76,201	76,672	21,725	22,519	22,181	22,973	21,627
3,043	2,546	2,267	2,224	1,895	172,626	177,891	178,664	179,802	179,741	48,343	51,188	50,706	50,165	49,193
759	632	653	600	450	30,224	29,585	30,287	31,296	30,483	15,706	15,822	15,997	16,384	14,901
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.5	11.9	15.1	11.9	10.7	8.1	6.9	6.6	6.7	6.5	12.9	12.1	12.0	12.7	12.3
24.7	27.4	25.9	27.5	24.8	15.7	16.9	17.8	18.0	17.0	26.0	27.0	28.8	29.0	27.7
18.6	17.6	16.9	18.4	20.2	12.6	13.2	13.6	13.7	13.9	17.8	18.7	19.5	19.2	19.8
57.7	60.3	61.9	61.3	60.5	40.9	41.3	42.2	42.5	41.2	61.9	62.8	65.2	65.4	63.9
36.5	35.5	32.1	33.6	32.7	23.7	23.1	22.0	21.9	22.2	32.3	30.9	28.6	28.8	29.8
10.7	11.0	10.3	9.0	9.0	6.0	6.6	6.9	6.5	6.5	11.2	11.9	13.4	12.7	14.2
32.8	35.5	33.1	34.4	36.7	23.4	24.7	25.3	25.1	24.2	29.4	31.9	33.7	32.7	33.6
17.5	23.0	22.8	23.4	31.1	24.2	24.5	24.0	23.1	23.1	23.5	22.2	20.8	19.4	20.4
52.3	60.8	58.5	60.7	70.9	57.5	58.3	58.3	57.6	57.3	55.1	56.0	56.3	54.2	56.0
47.7	39.2	41.5	39.3	29.1	42.5	41.7	41.7	42.4	42.7	44.9	44.0	43.7	45.8	44.0

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

Item	Machinery				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	59,817	59,173	73,219	71,786	72,552
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,964	1,890	2,038	1,926	1,959
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	55,044	53,986	65,382	64,475	66,749
<b>Income (or loss) from operations</b> .....	<b>2,810</b>	<b>3,297</b>	<b>5,799</b>	<b>5,386</b>	<b>3,844</b>
Interest expense .....	1,283	1,305	1,321	1,220	1,318
All other nonoperating income (expense) .....	1,225	942	1,418	1,211	1,790
<b>Income (or loss) before income taxes</b> .....	<b>2,752</b>	<b>2,934</b>	<b>5,896</b>	<b>5,376</b>	<b>4,316</b>
Provision for current and deferred domestic income taxes .....	584	590	1,150	1,188	1,017
<b>Income (or loss) after income taxes</b> .....	<b>2,168</b>	<b>2,345</b>	<b>4,746</b>	<b>4,189</b>	<b>3,300</b>
Cash dividends charged to retained earnings in current quarter .....	1,509	787	1,356	833	1,424
<b>Net income retained in business</b> .....	<b>659</b>	<b>1,557</b>	<b>3,390</b>	<b>3,355</b>	<b>1,876</b>
Retained earnings at beginning of quarter .....	47,143	47,765	47,244	51,219	54,493
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(93)	(250)	(437)	(194)	106
<b>Retained earnings at end of quarter</b> .....	<b>47,710</b>	<b>49,072</b>	<b>50,197</b>	<b>54,380</b>	<b>56,475</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	3.2	2.8	2.7	2.7
All other operating costs and expenses .....	92.0	91.2	89.3	89.8	92.0
<b>Income (or loss) from operations</b> .....	<b>4.7</b>	<b>5.6</b>	<b>7.9</b>	<b>7.5</b>	<b>5.3</b>
Interest expense .....	2.1	2.2	1.8	1.7	1.8
All other nonoperating income (expense) .....	2.0	1.6	1.9	1.7	2.5
<b>Income (or loss) before income taxes</b> .....	<b>4.6</b>	<b>5.0</b>	<b>8.1</b>	<b>7.5</b>	<b>5.9</b>
Provision for current and deferred domestic income taxes .....	1.0	1.0	1.6	1.7	1.4
<b>Income (or loss) after income taxes</b> .....	<b>3.6</b>	<b>4.0</b>	<b>6.5</b>	<b>5.8</b>	<b>4.5</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 .....	9.88	10.27	19.49	17.73	13.90
After income taxes .....	7.79	8.20	15.69	13.82	10.63
Annual rate of profit on total assets:					
Before income taxes .....	3.79	3.95	7.46	6.86	5.37
After income taxes .....	2.98	3.15	6.00	5.34	4.11
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.54	1.51	1.44	1.49	1.47
Total cash, U.S. government and other securities to total current liabilities .....	0.32	0.29	0.26	0.27	0.29
Total stockholders' equity to total debt .....	1.59	1.59	1.68	1.65	1.69

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,877	10,831	12,653	12,617	12,596	126,493	122,009	129,142	132,883	141,002	7,266	6,941	7,106	7,311	6,815
310	267	300	307	323	6,086	5,598	5,706	5,717	5,716	215	187	192	195	193
11,214	9,915	11,495	11,330	11,807	111,379	111,424	116,110	120,116	126,784	7,174	6,337	6,655	6,992	6,660
353	649	858	980	466	9,027	4,988	7,325	7,050	8,502	(123)	417	259	125	(38)
133	110	112	120	138	1,587	1,460	1,497	1,567	1,560	97	61	85	89	79
(8)	(3)	(54)	32	0	8,442	11,279	11,235	10,070	11,317	6	(43)	10	(68)	(13)
212	536	691	893	328	15,882	14,806	17,063	15,554	18,259	(214)	313	185	(32)	(129)
93	55	84	102	50	3,259	3,884	4,936	3,885	4,532	42	62	80	65	59
120	481	607	790	278	12,623	10,921	12,126	11,669	13,728	(256)	251	105	(98)	(189)
280	224	360	241	389	1,471	1,712	2,627	2,554	1,915	181	228	221	189	213
(160)	257	248	549	(111)	11,152	9,209	9,499	9,115	11,813	(436)	23	(117)	(287)	(402)
6,407	6,685	6,436	5,594	6,536	(45,500)	(28,820)	(28,127)	(23,927)	(15,781)	(11,870)	(9,572)	(11,444)	(14,588)	(13,294)
39	(242)	(77)	(10)	76	(2,762)	(3,749)	(3,645)	(3,760)	(5,312)	59	(79)	(296)	(8)	(123)
6,285	6,699	6,607	6,133	6,501	(37,110)	(23,360)	(22,272)	(18,573)	(9,280)	(12,247)	(9,627)	(11,857)	(14,883)	(13,819)
<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
2.6	2.5	2.4	2.4	2.6	4.8	4.6	4.4	4.3	4.1	3.0	2.7	2.7	2.7	2.8
94.4	91.5	90.8	89.8	93.7	88.1	91.3	89.9	90.4	89.9	98.7	91.3	93.6	95.6	97.7
3.0	6.0	6.8	7.8	3.7	7.1	4.1	5.7	5.3	6.0	(1.7)	6.0	3.6	1.7	(0.6)
1.1	1.0	0.9	0.9	1.1	1.3	1.2	1.2	1.2	1.1	1.3	0.9	1.2	1.2	1.2
(0.1)	0.0	(0.4)	0.3	0.0	6.7	9.2	8.7	7.6	8.0	0.1	(0.6)	0.1	(0.9)	(0.2)
1.8	4.9	5.5	7.1	2.6	12.6	12.1	13.2	11.7	12.9	(2.9)	4.5	2.6	(0.4)	(1.9)
0.8	0.5	0.7	0.8	0.4	2.6	3.2	3.8	2.9	3.2	0.6	0.9	1.1	0.9	0.9
1.0	4.4	4.8	6.3	2.2	10.0	9.0	9.4	8.8	9.7	(3.5)	3.6	1.5	(1.3)	(2.8)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
7.85	20.49	25.33	34.46	13.24	14.44	13.06	14.61	13.12	14.93	(14.40)	16.69	14.28	(2.48)	(9.07)
4.42	18.39	22.25	30.50	11.21	11.47	9.63	10.39	9.84	11.23	(17.21)	13.37	8.08	(7.48)	(13.24)
3.31	8.61	10.45	13.54	5.03	7.98	7.39	8.36	7.53	8.66	(5.22)	7.81	4.64	(0.80)	(3.39)
1.86	7.73	9.18	11.99	4.26	6.34	5.45	5.94	5.65	6.51	(6.23)	6.26	2.63	(2.40)	(4.95)
1.94	1.98	1.92	1.83	1.80	1.54	1.61	1.59	1.55	1.58	1.66	2.16	1.54	1.57	1.56
0.35	0.38	0.37	0.35	0.29	0.61	0.63	0.62	0.62	0.63	0.49	0.67	0.43	0.48	0.49
1.33	1.36	1.36	1.23	1.12	3.66	3.82	4.03	4.10	4.24	1.32	1.84	1.14	1.12	1.68

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

Item	Machinery				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	10,558	10,788	11,072	10,819	12,767
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,711	2,260	3,086	3,893	4,431
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>13,269</b>	<b>13,047</b>	<b>14,159</b>	<b>14,712</b>	<b>17,197</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	10,803	10,021	8,935	9,445	9,225
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>24,072</b>	<b>23,069</b>	<b>23,093</b>	<b>24,156</b>	<b>26,423</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	34,072	37,240	42,340	41,699	43,321
Inventories . . . . .	32,106	34,384	37,273	38,930	38,873
All other current assets . . . . .	25,158	24,095	26,043	26,180	24,342
<b>Total current assets . . . . .</b>	<b>115,408</b>	<b>118,787</b>	<b>128,749</b>	<b>130,965</b>	<b>132,958</b>
Plant and equipment . . . . .	98,987	100,180	105,176	103,864	105,857
Land and mineral rights . . . . .	2,126	2,160	2,252	2,198	2,240
Less: Accumulated depreciation, depletion, and amortization . . . . .	60,955	61,298	64,001	63,430	64,746
<b>Net property, plant, and equipment . . . . .</b>	<b>40,157</b>	<b>41,042</b>	<b>43,427</b>	<b>42,631</b>	<b>43,352</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	135,161	137,683	144,014	139,986	145,135
<b>Total Assets . . . . .</b>	<b>290,726</b>	<b>297,512</b>	<b>316,190</b>	<b>313,582</b>	<b>321,445</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,071	4,164	3,611	4,755	3,402
b. Other short-term loans, including commercial paper . . . . .	3,322	3,667	4,486	4,301	5,305
Trade accounts and trade notes payable . . . . .	22,593	25,259	27,528	27,176	29,300
Income taxes accrued, prior and current years, net of payments. . . . .	4,042	4,532	4,479	4,367	4,503
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,843	2,074	2,111	1,895	2,400
b. Other long-term loans . . . . .	2,900	2,800	2,652	2,678	2,680
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,077	36,051	44,825	42,852	42,774
<b>Total current liabilities . . . . .</b>	<b>74,848</b>	<b>78,545</b>	<b>89,693</b>	<b>88,024</b>	<b>90,364</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	24,361	25,117	25,197	25,397	26,209
b. Other long-term loans . . . . .	33,475	33,863	33,797	34,428	33,640
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	46,673	45,667	46,476	44,459	47,052
<b>Total liabilities . . . . .</b>	<b>179,358</b>	<b>183,192</b>	<b>195,163</b>	<b>192,309</b>	<b>197,265</b>
Capital stock and other capital (less treasury stock) . . . . .	63,659	65,248	70,829	66,893	67,705
Retained earnings . . . . .	47,710	49,072	50,197	54,380	56,475
<b>Stockholders' equity . . . . .</b>	<b>111,368</b>	<b>114,320</b>	<b>121,027</b>	<b>121,274</b>	<b>124,181</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>290,726</b>	<b>297,512</b>	<b>316,190</b>	<b>313,582</b>	<b>321,445</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	40,559	40,242	39,056	42,941	42,595
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.3	7.8	7.3	7.7	8.2
Trade accounts and trade notes receivable . . . . .	11.7	12.5	13.4	13.3	13.5
Inventories . . . . .	11.0	11.6	11.8	12.4	12.1
Total current assets . . . . .	39.7	39.9	40.7	41.8	41.4
Net property, plant, and equipment . . . . .	13.8	13.8	13.7	13.6	13.5
Short-term debt, including installments on long-term debt . . . . .	4.2	4.3	4.1	4.3	4.3
Total current liabilities . . . . .	25.7	26.4	28.4	28.1	28.1
Long-term debt . . . . .	19.9	19.8	18.7	19.1	18.6
Total liabilities . . . . .	61.7	61.6	61.7	61.3	61.4
Stockholders' equity . . . . .	38.3	38.4	38.3	38.7	38.6



Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,472	2,681	2,879	2,827	2,283	51,103	50,134	51,394	52,264	50,161	2,822	2,910	2,423	2,699	2,529
307	266	243	178	217	9,596	9,217	8,953	8,661	8,781	245	190	286	343	214
2,779	2,946	3,122	3,004	2,499	60,699	59,351	60,348	60,926	58,942	3,068	3,100	2,709	3,041	2,743
462	449	530	633	440	43,987	45,006	46,584	50,838	54,333	489	601	660	719	820
3,241	3,395	3,653	3,637	2,939	104,686	104,357	106,932	111,763	113,275	3,557	3,701	3,369	3,760	3,563
6,497	6,432	6,836	6,639	7,030	66,711	66,834	69,382	70,940	72,927	3,942	3,879	4,083	4,065	3,796
6,889	6,688	7,037	7,377	7,311	44,213	45,836	48,621	50,578	49,982	3,755	3,554	3,802	3,919	3,503
1,235	1,147	1,276	1,220	1,064	50,736	50,695	49,841	47,616	47,377	866	735	692	609	443
17,862	17,662	18,802	18,874	18,344	266,347	267,722	274,776	280,898	283,561	12,120	11,869	11,945	12,354	11,304
19,150	18,632	18,267	18,105	19,498	228,794	228,100	233,029	235,638	237,828	8,730	8,519	8,377	8,570	8,744
378	346	317	303	320	5,683	5,564	5,577	5,481	5,557	93	84	117	120	149
13,393	13,342	12,737	12,661	13,808	139,321	140,695	146,378	149,029	149,878	6,056	5,903	6,006	6,161	6,197
6,136	5,636	5,846	5,746	6,009	95,156	92,969	92,228	92,089	93,507	2,767	2,701	2,487	2,529	2,697
1,670	1,593	1,809	1,743	1,741	434,561	441,050	449,788	453,292	465,885	1,516	1,463	1,488	1,382	1,265
25,667	24,891	26,458	26,363	26,094	796,064	801,740	816,792	826,279	842,954	16,404	16,032	15,921	16,264	15,266
1,971	1,683	1,676	1,735	1,448	2,795	2,719	2,528	2,705	2,448	876	714	769	774	585
358	336	371	498	537	6,317	6,294	6,865	8,893	8,552	112	210	198	288	349
3,157	3,472	3,911	3,787	4,050	43,851	44,269	46,344	48,936	49,149	2,371	2,275	2,369	2,524	2,265
86	92	125	137	74	10,397	10,307	11,352	12,697	11,300	57	51	51	67	79
467	435	524	642	802	2,520	2,288	1,931	3,337	3,376	478	432	408	362	291
424	327	340	417	521	8,675	9,170	9,542	10,448	9,903	411	190	466	510	212
2,730	2,597	2,831	3,076	2,775	98,005	91,321	93,791	93,674	94,854	2,988	1,631	3,495	3,358	3,468
9,193	8,942	9,778	10,293	10,206	172,559	166,368	172,352	180,691	179,581	7,292	5,503	7,757	7,884	7,250
2,611	2,346	2,644	2,748	3,048	15,720	15,939	15,855	14,581	14,739	848	879	1,130	1,150	1,027
2,316	2,567	2,455	2,412	2,470	84,150	82,367	79,188	75,570	76,386	1,790	1,645	1,555	1,590	939
723	577	663	547	449	83,593	83,564	82,390	81,177	83,124	534	502	303	423	344
14,843	14,431	15,541	15,999	16,173	356,022	348,239	349,783	352,019	353,830	10,464	8,528	10,744	11,047	9,559
4,540	3,761	4,310	4,230	3,419	477,152	476,861	489,281	492,833	498,404	18,187	17,131	17,033	20,100	19,525
6,285	6,699	6,607	6,133	6,501	(37,110)	(23,360)	(22,272)	(18,573)	(9,280)	(12,247)	(9,627)	(11,857)	(14,883)	(13,819)
10,825	10,460	10,917	10,363	9,921	440,041	453,502	467,009	474,260	489,124	5,940	7,504	5,176	5,217	5,707
25,667	24,891	26,458	26,363	26,094	796,064	801,740	816,792	826,279	842,954	16,404	16,032	15,921	16,264	15,266
8,669	8,720	9,023	8,581	8,137	93,788	101,354	102,424	100,207	103,980	4,828	6,366	4,188	4,470	4,054
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.6	13.6	13.8	13.8	11.3	13.2	13.0	13.1	13.5	13.4	21.7	23.1	21.2	23.1	23.3
25.3	25.8	25.8	25.2	26.9	8.4	8.3	8.5	8.6	8.7	24.0	24.2	25.6	25.0	24.9
26.8	26.9	26.6	28.0	28.0	5.6	5.7	6.0	6.1	5.9	22.9	22.2	23.9	24.1	22.9
69.6	71.0	71.1	71.6	70.3	33.5	33.4	33.6	34.0	33.6	73.9	74.0	75.0	76.0	74.0
23.9	22.6	22.1	21.8	23.0	12.0	11.6	11.3	11.1	11.1	16.9	16.8	15.6	15.5	17.7
12.5	11.2	11.0	12.5	12.7	2.6	2.6	2.6	3.1	2.9	11.4	9.6	11.6	11.9	9.4
35.8	35.9	37.0	39.0	39.1	21.7	20.8	21.1	21.9	21.3	44.5	34.3	48.7	48.5	47.5
19.2	19.7	19.3	19.6	21.1	12.5	12.3	11.6	10.9	10.8	16.1	15.7	16.9	16.8	12.9
57.8	58.0	58.7	60.7	62.0	44.7	43.4	42.8	42.6	42.0	63.8	53.2	67.5	67.9	62.6
42.2	42.0	41.3	39.3	38.0	55.3	56.6	57.2	57.4	58.0	36.2	46.8	32.5	32.1	37.4

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	40,977	37,797	38,841	40,146	46,434
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,321	1,200	1,166	1,117	1,156
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	35,878	37,209	35,907	38,560	43,327
<b>Income (or loss) from operations</b> .....	3,778	(613)	1,768	470	1,951
Interest expense .....	162	174	174	229	229
All other nonoperating income (expense) .....	2,583	4,589	4,417	4,342	5,501
<b>Income (or loss) before income taxes</b> .....	6,199	3,802	6,011	4,583	7,223
Provision for current and deferred domestic income taxes .....	806	1,072	1,246	818	1,425
<b>Income (or loss) after income taxes</b> .....	5,393	2,730	4,765	3,764	5,797
Cash dividends charged to retained earnings in current quarter .....	541	781	395	771	766
<b>Net income retained in business</b> .....	4,852	1,948	4,370	2,993	5,031
Retained earnings at beginning of quarter .....	50,905	55,631	58,154	62,212	64,503
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	377	(11)	(205)	244	339
<b>Retained earnings at end of quarter</b> .....	56,134	57,568	62,319	65,448	69,874
	<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	3.2	3.0	2.8	2.5
All other operating costs and expenses .....	87.6	98.4	92.4	96.0	93.3
<b>Income (or loss) from operations</b> .....	9.2	(1.6)	4.6	1.2	4.2
Interest expense .....	0.4	0.5	0.4	0.6	0.5
All other nonoperating income (expense) .....	6.3	12.1	11.4	10.8	11.8
<b>Income (or loss) before income taxes</b> .....	15.1	10.1	15.5	11.4	15.6
Provision for current and deferred domestic income taxes .....	2.0	2.8	3.2	2.0	3.1
<b>Income (or loss) after income taxes</b> .....	13.2	7.2	12.3	9.4	12.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.34	12.96	19.70	14.89	22.87
After income taxes .....	18.57	9.31	15.62	12.23	18.36
Annual rate of profit on total assets:					
Before income taxes .....	10.94	6.79	10.54	7.94	12.13
After income taxes .....	9.52	4.88	8.36	6.53	9.74
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.02	1.04	1.09	1.04	1.09
Total cash, U.S. government and other securities to total current liabilities .....	0.34	0.32	0.35	0.36	0.42
Total stockholders' equity to total debt .....	3.46	3.47	3.67	3.53	3.46

<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>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
951 19	824 16	790 16	809 19	625 27	23,285 939	22,570 821	25,336 818	26,114 859	27,550 773	626 38	538 33	541 27	645 30	672 20
1,034	856	709	814	660	21,807	20,899	24,457	24,182	25,781	732	656	616	747	724
(102)	(49)	65	(24)	(62)	539	851	62	1,073	996	(144)	(151)	(101)	(132)	(73)
9 26	9 24	5 2	7 5	6 0	512 3,073	477 2,928	452 3,594	450 2,903	419 2,802	11 4	11 11	9 5	11 (1)	6 (5)
(85)	(34)	62	(27)	(67)	3,099	3,302	3,203	3,526	3,378	(151)	(151)	(105)	(144)	(84)
(3)	7	9	8	6	882	836	1,695	1,124	1,019	10	8	3	13	9
(82)	(41)	53	(35)	(73)	2,217	2,466	1,508	2,402	2,359	(161)	(158)	(108)	(157)	(94)
41	18	40	22	1	223	210	1,356	269	180	8	2	19	7	15
(123)	(59)	12	(57)	(74)	1,994	2,256	152	2,133	2,180	(169)	(160)	(127)	(163)	(109)
(1,792)	(2,169)	(1,080)	(2,519)	(2,005)	(125,025)	(122,580)	(122,724)	(124,851)	(118,488)	(5,372)	(5,524)	(4,094)	(4,099)	(2,303)
10	(5)	(10)	12	47	(1,752)	(1,772)	(2,042)	(1,679)	(3,135)	5	2	(17)	13	(13)
(1,905)	(2,233)	(1,078)	(2,564)	(2,032)	(124,784)	(122,097)	(124,614)	(124,397)	(119,443)	(5,536)	(5,682)	(4,237)	(4,250)	(2,425)
<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
2.0	2.0	2.0	2.4	4.4	4.0	3.6	3.2	3.3	2.8	6.1	6.2	4.9	4.6	3.0
108.7	103.9	89.7	100.6	105.6	93.7	92.6	96.5	92.6	93.6	116.9	121.9	113.8	115.9	107.8
(10.7)	(5.9)	8.2	(3.0)	(9.9)	2.3	3.8	0.2	4.1	3.6	(23.0)	(28.1)	(18.7)	(20.5)	(10.8)
1.0	1.1	0.7	0.9	0.9	2.2	2.1	1.8	1.7	1.5	1.7	2.1	1.7	1.7	0.9
2.7	2.9	0.3	0.6	0.1	13.2	13.0	14.2	11.1	10.2	0.6	2.1	1.0	(0.1)	(0.8)
(9.0)	(4.1)	7.8	(3.3)	(10.8)	13.3	14.6	12.6	13.5	12.3	(24.2)	(28.1)	(19.5)	(22.3)	(12.6)
(0.4)	0.9	1.2	1.0	1.0	3.8	3.7	6.7	4.3	3.7	1.6	1.4	0.6	2.0	1.4
(8.6)	(5.0)	6.7	(4.4)	(11.7)	9.5	10.9	6.0	9.2	8.6	(25.8)	(29.5)	(20.0)	(24.3)	(14.0)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(31.65)	(15.16)	36.70	(15.20)	(34.93)	13.66	14.04	12.92	13.80	12.68	(77.88)	(82.28)	(65.77)	(74.29)	(42.36)
(30.39)	(18.50)	31.23	(20.02)	(38.05)	9.77	10.49	6.08	9.40	8.86	(83.04)	(86.39)	(67.65)	(80.89)	(47.12)
(16.38)	(7.13)	17.83	(6.93)	(18.76)	7.12	7.44	6.96	7.47	7.08	(30.29)	(30.08)	(24.14)	(28.58)	(19.62)
(15.72)	(8.70)	15.17	(9.12)	(20.43)	5.09	5.55	3.28	5.09	4.95	(32.29)	(31.58)	(24.83)	(31.12)	(21.83)
2.34	2.27	2.33	2.32	2.78	1.74	1.82	1.80	1.85	1.90	2.41	2.12	2.36	1.89	1.81
0.73	0.59	0.64	0.78	1.16	0.95	1.00	0.96	1.01	1.00	1.06	1.02	1.02	0.82	0.86
2.68	2.27	2.12	1.70	2.48	3.05	3.25	3.56	3.78	4.08	1.23	1.17	1.16	1.13	1.70

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	9,070	7,327	8,214	8,534	8,046
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,794	1,815	1,569	1,114	1,706
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>10,864</b>	<b>9,141</b>	<b>9,784</b>	<b>9,649</b>	<b>9,752</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	6,017	5,557	7,189	9,223	12,416
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,881</b>	<b>14,699</b>	<b>16,972</b>	<b>18,872</b>	<b>22,168</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,852	15,210	15,615	16,242	17,970
Inventories . . . . .	7,979	8,203	8,652	9,371	9,182
All other current assets . . . . .	9,391	9,830	10,869	9,596	8,910
<b>Total current assets . . . . .</b>	<b>51,103</b>	<b>47,942</b>	<b>52,109</b>	<b>54,081</b>	<b>58,230</b>
Plant and equipment . . . . .	44,705	44,691	45,332	45,686	45,964
Land and mineral rights . . . . .	1,643	1,522	1,518	1,521	1,572
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,618	26,906	27,684	28,352	28,244
<b>Net property, plant, and equipment . . . . .</b>	<b>19,730</b>	<b>19,307</b>	<b>19,167</b>	<b>18,855</b>	<b>19,292</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	155,823	156,614	156,761	157,797	160,599
<b>Total Assets . . . . .</b>	<b>226,655</b>	<b>223,863</b>	<b>228,036</b>	<b>230,733</b>	<b>238,122</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	239	471	151	118	108
b. Other short-term loans, including commercial paper . . . . .	2,085	1,634	1,545	4,531	4,040
Trade accounts and trade notes payable . . . . .	14,794	13,666	14,417	16,406	16,748
Income taxes accrued, prior and current years, net of payments. . . . .	3,134	3,056	2,718	2,497	1,987
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	229	88	155	1,651	1,616
b. Other long-term loans . . . . .	3,455	4,115	4,540	4,055	3,770
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	25,945	22,949	24,357	22,700	25,053
<b>Total current liabilities . . . . .</b>	<b>49,881</b>	<b>45,979</b>	<b>47,882</b>	<b>51,959</b>	<b>53,324</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,280	7,311	7,195	5,724	5,818
b. Other long-term loans . . . . .	20,295	20,193	19,623	18,814	21,105
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	33,027	33,076	31,311	31,156	31,569
<b>Total liabilities . . . . .</b>	<b>110,483</b>	<b>106,560</b>	<b>106,012</b>	<b>107,652</b>	<b>111,816</b>
Capital stock and other capital (less treasury stock) . . . . .	60,039	59,735	59,705	57,632	56,432
Retained earnings . . . . .	56,134	57,568	62,319	65,448	69,874
<b>Stockholders' equity . . . . .</b>	<b>116,172</b>	<b>117,303</b>	<b>122,025</b>	<b>123,080</b>	<b>126,306</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>226,655</b>	<b>223,863</b>	<b>228,036</b>	<b>230,733</b>	<b>238,122</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	1,222	1,962	4,227	2,122	4,907
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	7.4	6.6	7.4	8.2	9.3
Trade accounts and trade notes receivable . . . . .	7.4	6.8	6.8	7.0	7.5
Inventories . . . . .	3.5	3.7	3.8	4.1	3.9
Total current assets . . . . .	22.5	21.4	22.9	23.4	24.5
Net property, plant, and equipment . . . . .	8.7	8.6	8.4	8.2	8.1
Short-term debt, including installments on long-term debt . . . . .	2.7	2.8	2.8	4.5	4.0
Total current liabilities . . . . .	22.0	20.5	21.0	22.5	22.4
Long-term debt . . . . .	12.2	12.3	11.8	10.6	11.3
Total liabilities . . . . .	48.7	47.6	46.5	46.7	47.0
Stockholders' equity . . . . .	51.3	52.4	53.5	53.3	53.0

<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>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
480	366	266	386	364	15,064	16,318	16,639	17,655	15,790	451	513	341	401	412
20	18	5	3	14	2,005	2,218	1,994	1,351	1,027	128	133	109	113	14
500	385	270	389	377	17,069	18,536	18,633	19,007	16,816	579	646	450	514	426
21	19	60	40	112	19,389	19,974	19,134	21,009	21,324	92	112	139	163	191
521	403	331	429	489	36,458	38,510	37,767	40,016	38,140	671	758	589	678	617
496	500	394	390	330	15,337	16,223	16,289	16,549	16,456	359	300	308	376	302
445	384	309	385	298	6,338	6,637	7,501	8,072	8,054	415	398	370	424	325
209	268	170	73	57	8,645	9,101	8,934	8,609	9,602	76	114	101	82	53
1,671	1,556	1,203	1,277	1,175	66,778	70,472	70,491	73,246	72,251	1,522	1,571	1,368	1,560	1,297
697	596	628	794	727	37,564	36,826	39,732	40,242	40,435	1,128	1,149	959	1,159	989
2	2	4	4	27	893	851	842	838	850	6	2	5	6	6
460	402	494	600	561	24,327	24,345	27,374	27,677	27,718	842	906	779	945	833
239	197	138	198	192	14,130	13,332	13,200	13,403	13,568	292	246	185	219	162
171	149	49	70	66	93,255	93,810	100,337	102,133	105,002	184	190	192	235	262
2,081	1,902	1,391	1,546	1,433	174,163	177,613	184,027	188,782	190,822	1,998	2,007	1,745	2,014	1,721
126	88	38	55	45	648	563	596	709	765	54	36	54	149	131
16	18	17	16	4	1,506	1,700	1,767	816	871	15	107	20	124	149
310	314	169	192	139	7,001	7,245	7,637	7,907	7,631	246	264	253	273	266
14	14	18	20	5	1,046	881	1,147	1,383	1,543	11	9	3	3	18
2	2	56	46	6	117	130	118	131	123	43	35	14	30	10
26	29	25	18	22	1,011	862	359	406	270	38	45	23	49	8
220	223	193	206	201	27,010	27,285	27,627	28,313	26,888	225	244	213	197	135
714	687	517	552	422	38,340	38,666	39,251	39,666	38,092	633	740	580	826	717
113	93	91	166	170	722	584	533	498	517	147	113	174	128	70
118	166	92	115	63	25,736	25,121	24,452	24,460	23,568	335	291	267	207	103
59	62	15	9	9	18,597	19,188	20,663	21,972	22,073	106	129	84	78	35
1,004	1,007	715	841	664	83,394	83,558	84,899	86,596	84,250	1,221	1,273	1,104	1,239	924
2,982	3,127	1,754	3,269	2,802	215,553	216,152	223,742	226,582	226,015	6,313	6,415	4,878	5,025	3,222
(1,905)	(2,233)	(1,078)	(2,564)	(2,032)	(124,784)	(122,097)	(124,614)	(124,397)	(119,443)	(5,536)	(5,682)	(4,237)	(4,250)	(2,425)
1,077	894	676	704	770	90,769	94,055	99,129	102,186	106,571	777	733	640	775	797
2,081	1,902	1,391	1,546	1,433	174,163	177,613	184,027	188,782	190,822	1,998	2,007	1,745	2,014	1,721
957	869	686	726	753	28,439	31,806	31,240	33,580	34,159	889	831	788	734	580
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
25.0	21.2	23.8	27.8	34.1	20.9	21.7	20.5	21.2	20.0	33.6	37.8	33.8	33.6	35.8
23.8	26.3	28.4	25.3	23.1	8.8	9.1	8.9	8.8	8.6	18.0	15.0	17.7	18.7	17.6
21.4	20.2	22.2	24.9	20.8	3.6	3.7	4.1	4.3	4.2	20.8	19.8	21.2	21.1	18.9
80.3	81.8	86.5	82.7	82.0	38.3	39.7	38.3	38.8	37.9	76.2	78.3	78.4	77.5	75.4
11.5	10.3	9.9	12.8	13.4	8.1	7.5	7.2	7.1	7.1	14.6	12.2	10.6	10.9	9.4
8.2	7.1	9.8	8.7	5.4	1.9	1.8	1.5	1.1	1.1	7.5	11.1	6.4	17.5	17.3
34.3	36.1	37.2	35.7	29.4	22.0	21.8	21.3	21.0	20.0	31.7	36.9	33.2	41.0	41.6
11.1	13.6	13.1	18.2	16.2	15.2	14.5	13.6	13.2	12.6	24.1	20.1	25.2	16.6	10.0
48.3	53.0	51.4	54.4	46.3	47.9	47.0	46.1	45.9	44.2	61.1	63.4	63.3	61.5	53.7
51.7	47.0	48.6	45.6	53.7	52.1	53.0	53.9	54.1	55.8	38.9	36.6	36.7	38.5	46.3

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	62,231	61,642	64,965	66,623	67,018
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,827	3,577	3,723	3,741	3,786
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	53,694	53,316	55,747	57,374	57,677
<b>Income (or loss) from operations</b> .....	<b>4,710</b>	<b>4,750</b>	<b>5,495</b>	<b>5,507</b>	<b>5,555</b>
Interest expense .....	913	810	871	888	911
All other nonoperating income (expense) .....	2,786	3,762	3,224	2,826	3,014
<b>Income (or loss) before income taxes</b> .....	<b>6,583</b>	<b>7,702</b>	<b>7,849</b>	<b>7,445</b>	<b>7,658</b>
Provision for current and deferred domestic income taxes .....	1,570	1,977	1,995	1,942	2,087
<b>Income (or loss) after income taxes</b> .....	<b>5,013</b>	<b>5,725</b>	<b>5,854</b>	<b>5,503</b>	<b>5,571</b>
Cash dividends charged to retained earnings in current quarter .....	706	720	876	1,514	969
<b>Net income retained in business</b> .....	<b>4,306</b>	<b>5,005</b>	<b>4,978</b>	<b>3,989</b>	<b>4,602</b>
Retained earnings at beginning of quarter .....	28,621	38,129	36,443	38,712	38,204
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,387)	(1,966)	(1,398)	(2,325)	(2,516)
<b>Retained earnings at end of quarter</b> .....	<b>31,540</b>	<b>41,168</b>	<b>40,022</b>	<b>40,376</b>	<b>40,289</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 .....	6.1	5.8	5.7	5.6	5.6
All other operating costs and expenses .....	86.3	86.5	85.8	86.1	86.1
<b>Income (or loss) from operations</b> .....	<b>7.6</b>	<b>7.7</b>	<b>8.5</b>	<b>8.3</b>	<b>8.3</b>
Interest expense .....	1.5	1.3	1.3	1.3	1.4
All other nonoperating income (expense) .....	4.5	6.1	5.0	4.2	4.5
<b>Income (or loss) before income taxes</b> .....	<b>10.6</b>	<b>12.5</b>	<b>12.1</b>	<b>11.2</b>	<b>11.4</b>
Provision for current and deferred domestic income taxes .....	2.5	3.2	3.1	2.9	3.1
<b>Income (or loss) after income taxes</b> .....	<b>8.1</b>	<b>9.3</b>	<b>9.0</b>	<b>8.3</b>	<b>8.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.30	12.72	12.77	11.96	11.95
After income taxes .....	8.60	9.46	9.52	8.84	8.70
Annual rate of profit on total assets:					
Before income taxes .....	6.66	7.70	7.76	7.32	7.40
After income taxes .....	5.07	5.72	5.79	5.41	5.38
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.76	1.83	1.79	1.72	1.74
Total cash, U.S. government and other securities to total current liabilities .....	0.61	0.63	0.61	0.59	0.60
Total stockholders' equity to total debt .....	4.10	4.32	4.48	4.64	4.85

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,688	5,579	5,775	5,857	5,518	48,970	45,149	47,956	48,963	52,292	3,531	3,444	3,473	3,594	3,929
157	137	150	146	146	1,464	1,480	1,372	1,425	1,514	67	73	52	48	65
5,408	4,825	5,329	5,431	5,276	44,002	41,327	43,374	44,179	46,619	3,334	3,315	3,200	3,249	3,619
123	617	295	281	97	3,505	2,343	3,210	3,358	4,159	130	56	222	297	245
77	41	70	70	67	641	611	420	695	678	33	29	27	27	34
(24)	(78)	3	(72)	(8)	4,401	3,674	3,555	4,213	4,350	(19)	(13)	(16)	(17)	(28)
23	498	228	138	22	7,266	5,407	6,345	6,877	7,831	78	14	179	253	183
35	47	68	44	44	1,359	975	925	928	584	43	30	24	43	62
(12)	451	160	94	(22)	5,906	4,432	5,420	5,949	7,246	36	(16)	155	210	121
132	208	162	160	198	2,754	2,657	2,959	2,606	3,275	28	140	99	65	184
(144)	242	(2)	(66)	(219)	3,152	1,776	2,460	3,343	3,971	8	(156)	57	146	(63)
(4,706)	(1,878)	(6,270)	(7,970)	(8,985)	104,738	107,005	111,317	113,846	118,101	1,611	1,764	925	1,509	1,369
44	(76)	(270)	(32)	(157)	(175)	(95)	(100)	33	(272)	30	8	(40)	(6)	35
(4,806)	(1,712)	(6,541)	(8,069)	(9,361)	107,715	108,686	113,677	117,221	121,801	1,649	1,616	942	1,649	1,340
<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	2.5	2.6	2.5	2.6	3.0	3.3	2.9	2.9	2.9	1.9	2.1	1.5	1.3	1.7
95.1	86.5	92.3	92.7	95.6	89.9	91.5	90.4	90.2	89.2	94.4	96.3	92.1	90.4	92.1
2.2	11.1	5.1	4.8	1.8	7.2	5.2	6.7	6.9	8.0	3.7	1.6	6.4	8.3	6.2
1.3	0.7	1.2	1.2	1.2	1.3	1.4	0.9	1.4	1.3	0.9	0.8	0.8	0.7	0.9
(0.4)	(1.4)	0.0	(1.2)	(0.1)	9.0	8.1	7.4	8.6	8.3	(0.5)	(0.4)	(0.4)	(0.5)	(0.7)
0.4	8.9	3.9	2.4	0.4	14.8	12.0	13.2	14.0	15.0	2.2	0.4	5.2	7.0	4.7
0.6	0.8	1.2	0.7	0.8	2.8	2.2	1.9	1.9	1.1	1.2	0.9	0.7	1.2	1.6
(0.2)	8.1	2.8	1.6	(0.4)	12.1	9.8	11.3	12.1	13.9	1.0	(0.5)	4.5	5.9	3.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
2.21	33.89	23.64	14.80	2.15	24.70	17.16	18.74	19.62	21.80	8.32	1.64	25.85	34.64	24.14
(1.22)	30.67	16.59	10.10	(2.10)	20.08	14.06	16.01	16.97	20.17	3.80	(1.96)	22.44	28.80	15.92
0.73	16.43	7.14	4.35	0.74	11.80	8.64	9.66	10.30	11.27	4.26	0.77	11.27	14.74	9.97
(0.41)	14.87	5.01	2.97	(0.72)	9.59	7.08	8.25	8.91	10.43	1.95	(0.92)	9.78	12.26	6.57
1.50	2.14	1.41	1.46	1.45	1.00	1.18	1.27	1.24	1.22	2.52	2.41	2.30	2.10	1.98
0.40	0.62	0.37	0.41	0.40	0.13	0.19	0.17	0.15	0.16	0.57	0.47	0.41	0.40	0.33
1.17	1.93	1.06	1.05	1.58	2.62	3.13	3.43	3.55	3.71	2.30	1.81	1.58	1.55	1.34

**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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	26,969	26,489	26,541	26,075	26,326
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	5,797	5,184	5,390	6,196	6,048
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>32,766</b>	<b>31,673</b>	<b>31,931</b>	<b>32,270</b>	<b>32,373</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	18,582	19,475	20,261	20,606	20,593
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>51,348</b>	<b>51,148</b>	<b>52,192</b>	<b>52,876</b>	<b>52,967</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	34,521	35,402	37,477	38,148	38,501
Inventories . . . . .	29,896	30,996	32,468	33,135	32,747
All other current assets . . . . .	32,701	31,763	30,039	29,412	28,865
<b>Total current assets . . . . .</b>	<b>148,466</b>	<b>149,309</b>	<b>152,176</b>	<b>153,571</b>	<b>153,079</b>
Plant and equipment . . . . .	146,525	146,582	147,965	149,710	151,428
Land and mineral rights . . . . .	3,146	3,192	3,217	3,121	3,135
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,375	89,444	91,320	93,000	93,917
<b>Net property, plant, and equipment . . . . .</b>	<b>61,296</b>	<b>60,330</b>	<b>59,862</b>	<b>59,832</b>	<b>60,647</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	185,483	190,626	192,691	193,363	200,284
<b>Total Assets . . . . .</b>	<b>395,245</b>	<b>400,264</b>	<b>404,728</b>	<b>406,765</b>	<b>414,011</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,908	1,685	1,781	1,878	1,574
b. Other short-term loans, including commercial paper . . . . .	2,725	2,960	3,552	3,545	3,640
Trade accounts and trade notes payable . . . . .	22,056	23,359	24,289	24,624	24,770
Income taxes accrued, prior and current years, net of payments. . . . .	6,217	6,370	7,487	8,818	7,769
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,173	2,071	1,658	1,554	1,637
b. Other long-term loans . . . . .	4,209	4,193	4,643	5,986	5,863
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	45,050	41,086	41,808	42,661	42,913
<b>Total current liabilities . . . . .</b>	<b>84,338</b>	<b>81,723</b>	<b>85,218</b>	<b>89,066</b>	<b>88,166</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,719	8,044	8,127	8,360	8,403
b. Other long-term loans . . . . .	38,118	37,053	35,113	32,296	31,713
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,970	31,301	30,415	28,049	29,482
<b>Total liabilities . . . . .</b>	<b>162,145</b>	<b>158,121</b>	<b>158,873</b>	<b>157,771</b>	<b>157,764</b>
Capital stock and other capital (less treasury stock) . . . . .	201,560	200,975	205,833	208,619	215,958
Retained earnings . . . . .	31,540	41,168	40,022	40,376	40,289
<b>Stockholders' equity . . . . .</b>	<b>233,100</b>	<b>242,143</b>	<b>245,856</b>	<b>248,995</b>	<b>256,247</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>395,245</b>	<b>400,264</b>	<b>404,728</b>	<b>406,765</b>	<b>414,011</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	64,128	67,585	66,958	64,505	64,914
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	13.0	12.8	12.9	13.0	12.8
Trade accounts and trade notes receivable . . . . .	8.7	8.8	9.3	9.4	9.3
Inventories . . . . .	7.6	7.7	8.0	8.1	7.9
Total current assets . . . . .	37.6	37.3	37.6	37.8	37.0
Net property, plant, and equipment . . . . .	15.5	15.1	14.8	14.7	14.6
Short-term debt, including installments on long-term debt . . . . .	2.8	2.7	2.9	3.2	3.1
Total current liabilities . . . . .	21.3	20.4	21.1	21.9	21.3
Long-term debt . . . . .	11.6	11.3	10.7	10.0	9.7
Total liabilities . . . . .	41.0	39.5	39.3	38.8	38.1
Stockholders' equity . . . . .	59.0	60.5	60.7	61.2	61.9

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,891	2,030	1,816	1,911	1,754	6,319	8,876	6,407	5,676	6,491	996	810	777	830	785
97	39	173	226	187	200	297	371	231	249	81	77	41	37	39
1,988	2,069	1,988	2,138	1,940	6,519	9,173	6,778	5,908	6,740	1,078	887	818	867	824
376	470	461	515	517	2,403	2,073	1,980	2,194	2,462	203	138	43	138	100
2,365	2,539	2,449	2,653	2,457	8,922	11,246	8,758	8,102	9,202	1,280	1,025	861	1,005	924
3,086	3,078	3,381	3,298	3,163	24,699	23,864	24,235	23,919	25,192	1,825	1,897	1,824	1,859	2,015
2,895	2,772	3,123	3,110	2,879	22,127	22,776	21,857	22,558	22,587	2,246	2,096	1,942	2,177	2,289
581	353	421	455	332	12,985	13,221	12,049	11,261	12,009	253	273	206	289	323
8,927	8,742	9,374	9,516	8,831	68,734	71,107	66,899	65,840	68,990	5,604	5,291	4,832	5,330	5,551
6,905	6,774	6,790	6,617	7,029	74,442	74,567	71,149	71,826	72,694	4,114	4,133	3,179	3,109	3,072
85	80	108	110	116	1,895	1,938	1,753	1,741	1,251	64	62	57	57	55
4,754	4,595	4,733	4,616	4,803	45,143	45,991	42,970	43,869	43,657	2,921	3,010	2,209	2,184	2,052
2,236	2,258	2,164	2,111	2,342	31,193	30,514	29,933	29,698	30,288	1,257	1,185	1,027	982	1,075
1,161	1,123	1,247	1,077	938	146,414	148,777	166,029	171,444	178,632	501	678	495	554	729
12,325	12,124	12,785	12,704	12,111	246,341	250,399	262,862	266,983	277,910	7,362	7,154	6,355	6,867	7,356
696	590	677	571	409	1,099	1,571	1,279	1,173	1,170	248	330	348	447	585
80	85	161	148	196	9,619	4,495	2,865	2,941	2,876	76	81	68	119	87
1,814	1,697	1,947	2,059	1,860	13,672	14,141	14,042	14,237	15,693	1,001	1,053	1,012	1,050	1,225
32	28	30	44	56	4,927	4,895	4,814	4,938	4,425	28	36	32	44	78
433	396	338	286	275	447	481	393	433	519	123	106	98	138	147
347	116	418	443	182	1,397	1,187	2,149	2,209	4,290	53	59	28	49	172
2,543	1,164	3,089	2,955	3,133	37,779	33,687	27,067	27,078	27,669	699	532	519	693	507
5,946	4,076	6,660	6,506	6,111	68,940	60,458	52,609	53,010	56,642	2,228	2,198	2,105	2,540	2,801
587	673	866	856	788	6,079	6,134	6,531	6,879	6,421	550	648	529	486	612
1,336	1,188	1,196	1,268	773	26,206	26,340	26,282	25,854	23,437	591	623	678	651	664
369	310	203	337	300	27,469	31,416	41,992	41,043	47,701	224	333	272	268	241
8,238	6,247	8,925	8,966	7,972	128,693	124,348	127,414	126,785	134,200	3,594	3,802	3,584	3,944	4,319
8,893	7,589	10,402	11,806	13,501	9,932	17,364	21,770	22,977	21,909	2,119	1,736	1,829	1,274	1,696
(4,806)	(1,712)	(6,541)	(8,069)	(9,361)	107,715	108,686	113,677	117,221	121,801	1,649	1,616	942	1,649	1,340
4,086	5,876	3,860	3,738	4,140	117,648	126,050	135,448	140,198	143,710	3,768	3,352	2,771	2,922	3,037
12,325	12,124	12,785	12,704	12,111	246,341	250,399	262,862	266,983	277,910	7,362	7,154	6,355	6,867	7,356
2,981	4,666	2,714	3,010	2,721	(206)	10,649	14,290	12,830	12,348	3,376	3,093	2,727	2,790	2,750
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
19.2	20.9	19.2	20.9	20.3	3.6	4.5	3.3	3.0	3.3	17.4	14.3	13.5	14.6	12.6
25.0	25.4	26.4	26.0	26.1	10.0	9.5	9.2	9.0	9.1	24.8	26.5	28.7	27.1	27.4
23.5	22.9	24.4	24.5	23.8	9.0	9.1	8.3	8.4	8.1	30.5	29.3	30.6	31.7	31.1
72.4	72.1	73.3	74.9	72.9	27.9	28.4	25.5	24.7	24.8	76.1	74.0	76.0	77.6	75.5
18.1	18.6	16.9	16.6	19.3	12.7	12.2	11.4	11.1	10.9	17.1	16.6	16.2	14.3	14.6
12.6	9.8	12.5	11.4	8.8	5.1	3.1	2.5	2.5	3.2	6.8	8.1	8.5	11.0	13.5
48.2	33.6	52.1	51.2	50.5	28.0	24.1	20.0	19.9	20.4	30.3	30.7	33.1	37.0	38.1
15.6	15.4	16.1	16.7	12.9	13.1	13.0	12.5	12.3	10.7	15.5	17.8	19.0	16.6	17.4
66.8	51.5	69.8	70.6	65.8	52.2	49.7	48.5	47.5	48.3	48.8	53.1	56.4	57.4	58.7
33.2	48.5	30.2	29.4	34.2	47.8	50.3	51.5	52.5	51.7	51.2	46.9	43.6	42.6	41.3

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

Item	Transportation Equipment				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	192,426	198,729	204,723	190,131	202,584
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,259	5,348	5,524	5,608	5,832
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	185,761	187,134	193,215	178,900	192,726
<b>Income (or loss) from operations</b> .....	1,406	6,246	5,983	5,623	4,027
Interest expense .....	3,292	3,518	3,353	3,519	3,875
All other nonoperating income (expense) .....	7,479	7,157	7,996	4,326	4,289
<b>Income (or loss) before income taxes</b> .....	5,593	9,886	10,626	6,430	4,440
Provision for current and deferred domestic income taxes .....	(53)	1,950	950	1,629	(715)
<b>Income (or loss) after income taxes</b> .....	5,646	7,936	9,676	4,800	5,156
Cash dividends charged to retained earnings in current quarter .....	2,256	1,866	2,265	1,926	2,622
<b>Net income retained in business</b> .....	3,390	6,070	7,410	2,874	2,534
Retained earnings at beginning of quarter .....	122,721	125,483	132,137	138,149	141,222
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(896)	(287)	(673)	(237)	(385)
<b>Retained earnings at end of quarter</b> .....	125,215	131,266	138,875	140,786	143,371
	<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 .....	2.7	2.7	2.7	2.9	2.9
All other operating costs and expenses .....	96.5	94.2	94.4	94.1	95.1
<b>Income (or loss) from operations</b> .....	0.7	3.1	2.9	3.0	2.0
Interest expense .....	1.7	1.8	1.6	1.9	1.9
All other nonoperating income (expense) .....	3.9	3.6	3.9	2.3	2.1
<b>Income (or loss) before income taxes</b> .....	2.9	5.0	5.2	3.4	2.2
Provision for current and deferred domestic income taxes .....	0.0	1.0	0.5	0.9	(0.4)
<b>Income (or loss) after income taxes</b> .....	2.9	4.0	4.7	2.5	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 .....	11.40	19.84	20.56	12.33	8.26
After income taxes .....	11.51	15.93	18.72	9.20	9.59
Annual rate of profit on total assets:					
Before income taxes .....	2.77	4.78	5.10	3.06	2.12
After income taxes .....	2.80	3.84	4.64	2.29	2.46
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.05	1.04	1.05	1.03	1.02
Total cash, U.S. government and other securities to total current liabilities .....	0.21	0.19	0.21	0.19	0.19
Total stockholders' equity to total debt .....	1.25	1.26	1.34	1.31	1.40

<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>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,312	7,478	7,696	7,333	6,362	137,359	145,414	148,693	134,604	144,219	4,877	4,757	4,954	4,560	3,939
185	182	140	192	145	4,048	4,172	4,335	4,234	4,523	127	96	83	97	89
7,116	6,776	7,007	6,750	6,110	135,723	138,922	142,803	128,952	139,744	4,769	4,345	4,632	4,279	3,817
10	520	548	390	107	(2,412)	2,321	1,555	1,419	(48)	(19)	317	239	183	34
88	73	67	70	68	2,533	2,780	2,602	2,751	3,017	65	45	43	49	41
60	(14)	(23)	(29)	6	6,513	6,384	7,178	3,714	4,407	18	(8)	(24)	(13)	37
(18)	434	458	291	45	1,568	5,925	6,131	2,382	1,342	(66)	263	172	122	29
12	35	42	41	11	(467)	896	73	739	(1,105)	9	19	31	38	6
(30)	398	415	250	34	2,035	5,029	6,059	1,643	2,447	(75)	244	141	84	23
140	76	210	147	256	1,170	1,140	1,025	1,159	1,350	46	56	80	94	115
(170)	323	205	103	(222)	865	3,890	5,033	484	1,097	(121)	188	61	(10)	(92)
2,432	2,431	2,885	3,421	3,927	58,600	59,268	64,053	67,810	68,042	869	1,198	1,590	1,678	2,104
0	(69)	(50)	18	43	(621)	(209)	(398)	(237)	(105)	43	(44)	(13)	3	38
2,262	2,684	3,040	3,542	3,747	58,844	62,949	68,688	68,057	69,034	790	1,343	1,638	1,671	2,050
<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
2.5	2.4	1.8	2.6	2.3	2.9	2.9	2.9	3.1	3.1	2.6	2.0	1.7	2.1	2.2
97.3	90.6	91.1	92.1	96.0	98.8	95.5	96.0	95.8	96.9	97.8	91.3	93.5	93.8	96.9
0.1	7.0	7.1	5.3	1.7	(1.8)	1.6	1.0	1.1	0.0	(0.4)	6.7	4.8	4.0	0.9
1.2	1.0	0.9	1.0	1.1	1.8	1.9	1.7	2.0	2.1	1.3	1.0	0.9	1.1	1.1
0.8	(0.2)	(0.3)	(0.4)	0.1	4.7	4.4	4.8	2.8	3.1	0.4	(0.2)	(0.5)	(0.3)	0.9
(0.2)	5.8	5.9	4.0	0.7	1.1	4.1	4.1	1.8	0.9	(1.4)	5.5	3.5	2.7	0.7
0.2	0.5	0.6	0.6	0.2	(0.3)	0.6	0.0	0.5	(0.8)	0.2	0.4	0.6	0.8	0.1
(0.4)	5.3	5.4	3.4	0.5	1.5	3.5	4.1	1.2	1.7	(1.5)	5.1	2.9	1.8	0.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(1.58)	39.05	34.16	21.42	3.55	5.25	19.61	19.38	7.55	4.17	(11.30)	44.20	22.10	16.18	4.17
(2.64)	35.86	30.99	18.39	2.68	6.81	16.65	19.15	5.21	7.61	(12.83)	40.98	18.17	11.15	3.37
(0.52)	13.02	14.15	8.80	1.49	1.18	4.37	4.51	1.75	0.99	(3.09)	13.62	8.97	5.98	1.67
(0.86)	11.95	12.84	7.56	1.12	1.53	3.71	4.45	1.21	1.81	(3.50)	12.63	7.37	4.12	1.35
1.62	1.63	1.84	1.79	1.88	0.95	0.95	0.96	0.93	0.94	1.44	1.52	1.80	1.59	1.78
0.23	0.22	0.31	0.28	0.27	0.27	0.25	0.27	0.24	0.26	0.21	0.21	0.29	0.25	0.28
0.85	0.94	1.39	1.46	1.30	1.08	1.10	1.17	1.12	1.17	0.69	0.93	1.50	1.33	1.30

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

Item	Transportation Equipment				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	22,990	24,450	29,098	27,556	24,542
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,643	5,364	3,927	9,015	2,861
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>27,633</b>	<b>29,814</b>	<b>33,025</b>	<b>36,571</b>	<b>27,403</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	29,439	27,087	28,640	21,008	30,116
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>57,072</b>	<b>56,901</b>	<b>61,665</b>	<b>57,578</b>	<b>57,519</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	85,913	95,786	95,751	96,452	96,047
Inventories . . . . .	89,339	96,663	97,362	98,264	96,449
All other current assets . . . . .	58,034	61,044	57,954	58,242	58,101
<b>Total current assets . . . . .</b>	<b>290,358</b>	<b>310,395</b>	<b>312,732</b>	<b>310,537</b>	<b>308,116</b>
Plant and equipment . . . . .	287,422	286,983	287,710	288,982	291,617
Land and mineral rights . . . . .	5,800	5,890	5,898	5,810	5,964
Less: Accumulated depreciation, depletion, and amortization . . . . .	149,662	150,727	151,984	153,056	154,172
<b>Net property, plant, and equipment . . . . .</b>	<b>143,561</b>	<b>142,146</b>	<b>141,624</b>	<b>141,736</b>	<b>143,410</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	372,558	374,968	379,559	387,030	385,410
<b>Total Assets . . . . .</b>	<b>806,477</b>	<b>827,508</b>	<b>833,915</b>	<b>839,303</b>	<b>836,935</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,801	6,375	6,780	7,503	6,677
b. Other short-term loans, including commercial paper . . . . .	3,664	4,619	3,675	6,251	5,667
Trade accounts and trade notes payable . . . . .	74,601	87,862	81,056	80,954	81,405
Income taxes accrued, prior and current years, net of payments. . . . .	8,236	8,548	7,672	9,072	6,553
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,332	3,432	3,104	3,560	2,797
b. Other long-term loans . . . . .	3,824	3,042	3,101	3,251	3,164
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	176,030	183,601	192,023	191,723	195,156
<b>Total current liabilities . . . . .</b>	<b>275,488</b>	<b>297,479</b>	<b>297,411</b>	<b>302,313</b>	<b>301,417</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	25,314	24,866	24,134	25,401	24,782
b. Other long-term loans . . . . .	115,176	115,286	113,862	112,982	110,809
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	194,319	190,615	191,803	189,976	184,893
<b>Total liabilities . . . . .</b>	<b>610,297</b>	<b>628,247</b>	<b>627,210</b>	<b>630,672</b>	<b>621,900</b>
Capital stock and other capital (less treasury stock) . . . . .	70,965	67,996	67,830	67,846	71,664
Retained earnings . . . . .	125,215	131,266	138,875	140,786	143,371
<b>Stockholders' equity . . . . .</b>	<b>196,180</b>	<b>199,262</b>	<b>206,705</b>	<b>208,631</b>	<b>215,035</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>806,477</b>	<b>827,508</b>	<b>833,915</b>	<b>839,303</b>	<b>836,935</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,870	12,915	15,322	8,224	6,699
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	7.1	6.9	7.4	6.9	6.9
Trade accounts and trade notes receivable . . . . .	10.7	11.6	11.5	11.5	11.5
Inventories . . . . .	11.1	11.7	11.7	11.7	11.5
Total current assets . . . . .	36.0	37.5	37.5	37.0	36.8
Net property, plant, and equipment . . . . .	17.8	17.2	17.0	16.9	17.1
Short-term debt, including installments on long-term debt . . . . .	2.1	2.1	2.0	2.5	2.2
Total current liabilities . . . . .	34.2	35.9	35.7	36.0	36.0
Long-term debt . . . . .	17.4	16.9	16.5	16.5	16.2
Total liabilities . . . . .	75.7	75.9	75.2	75.1	74.3
Stockholders' equity . . . . .	24.3	24.1	24.8	24.9	25.7

<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>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,058	970	1,313	1,203	844	13,637	13,645	16,210	15,082	15,195	646	558	776	694	473
64	68	81	150	218	4,231	5,054	3,580	8,697	2,539	36	48	41	109	188
1,122	1,037	1,394	1,353	1,061	17,867	18,699	19,790	23,779	17,734	682	607	817	803	661
164	186	192	136	109	27,652	25,578	26,758	18,672	26,505	125	142	80	108	61
1,286	1,224	1,586	1,488	1,170	45,520	44,277	46,548	42,450	44,239	806	748	896	911	722
3,053	3,321	3,111	3,212	2,900	40,849	48,075	47,133	45,518	43,016	2,081	2,119	2,170	2,190	1,653
4,299	4,068	4,123	4,155	3,691	30,832	32,771	33,247	35,168	33,703	2,392	2,221	2,318	2,426	2,010
547	500	481	536	499	40,936	43,966	40,579	40,912	41,343	331	255	253	264	263
9,185	9,112	9,301	9,391	8,260	158,138	169,088	167,507	164,048	162,301	5,610	5,344	5,637	5,790	4,648
9,422	9,182	7,767	8,475	8,059	211,026	209,819	211,328	213,428	214,941	5,885	5,154	4,385	5,222	4,906
160	193	166	156	119	3,596	3,665	3,635	3,598	3,567	111	144	111	97	66
6,016	6,053	4,917	5,439	4,999	106,100	106,285	107,922	109,116	109,962	3,675	3,472	2,792	3,304	3,009
3,566	3,321	3,016	3,192	3,179	108,522	107,198	107,041	107,910	108,545	2,321	1,827	1,704	2,015	1,962
1,002	894	623	639	655	266,925	266,503	269,693	273,410	268,886	666	565	336	326	325
13,753	13,327	12,940	13,222	12,095	533,585	542,790	544,241	545,368	539,732	8,596	7,735	7,676	8,132	6,935
915	1,092	1,016	819	706	4,765	5,102	5,457	6,132	5,713	513	608	520	552	429
409	172	238	268	536	2,931	3,947	3,341	5,567	3,912	321	108	146	229	173
2,605	2,705	2,236	2,581	2,055	60,384	72,536	65,777	65,074	65,055	1,879	1,827	1,548	1,854	1,402
47	54	80	58	41	6,267	5,926	5,356	6,062	4,319	29	39	64	43	33
352	310	304	274	287	2,549	2,539	2,295	2,623	2,279	230	133	135	112	130
195	156	132	168	108	2,150	1,427	762	1,241	1,193	139	83	64	84	64
1,143	1,088	1,047	1,068	669	86,756	87,376	92,043	89,470	90,386	797	707	651	761	388
5,666	5,576	5,054	5,236	4,402	165,802	178,854	175,033	176,168	172,858	3,908	3,506	3,129	3,635	2,618
1,923	1,729	1,069	1,168	1,255	18,640	17,792	17,364	18,888	18,572	1,388	978	680	802	902
1,484	1,265	1,086	1,021	1,010	79,203	79,130	78,543	78,490	78,205	813	651	532	485	440
189	316	372	364	363	150,482	146,161	146,769	145,663	141,418	140	217	220	204	193
9,262	8,885	7,581	7,789	7,030	414,126	421,937	417,708	419,210	411,053	6,249	5,352	4,561	5,126	4,153
2,229	1,758	2,319	1,890	1,318	60,614	57,905	57,845	58,102	59,644	1,557	1,041	1,477	1,335	732
2,262	2,684	3,040	3,542	3,747	58,844	62,949	68,688	68,057	69,034	790	1,343	1,638	1,671	2,050
4,491	4,442	5,359	5,432	5,065	119,459	120,853	126,533	126,158	128,678	2,347	2,383	3,115	3,005	2,782
13,753	13,327	12,940	13,222	12,095	533,585	542,790	544,241	545,368	539,732	8,596	7,735	7,676	8,132	6,935
3,519	3,536	4,247	4,155	3,859	(7,664)	(9,765)	(7,525)	(12,120)	(10,557)	1,702	1,837	2,508	2,155	2,030
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.3	9.2	12.3	11.3	9.7	8.5	8.2	8.6	7.8	8.2	9.4	9.7	11.7	11.2	10.4
22.2	24.9	24.0	24.3	24.0	7.7	8.9	8.7	8.3	8.0	24.2	27.4	28.3	26.9	23.8
31.3	30.5	31.9	31.4	30.5	5.8	6.0	6.1	6.4	6.2	27.8	28.7	30.2	29.8	29.0
66.8	68.4	71.9	71.0	68.3	29.6	31.2	30.8	30.1	30.1	65.3	69.1	73.4	71.2	67.0
25.9	24.9	23.3	24.1	26.3	20.3	19.7	19.7	19.8	20.1	27.0	23.6	22.2	24.8	28.3
13.6	13.0	13.1	11.6	13.5	2.3	2.4	2.2	2.9	2.4	14.0	12.1	11.3	12.0	11.5
41.2	41.8	39.1	39.6	36.4	31.1	33.0	32.2	32.3	32.0	45.5	45.3	40.8	44.7	37.8
24.8	22.5	16.7	16.6	18.7	18.3	17.9	17.6	17.9	17.9	25.6	21.1	15.8	15.8	19.3
67.3	66.7	58.6	58.9	58.1	77.6	77.7	76.8	76.9	76.2	72.7	69.2	59.4	63.0	59.9
32.7	33.3	41.4	41.1	41.9	22.4	22.3	23.2	23.1	23.8	27.3	30.8	40.6	37.0	40.1

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

Item	Aerospace Products and Parts <sup>1</sup>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	46,184	43,964	46,003	45,631	48,524
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,008	951	942	1,128	1,072
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	42,148	39,989	41,809	41,370	44,292
<b>Income (or loss) from operations</b> .....	<b>3,028</b>	<b>3,023</b>	<b>3,252</b>	<b>3,134</b>	<b>3,160</b>
Interest expense .....	651	629	639	665	745
All other nonoperating income (expense) .....	801	673	633	501	(176)
<b>Income (or loss) before income taxes</b> .....	<b>3,178</b>	<b>3,067</b>	<b>3,246</b>	<b>2,970</b>	<b>2,240</b>
Provision for current and deferred domestic income taxes .....	182	794	585	589	106
<b>Income (or loss) after income taxes</b> .....	<b>2,995</b>	<b>2,273</b>	<b>2,660</b>	<b>2,381</b>	<b>2,134</b>
Cash dividends charged to retained earnings in current quarter .....	956	607	1,039	621	1,058
<b>Net income retained in business</b> .....	<b>2,039</b>	<b>1,665</b>	<b>1,622</b>	<b>1,760</b>	<b>1,076</b>
Retained earnings at beginning of quarter .....	51,845	53,419	54,620	56,070	58,219
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(199)	(30)	(230)	(21)	(275)
<b>Retained earnings at end of quarter</b> .....	<b>53,685</b>	<b>55,055</b>	<b>56,012</b>	<b>57,809</b>	<b>59,019</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 .....	2.2	2.2	2.0	2.5	2.2
All other operating costs and expenses .....	91.3	91.0	90.9	90.7	91.3
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>6.9</b>	<b>7.1</b>	<b>6.9</b>	<b>6.5</b>
Interest expense .....	1.4	1.4	1.4	1.5	1.5
All other nonoperating income (expense) .....	1.7	1.5	1.4	1.1	(0.4)
<b>Income (or loss) before income taxes</b> .....	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>6.5</b>	<b>4.6</b>
Provision for current and deferred domestic income taxes .....	0.4	1.8	1.3	1.3	0.2
<b>Income (or loss) after income taxes</b> .....	<b>6.5</b>	<b>5.2</b>	<b>5.8</b>	<b>5.2</b>	<b>4.4</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 .....	20.18	19.07	19.90	17.77	12.78
After income taxes .....	19.02	14.13	16.31	14.25	12.17
Annual rate of profit on total assets:					
Before income taxes .....	5.65	5.32	5.54	4.93	3.69
After income taxes .....	5.33	3.94	4.54	3.95	3.52
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.21	1.20	1.19	1.15	1.10
Total cash, U.S. government and other securities to total current liabilities .....	0.11	0.12	0.13	0.13	0.10
Total stockholders' equity to total debt .....	1.63	1.64	1.69	1.74	1.92

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
910	939	903	948	942	13,952	13,857	14,870	15,311	15,152	4,770	5,300	5,871	6,072	5,770
30	35	26	35	26	351	314	324	312	326	90	82	96	95	101
890	804	796	817	881	12,859	12,812	13,620	13,858	14,027	4,653	5,032	5,421	5,547	5,500
(10)	101	80	96	35	742	731	927	1,141	798	28	186	354	430	168
10	14	9	9	12	144	159	160	157	146	30	34	43	41	35
(12)	(7)	(5)	(25)	7	(115)	(53)	(218)	(126)	(55)	(66)	17	(16)	(76)	(94)
(32)	79	66	62	30	483	519	549	858	597	(68)	169	296	313	39
0	6	2	2	5	192	120	93	146	205	15	25	(24)	0	42
(32)	74	64	60	25	292	399	456	712	392	(83)	143	320	313	(3)
79	8	79	34	70	304	318	327	301	310	117	236	105	139	102
(111)	65	(15)	27	(46)	(12)	81	129	411	82	(201)	(92)	215	174	(105)
684	517	546	747	671	13,483	12,253	12,576	12,370	13,618	2,671	2,421	2,042	2,543	3,119
10	(5)	(14)	(24)	(10)	(106)	(136)	(741)	(153)	(4)	5	(86)	(21)	(12)	(18)
583	577	517	750	616	13,365	12,198	11,964	12,628	13,697	2,476	2,243	2,235	2,705	2,995
<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
3.3	3.7	2.9	3.7	2.7	2.5	2.3	2.2	2.0	2.2	1.9	1.5	1.6	1.6	1.8
97.7	85.6	88.2	86.2	93.5	92.2	92.5	91.6	90.5	92.6	97.5	95.0	92.3	91.4	95.3
(1.1)	10.7	8.9	10.1	3.8	5.3	5.3	6.2	7.5	5.3	0.6	3.5	6.0	7.1	2.9
1.1	1.5	1.0	0.9	1.3	1.0	1.1	1.1	1.0	1.0	0.6	0.6	0.7	0.7	0.6
(1.4)	(0.8)	(0.5)	(2.6)	0.8	(0.8)	(0.4)	(1.5)	(0.8)	(0.4)	(1.4)	0.3	(0.3)	(1.3)	(1.6)
(3.6)	8.4	7.3	6.6	3.2	3.5	3.7	3.7	5.6	3.9	(1.4)	3.2	5.0	5.2	0.7
0.0	0.6	0.3	0.2	0.6	1.4	0.9	0.6	1.0	1.4	0.3	0.5	(0.4)	0.0	0.7
(3.6)	7.8	7.1	6.4	2.6	2.1	2.9	3.1	4.7	2.6	(1.7)	2.7	5.4	5.2	(0.1)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(12.28)	30.18	23.62	23.28	12.67	11.48	12.93	13.40	20.54	13.35	(8.83)	22.94	36.93	35.50	3.94
(12.30)	28.00	22.77	22.53	10.37	6.93	9.95	11.13	17.05	8.76	(10.78)	19.52	39.97	35.53	(0.34)
(5.29)	12.16	11.18	11.12	5.32	5.61	6.13	6.23	9.64	6.59	(3.60)	8.74	14.29	15.03	1.84
(5.29)	11.28	10.77	10.76	4.35	3.39	4.72	5.17	8.00	4.32	(4.39)	7.44	15.47	15.04	(0.16)
2.80	2.14	2.43	2.56	1.98	2.15	1.86	1.82	1.85	1.96	2.08	1.92	1.80	1.86	1.99
0.35	0.27	0.45	0.43	0.25	0.40	0.33	0.30	0.30	0.36	0.38	0.33	0.33	0.37	0.41
1.05	0.98	1.42	1.51	1.09	1.78	1.73	1.67	1.75	1.98	1.16	1.10	1.14	1.36	1.79

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

Item	Aerospace Products and Parts <sup>1</sup>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,091	9,481	10,833	10,911	7,619
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	382	288	339	311	316
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>8,473</b>	<b>9,769</b>	<b>11,172</b>	<b>11,222</b>	<b>7,935</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	885	802	1,144	1,416	2,447
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>9,358</b>	<b>10,571</b>	<b>12,316</b>	<b>12,638</b>	<b>10,382</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	40,649	42,851	44,081	46,325	48,026
Inventories . . . . .	37,237	37,458	36,921	37,841	37,351
All other current assets . . . . .	16,015	15,932	16,220	16,248	15,382
<b>Total current assets . . . . .</b>	<b>103,259</b>	<b>106,812</b>	<b>109,538</b>	<b>113,051</b>	<b>111,140</b>
Plant and equipment . . . . .	63,255	63,732	62,984	62,488	63,044
Land and mineral rights . . . . .	1,714	1,718	1,752	1,768	1,880
Less: Accumulated depreciation, depletion, and amortization . . . . .	37,100	37,805	37,484	37,331	37,310
<b>Net property, plant, and equipment . . . . .</b>	<b>27,868</b>	<b>27,644</b>	<b>27,251</b>	<b>26,925</b>	<b>27,613</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	93,723	96,217	97,576	101,002	104,029
<b>Total Assets . . . . .</b>	<b>224,850</b>	<b>230,672</b>	<b>234,365</b>	<b>240,978</b>	<b>242,783</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	687	957	1,002	1,140	708
b. Other short-term loans, including commercial paper . . . . .	498	627	251	284	1,727
Trade accounts and trade notes payable . . . . .	11,473	12,377	12,529	13,164	13,489
Income taxes accrued, prior and current years, net of payments. . . . .	1,384	2,039	1,756	2,501	1,725
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	671	696	562	759	325
b. Other long-term loans . . . . .	1,122	1,043	1,776	1,953	1,928
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	69,372	71,129	74,353	78,797	80,828
<b>Total current liabilities . . . . .</b>	<b>85,208</b>	<b>88,867</b>	<b>92,229</b>	<b>98,598</b>	<b>100,730</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,503	3,694	3,480	3,421	2,913
b. Other long-term loans . . . . .	32,268	32,324	31,555	30,931	28,838
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	40,879	41,463	41,873	41,176	40,186
<b>Total liabilities . . . . .</b>	<b>161,858</b>	<b>166,348</b>	<b>169,137</b>	<b>174,126</b>	<b>172,667</b>
Capital stock and other capital (less treasury stock) . . . . .	9,306	9,269	9,216	9,043	11,096
Retained earnings . . . . .	53,685	55,055	56,012	57,809	59,019
<b>Stockholders' equity . . . . .</b>	<b>62,992</b>	<b>64,324</b>	<b>65,228</b>	<b>66,852</b>	<b>70,116</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>224,850</b>	<b>230,672</b>	<b>234,365</b>	<b>240,978</b>	<b>242,783</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	18,051	17,945	17,309	14,453	10,411
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.2	4.6	5.3	5.2	4.3
Trade accounts and trade notes receivable . . . . .	18.1	18.6	18.8	19.2	19.8
Inventories . . . . .	16.6	16.2	15.8	15.7	15.4
Total current assets . . . . .	45.9	46.3	46.7	46.9	45.8
Net property, plant, and equipment . . . . .	12.4	12.0	11.6	11.2	11.4
Short-term debt, including installments on long-term debt . . . . .	1.3	1.4	1.5	1.7	1.9
Total current liabilities . . . . .	37.9	38.5	39.4	40.9	41.5
Long-term debt . . . . .	15.9	15.6	14.9	14.3	13.1
Total liabilities . . . . .	72.0	72.1	72.2	72.3	71.1
Stockholders' equity . . . . .	28.0	27.9	27.8	27.7	28.9

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
211 0	221 0	214 35	212 36	146 25	2,080 243	1,907 162	2,065 118	1,894 123	2,240 132	797 48	765 62	896 49	983 50	980 64
211 0	221 4	249 69	249 16	170 36	2,323 783	2,069 804	2,183 619	2,017 778	2,371 915	845 124	827 88	945 112	1,033 169	1,044 191
211 436 978 77	225 476 974 77	318 454 853 81	264 470 746 86	207 711 658 89	3,106 6,327 5,536 1,592	2,873 6,148 5,422 1,592	2,802 6,327 6,164 1,624	2,795 6,821 6,253 1,673	3,287 6,221 6,262 1,937	969 2,122 1,675 488	915 2,253 1,769 391	1,057 2,244 1,954 438	1,202 2,458 1,910 466	1,235 2,048 2,076 592
1,702	1,753	1,705	1,566	1,664	16,562	16,035	16,917	17,541	17,707	5,253	5,328	5,693	6,035	5,951
1,917 11 1,369	2,181 12 1,485	1,936 30 1,372	1,981 27 1,397	1,638 29 1,149	19,417 486 11,576	19,121 459 11,676	19,808 469 12,101	19,934 450 12,389	19,921 546 12,385	4,603 108 2,912	5,089 95 3,306	5,506 90 3,492	5,733 77 3,792	5,713 106 3,770
559	708	595	611	518	8,327	7,904	8,175	7,995	8,081	1,799	1,878	2,103	2,019	2,049
187	148	68	70	95	9,573	9,894	10,199	10,045	10,462	549	510	475	281	420
2,448	2,608	2,368	2,247	2,277	34,461	33,832	35,291	35,581	36,250	7,601	7,717	8,271	8,335	8,420
129 37 192 9	225 28 271 6	207 26 217 9	78 24 267 10	71 344 243 5	769 76 2,829 171	761 58 3,136 127	912 84 3,276 123	1,110 99 3,311 137	763 124 3,196 101	486 29 1,051 43	504 20 1,272 19	633 26 1,360 12	796 38 1,304 3	547 39 1,224 8
49 40 154	91 43 156	45 36 162	65 56 112	69 12 97	552 136 3,154	1,086 113 3,347	1,139 131 3,615	859 179 3,771	760 117 3,959	180 64 667	178 68 713	286 79 764	170 132 808	175 86 911
609	820	702	611	841	7,687	8,627	9,281	9,467	9,020	2,520	2,774	3,158	3,250	2,991
188 565 33	299 386 52	136 338 72	182 306 75	78 303 99	5,717 2,226 1,987	4,968 2,262 1,934	5,735 1,814 2,061	5,439 1,880 2,093	5,464 1,815 2,052	943 974 68	934 975 94	1,192 596 124	765 683 108	772 569 171
1,394 470 583	1,558 473 577	1,247 604 517	1,174 323 750	1,321 340 616	17,618 3,478 13,365	17,791 3,843 12,198	18,891 4,436 11,964	18,879 4,074 12,628	18,351 4,202 13,697	4,506 620 2,476	4,777 697 2,243	5,070 965 2,235	4,807 823 2,705	4,503 922 2,995
1,054	1,051	1,120	1,073	956	16,844	16,041	16,400	16,702	17,899	3,096	2,940	3,201	3,528	3,918
2,448	2,608	2,368	2,247	2,277	34,461	33,832	35,291	35,581	36,250	7,601	7,717	8,271	8,335	8,420
1,093	932	1,003	955	823	8,875	7,408	7,636	8,075	8,686	2,733	2,554	2,535	2,785	2,960
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.6	8.6	13.4	11.8	9.1	9.0	8.5	7.9	7.9	9.1	12.7	11.9	12.8	14.4	14.7
17.8	18.3	19.2	20.9	31.2	18.4	18.2	17.9	19.2	17.2	27.9	29.2	27.1	29.5	24.3
39.9	37.3	36.0	33.2	28.9	16.1	16.0	17.5	17.6	17.3	22.0	22.9	23.6	22.9	24.6
69.5	67.2	72.0	69.7	73.1	48.1	47.4	47.9	49.3	48.8	69.1	69.0	68.8	72.4	70.7
22.8	27.1	25.1	27.2	22.8	24.2	23.4	23.2	22.5	22.3	23.7	24.3	25.4	24.2	24.3
10.4	14.8	13.3	9.9	21.7	4.4	6.0	6.4	6.3	4.9	10.0	10.0	12.4	13.6	10.1
24.9	31.4	29.7	27.2	36.9	22.3	25.5	26.3	26.6	24.9	33.2	35.9	38.2	39.0	35.5
30.7	26.3	20.0	21.7	16.7	23.1	21.4	21.4	20.6	20.1	25.2	24.7	21.6	17.4	15.9
57.0	59.7	52.7	52.2	58.0	51.1	52.6	53.5	53.1	50.6	59.3	61.9	61.3	57.7	53.5
43.0	40.3	47.3	47.8	42.0	48.9	47.4	46.5	46.9	49.4	40.7	38.1	38.7	42.3	46.5

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

Item	Miscellaneous Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,222	26,496	27,592	28,999	29,981
Depreciation, depletion, and amortization of property, plant, and equipment .....	923	986	1,015	1,000	1,015
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	24,261	22,695	23,450	24,958	25,701
<b>Income (or loss) from operations</b> .....	<b>2,039</b>	<b>2,814</b>	<b>3,128</b>	<b>3,041</b>	<b>3,265</b>
Interest expense .....	557	476	519	503	513
All other nonoperating income (expense) .....	1,973	976	481	1,330	1,317
<b>Income (or loss) before income taxes</b> .....	<b>3,454</b>	<b>3,315</b>	<b>3,089</b>	<b>3,868</b>	<b>4,068</b>
Provision for current and deferred domestic income taxes .....	980	933	784	991	981
<b>Income (or loss) after income taxes</b> .....	<b>2,474</b>	<b>2,381</b>	<b>2,305</b>	<b>2,878</b>	<b>3,088</b>
Cash dividends charged to retained earnings in current quarter .....	1,280	675	1,163	672	1,466
<b>Net income retained in business</b> .....	<b>1,194</b>	<b>1,706</b>	<b>1,143</b>	<b>2,206</b>	<b>1,621</b>
Retained earnings at beginning of quarter .....	33,526	34,085	37,234	41,028	40,608
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(44)	(357)	(161)	(260)	(463)
<b>Retained earnings at end of quarter</b> .....	<b>34,676</b>	<b>35,434</b>	<b>38,215</b>	<b>42,974</b>	<b>41,766</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 .....	3.4	3.7	3.7	3.4	3.4
All other operating costs and expenses .....	89.1	85.7	85.0	86.1	85.7
<b>Income (or loss) from operations</b> .....	<b>7.5</b>	<b>10.6</b>	<b>11.3</b>	<b>10.5</b>	<b>10.9</b>
Interest expense .....	2.0	1.8	1.9	1.7	1.7
All other nonoperating income (expense) .....	7.2	3.7	1.7	4.6	4.4
<b>Income (or loss) before income taxes</b> .....	<b>12.7</b>	<b>12.5</b>	<b>11.2</b>	<b>13.3</b>	<b>13.6</b>
Provision for current and deferred domestic income taxes .....	3.6	3.5	2.8	3.4	3.3
<b>Income (or loss) after income taxes</b> .....	<b>9.1</b>	<b>9.0</b>	<b>8.4</b>	<b>9.9</b>	<b>10.3</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 .....	21.64	19.56	17.89	21.90	22.19
After income taxes .....	15.50	14.05	13.35	16.29	16.84
Annual rate of profit on total assets:					
Before income taxes .....	10.30	9.68	8.75	10.71	10.75
After income taxes .....	7.38	6.95	6.53	7.96	8.16
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.54	1.63	1.59	1.50	1.42
Total cash, U.S. government and other securities to total current liabilities .....	0.36	0.37	0.34	0.28	0.31
Total stockholders' equity to total debt .....	1.75	1.86	1.89	1.91	1.96

<b>Miscellaneous Manufacturing Total Assets Under \$25 Million</b>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>				
6,301	6,610	6,789	7,263	6,781
150	150	157	177	169
6,158	5,915	6,176	6,767	6,554
(8)	545	456	319	58
102	106	104	129	122
(86)	(39)	6	73	37
(196)	400	358	264	(27)
46	53	67	55	75
(242)	347	291	209	(102)
153	144	426	126	224
(395)	203	(135)	84	(326)
(2,513)	(4,108)	(1,549)	(1,036)	(2,892)
11	(103)	20	(44)	(154)
(2,898)	(4,008)	(1,664)	(997)	(3,372)
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
2.4	2.3	2.3	2.4	2.5
97.7	89.5	91.0	93.2	96.7
(0.1)	8.3	6.7	4.4	0.9
1.6	1.6	1.5	1.8	1.8
(1.4)	(0.6)	0.1	1.0	0.5
(3.1)	6.1	5.3	3.6	(0.4)
0.7	0.8	1.0	0.8	1.1
(3.8)	5.3	4.3	2.9	(1.5)
<b>(percent)</b>				
(14.19)	27.20	27.46	21.35	(3.46)
(17.51)	23.61	22.33	16.94	(12.93)
(5.60)	10.90	9.62	6.78	(0.74)
(6.91)	9.47	7.82	5.38	(2.79)
1.96	2.00	2.16	2.01	1.99
0.53	0.51	0.54	0.43	0.49
1.17	1.16	1.08	0.85	0.52

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

Item	Miscellaneous Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,170	7,284	7,565	6,512	7,206
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	726	952	530	565	577
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>8,896</b>	<b>8,235</b>	<b>8,095</b>	<b>7,077</b>	<b>7,783</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,909	2,241	1,984	1,874	2,746
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>10,805</b>	<b>10,476</b>	<b>10,079</b>	<b>8,950</b>	<b>10,529</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,038	14,751	14,956	15,854	15,690
Inventories . . . . .	13,502	13,805	14,062	14,998	14,428
All other current assets . . . . .	7,244	7,274	7,765	7,766	8,307
<b>Total current assets . . . . .</b>	<b>46,590</b>	<b>46,306</b>	<b>46,862</b>	<b>47,568</b>	<b>48,955</b>
Plant and equipment . . . . .	46,155	46,732	47,607	48,822	48,856
Land and mineral rights . . . . .	968	988	903	884	914
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,751	26,998	27,604	28,388	28,068
<b>Net property, plant, and equipment . . . . .</b>	<b>20,372</b>	<b>20,722</b>	<b>20,906</b>	<b>21,318</b>	<b>21,701</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	67,174	69,988	73,458	75,629	80,777
<b>Total Assets . . . . .</b>	<b>134,136</b>	<b>137,016</b>	<b>141,227</b>	<b>144,516</b>	<b>151,433</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,284	1,967	1,751	2,460	1,990
b. Other short-term loans, including commercial paper . . . . .	2,509	1,800	1,572	1,784	2,230
Trade accounts and trade notes payable . . . . .	7,129	6,920	6,804	6,946	7,610
Income taxes accrued, prior and current years, net of payments. . . . .	2,130	2,006	2,238	2,287	2,352
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	913	1,508	1,442	1,653	1,760
b. Other long-term loans . . . . .	1,278	884	1,477	1,056	1,894
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,918	13,306	14,150	15,459	16,567
<b>Total current liabilities . . . . .</b>	<b>30,161</b>	<b>28,391</b>	<b>29,434</b>	<b>31,642</b>	<b>34,404</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,015	13,290	15,213	15,130	14,407
b. Other long-term loans . . . . .	15,497	17,040	15,064	14,877	15,223
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,622	10,519	12,426	12,221	14,065
<b>Total liabilities . . . . .</b>	<b>70,295</b>	<b>69,240</b>	<b>72,137</b>	<b>73,871</b>	<b>78,099</b>
Capital stock and other capital (less treasury stock) . . . . .	29,165	32,342	30,874	27,672	31,567
Retained earnings . . . . .	34,676	35,434	38,215	42,974	41,766
<b>Stockholders' equity . . . . .</b>	<b>63,841</b>	<b>67,776</b>	<b>69,089</b>	<b>70,646</b>	<b>73,333</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>134,136</b>	<b>137,016</b>	<b>141,227</b>	<b>144,516</b>	<b>151,433</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	16,429	17,915	17,428	15,926	14,551
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.1	7.6	7.1	6.2	7.0
Trade accounts and trade notes receivable . . . . .	11.2	10.8	10.6	11.0	10.4
Inventories . . . . .	10.1	10.1	10.0	10.4	9.5
Total current assets . . . . .	34.7	33.8	33.2	32.9	32.3
Net property, plant, and equipment . . . . .	15.2	15.1	14.8	14.8	14.3
Short-term debt, including installments on long-term debt . . . . .	5.2	4.5	4.4	4.8	5.2
Total current liabilities . . . . .	22.5	20.7	20.8	21.9	22.7
Long-term debt . . . . .	22.0	22.1	21.4	20.8	19.6
Total liabilities . . . . .	52.4	50.5	51.1	51.1	51.6
Stockholders' equity . . . . .	47.6	49.5	48.9	48.9	48.4

<b>Miscellaneous Manufacturing Total Assets Under \$25 Million</b>				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>				
2,083	2,025	1,957	1,675	1,766
271	255	210	255	170
2,355	2,280	2,167	1,930	1,937
337	332	286	263	408
2,692	2,612	2,453	2,193	2,345
3,411	3,436	3,469	3,635	3,333
3,269	3,575	3,326	3,699	3,250
524	598	574	700	676
9,896	10,220	9,823	10,227	9,604
7,007	7,334	7,727	8,428	7,652
187	188	163	170	187
4,478	4,524	4,679	5,118	4,612
2,716	2,999	3,212	3,480	3,227
1,405	1,458	1,842	1,861	1,886
14,017	14,677	14,876	15,568	14,718
1,053	942	693	1,067	569
234	246	291	299	423
2,020	1,919	1,856	1,878	1,839
73	41	77	52	60
402	499	343	411	556
158	282	266	243	245
1,115	1,174	1,025	1,141	1,136
5,056	5,103	4,551	5,090	4,827
1,279	1,589	1,521	1,761	1,654
1,580	1,501	1,724	2,009	2,660
573	601	1,869	1,763	2,406
8,488	8,794	9,665	10,622	11,548
8,427	9,891	6,875	5,942	6,542
(2,898)	(4,008)	(1,664)	(997)	(3,372)
5,529	5,883	5,211	4,945	3,170
14,017	14,677	14,876	15,568	14,718
4,840	5,117	5,271	5,137	4,777
<b>(percent of total assets)</b>				
19.2	17.8	16.5	14.1	15.9
24.3	23.4	23.3	23.4	22.6
23.3	24.4	22.4	23.8	22.1
70.6	69.6	66.0	65.7	65.3
19.4	20.4	21.6	22.4	21.9
13.2	13.4	10.7	13.0	12.2
36.1	34.8	30.6	32.7	32.8
20.4	21.0	21.8	24.2	29.3
60.6	59.9	65.0	68.2	78.5
39.4	40.1	35.0	31.8	21.5

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

Item	All Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,118,800	1,147,613	1,247,841	1,249,510	1,283,731
Depreciation, depletion, and amortization of property, plant, and equipment .....	39,102	37,915	38,786	39,274	39,976
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	1,023,091	1,039,253	1,122,155	1,121,880	1,163,026
<b>Income (or loss) from operations</b> .....	56,608	70,445	86,900	88,356	80,729
Interest expense .....	20,143	19,929	20,022	20,746	21,514
All other nonoperating income (expense) .....	44,533	46,874	54,242	49,439	50,294
<b>Income (or loss) before income taxes</b> .....	80,997	97,390	121,120	117,049	109,508
Provision for current and deferred domestic income taxes .....	12,573	21,896	27,062	27,545	22,957
<b>Income (or loss) after income taxes</b> .....	68,425	75,495	94,058	89,504	86,551
Cash dividends charged to retained earnings in current quarter .....	31,695	33,068	37,337	32,263	39,263
<b>Net income retained in business</b> .....	36,730	42,426	56,720	57,241	47,288
Retained earnings at beginning of quarter .....	1,056,317	1,065,567	1,095,610	1,141,831	1,193,040
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8,517)	(8,349)	(13,130)	(10,489)	(11,113)
<b>Retained earnings at end of quarter</b> .....	1,084,530	1,099,644	1,139,201	1,188,582	1,229,214
	<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	3.3	3.1	3.1	3.1
All other operating costs and expenses .....	91.4	90.6	89.9	89.8	90.6
<b>Income (or loss) from operations</b> .....	5.1	6.1	7.0	7.1	6.3
Interest expense .....	1.8	1.7	1.6	1.7	1.7
All other nonoperating income (expense) .....	4.0	4.1	4.3	4.0	3.9
<b>Income (or loss) before income taxes</b> .....	7.2	8.5	9.7	9.4	8.5
Provision for current and deferred domestic income taxes .....	1.1	1.9	2.2	2.2	1.8
<b>Income (or loss) after income taxes</b> .....	6.1	6.6	7.5	7.2	6.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.63	18.46	22.32	21.12	19.12
After income taxes .....	13.20	14.31	17.34	16.15	15.12
Annual rate of profit on total assets:					
Before income taxes .....	6.28	7.38	9.04	8.61	7.93
After income taxes .....	5.30	5.72	7.02	6.59	6.27
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.27	1.28	1.28	1.28	1.29
Total cash, U.S. government and other securities to total current liabilities .....	0.28	0.27	0.27	0.28	0.29
Total stockholders' equity to total debt .....	1.65	1.63	1.70	1.73	1.81

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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
62,502	62,049	67,374	67,288	67,157	26,055	25,874	30,230	29,239	29,719	36,106	36,133	37,169	39,530	36,646
1,788	1,657	1,633	1,640	1,794	801	696	695	701	741	1,007	951	953	1,030	952
60,137	56,268	60,980	61,347	63,735	24,267	23,508	27,630	26,715	28,006	33,903	32,971	33,843	35,895	34,234
578	4,124	4,761	4,301	1,627	988	1,669	1,905	1,823	972	1,197	2,212	2,373	2,605	1,459
630	526	567	596	625	281	266	298	309	323	425	400	358	379	394
(207)	(174)	(69)	(286)	(197)	8	54	58	(126)	(73)	(38)	0	(134)	(73)	(25)
(260)	3,424	4,125	3,419	805	715	1,457	1,665	1,388	576	734	1,812	1,881	2,153	1,040
255	302	321	296	258	136	140	160	236	139	203	259	249	316	269
(515)	3,122	3,804	3,123	547	578	1,316	1,505	1,152	438	531	1,553	1,632	1,837	772
1,649	1,585	2,046	1,474	2,052	708	482	904	826	696	545	757	1,197	759	793
(2,164)	1,537	1,758	1,649	(1,505)	(130)	834	601	327	(258)	(14)	796	435	1,077	(21)
29,899	26,520	21,239	19,376	21,798	13,121	9,966	12,730	12,374	13,539	9,645	13,203	15,234	16,953	15,897
(103)	(550)	(1,226)	(30)	(250)	(17)	(302)	37	(59)	(155)	(110)	(78)	(148)	(71)	196
27,632	27,507	21,771	20,994	20,043	12,974	10,499	13,367	12,642	13,125	9,522	13,921	15,521	17,959	16,071
<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
2.9	2.7	2.4	2.4	2.7	3.1	2.7	2.3	2.4	2.5	2.8	2.6	2.6	2.6	2.6
96.2	90.7	90.5	91.2	94.9	93.1	90.9	91.4	91.4	94.2	93.9	91.2	91.1	90.8	93.4
0.9	6.6	7.1	6.4	2.4	3.8	6.5	6.3	6.2	3.3	3.3	6.1	6.4	6.6	4.0
1.0	0.8	0.8	0.9	0.9	1.1	1.0	1.0	1.1	1.1	1.2	1.1	1.0	1.0	1.1
(0.3)	(0.3)	(0.1)	(0.4)	(0.3)	0.0	0.2	0.2	(0.4)	(0.2)	(0.1)	0.0	(0.4)	(0.2)	(0.1)
(0.4)	5.5	6.1	5.1	1.2	2.7	5.6	5.5	4.7	1.9	2.0	5.0	5.1	5.4	2.8
0.4	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.8	0.5	0.6	0.7	0.7	0.8	0.7
(0.8)	5.0	5.6	4.6	0.8	2.2	5.1	5.0	3.9	1.5	1.5	4.3	4.4	4.6	2.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(2.47)	31.60	41.80	34.49	8.60	11.94	24.67	26.48	22.04	9.52	8.08	19.79	21.23	22.91	11.69
(4.90)	28.81	38.55	31.51	5.85	9.67	22.29	23.94	18.30	7.23	5.85	16.96	18.42	19.55	8.67
(0.96)	12.78	15.33	12.61	3.03	5.33	10.63	11.40	9.53	4.01	3.64	8.87	9.36	10.21	5.21
(1.91)	11.65	14.13	11.52	2.06	4.31	9.60	10.30	7.91	3.04	2.63	7.60	8.12	8.71	3.86
1.91	1.93	1.82	1.81	1.77	1.94	1.91	1.94	1.95	1.86	1.88	1.94	1.81	1.83	1.88
0.40	0.42	0.38	0.39	0.38	0.39	0.38	0.38	0.37	0.35	0.39	0.35	0.31	0.31	0.31
1.07	1.15	1.03	1.02	0.97	1.38	1.28	1.29	1.32	1.23	1.42	1.40	1.39	1.41	1.38

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

Item	All Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	173,615	172,175	180,488	183,655	184,255
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	30,451	29,004	26,799	35,780	30,926
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>204,067</b>	<b>201,179</b>	<b>207,287</b>	<b>219,435</b>	<b>215,181</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	137,693	135,282	142,726	141,655	161,929
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>341,760</b>	<b>336,461</b>	<b>350,013</b>	<b>361,090</b>	<b>377,110</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	484,846	521,090	543,146	554,084	550,766
Inventories . . . . .	447,484	467,412	477,494	489,062	490,947
All other current assets . . . . .	273,762	271,770	268,362	270,712	271,721
<b>Total current assets</b> . . . . .	<b>1,547,852</b>	<b>1,596,734</b>	<b>1,639,015</b>	<b>1,674,947</b>	<b>1,690,544</b>
Plant and equipment . . . . .	2,285,372	2,291,134	2,302,501	2,307,475	2,327,070
Land and mineral rights . . . . .	100,250	100,343	99,852	98,259	97,251
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,262,782	1,279,418	1,291,533	1,298,775	1,303,392
<b>Net property, plant, and equipment</b> . . . . .	<b>1,122,840</b>	<b>1,112,059</b>	<b>1,110,820</b>	<b>1,106,959</b>	<b>1,120,929</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,492,160	2,567,162	2,612,148	2,654,269	2,713,783
<b>Total Assets</b> . . . . .	<b>5,162,852</b>	<b>5,275,955</b>	<b>5,361,983</b>	<b>5,436,175</b>	<b>5,525,256</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	45,064	46,292	48,671	53,073	49,710
b. Other short-term loans, including commercial paper . . . . .	88,822	93,025	90,716	88,822	88,930
Trade accounts and trade notes payable . . . . .	340,912	365,368	371,430	381,803	391,390
Income taxes accrued, prior and current years, net of payments. . . . .	54,148	60,136	61,143	66,090	59,014
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	28,603	30,835	30,266	33,055	32,007
b. Other long-term loans . . . . .	55,145	61,163	62,353	63,848	61,637
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	605,314	590,503	612,301	624,089	631,876
<b>Total current liabilities</b> . . . . .	<b>1,218,007</b>	<b>1,247,322</b>	<b>1,276,880</b>	<b>1,310,780</b>	<b>1,314,565</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	271,524	267,537	267,918	268,260	262,457
b. Other long-term loans . . . . .	770,471	793,877	776,041	772,274	770,304
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	830,091	856,708	870,943	867,839	887,481
<b>Total liabilities</b> . . . . .	<b>3,090,094</b>	<b>3,165,444</b>	<b>3,191,783</b>	<b>3,219,152</b>	<b>3,234,807</b>
Capital stock and other capital (less treasury stock) . . . . .	988,228	1,010,867	1,031,000	1,028,441	1,061,234
Retained earnings . . . . .	1,084,530	1,099,644	1,139,201	1,188,582	1,229,214
<b>Stockholders' equity</b> . . . . .	<b>2,072,759</b>	<b>2,110,511</b>	<b>2,170,200</b>	<b>2,217,024</b>	<b>2,290,449</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>5,162,852</b>	<b>5,275,955</b>	<b>5,361,983</b>	<b>5,436,175</b>	<b>5,525,256</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	329,845	349,412	362,135	364,167	375,979
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.6	6.4	6.5	6.6	6.8
Trade accounts and trade notes receivable . . . . .	9.4	9.9	10.1	10.2	10.0
Inventories . . . . .	8.7	8.9	8.9	9.0	8.9
Total current assets . . . . .	30.0	30.3	30.6	30.8	30.6
Net property, plant, and equipment . . . . .	21.7	21.1	20.7	20.4	20.3
Short-term debt, including installments on long-term debt . . . . .	4.2	4.4	4.3	4.4	4.2
Total current liabilities . . . . .	23.6	23.6	23.8	24.1	23.8
Long-term debt . . . . .	20.2	20.1	19.5	19.1	18.7
Total liabilities . . . . .	59.9	60.0	59.5	59.2	58.5
Stockholders' equity . . . . .	40.1	40.0	40.5	40.8	41.5



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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,521	12,898	12,866	13,315	12,658	4,861	5,307	5,737	5,399	4,994	7,501	6,804	6,474	6,531	5,782
1,086	1,061	1,135	1,073	1,009	681	624	619	824	990	829	926	681	752	578
13,607	13,959	14,001	14,388	13,667	5,542	5,930	6,355	6,222	5,984	8,330	7,730	7,155	7,283	6,360
1,496	1,489	1,499	1,688	1,855	1,235	1,260	1,190	1,258	1,112	1,704	1,563	1,567	1,760	1,878
15,103	15,448	15,500	16,076	15,521	6,778	7,190	7,545	7,481	7,096	10,034	9,292	8,721	9,043	8,238
28,697	29,015	30,014	30,184	28,660	12,697	13,699	15,051	15,062	14,879	18,074	19,559	19,271	20,382	18,546
22,949	22,593	22,942	22,955	23,042	12,442	12,872	14,274	14,385	14,273	17,611	18,799	19,099	20,303	19,583
5,032	4,898	4,847	4,749	4,739	2,052	2,058	2,210	2,236	1,975	3,156	3,517	3,281	3,392	3,179
71,780	71,954	73,303	73,964	71,962	33,969	35,819	39,080	39,164	38,224	48,874	51,167	50,373	53,119	49,546
100,855	100,725	98,234	98,512	98,587	41,854	41,604	41,845	41,657	41,455	55,482	52,812	52,348	56,584	54,954
1,464	1,432	1,372	1,512	1,348	911	820	807	1,035	1,020	1,189	1,248	1,256	1,247	1,231
72,060	72,811	71,000	71,245	71,393	26,970	27,061	26,980	26,947	26,780	32,340	31,051	31,299	34,211	33,555
30,258	29,346	28,606	28,779	28,542	15,795	15,363	15,671	15,745	15,696	24,331	23,009	22,305	23,620	22,631
5,789	5,863	5,741	5,748	5,849	3,871	3,642	3,680	3,355	3,646	7,476	7,524	7,710	7,612	7,726
107,827	107,163	107,650	108,491	106,353	53,635	54,824	58,432	58,265	57,566	80,681	81,700	80,388	84,351	79,902
6,912	6,339	6,688	6,903	6,444	3,710	3,780	4,229	4,077	4,231	4,887	5,116	5,612	6,124	5,418
1,356	1,687	1,797	1,982	2,205	394	495	705	478	662	880	878	858	1,032	968
15,613	16,733	16,914	16,805	16,881	7,171	7,888	8,286	8,602	8,410	10,257	11,010	11,565	11,400	10,573
331	353	391	391	400	260	169	182	171	139	318	299	276	414	302
3,033	3,204	3,235	3,483	3,572	1,506	1,690	1,872	1,812	2,214	2,701	2,651	2,819	2,808	2,668
1,859	1,936	2,310	2,304	2,006	665	879	712	798	864	954	881	1,005	998	1,019
8,389	6,935	8,997	8,973	9,264	3,831	3,811	4,106	4,149	4,016	5,952	5,525	5,642	6,294	5,403
37,493	37,188	40,331	40,841	40,771	17,536	18,712	20,093	20,085	20,536	25,949	26,359	27,777	29,070	26,352
13,558	13,129	12,893	13,161	12,283	5,624	5,534	6,322	6,397	6,936	10,113	10,220	9,269	9,428	9,807
12,501	11,336	11,386	11,160	11,976	5,479	6,007	5,642	5,463	4,816	6,159	6,373	5,966	6,268	5,979
2,197	2,166	3,568	3,674	3,898	1,057	952	1,232	1,134	1,053	2,101	2,123	1,937	1,999	2,159
65,749	63,819	68,178	68,836	68,928	29,697	31,205	33,289	33,078	33,341	44,322	45,076	44,948	46,764	44,296
14,447	15,837	17,701	18,660	17,382	10,964	13,121	11,776	12,545	11,099	26,837	22,704	19,919	19,628	19,535
27,632	27,507	21,771	20,994	20,043	12,974	10,499	13,367	12,642	13,125	9,522	13,921	15,521	17,959	16,071
42,079	43,344	39,472	39,654	37,425	23,938	23,620	25,143	25,187	24,225	36,359	36,625	35,439	37,587	35,606
107,827	107,163	107,650	108,491	106,353	53,635	54,824	58,432	58,265	57,566	80,681	81,700	80,388	84,351	79,902
34,288	34,766	32,973	33,122	31,191	16,432	17,107	18,988	19,079	17,688	22,925	24,808	22,596	24,049	23,194
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.0	14.4	14.4	14.8	14.6	12.6	13.1	12.9	12.8	12.3	12.4	11.4	10.8	10.7	10.3
26.6	27.1	27.9	27.8	26.9	23.7	25.0	25.8	25.9	25.8	22.4	23.9	24.0	24.2	23.2
21.3	21.1	21.3	21.2	21.7	23.2	23.5	24.4	24.7	24.8	21.8	23.0	23.8	24.1	24.5
66.6	67.1	68.1	68.2	67.7	63.3	65.3	66.9	67.2	66.4	60.6	62.6	62.7	63.0	62.0
28.1	27.4	26.6	26.5	26.8	29.4	28.0	26.8	27.0	27.3	30.2	28.2	27.7	28.0	28.3
12.2	12.3	13.0	13.5	13.4	11.7	12.5	12.9	12.3	13.8	11.7	11.7	12.8	13.0	12.6
34.8	34.7	37.5	37.6	38.3	32.7	34.1	34.4	34.5	35.7	32.2	32.3	34.6	34.5	33.0
24.2	22.8	22.6	22.4	22.8	20.7	21.1	20.5	20.4	20.4	20.2	20.3	19.0	18.6	19.8
61.0	59.6	63.3	63.4	64.8	55.4	56.9	57.0	56.8	57.9	54.9	55.2	55.9	55.4	55.4
39.0	40.4	36.7	36.6	35.2	44.6	43.1	43.0	43.2	42.1	45.1	44.8	44.1	44.6	44.6

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

Item	All Nondurable Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	526,972	554,743	602,938	609,295	623,858
Depreciation, depletion, and amortization of property, plant, and equipment .....	18,314	17,541	18,083	18,569	18,706
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	476,395	494,930	538,198	543,008	559,148
<b>Income (or loss) from operations</b> .....	32,264	42,273	46,657	47,718	46,003
Interest expense .....	10,190	10,019	10,374	10,684	11,012
All other nonoperating income (expense) .....	22,066	21,279	27,762	30,497	28,276
<b>Income (or loss) before income taxes</b> .....	44,140	53,532	64,045	67,531	63,267
Provision for current and deferred domestic income taxes .....	5,410	12,039	15,344	14,949	14,486
<b>Income (or loss) after income taxes</b> .....	38,731	41,494	48,701	52,582	48,781
Cash dividends charged to retained earnings in current quarter .....	19,864	22,063	23,853	20,701	25,429
<b>Net income retained in business</b> .....	18,867	19,431	24,848	31,881	23,352
Retained earnings at beginning of quarter .....	685,001	678,061	691,896	709,032	734,306
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,673)	(2,841)	(7,022)	(5,395)	(3,691)
<b>Retained earnings at end of quarter</b> .....	701,195	694,651	709,722	735,517	753,967
	<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	3.2	3.0	3.0	3.0
All other operating costs and expenses .....	90.4	89.2	89.3	89.1	89.6
<b>Income (or loss) from operations</b> .....	6.1	7.6	7.7	7.8	7.4
Interest expense .....	1.9	1.8	1.7	1.8	1.8
All other nonoperating income (expense) .....	4.2	3.8	4.6	5.0	4.5
<b>Income (or loss) before income taxes</b> .....	8.4	9.6	10.6	11.1	10.1
Provision for current and deferred domestic income taxes .....	1.0	2.2	2.5	2.5	2.3
<b>Income (or loss) after income taxes</b> .....	7.3	7.5	8.1	8.6	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 .....	18.53	22.38	26.39	27.10	24.61
After income taxes .....	16.26	17.35	20.07	21.10	18.97
Annual rate of profit on total assets:					
Before income taxes .....	7.38	8.73	10.36	10.71	9.87
After income taxes .....	6.47	6.76	7.88	8.34	7.61
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.18	1.18	1.18	1.19	1.20
Total cash, U.S. government and other securities to total current liabilities .....	0.21	0.19	0.20	0.21	0.23
Total stockholders' equity to total debt .....	1.40	1.35	1.38	1.42	1.48

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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
20,627	21,019	22,066	21,101	21,868	11,074	10,049	11,863	12,204	12,234	15,059	14,624	14,575	16,486	15,897
627	547	512	498	553	315	271	287	312	306	420	379	405	438	409
19,754	19,121	20,378	19,507	20,779	10,103	9,093	10,973	11,107	11,269	13,903	13,364	13,321	15,039	14,901
246	1,350	1,176	1,096	536	656	685	602	785	659	736	882	850	1,008	588
197	161	179	183	202	91	100	102	120	106	174	150	142	156	170
(26)	(79)	(67)	(95)	(40)	(60)	49	(12)	(82)	73	(41)	(16)	(28)	(32)	(2)
23	1,110	930	818	293	505	635	488	583	626	521	715	681	821	416
91	114	105	125	89	64	49	39	119	37	61	102	97	95	73
(68)	996	825	693	204	441	586	449	464	589	459	613	584	725	344
550	400	498	406	735	188	172	356	201	168	288	285	405	353	313
(618)	596	327	287	(530)	253	414	93	263	421	172	328	179	372	31
9,875	8,067	8,204	6,846	8,038	6,405	5,994	7,262	7,017	7,329	7,274	7,508	6,777	8,340	6,797
(122)	(57)	(739)	22	(1)	(5)	(108)	87	(31)	(29)	(111)	17	(5)	31	40
9,134	8,606	7,791	7,155	7,507	6,653	6,301	7,442	7,250	7,721	7,335	7,852	6,951	8,744	6,869
<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
3.0	2.6	2.3	2.4	2.5	2.8	2.7	2.4	2.6	2.5	2.8	2.6	2.8	2.7	2.6
95.8	91.0	92.4	92.4	95.0	91.2	90.5	92.5	91.0	92.1	92.3	91.4	91.4	91.2	93.7
1.2	6.4	5.3	5.2	2.4	5.9	6.8	5.1	6.4	5.4	4.9	6.0	5.8	6.1	3.7
1.0	0.8	0.8	0.9	0.9	0.8	1.0	0.9	1.0	0.9	1.2	1.0	1.0	0.9	1.1
(0.1)	(0.4)	(0.3)	(0.5)	(0.2)	(0.5)	0.5	(0.1)	(0.7)	0.6	(0.3)	(0.1)	(0.2)	(0.2)	0.0
0.1	5.3	4.2	3.9	1.3	4.6	6.3	4.1	4.8	5.1	3.5	4.9	4.7	5.0	2.6
0.4	0.5	0.5	0.6	0.4	0.6	0.5	0.3	1.0	0.3	0.4	0.7	0.7	0.6	0.5
(0.3)	4.7	3.7	3.3	0.9	4.0	5.8	3.8	3.8	4.8	3.1	4.2	4.0	4.4	2.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
0.68	33.24	31.06	27.59	10.24	22.71	30.32	20.58	23.30	24.95	17.09	22.87	23.90	25.11	14.74
(2.04)	29.84	27.55	23.38	7.13	19.83	27.99	18.94	18.53	23.46	15.08	19.63	20.49	22.20	12.18
0.28	13.39	11.36	9.96	3.69	10.18	13.05	8.88	10.29	11.38	6.91	9.55	9.18	10.04	5.41
(0.83)	12.02	10.07	8.44	2.57	8.89	12.05	8.17	8.19	10.70	6.10	8.20	7.87	8.87	4.47
1.94	1.88	1.77	1.76	1.72	1.82	1.88	1.82	1.94	1.79	1.66	1.77	1.58	1.59	1.61
0.40	0.40	0.35	0.35	0.35	0.35	0.37	0.33	0.37	0.36	0.26	0.27	0.23	0.22	0.21
1.10	1.11	0.95	0.92	0.95	1.35	1.23	1.22	1.26	1.39	1.09	1.14	1.02	1.09	0.94

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

Item	All Nondurable Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	55,177	52,603	55,943	59,816	61,666
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	9,367	7,943	7,426	10,087	10,714
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>64,544</b>	<b>60,547</b>	<b>63,369</b>	<b>69,904</b>	<b>72,380</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	36,918	36,570	41,149	42,365	49,133
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>101,462</b>	<b>97,117</b>	<b>104,518</b>	<b>112,269</b>	<b>121,513</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	194,684	211,447	219,150	225,395	223,179
Inventories . . . . .	185,697	189,878	190,666	194,797	197,193
All other current assets . . . . .	100,379	95,797	95,085	100,529	101,254
<b>Total current assets . . . . .</b>	<b>582,221</b>	<b>594,239</b>	<b>609,419</b>	<b>632,990</b>	<b>643,139</b>
Plant and equipment . . . . .	1,227,959	1,228,406	1,230,079	1,229,958	1,234,421
Land and mineral rights . . . . .	61,613	61,653	60,839	60,302	59,377
Less: Accumulated depreciation, depletion, and amortization . . . . .	657,786	665,958	667,455	669,365	666,949
<b>Net property, plant, and equipment . . . . .</b>	<b>631,785</b>	<b>624,100</b>	<b>623,463</b>	<b>620,895</b>	<b>626,848</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,179,048	1,235,749	1,239,002	1,267,765	1,293,123
<b>Total Assets . . . . .</b>	<b>2,393,054</b>	<b>2,454,088</b>	<b>2,471,883</b>	<b>2,521,651</b>	<b>2,563,110</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	19,800	19,517	22,112	24,565	23,936
b. Other short-term loans, including commercial paper . . . . .	58,858	67,096	66,316	60,171	59,966
Trade accounts and trade notes payable . . . . .	141,545	144,008	150,377	158,350	163,868
Income taxes accrued, prior and current years, net of payments. . . . .	21,167	26,130	26,201	28,407	26,560
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	13,654	13,847	14,590	15,753	14,787
b. Other long-term loans . . . . .	30,263	36,777	36,064	36,867	33,319
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	206,361	194,542	200,881	209,994	213,483
<b>Total current liabilities . . . . .</b>	<b>491,647</b>	<b>501,917</b>	<b>516,541</b>	<b>534,107</b>	<b>535,920</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	138,410	133,118	131,698	133,592	130,028
b. Other long-term loans . . . . .	418,168	441,046	430,839	432,778	434,935
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	391,865	421,138	422,161	424,247	433,862
<b>Total liabilities . . . . .</b>	<b>1,440,091</b>	<b>1,497,219</b>	<b>1,501,239</b>	<b>1,524,724</b>	<b>1,534,744</b>
Capital stock and other capital (less treasury stock) . . . . .	251,769	262,219	260,923	261,409	274,399
Retained earnings . . . . .	701,195	694,651	709,722	735,517	753,967
<b>Stockholders' equity . . . . .</b>	<b>952,963</b>	<b>956,870</b>	<b>970,644</b>	<b>996,927</b>	<b>1,028,366</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,393,054</b>	<b>2,454,088</b>	<b>2,471,883</b>	<b>2,521,651</b>	<b>2,563,110</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	90,574	92,322	92,878	98,883	107,220
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.2	4.0	4.2	4.5	4.7
Trade accounts and trade notes receivable . . . . .	8.1	8.6	8.9	8.9	8.7
Inventories . . . . .	7.8	7.7	7.7	7.7	7.7
Total current assets . . . . .	24.3	24.2	24.7	25.1	25.1
Net property, plant, and equipment . . . . .	26.4	25.4	25.2	24.6	24.5
Short-term debt, including installments on long-term debt . . . . .	5.1	5.6	5.6	5.4	5.2
Total current liabilities . . . . .	20.5	20.5	20.9	21.2	20.9
Long-term debt . . . . .	23.3	23.4	22.8	22.5	22.0
Total liabilities . . . . .	60.2	61.0	60.7	60.5	59.9
Stockholders' equity . . . . .	39.8	39.0	39.3	39.5	40.1

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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,630	3,768	3,414	3,447	3,401	1,781	1,812	1,989	2,045	1,894	1,902	1,868	2,038	2,025	1,820
224	308	302	285	241	231	145	79	237	445	221	321	232	265	145
3,854	4,076	3,717	3,733	3,642	2,012	1,957	2,067	2,283	2,339	2,123	2,189	2,270	2,290	1,965
397	456	519	426	557	276	394	405	399	427	474	457	274	339	368
4,251	4,532	4,236	4,159	4,199	2,288	2,351	2,472	2,681	2,766	2,596	2,646	2,544	2,629	2,333
8,628	8,899	9,138	9,021	8,526	4,963	4,888	5,397	5,605	5,557	6,735	7,067	6,803	7,855	7,078
6,444	6,446	6,550	6,622	6,664	3,811	4,181	5,028	5,094	4,691	6,500	6,555	6,778	7,279	7,347
1,390	1,526	1,377	1,389	1,314	650	670	855	805	728	948	1,282	1,022	1,289	1,248
20,712	21,403	21,301	21,192	20,703	11,712	12,089	13,752	14,184	13,743	16,780	17,549	17,146	19,052	18,005
32,999	33,391	32,268	31,633	30,492	16,754	16,095	17,448	17,812	17,255	23,747	21,306	21,503	24,687	23,362
415	470	438	553	421	337	302	287	581	601	498	561	681	656	539
23,344	24,046	23,107	22,398	21,714	10,496	10,427	10,930	11,276	10,990	13,545	11,977	12,255	14,356	13,871
10,070	9,815	9,600	9,789	9,198	6,595	5,970	6,806	7,117	6,866	10,700	9,890	9,929	10,987	10,030
1,988	1,945	1,840	1,860	1,890	1,538	1,391	1,432	1,362	1,409	2,655	2,494	2,586	2,663	2,749
32,770	33,163	32,741	32,840	31,792	19,845	19,450	21,990	22,664	22,018	30,135	29,933	29,661	32,702	30,784
2,016	1,850	2,057	2,175	2,092	1,362	1,252	1,798	1,735	1,806	2,115	2,121	2,329	2,764	2,643
385	500	615	573	501	139	235	295	228	293	292	462	427	384	72
5,067	5,424	5,626	5,671	5,786	2,734	2,798	3,156	3,064	3,021	4,090	4,201	4,623	4,780	4,631
108	99	122	136	131	153	94	42	69	50	89	106	61	130	95
1,073	1,181	1,276	1,269	1,137	643	661	738	739	846	1,162	924	1,159	1,292	1,264
510	637	579	551	681	264	385	318	316	332	425	484	623	631	512
1,509	1,713	1,739	1,679	1,698	1,154	1,011	1,204	1,158	1,319	1,967	1,625	1,655	2,013	1,965
10,668	11,405	12,014	12,054	12,025	6,450	6,436	7,550	7,310	7,667	10,139	9,923	10,876	11,994	11,181
4,529	4,513	4,541	5,118	4,188	2,119	1,931	2,517	2,677	2,623	4,496	4,130	4,025	4,147	4,407
3,654	3,391	3,560	3,143	3,488	2,078	2,359	2,088	2,260	1,347	2,695	2,814	2,579	2,800	3,157
573	498	652	669	633	297	350	350	404	340	619	565	786	688	741
19,425	19,807	20,766	20,984	20,335	10,944	11,076	12,505	12,651	11,977	17,949	17,431	18,266	19,629	19,486
4,211	4,750	4,183	4,702	3,950	2,248	2,074	2,043	2,763	2,320	4,852	4,649	4,443	4,329	4,429
9,134	8,606	7,791	7,155	7,507	6,653	6,301	7,442	7,250	7,721	7,335	7,852	6,951	8,744	6,869
13,345	13,356	11,974	11,856	11,457	8,901	8,374	9,484	10,013	10,041	12,186	12,502	11,395	13,072	11,298
32,770	33,163	32,741	32,840	31,792	19,845	19,450	21,990	22,664	22,018	30,135	29,933	29,661	32,702	30,784
10,044	9,998	9,286	9,138	8,678	5,262	5,653	6,202	6,875	6,076	6,641	7,626	6,270	7,058	6,825
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.0	13.7	12.9	12.7	13.2	11.5	12.1	11.2	11.8	12.6	8.6	8.8	8.6	8.0	7.6
26.3	26.8	27.9	27.5	26.8	25.0	25.1	24.5	24.7	25.2	22.4	23.6	22.9	24.0	23.0
19.7	19.4	20.0	20.2	21.0	19.2	21.5	22.9	22.5	21.3	21.6	21.9	22.9	22.3	23.9
63.2	64.5	65.1	64.5	65.1	59.0	62.2	62.5	62.6	62.4	55.7	58.6	57.8	58.3	58.5
30.7	29.6	29.3	29.8	28.9	33.2	30.7	31.0	31.4	31.2	35.5	33.0	33.5	33.6	32.6
12.2	12.6	13.8	13.9	13.9	12.1	13.0	14.3	13.3	14.9	13.3	13.3	15.3	15.5	14.6
32.6	34.4	36.7	36.7	37.8	32.5	33.1	34.3	32.3	34.8	33.6	33.2	36.7	36.7	36.3
25.0	23.8	24.7	25.2	24.1	21.2	22.1	20.9	21.8	18.0	23.9	23.2	22.3	21.2	24.6
59.3	59.7	63.4	63.9	64.0	55.1	56.9	56.9	55.8	54.4	59.6	58.2	61.6	60.0	63.3
40.7	40.3	36.6	36.1	36.0	44.9	43.1	43.1	44.2	45.6	40.4	41.8	38.4	40.0	36.7

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

Item	All Durable Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	591,828	592,870	644,904	640,214	659,874
Depreciation, depletion, and amortization of property, plant, and equipment .....	20,788	20,374	20,704	20,705	21,270
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	546,696	544,323	583,957	578,872	603,878
<b>Income (or loss) from operations</b> .....	24,344	28,173	40,243	40,637	34,726
Interest expense .....	9,954	9,910	9,649	10,062	10,503
All other nonoperating income (expense) .....	22,467	25,596	26,481	18,942	22,018
<b>Income (or loss) before income taxes</b> .....	36,857	43,858	57,075	49,517	46,241
Provision for current and deferred domestic income taxes .....	7,163	9,857	11,718	12,595	8,472
<b>Income (or loss) after income taxes</b> .....	29,694	34,001	45,357	36,922	37,770
Cash dividends charged to retained earnings in current quarter .....	11,831	11,005	13,484	11,562	13,834
<b>Net income retained in business</b> .....	17,863	22,996	31,872	25,360	23,936
Retained earnings at beginning of quarter .....	371,316	387,506	403,714	432,799	458,734
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(5,843)	(5,508)	(6,108)	(5,094)	(7,422)
<b>Retained earnings at end of quarter</b> .....	383,335	404,993	429,479	453,065	475,247
	<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	3.4	3.2	3.2	3.2
All other operating costs and expenses .....	92.4	91.8	90.5	90.4	91.5
<b>Income (or loss) from operations</b> .....	4.1	4.8	6.2	6.3	5.3
Interest expense .....	1.7	1.7	1.5	1.6	1.6
All other nonoperating income (expense) .....	3.8	4.3	4.1	3.0	3.3
<b>Income (or loss) before income taxes</b> .....	6.2	7.4	8.9	7.7	7.0
Provision for current and deferred domestic income taxes .....	1.2	1.7	1.8	2.0	1.3
<b>Income (or loss) after income taxes</b> .....	5.0	5.7	7.0	5.8	5.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.17	15.21	19.03	16.23	14.66
After income taxes .....	10.61	11.79	15.12	12.10	11.97
Annual rate of profit on total assets:					
Before income taxes .....	5.32	6.22	7.90	6.80	6.24
After income taxes .....	4.29	4.82	6.28	5.07	5.10
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.33	1.34	1.35	1.34	1.35
Total cash, U.S. government and other securities to total current liabilities .....	0.33	0.32	0.32	0.32	0.33
Total stockholders' equity to total debt .....	1.93	1.98	2.09	2.12	2.22

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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
41,875	41,031	45,308	46,187	45,289	14,981	15,824	18,367	17,035	17,485	21,047	21,509	22,594	23,044	20,748
1,161	1,109	1,121	1,142	1,241	485	425	408	388	434	587	572	548	592	543
40,383	37,147	40,602	41,840	42,956	14,164	14,416	16,656	15,609	16,737	20,000	19,607	20,522	20,855	19,333
331	2,774	3,585	3,205	1,092	332	984	1,303	1,038	314	461	1,330	1,523	1,596	872
433	366	388	413	423	190	166	196	190	218	251	250	216	223	224
(181)	(95)	(2)	(191)	(158)	68	5	69	(44)	(146)	3	16	(107)	(41)	(24)
(282)	2,314	3,195	2,602	512	210	822	1,177	805	(50)	213	1,097	1,200	1,332	624
165	188	216	172	169	72	91	121	116	101	141	157	152	221	196
(447)	2,126	2,979	2,430	343	137	730	1,056	688	(151)	72	939	1,048	1,111	428
1,099	1,185	1,548	1,068	1,317	520	310	548	625	528	258	471	792	406	480
(1,546)	941	1,431	1,362	(974)	(383)	420	507	63	(679)	(186)	468	256	705	(52)
20,024	18,453	13,035	12,530	13,760	6,716	3,972	5,468	5,357	6,209	2,371	5,695	8,456	8,613	9,100
19	(493)	(487)	(53)	(249)	(12)	(195)	(50)	(28)	(125)	1	(95)	(143)	(102)	155
18,498	18,901	13,980	13,840	12,537	6,321	4,198	5,926	5,392	5,405	2,187	6,068	8,569	9,216	9,202
<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	2.7	2.5	2.5	2.7	3.2	2.7	2.2	2.3	2.5	2.8	2.7	2.4	2.6	2.6
96.4	90.5	89.6	90.6	94.8	94.5	91.1	90.7	91.6	95.7	95.0	91.2	90.8	90.5	93.2
0.8	6.8	7.9	6.9	2.4	2.2	6.2	7.1	6.1	1.8	2.2	6.2	6.7	6.9	4.2
1.0	0.9	0.9	0.9	0.9	1.3	1.1	1.1	1.1	1.2	1.2	1.2	1.0	1.0	1.1
(0.4)	(0.2)	0.0	(0.4)	(0.3)	0.5	0.0	0.4	(0.3)	(0.8)	0.0	0.1	(0.5)	(0.2)	(0.1)
(0.7)	5.6	7.1	5.6	1.1	1.4	5.2	6.4	4.7	(0.3)	1.0	5.1	5.3	5.8	3.0
0.4	0.5	0.5	0.4	0.4	0.5	0.6	0.7	0.7	0.6	0.7	0.7	0.7	1.0	0.9
(1.1)	5.2	6.6	5.3	0.8	0.9	4.6	5.7	4.0	(0.9)	0.3	4.4	4.6	4.8	2.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(3.93)	30.86	46.48	37.44	7.88	5.57	21.57	30.06	21.21	(1.41)	3.53	18.18	19.97	21.73	10.27
(6.22)	28.36	43.34	34.97	5.28	3.65	19.17	26.96	18.15	(4.26)	1.19	15.57	17.43	18.13	7.04
(1.51)	12.51	17.06	13.76	2.75	2.48	9.29	12.92	9.04	(0.56)	1.69	8.47	9.47	10.32	5.08
(2.38)	11.49	15.91	12.85	1.84	1.62	8.26	11.59	7.73	(1.70)	0.57	7.26	8.26	8.61	3.48
1.90	1.96	1.84	1.83	1.78	2.01	1.93	2.02	1.96	1.90	2.03	2.05	1.97	2.00	2.08
0.40	0.42	0.40	0.41	0.39	0.40	0.39	0.40	0.38	0.34	0.47	0.40	0.37	0.38	0.39
1.06	1.17	1.07	1.06	0.98	1.40	1.32	1.34	1.37	1.14	1.67	1.59	1.67	1.67	1.76

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

Item	All Durable Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	118,439	119,572	124,545	123,838	122,589
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	21,084	21,060	19,372	25,693	20,212
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>139,523</b>	<b>140,632</b>	<b>143,918</b>	<b>149,531</b>	<b>142,801</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	100,775	98,712	101,577	99,289	112,796
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>240,298</b>	<b>239,345</b>	<b>245,494</b>	<b>248,820</b>	<b>255,597</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	290,162	309,642	323,996	328,689	327,587
Inventories . . . . .	261,787	277,535	286,829	294,264	293,754
All other current assets . . . . .	173,383	175,973	173,277	170,183	170,467
<b>Total current assets . . . . .</b>	<b>965,631</b>	<b>1,002,495</b>	<b>1,029,596</b>	<b>1,041,957</b>	<b>1,047,404</b>
Plant and equipment . . . . .	1,057,413	1,062,728	1,072,422	1,077,518	1,092,649
Land and mineral rights . . . . .	38,638	38,691	39,013	37,957	37,875
Less: Accumulated depreciation, depletion, and amortization . . . . .	604,996	613,460	624,078	629,410	636,443
<b>Net property, plant, and equipment . . . . .</b>	<b>491,055</b>	<b>487,959</b>	<b>487,357</b>	<b>486,064</b>	<b>494,081</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,313,112	1,331,413	1,373,146	1,386,503	1,420,660
<b>Total Assets . . . . .</b>	<b>2,769,798</b>	<b>2,821,867</b>	<b>2,890,100</b>	<b>2,914,525</b>	<b>2,962,146</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	25,264	26,775	26,559	28,508	25,775
b. Other short-term loans, including commercial paper . . . . .	29,963	25,930	24,400	28,651	28,964
Trade accounts and trade notes payable . . . . .	199,367	221,359	221,053	223,454	227,522
Income taxes accrued, prior and current years, net of payments. . . . .	32,981	34,006	34,942	37,683	32,454
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,949	16,988	15,676	17,302	17,219
b. Other long-term loans . . . . .	24,882	24,386	26,289	26,981	28,318
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	398,953	395,961	411,420	414,094	418,393
<b>Total current liabilities . . . . .</b>	<b>726,360</b>	<b>745,405</b>	<b>760,339</b>	<b>776,673</b>	<b>778,645</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	133,114	134,419	136,220	134,668	132,430
b. Other long-term loans . . . . .	352,304	352,832	345,203	339,496	335,369
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	438,226	435,570	448,782	443,591	453,620
<b>Total liabilities . . . . .</b>	<b>1,650,003</b>	<b>1,668,226</b>	<b>1,690,544</b>	<b>1,694,428</b>	<b>1,700,063</b>
Capital stock and other capital (less treasury stock) . . . . .	736,460	748,648	770,077	767,032	786,835
Retained earnings . . . . .	383,335	404,993	429,479	453,065	475,247
<b>Stockholders' equity . . . . .</b>	<b>1,119,795</b>	<b>1,153,642</b>	<b>1,199,556</b>	<b>1,220,097</b>	<b>1,262,083</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,769,798</b>	<b>2,821,867</b>	<b>2,890,100</b>	<b>2,914,525</b>	<b>2,962,146</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	239,271	257,090	269,257	265,284	268,759
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.7	8.5	8.5	8.5	8.6
Trade accounts and trade notes receivable . . . . .	10.5	11.0	11.2	11.3	11.1
Inventories . . . . .	9.5	9.8	9.9	10.1	9.9
Total current assets . . . . .	34.9	35.5	35.6	35.8	35.4
Net property, plant, and equipment . . . . .	17.7	17.3	16.9	16.7	16.7
Short-term debt, including installments on long-term debt . . . . .	3.4	3.3	3.2	3.5	3.4
Total current liabilities . . . . .	26.2	26.4	26.3	26.6	26.3
Long-term debt . . . . .	17.5	17.3	16.7	16.3	15.8
Total liabilities . . . . .	59.6	59.1	58.5	58.1	57.4
Stockholders' equity . . . . .	40.4	40.9	41.5	41.9	42.6



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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,891	9,131	9,451	9,867	9,257	3,080	3,495	3,748	3,353	3,101	5,599	4,936	4,436	4,506	3,963
862	752	833	788	768	450	479	540	586	545	608	605	449	486	433
9,753	9,883	10,285	10,655	10,025	3,530	3,973	4,288	3,940	3,645	6,207	5,541	4,885	4,993	4,395
1,099	1,033	980	1,262	1,298	959	866	785	860	685	1,230	1,106	1,293	1,421	1,510
10,852	10,916	11,265	11,917	11,323	4,489	4,840	5,073	4,799	4,330	7,437	6,646	6,178	6,413	5,905
20,069	20,116	20,876	21,163	20,134	7,735	8,812	9,654	9,458	9,322	11,339	12,492	12,468	12,527	11,468
16,505	16,146	16,392	16,332	16,378	8,630	8,691	9,246	9,292	9,582	11,111	12,244	12,321	13,023	12,236
3,642	3,372	3,469	3,359	3,424	1,402	1,388	1,355	1,432	1,247	2,207	2,235	2,259	2,103	1,931
51,068	50,551	52,003	52,772	51,259	22,257	23,730	25,328	24,980	24,481	32,094	33,618	33,227	34,067	31,540
67,856	67,334	65,966	66,879	68,095	25,099	25,510	24,397	23,846	24,200	31,735	31,506	30,844	31,897	31,592
1,048	962	934	959	927	575	518	519	454	420	691	687	575	591	692
48,716	48,765	47,893	48,847	49,678	16,474	16,634	16,051	15,671	15,790	18,795	19,074	19,044	19,855	19,684
20,188	19,531	19,006	18,990	19,344	9,200	9,394	8,865	8,628	8,830	13,631	13,120	12,375	12,633	12,601
3,801	3,918	3,901	3,888	3,959	2,333	2,250	2,248	1,993	2,237	4,821	5,030	5,124	4,950	4,977
75,057	73,999	74,910	75,650	74,562	33,790	35,374	36,442	35,601	35,548	50,546	51,767	50,726	51,649	49,118
4,895	4,489	4,630	4,728	4,353	2,348	2,528	2,431	2,342	2,425	2,772	2,995	3,283	3,361	2,776
971	1,187	1,182	1,409	1,704	255	260	410	250	370	588	416	431	648	896
10,546	11,309	11,287	11,134	11,094	4,437	5,090	5,130	5,538	5,389	6,167	6,809	6,942	6,620	5,942
223	254	269	255	269	106	75	141	102	89	229	192	216	284	207
1,960	2,023	1,958	2,214	2,434	863	1,030	1,134	1,073	1,368	1,539	1,727	1,660	1,515	1,405
1,349	1,299	1,731	1,752	1,325	401	494	395	481	532	529	397	382	367	507
6,880	5,221	7,259	7,295	7,566	2,676	2,800	2,902	2,990	2,696	3,985	3,900	3,987	4,280	3,438
26,824	25,783	28,316	28,787	28,746	11,086	12,276	12,543	12,775	12,869	15,810	16,436	16,901	17,076	15,171
9,028	8,616	8,353	8,043	8,094	3,505	3,604	3,805	3,720	4,313	5,617	6,091	5,244	5,280	5,399
8,847	7,945	7,826	8,017	8,488	3,401	3,648	3,554	3,203	3,469	3,465	3,559	3,386	3,468	2,822
1,624	1,668	2,917	3,005	3,265	760	602	882	730	713	1,482	1,558	1,150	1,311	1,418
46,324	44,012	47,411	47,852	48,593	18,752	20,129	20,783	20,427	21,364	26,373	27,645	26,682	27,134	24,810
10,236	11,087	13,518	13,958	13,432	8,716	11,047	9,733	9,782	8,779	21,986	18,055	15,475	15,299	15,106
18,498	18,901	13,980	13,840	12,537	6,321	4,198	5,926	5,392	5,405	2,187	6,068	8,569	9,216	9,202
28,733	29,988	27,498	27,798	25,968	15,038	15,245	15,659	15,174	14,184	24,173	24,123	24,045	24,515	24,308
75,057	73,999	74,910	75,650	74,562	33,790	35,374	36,442	35,601	35,548	50,546	51,767	50,726	51,649	49,118
24,244	24,768	23,686	23,985	22,513	11,170	11,454	12,786	12,205	11,612	16,284	17,181	16,326	16,991	16,369
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.5	14.8	15.0	15.8	15.2	13.3	13.7	13.9	13.5	12.2	14.7	12.8	12.2	12.4	12.0
26.7	27.2	27.9	28.0	27.0	22.9	24.9	26.5	26.6	26.2	22.4	24.1	24.6	24.3	23.3
22.0	21.8	21.9	21.6	22.0	25.5	24.6	25.4	26.1	27.0	22.0	23.7	24.3	25.2	24.9
68.0	68.3	69.4	69.8	68.7	65.9	67.1	69.5	70.2	68.9	63.5	64.9	65.5	66.0	64.2
26.9	26.4	25.4	25.1	25.9	27.2	26.6	24.3	24.2	24.8	27.0	25.3	24.4	24.5	25.7
12.2	12.2	12.7	13.4	13.2	11.4	12.2	12.0	11.6	13.2	10.7	10.7	11.3	11.4	11.4
35.7	34.8	37.8	38.1	38.6	32.8	34.7	34.4	35.9	36.2	31.3	31.8	33.3	33.1	30.9
23.8	22.4	21.6	21.2	22.2	20.4	20.5	20.2	19.4	21.9	18.0	18.6	17.0	16.9	16.7
61.7	59.5	63.3	63.3	65.2	55.5	56.9	57.0	57.4	60.1	52.2	53.4	52.6	52.5	50.5
38.3	40.5	36.7	36.7	34.8	44.5	43.1	43.0	42.6	39.9	47.8	46.6	47.4	47.5	49.5

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

Item	Food				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	90,642	86,961	93,355	93,771	96,512
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,147	2,123	2,158	2,216	2,244
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	81,944	79,273	85,238	85,419	87,544
<b>Income (or loss) from operations</b> .....	6,550	5,564	5,960	6,136	6,724
Interest expense .....	1,652	1,652	1,657	1,704	1,643
Dividend income .....	44	114	363	46	119
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	265	295	452	528	155
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(319)	(188)	(126)	(130)	64
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,144	1,529	1,263	1,634	1,638
<b>Income (or loss) before income taxes</b> .....	6,031	5,661	6,256	6,511	7,056
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,275	1,296	1,285	1,312	1,728
b. Other .....	36	130	181	104	160
<b>Income (or loss) after income taxes</b> .....	4,720	4,235	4,790	5,095	5,167
Extraordinary gains (losses), net of taxes .....	0	0	0	(16)	(1)
Cumulative effect of accounting changes, net of taxes .....	(223)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	4,497	4,235	4,790	5,079	5,167
Cash dividends charged to retained earnings in current quarter .....	1,423	1,706	1,746	1,716	1,884
<b>Net income retained in business</b> .....	3,074	2,529	3,045	3,363	3,283
Retained earnings at beginning of quarter .....	81,961	85,750	86,671	89,811	92,433
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	373	(755)	(451)	(843)	(174)
<b>Retained earnings at end of quarter</b> .....	85,407	87,524	89,265	92,331	95,542
	<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	2.4	2.3	2.4	2.3
All other operating costs and expenses .....	90.4	91.2	91.3	91.1	90.7
<b>Income (or loss) from operations</b> .....	7.2	6.4	6.4	6.5	7.0
Interest expense .....	1.8	1.9	1.8	1.8	1.7
Dividend income .....	0.0	0.1	0.4	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.3	0.3	0.5	0.6	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.4)	(0.2)	(0.1)	(0.1)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	1.8	1.4	1.7	1.7
<b>Income (or loss) before income taxes</b> .....	6.7	6.5	6.7	6.9	7.3
Provision for current and deferred domestic income taxes .....	1.4	1.6	1.6	1.5	2.0
<b>Income (or loss) after income taxes</b> .....	5.2	4.9	5.1	5.4	5.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.89	21.88	24.17	24.65	25.64
After income taxes .....	18.70	16.37	18.51	19.29	18.78
Annual rate of profit on total assets:					
Before income taxes .....	8.47	7.89	8.84	8.94	9.38
After income taxes .....	6.63	5.90	6.77	6.99	6.87

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

Item	Food				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,194	4,969	4,291	4,592	4,952
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	649	686	663	530	577
Deposits outside the U.S. . . . .	435	451	383	332	343
<b>Total cash on hand and in banks</b> . . . . .	6,279	6,106	5,338	5,454	5,871
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	280	422	441	438	192
b. Other, due in 1 year or less . . . . .	362	496	176	222	350
Commercial and finance company paper of U.S. issuers . . . . .	226	861	605	243	443
State and local government securities, due in 1 year or less . . . . .	269	137	212	289	409
Foreign securities, due in 1 year or less . . . . .	1	2	1	1	1
Other short-term financial investments, including bankers' acceptances . . . . .	2,301	2,695	2,306	2,254	2,169
<b>Total cash, U.S. government and other securities</b> . . . . .	9,717	10,720	9,078	8,901	9,437
Trade receivables from U.S. government . . . . .	145	69	126	135	180
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	28,682	27,572	28,444	29,081	29,323
<b>Total receivables</b> . . . . .	28,827	27,641	28,570	29,216	29,503
Inventories . . . . .	38,447	37,083	35,815	37,167	37,908
All other current assets . . . . .	9,211	10,906	10,275	10,007	10,297
<b>Total current assets</b> . . . . .	86,202	86,351	83,737	85,292	87,145
Plant and equipment . . . . .	133,288	134,646	135,564	140,714	143,020
Land and mineral rights . . . . .	3,670	4,080	3,690	3,902	3,982
Less: Accumulated depreciation, depletion, and amortization . . . . .	68,311	69,854	70,314	73,746	73,890
<b>Net property, plant, and equipment</b> . . . . .	68,648	68,873	68,940	70,870	73,112
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	223	143	218	205	202
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	129,871	131,773	130,084	135,057	140,561
<b>Total Assets</b> . . . . .	284,943	287,139	282,979	291,423	301,020
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,770	3,719	2,703	3,068	3,089
b. Commercial paper . . . . .	10,786	12,758	9,637	9,129	8,504
c. Other short-term loans . . . . .	1,358	1,020	1,255	1,614	2,448
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	22,502	20,744	21,105	22,006	23,720
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,629	1,641	1,622	1,418	1,721
b. Other . . . . .	129	128	171	144	(11)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,193	2,642	2,283	2,472	2,226
b. Bonds and debentures . . . . .	629	599	1,306	961	1,889
c. Other long-term loans . . . . .	3,064	2,011	2,096	2,046	2,056
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,977	18,387	18,978	19,658	20,005
<b>Total current liabilities</b> . . . . .	65,036	63,649	61,156	62,517	65,647
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	26,288	25,875	25,011	27,610	26,820
b. Bonds and debentures . . . . .	21,536	21,672	21,254	21,496	20,466
c. Other long-term loans . . . . .	31,501	32,314	33,668	33,629	35,294
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	39,619	40,143	38,368	40,521	42,717
<b>Total liabilities</b> . . . . .	183,979	183,653	179,458	185,774	190,944
Capital stock and other capital . . . . .	40,358	40,123	39,379	40,176	39,828
Retained earnings . . . . .	85,407	87,524	89,265	92,331	95,542
Cumulative foreign currency translation adjustment . . . . .	(1,396)	(1,016)	(1,573)	(1,386)	896
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(991)	(1,049)	(892)	(1,292)	(995)
Less: Treasury stock, at cost . . . . .	22,415	22,096	22,658	24,180	25,195
<b>Stockholders' equity</b> . . . . .	100,965	103,486	103,521	105,649	110,076
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	284,943	287,139	282,979	291,423	301,020
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	21,167	22,702	22,581	22,775	21,497

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

Item	Beverage and Tobacco Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,621	31,082	34,938	34,268	32,960
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,167	1,134	1,111	1,069	950
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	26,423	24,870	27,407	27,978	27,203
<b>Income (or loss) from operations</b> .....	5,031	5,078	6,420	5,221	4,807
Interest expense .....	1,051	998	1,052	977	1,104
Dividend income .....	653	130	264	98	107
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(178)	8	295	704	593
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(894)	(14)	(134)	(72)	(232)
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 .....	1,492	2,546	3,123	2,643	2,141
<b>Income (or loss) before income taxes</b> .....	5,052	6,750	8,917	7,616	6,312
Provision for current and deferred domestic income taxes:					
a. Federal .....	632	1,476	1,840	1,780	1,395
b. Other .....	154	202	182	295	248
<b>Income (or loss) after income taxes</b> .....	4,267	5,072	6,895	5,541	4,669
Extraordinary gains (losses), net of taxes .....	243	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	2	0	0	0
<b>Net income (or loss) for quarter</b> .....	4,510	5,074	6,895	5,541	4,669
Cash dividends charged to retained earnings in current quarter .....	2,539	2,713	2,662	3,018	3,004
<b>Net income retained in business</b> .....	1,971	2,361	4,233	2,523	1,666
Retained earnings at beginning of quarter .....	94,987	97,462	98,745	105,043	107,092
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	282	(672)	(208)	(149)	(102)
<b>Retained earnings at end of quarter</b> .....	97,240	99,152	102,770	107,417	108,657
	<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	3.2	3.1	2.9
All other operating costs and expenses .....	81.0	80.0	78.4	81.6	82.5
<b>Income (or loss) from operations</b> .....	15.4	16.3	18.4	15.2	14.6
Interest expense .....	3.2	3.2	3.0	2.9	3.3
Dividend income .....	2.0	0.4	0.8	0.3	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.5)	0.0	0.8	2.1	1.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2.7)	0.0	(0.4)	(0.2)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.6	8.2	8.9	7.7	6.5
<b>Income (or loss) before income taxes</b> .....	15.5	21.7	25.5	22.2	19.2
Provision for current and deferred domestic income taxes .....	2.4	5.4	5.8	6.1	5.0
<b>Income (or loss) after income taxes</b> .....	13.1	16.3	19.7	16.2	14.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.51	36.44	46.66	37.40	30.01
After income taxes .....	24.07	27.38	36.08	27.21	22.20
Annual rate of profit on total assets:					
Before income taxes .....	9.31	12.56	16.23	13.43	11.05
After income taxes .....	7.86	9.44	12.55	9.77	8.18

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

Item	Beverage and Tobacco Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,388	3,741	4,185	5,491	3,969
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,960	1,625	1,762	1,088	2,210
Deposits outside the U.S. . . . .	37	22	26	30	30
<b>Total cash on hand and in banks</b> . . . . .	6,385	5,388	5,973	6,609	6,209
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 . . . . .	628	818	217	939	683
Commercial and finance company paper of U.S. issuers . . . . .	334	292	97	222	360
State and local government securities, due in 1 year or less . . . . .	6	6	0	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,460	810	1,806	835	1,207
<b>Total cash, U.S. government and other securities</b> . . . . .	8,812	7,314	8,093	8,604	8,458
Trade receivables from U.S. government . . . . .	4	5	6	6	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	9,533	9,779	10,253	10,400	10,168
<b>Total receivables</b> . . . . .	9,537	9,784	10,258	10,406	10,173
Inventories . . . . .	14,731	14,792	14,247	15,560	15,048
All other current assets . . . . .	10,277	8,386	8,433	9,249	11,275
<b>Total current assets</b> . . . . .	43,357	40,277	41,032	43,819	44,954
Plant and equipment . . . . .	74,034	74,434	73,714	73,096	73,421
Land and mineral rights . . . . .	2,462	2,566	2,598	2,531	2,541
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,863	37,151	37,108	36,832	36,963
<b>Net property, plant, and equipment</b> . . . . .	40,634	39,849	39,204	38,794	39,000
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. . . . .	133,100	134,783	139,540	144,279	144,498
<b>Total Assets</b> . . . . .	217,091	214,909	219,776	226,893	228,451
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,296	1,736	2,046	1,954	2,075
b. Commercial paper . . . . .	3,066	4,358	6,240	5,169	5,821
c. Other short-term loans . . . . .	363	245	138	235	117
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,138	7,317	7,334	7,981	8,390
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,423	1,402	2,192	3,173	1,990
b. Other . . . . .	836	757	728	849	712
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,890	1,830	1,721	2,828	2,484
b. Bonds and debentures . . . . .	1,907	1,204	1,115	1,115	367
c. Other long-term loans . . . . .	1,504	1,382	2,241	1,967	1,968
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	20,607	18,010	19,566	21,586	23,551
<b>Total current liabilities</b> . . . . .	43,029	38,242	43,322	46,856	47,475
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	15,957	15,808	14,831	13,910	12,843
b. Bonds and debentures . . . . .	25,431	24,797	24,645	24,711	24,093
c. Other long-term loans . . . . .	25,189	25,642	24,245	24,116	24,468
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	36,588	36,328	36,298	35,834	35,432
<b>Total liabilities</b> . . . . .	146,195	140,818	143,340	145,428	144,311
Capital stock and other capital . . . . .	38,066	38,711	39,571	39,384	39,625
Retained earnings . . . . .	97,240	99,152	102,770	107,417	108,657
Cumulative foreign currency translation adjustment . . . . .	(4,504)	(3,488)	(4,528)	(4,158)	(2,757)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(745)	(774)	(901)	(853)	(810)
Less: Treasury stock, at cost . . . . .	59,160	59,509	60,475	60,326	60,575
<b>Stockholders' equity</b> . . . . .	70,896	74,091	76,436	81,465	84,140
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	217,091	214,909	219,776	226,893	228,451
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	328	2,034	(2,290)	(3,037)	(2,521)

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,288	8,776	9,512	9,480	9,327
Depreciation, depletion, and amortization of property, plant, and equipment .....	315	323	330	323	348
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,692	8,204	8,696	8,751	8,681
<b>Income (or loss) from operations</b> .....	281	249	486	407	298
Interest expense .....	182	169	159	151	163
Dividend income .....	17	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	18	(26)	18	71	38
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	150	(53)	(47)	(10)	(20)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	52	(13)	6	1	(50)
<b>Income (or loss) before income taxes</b> .....	335	(12)	305	317	104
Provision for current and deferred domestic income taxes:					
a. Federal .....	75	11	76	109	27
b. Other .....	17	16	28	19	5
<b>Income (or loss) after income taxes</b> .....	244	(38)	200	190	72
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> .....	244	(38)	200	190	72
Cash dividends charged to retained earnings in current quarter .....	16	94	33	40	63
<b>Net income retained in business</b> .....	227	(132)	167	150	9
Retained earnings at beginning of quarter .....	7,021	7,856	7,684	8,088	7,966
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(53)	(20)	(31)	41	150
<b>Retained earnings at end of quarter</b> .....	7,195	7,704	7,820	8,279	8,125
	<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 .....	3.8	3.7	3.5	3.4	3.7
All other operating costs and expenses .....	92.8	93.5	91.4	92.3	93.1
<b>Income (or loss) from operations</b> .....	3.4	2.8	5.1	4.3	3.2
Interest expense .....	2.2	1.9	1.7	1.6	1.7
Dividend income .....	0.2	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	0.7	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	1.8	(0.6)	(0.5)	(0.1)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.6	(0.2)	0.1	0.0	(0.5)
<b>Income (or loss) before income taxes</b> .....	4.0	(0.1)	3.2	3.3	1.1
Provision for current and deferred domestic income taxes .....	1.1	0.3	1.1	1.3	0.3
<b>Income (or loss) after income taxes</b> .....	2.9	(0.4)	2.1	2.0	0.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.28	(0.41)	10.08	10.33	3.30
After income taxes .....	8.92	(1.34)	6.63	6.18	2.29
Annual rate of profit on total assets:					
Before income taxes .....	4.90	(0.17)	4.24	4.47	1.49
After income taxes .....	3.56	(0.55)	2.79	2.67	1.03

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	451	378	539	613	512
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	34	50	64	70	52
Deposits outside the U.S. . . . .	6	6	18	16	27
<b>Total cash on hand and in banks</b> . . . . .	491	435	622	700	591
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	53	77	67	202	224
b. Other, due in 1 year or less . . . . .	39	52	17	10	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	339	407
Foreign securities, due in 1 year or less . . . . .	0	0	0	5	5
Other short-term financial investments, including bankers' acceptances . . . . .	116	118	104	99	78
<b>Total cash, U.S. government and other securities</b> . . . . .	698	682	810	1,355	1,306
Trade receivables from U.S. government . . . . .	13	17	50	41	60
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	3,395	3,841	4,195	4,062	3,823
<b>Total receivables</b> . . . . .	3,408	3,859	4,245	4,104	3,884
Inventories . . . . .	5,472	5,904	5,989	5,781	5,682
All other current assets . . . . .	1,019	1,014	965	1,119	1,179
<b>Total current assets</b> . . . . .	10,598	11,459	12,008	12,358	12,051
Plant and equipment . . . . .	22,564	22,855	23,207	23,049	22,164
Land and mineral rights . . . . .	272	279	294	301	275
Less: Accumulated depreciation, depletion, and amortization . . . . .	14,386	14,867	15,066	15,014	14,125
<b>Net property, plant, and equipment</b> . . . . .	8,449	8,267	8,435	8,336	8,314
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,018	932	829	464	405
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,304	7,172	7,435	7,196	7,222
<b>Total Assets</b> . . . . .	27,370	27,829	28,708	28,354	27,992
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	953	1,079	1,149	934	835
b. Commercial paper . . . . .	3	0	0	0	0
c. Other short-term loans . . . . .	119	128	116	109	91
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,063	2,392	2,493	2,395	2,312
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	184	204	188	178	101
b. Other . . . . .	4	2	12	4	(6)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	414	380	380	292	315
b. Bonds and debentures . . . . .	202	199	155	159	159
c. Other long-term loans . . . . .	229	183	138	734	642
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,049	2,126	2,080	2,130	1,994
<b>Total current liabilities</b> . . . . .	6,220	6,693	6,712	6,934	6,443
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,768	3,776	3,602	3,601	3,602
b. Bonds and debentures . . . . .	947	648	617	564	598
c. Other long-term loans . . . . .	2,769	2,664	2,994	2,423	2,383
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,747	2,668	2,695	2,555	2,342
<b>Total liabilities</b> . . . . .	16,450	16,448	16,620	16,077	15,368
Capital stock and other capital . . . . .	4,989	4,977	5,523	5,277	5,665
Retained earnings . . . . .	7,195	7,704	7,820	8,279	8,125
Cumulative foreign currency translation adjustment . . . . .	(57)	(60)	(76)	(55)	28
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(72)	(112)	(78)	(21)	(51)
Less: Treasury stock, at cost . . . . .	1,135	1,129	1,101	1,203	1,142
<b>Stockholders' equity</b> . . . . .	10,920	11,380	12,088	12,277	12,624
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	27,370	27,829	28,708	28,354	27,992
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	4,378	4,766	5,297	5,423	5,608

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	14,347	14,649	15,683	18,117	16,969
Depreciation, depletion, and amortization of property, plant, and equipment .....	306	319	334	334	362
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	12,720	13,117	13,891	15,719	14,938
<b>Income (or loss) from operations</b> .....	<b>1,321</b>	<b>1,214</b>	<b>1,458</b>	<b>2,063</b>	<b>1,669</b>
Interest expense .....	246	247	253	251	240
Dividend income .....	6	38	5	8	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	91	173	164	126	149
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(65)	(69)	(8)	(25)	(78)
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 .....	146	293	176	314	311
<b>Income (or loss) before income taxes</b> .....	<b>1,253</b>	<b>1,403</b>	<b>1,542</b>	<b>2,235</b>	<b>1,813</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	676	403	382	522	519
b. Other .....	84	55	41	60	68
<b>Income (or loss) after income taxes</b> .....	<b>493</b>	<b>946</b>	<b>1,119</b>	<b>1,653</b>	<b>1,226</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(2)
<b>Net income (or loss) for quarter</b> .....	<b>493</b>	<b>946</b>	<b>1,119</b>	<b>1,653</b>	<b>1,223</b>
Cash dividends charged to retained earnings in current quarter .....	214	232	278	355	474
<b>Net income retained in business</b> .....	<b>279</b>	<b>714</b>	<b>842</b>	<b>1,298</b>	<b>749</b>
Retained earnings at beginning of quarter .....	17,016	17,057	17,774	17,371	18,179
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(315)	(79)	(180)	(195)	(143)
<b>Retained earnings at end of quarter</b> .....	<b>16,980</b>	<b>17,691</b>	<b>18,436</b>	<b>18,473</b>	<b>18,785</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	2.1	1.8	2.1
All other operating costs and expenses .....	88.7	89.5	88.6	86.8	88.0
<b>Income (or loss) from operations</b> .....	<b>9.2</b>	<b>8.3</b>	<b>9.3</b>	<b>11.4</b>	<b>9.8</b>
Interest expense .....	1.7	1.7	1.6	1.4	1.4
Dividend income .....	0.0	0.3	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	1.2	1.0	0.7	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.5)	(0.5)	0.0	(0.1)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	2.0	1.1	1.7	1.8
<b>Income (or loss) before income taxes</b> .....	<b>8.7</b>	<b>9.6</b>	<b>9.8</b>	<b>12.3</b>	<b>10.7</b>
Provision for current and deferred domestic income taxes .....	5.3	3.1	2.7	3.2	3.5
<b>Income (or loss) after income taxes</b> .....	<b>3.4</b>	<b>6.5</b>	<b>7.1</b>	<b>9.1</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 .....	22.11	23.41	24.83	35.55	27.67
After income taxes .....	8.70	15.78	18.03	26.29	18.71
Annual rate of profit on total assets:					
Before income taxes .....	11.07	11.89	12.49	17.78	14.20
After income taxes .....	4.36	8.02	9.07	13.15	9.60



**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,994	3,924	3,832	3,183	3,438
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	0	0	0	0	0
Deposits outside the U.S. . . . .	53	80	89	72	67
<b>Total cash on hand and in banks . . . . .</b>	<b>4,047</b>	<b>4,004</b>	<b>3,921</b>	<b>3,255</b>	<b>3,506</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	127	193	220	221	298
b. Other, due in 1 year or less . . . . .	28	12	0	0	223
Commercial and finance company paper of U.S. issuers . . . . .	253	278	347	128	232
State and local government securities, due in 1 year or less . . . . .	40	70	0	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	362	239	401	299	540
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>4,857</b>	<b>4,796</b>	<b>4,890</b>	<b>3,903</b>	<b>4,799</b>
Trade receivables from U.S. government . . . . .	5	6	169	139	121
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,585	7,794	7,499	9,011	8,016
<b>Total receivables . . . . .</b>	<b>6,589</b>	<b>7,800</b>	<b>7,668</b>	<b>9,150</b>	<b>8,136</b>
Inventories . . . . .	9,270	9,139	9,750	10,004	9,849
All other current assets . . . . .	2,387	2,375	2,637	2,535	2,397
<b>Total current assets . . . . .</b>	<b>23,103</b>	<b>24,109</b>	<b>24,945</b>	<b>25,592</b>	<b>25,181</b>
Plant and equipment . . . . .	14,246	14,944	15,825	15,378	15,562
Land and mineral rights . . . . .	364	351	350	328	344
Less: Accumulated depreciation, depletion, and amortization . . . . .	8,054	8,462	9,142	9,252	9,293
<b>Net property, plant, and equipment . . . . .</b>	<b>6,556</b>	<b>6,833</b>	<b>7,034</b>	<b>6,454</b>	<b>6,613</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. . . . .	15,588	16,250	17,418	18,242	19,264
<b>Total Assets . . . . .</b>	<b>45,247</b>	<b>47,192</b>	<b>49,397</b>	<b>50,289</b>	<b>51,059</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	858	1,391	1,275	1,667	758
b. Commercial paper . . . . .	40	40	40	40	40
c. Other short-term loans . . . . .	139	147	401	269	264
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,678	3,343	3,876	4,194	4,175
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	493	690	488	736	652
b. Other . . . . .	(68)	(46)	(33)	(45)	(48)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	360	464	460	276	354
b. Bonds and debentures . . . . .	201	175	0	130	130
c. Other long-term loans . . . . .	48	59	132	414	418
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,963	4,196	4,722	4,676	4,709
<b>Total current liabilities . . . . .</b>	<b>9,713</b>	<b>10,458</b>	<b>11,359</b>	<b>12,356</b>	<b>11,452</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,746	3,355	3,528	3,897	3,732
b. Bonds and debentures . . . . .	3,066	2,677	2,671	2,745	3,581
c. Other long-term loans . . . . .	2,713	2,656	2,636	2,475	2,492
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	4,348	4,065	4,363	3,667	3,600
<b>Total liabilities . . . . .</b>	<b>22,585</b>	<b>23,211</b>	<b>24,556</b>	<b>25,140</b>	<b>24,857</b>
Capital stock and other capital . . . . .	9,941	10,547	10,785	11,203	12,077
Retained earnings . . . . .	16,980	17,691	18,436	18,473	18,785
Cumulative foreign currency translation adjustment . . . . .	(267)	(253)	(169)	(10)	(7)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(568)	(561)	(615)	(750)	(797)
Less: Treasury stock, at cost . . . . .	3,424	3,444	3,598	3,766	3,857
<b>Stockholders' equity . . . . .</b>	<b>22,662</b>	<b>23,980</b>	<b>24,841</b>	<b>25,149</b>	<b>26,202</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>45,247</b>	<b>47,192</b>	<b>49,397</b>	<b>50,289</b>	<b>51,059</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>13,391</b>	<b>13,651</b>	<b>13,586</b>	<b>13,236</b>	<b>13,729</b>

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

Item	Paper				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,644	35,007	37,404	37,604	37,109
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,968	1,919	1,933	1,948	1,947
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	31,233	31,350	32,796	32,644	32,769
<b>Income (or loss) from operations</b> .....	1,443	1,738	2,675	3,013	2,393
Interest expense .....	1,238	1,232	1,233	1,179	1,476
Dividend income .....	8	8	4	4	16
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(9)	93	81	200	418
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(214)	27	18	(27)	(731)
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 .....	368	699	513	332	281
<b>Income (or loss) before income taxes</b> .....	358	1,332	2,058	2,343	902
Provision for current and deferred domestic income taxes:					
a. Federal .....	(137)	263	421	838	142
b. Other .....	(59)	79	73	37	37
<b>Income (or loss) after income taxes</b> .....	553	991	1,563	1,468	723
Extraordinary gains (losses), net of taxes .....	599	(11)	49	21	0
Cumulative effect of accounting changes, net of taxes .....	(6)	6	0	0	0
<b>Net income (or loss) for quarter</b> .....	1,145	986	1,612	1,489	723
Cash dividends charged to retained earnings in current quarter .....	790	684	712	473	857
<b>Net income retained in business</b> .....	355	302	900	1,016	(133)
Retained earnings at beginning of quarter .....	25,894	26,243	27,339	27,492	28,145
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(54)	741	(174)	(371)	(252)
<b>Retained earnings at end of quarter</b> .....	26,195	27,286	28,065	28,137	27,759
	<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	5.5	5.2	5.2	5.2
All other operating costs and expenses .....	90.2	89.6	87.7	86.8	88.3
<b>Income (or loss) from operations</b> .....	4.2	5.0	7.2	8.0	6.4
Interest expense .....	3.6	3.5	3.3	3.1	4.0
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	0.3	0.2	0.5	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.6)	0.1	0.0	(0.1)	(2.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	2.0	1.4	0.9	0.8
<b>Income (or loss) before income taxes</b> .....	1.0	3.8	5.5	6.2	2.4
Provision for current and deferred domestic income taxes. ....	(0.6)	1.0	1.3	2.3	0.5
<b>Income (or loss) after income taxes</b> .....	1.6	2.8	4.2	3.9	1.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.53	9.30	14.01	15.94	6.02
After income taxes .....	3.91	6.92	10.64	9.98	4.83
Annual rate of profit on total assets:					
Before income taxes .....	0.80	2.97	4.65	5.30	2.06
After income taxes .....	1.24	2.21	3.53	3.32	1.66

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

Item	Paper				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,192	1,262	931	1,040	1,422
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,297	1,239	263	224	1,012
Deposits outside the U.S. . . . .	1	4	3	9	12
<b>Total cash on hand and in banks</b> . . . . .	2,490	2,505	1,197	1,273	2,446
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 . . . . .	78	28	676	1,208	983
State and local government securities, due in 1 year or less . . . . .	81	91	94	93	82
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	298	452	777	1,535	640
<b>Total cash, U.S. government and other securities</b> . . . . .	2,947	3,075	2,744	4,110	4,150
Trade receivables from U.S. government . . . . .	5	5	4	4	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	12,201	13,266	13,682	13,870	13,175
<b>Total receivables</b> . . . . .	12,207	13,271	13,686	13,874	13,179
Inventories . . . . .	13,636	14,133	13,529	13,442	13,502
All other current assets . . . . .	5,151	5,066	4,887	5,529	5,916
<b>Total current assets</b> . . . . .	33,940	35,545	34,846	36,955	36,747
Plant and equipment . . . . .	137,536	139,508	138,004	136,231	134,995
Land and mineral rights . . . . .	10,689	10,574	10,479	10,318	10,198
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,854	71,816	71,406	71,345	70,724
<b>Net property, plant, and equipment</b> . . . . .	78,371	78,266	77,077	75,204	74,469
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	65,463	65,730	65,261	64,815	63,527
<b>Total Assets</b> . . . . .	177,774	179,541	177,184	176,973	174,743
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	462	688	1,054	1,206	1,113
b. Commercial paper . . . . .	218	262	174	174	174
c. Other short-term loans . . . . .	1,320	1,671	940	817	824
Advances and prepayments by U.S. government . . . . .	0	0	0	0	12
Trade accounts and trade notes payable . . . . .	9,044	9,172	9,036	9,095	9,241
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	606	506	668	679	458
b. Other . . . . .	50	245	195	296	243
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	804	966	1,377	1,366	1,165
b. Bonds and debentures . . . . .	2,546	3,970	1,486	1,756	1,342
c. Other long-term loans . . . . .	839	984	1,043	1,069	488
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,930	10,453	10,544	11,189	11,101
<b>Total current liabilities</b> . . . . .	26,817	28,916	26,516	27,647	26,160
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	19,294	18,980	18,627	19,099	18,787
b. Bonds and debentures . . . . .	38,624	37,068	36,514	35,180	32,679
c. Other long-term loans . . . . .	9,802	10,356	10,380	9,966	10,040
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,646	26,912	26,385	26,268	27,165
<b>Total liabilities</b> . . . . .	121,184	122,232	118,422	118,160	114,831
Capital stock and other capital . . . . .	39,920	40,445	41,590	41,297	41,016
Retained earnings . . . . .	26,195	27,286	28,065	28,137	27,759
Cumulative foreign currency translation adjustment . . . . .	243	(799)	(1,031)	(727)	(650)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,673)	(3,711)	(3,702)	(3,776)	(2,065)
Less: Treasury stock, at cost . . . . .	6,095	5,912	6,161	6,117	6,147
<b>Stockholders' equity</b> . . . . .	56,590	57,309	58,762	58,814	59,912
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	177,774	179,541	177,184	176,973	174,743
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	7,123	6,628	8,330	9,308	10,587

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

Item	Printing and Related Support Activities				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,432	8,644	8,412	8,786	9,637
Depreciation, depletion, and amortization of property, plant, and equipment .....	413	388	385	389	407
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	8,324	7,595	7,370	7,700	8,443
<b>Income (or loss) from operations</b> .....	696	661	657	697	787
Interest expense .....	287	244	223	232	253
Dividend income .....	1	1	1	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(24)	(16)	(5)	(21)	(47)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(9)	(27)	(59)	(39)	(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 .....	15	17	21	18	18
<b>Income (or loss) before income taxes</b> .....	392	391	391	423	418
Provision for current and deferred domestic income taxes:					
a. Federal .....	123	106	124	31	64
b. Other .....	(7)	(5)	5	(3)	(8)
<b>Income (or loss) after income taxes</b> .....	275	290	263	396	363
Extraordinary gains (losses), net of taxes .....	0	2	2	(4)	9
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	275	291	265	392	371
Cash dividends charged to retained earnings in current quarter .....	79	89	48	51	38
<b>Net income retained in business</b> .....	196	202	217	341	333
Retained earnings at beginning of quarter .....	4,130	3,599	3,651	3,556	3,815
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(220)	(165)	(211)	(145)	(143)
<b>Retained earnings at end of quarter</b> .....	4,106	3,636	3,657	3,752	4,005
	<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 .....	4.4	4.5	4.6	4.4	4.2
All other operating costs and expenses .....	88.3	87.9	87.6	87.6	87.6
<b>Income (or loss) from operations</b> .....	7.4	7.6	7.8	7.9	8.2
Interest expense .....	3.0	2.8	2.7	2.6	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. ....	(0.3)	(0.2)	(0.1)	(0.2)	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.1)	(0.3)	(0.7)	(0.4)	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.2	0.2	0.2	0.2
<b>Income (or loss) before income taxes</b> .....	4.2	4.5	4.7	4.8	4.3
Provision for current and deferred domestic income taxes .....	1.2	1.2	1.5	0.3	0.6
<b>Income (or loss) after income taxes</b> .....	2.9	3.3	3.1	4.5	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 .....	23.23	24.34	25.85	26.45	25.28
After income taxes .....	16.32	18.02	17.35	24.72	21.95
Annual rate of profit on total assets:					
Before income taxes .....	5.68	5.84	5.90	6.18	5.95
After income taxes .....	3.99	4.32	3.96	5.77	5.17

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

Item	Printing and Related Support Activities				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	806	655	619	654	683
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	82	31	39	48	61
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>888</b>	<b>686</b>	<b>658</b>	<b>702</b>	<b>744</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	22	16	23	12
State and local government securities, due in 1 year or less . . . . .	77	58	26	17	44
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	120	81	67	3	31
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,163</b>	<b>848</b>	<b>767</b>	<b>745</b>	<b>831</b>
Trade receivables from U.S. government . . . . .	1	1	1	1	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,613	4,347	4,165	4,517	4,612
<b>Total receivables . . . . .</b>	<b>4,614</b>	<b>4,348</b>	<b>4,166</b>	<b>4,518</b>	<b>4,613</b>
Inventories . . . . .	1,918	1,814	1,874	1,958	2,034
All other current assets . . . . .	906	923	954	910	967
<b>Total current assets . . . . .</b>	<b>8,600</b>	<b>7,932</b>	<b>7,761</b>	<b>8,132</b>	<b>8,444</b>
Plant and equipment . . . . .	22,988	22,269	21,933	22,142	22,371
Land and mineral rights . . . . .	324	311	258	259	261
Less: Accumulated depreciation, depletion, and amortization . . . . .	13,797	13,448	13,338	13,544	13,627
<b>Net property, plant, and equipment . . . . .</b>	<b>9,515</b>	<b>9,132</b>	<b>8,853</b>	<b>8,856</b>	<b>9,006</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. . . . .	9,461	9,730	9,890	10,430	10,604
<b>Total Assets . . . . .</b>	<b>27,576</b>	<b>26,794</b>	<b>26,503</b>	<b>27,418</b>	<b>28,054</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	239	192	618	147	164
b. Commercial paper . . . . .	213	207	441	914	264
c. Other short-term loans . . . . .	8	7	5	4	12
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,118	2,025	2,099	2,243	2,409
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	195	232	225	232	169
b. Other . . . . .	26	25	13	14	12
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	379	425	358	348	352
b. Bonds and debentures . . . . .	5	4	0	2	41
c. Other long-term loans . . . . .	124	50	75	71	110
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,529	4,153	4,214	4,530	4,491
<b>Total current liabilities . . . . .</b>	<b>7,836</b>	<b>7,319</b>	<b>8,049</b>	<b>8,504</b>	<b>8,025</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,690	4,753	4,145	4,155	4,280
b. Bonds and debentures . . . . .	1,764	1,796	1,788	1,737	2,263
c. Other long-term loans . . . . .	3,112	2,911	2,870	3,028	3,239
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,432	3,589	3,599	3,591	3,639
<b>Total liabilities . . . . .</b>	<b>20,833</b>	<b>20,368</b>	<b>20,451</b>	<b>21,014</b>	<b>21,447</b>
Capital stock and other capital . . . . .	4,919	4,968	4,563	4,890	4,835
Retained earnings . . . . .	4,106	3,636	3,657	3,752	4,005
Cumulative foreign currency translation adjustment . . . . .	(6)	(7)	(7)	(8)	(10)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(374)	(233)	(195)	(261)	(188)
Less: Treasury stock, at cost . . . . .	1,902	1,937	1,965	1,969	2,035
<b>Stockholders' equity . . . . .</b>	<b>6,743</b>	<b>6,426</b>	<b>6,053</b>	<b>6,404</b>	<b>6,607</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>27,576</b>	<b>26,794</b>	<b>26,503</b>	<b>27,418</b>	<b>28,054</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	765	613	(288)	(373)	419

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

Item	Petroleum and Coal Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	141,875	169,384	191,432	194,896	202,624
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,531	4,190	4,421	4,818	4,876
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	133,032	154,218	170,870	175,969	181,651
<b>Income (or loss) from operations</b> .....	<b>4,312</b>	<b>10,977</b>	<b>16,141</b>	<b>14,108</b>	<b>16,097</b>
Interest expense .....	988	1,078	1,240	1,687	1,179
Dividend income .....	110	26	27	42	739
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,221	(1,272)	(1,116)	(1,167)	(1,096)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(291)	253	280	245	108
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	7,930	8,362	8,803	9,718	11,715
<b>Income (or loss) before income taxes</b> .....	<b>13,295</b>	<b>17,267</b>	<b>22,896</b>	<b>21,260</b>	<b>26,384</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	457	2,825	4,301	3,590	3,841
b. Other .....	328	382	424	347	912
<b>Income (or loss) after income taxes</b> .....	<b>12,509</b>	<b>14,060</b>	<b>18,170</b>	<b>17,323</b>	<b>21,630</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	15	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>12,524</b>	<b>14,060</b>	<b>18,170</b>	<b>17,323</b>	<b>21,630</b>
Cash dividends charged to retained earnings in current quarter .....	3,002	10,011	7,383	7,838	7,809
<b>Net income retained in business</b> .....	<b>9,521</b>	<b>4,049</b>	<b>10,787</b>	<b>9,485</b>	<b>13,821</b>
Retained earnings at beginning of quarter .....	215,500	200,856	205,078	213,625	223,275
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(378)	187	(886)	(868)	(569)
<b>Retained earnings at end of quarter</b> .....	<b>224,643</b>	<b>205,092</b>	<b>214,979</b>	<b>222,242</b>	<b>236,527</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	2.5	2.3	2.5	2.4
All other operating costs and expenses .....	93.8	91.0	89.3	90.3	89.6
<b>Income (or loss) from operations</b> .....	<b>3.0</b>	<b>6.5</b>	<b>8.4</b>	<b>7.2</b>	<b>7.9</b>
Interest expense .....	0.7	0.6	0.6	0.9	0.6
Dividend income .....	0.1	0.0	0.0	0.0	0.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.6	(0.8)	(0.6)	(0.6)	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.2)	0.1	0.1	0.1	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.6	4.9	4.6	5.0	5.8
<b>Income (or loss) before income taxes</b> .....	<b>9.4</b>	<b>10.2</b>	<b>12.0</b>	<b>10.9</b>	<b>13.0</b>
Provision for current and deferred domestic income taxes .....	0.6	1.9	2.5	2.0	2.3
<b>Income (or loss) after income taxes</b> .....	<b>8.8</b>	<b>8.3</b>	<b>9.5</b>	<b>8.9</b>	<b>10.7</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 .....	19.19	26.74	34.44	31.38	36.93
After income taxes .....	18.05	21.77	27.33	25.57	30.27
Annual rate of profit on total assets:					
Before income taxes .....	9.95	12.15	16.09	14.53	17.73
After income taxes .....	9.37	9.89	12.77	11.84	14.54

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

Item	Petroleum and Coal Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,793	6,236	7,283	7,925	9,917
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	531	221	303	3,236	2,098
Deposits outside the U.S. . . . .	3,283	4,738	5,618	7,609	10,018
<b>Total cash on hand and in banks</b> . . . . .	8,607	11,194	13,204	18,770	22,033
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	22	23	18	13	5
b. Other, due in 1 year or less . . . . .	40	38	36	65	76
Commercial and finance company paper of U.S. issuers . . . . .	20	10	47	0	0
State and local government securities, due in 1 year or less . . . . .	0	0	0	0	192
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	10,345	9,392	13,065	11,750	13,037
<b>Total cash, U.S. government and other securities</b> . . . . .	19,034	20,657	26,369	30,597	35,342
Trade receivables from U.S. government . . . . .	40	60	79	99	86
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	38,455	45,088	47,964	50,721	51,913
<b>Total receivables</b> . . . . .	38,494	45,148	48,042	50,820	51,999
Inventories . . . . .	17,877	19,115	20,605	21,087	19,110
All other current assets . . . . .	20,031	16,858	15,559	17,526	17,023
<b>Total current assets</b> . . . . .	95,436	101,778	110,576	120,030	123,474
Plant and equipment . . . . .	337,730	331,380	333,532	332,688	335,107
Land and mineral rights . . . . .	33,273	32,788	32,343	31,458	31,489
Less: Accumulated depreciation, depletion, and amortization . . . . .	178,544	177,008	178,720	177,114	178,292
<b>Net property, plant, and equipment</b> . . . . .	192,459	187,160	187,156	187,032	188,304
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	21	20	20	20	38
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	246,337	279,560	271,493	278,044	283,352
<b>Total Assets</b> . . . . .	534,253	568,519	569,245	585,126	595,167
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	217	269	244	206	119
b. Commercial paper . . . . .	1,869	1,960	1,908	1,914	1,619
c. Other short-term loans . . . . .	712	2,573	2,781	2,621	2,726
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	40,400	43,060	45,455	51,266	51,706
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,820	5,739	5,761	3,190	3,676
b. Other . . . . .	611	728	788	741	821
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	212	117	153	278	395
b. Bonds and debentures . . . . .	4,357	4,332	4,992	3,239	1,567
c. Other long-term loans . . . . .	759	1,860	1,506	3,588	3,583
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,167	27,197	27,875	33,925	30,504
<b>Total current liabilities</b> . . . . .	81,124	87,834	91,465	100,968	96,715
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,346	3,915	3,753	3,739	3,334
b. Bonds and debentures . . . . .	37,481	41,388	39,458	39,185	39,053
c. Other long-term loans . . . . .	39,697	58,030	50,803	51,923	51,864
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	92,461	119,022	117,813	118,303	118,401
<b>Total liabilities</b> . . . . .	257,109	310,188	303,292	314,119	309,367
Capital stock and other capital . . . . .	95,987	97,444	98,345	98,688	99,526
Retained earnings . . . . .	224,643	205,092	214,979	222,242	236,527
Cumulative foreign currency translation adjustment . . . . .	1,090	655	204	1,619	4,801
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(8,167)	(6,925)	(7,186)	(7,576)	(7,233)
Less: Treasury stock, at cost . . . . .	36,409	37,935	40,390	43,966	47,821
<b>Stockholders' equity</b> . . . . .	277,144	258,331	265,953	271,007	285,800
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	534,253	568,519	569,245	585,126	595,167
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	14,312	13,945	19,111	19,061	26,759

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

Item	Chemicals				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	126,153	130,792	137,613	136,610	142,459
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,048	4,945	5,204	5,259	5,280
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	110,729	112,969	123,782	119,537	126,802
<b>Income (or loss) from operations</b> .....	10,377	12,878	8,626	11,814	10,377
Interest expense .....	3,584	3,440	3,559	3,475	3,876
Dividend income .....	2,406	1,832	579	1,286	1,161
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4,183	596	3,219	3,916	2,738
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2,939)	(2,789)	(468)	(67)	(313)
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 .....	6,060	8,765	10,423	10,010	8,032
<b>Income (or loss) before income taxes</b> .....	16,503	17,841	18,821	23,483	18,119
Provision for current and deferred domestic income taxes:					
a. Federal .....	749	4,032	4,999	4,914	4,500
b. Other .....	612	386	473	323	587
<b>Income (or loss) after income taxes</b> .....	15,142	13,422	13,349	18,246	13,032
Extraordinary gains (losses), net of taxes .....	71	10	1	30	3
Cumulative effect of accounting changes, net of taxes .....	(7)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	15,207	13,433	13,349	18,276	13,034
Cash dividends charged to retained earnings in current quarter .....	10,642	5,512	9,492	6,052	9,838
<b>Net income retained in business</b> .....	4,565	7,920	3,857	12,224	3,197
Retained earnings at beginning of quarter .....	208,144	211,229	216,455	215,514	223,825
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,514)	(1,837)	(4,169)	(2,834)	(3,395)
<b>Retained earnings at end of quarter</b> .....	210,195	217,313	216,143	224,904	223,627
	<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	3.8	3.8	3.8	3.7
All other operating costs and expenses .....	87.8	86.4	89.9	87.5	89.0
<b>Income (or loss) from operations</b> .....	8.2	9.8	6.3	8.6	7.3
Interest expense .....	2.8	2.6	2.6	2.5	2.7
Dividend income .....	1.9	1.4	0.4	0.9	0.8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3.3	0.5	2.3	2.9	1.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2.3)	(2.1)	(0.3)	0.0	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.8	6.7	7.6	7.3	5.6
<b>Income (or loss) before income taxes</b> .....	13.1	13.6	13.7	17.2	12.7
Provision for current and deferred domestic income taxes .....	1.1	3.4	4.0	3.8	3.6
<b>Income (or loss) after income taxes</b> .....	12.0	10.3	9.7	13.4	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 .....	18.78	19.49	20.44	24.76	18.79
After income taxes .....	17.23	14.66	14.50	19.24	13.52
Annual rate of profit on total assets:					
Before income taxes .....	7.29	7.72	8.04	9.90	7.45
After income taxes .....	6.69	5.81	5.70	7.69	5.36



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

Item	Chemicals				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	23,961	21,144	23,750	25,043	25,079
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,999	3,210	3,623	4,079	3,862
Deposits outside the U.S. . . . .	259	183	128	136	134
<b>Total cash on hand and in banks . . . . .</b>	<b>28,219</b>	<b>24,536</b>	<b>27,501</b>	<b>29,259</b>	<b>29,075</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	531	275	257	259	331
b. Other, due in 1 year or less . . . . .	1,829	1,733	1,088	1,098	2,146
Commercial and finance company paper of U.S. issuers . . . . .	2,755	2,060	2,468	2,573	3,213
State and local government securities, due in 1 year or less . . . . .	467	569	561	529	1,240
Foreign securities, due in 1 year or less . . . . .	320	366	386	375	376
Other short-term financial investments, including bankers' acceptances . . . . .	6,301	5,657	5,917	5,541	5,753
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>40,422</b>	<b>35,197</b>	<b>38,178</b>	<b>39,634</b>	<b>42,135</b>
Trade receivables from U.S. government . . . . .	133	173	164	126	105
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	60,327	66,615	68,300	67,619	67,985
<b>Total receivables . . . . .</b>	<b>60,460</b>	<b>66,788</b>	<b>68,464</b>	<b>67,745</b>	<b>68,091</b>
Inventories . . . . .	56,566	58,471	57,929	57,895	62,401
All other current assets . . . . .	43,130	41,258	42,848	45,217	44,040
<b>Total current assets . . . . .</b>	<b>200,578</b>	<b>201,713</b>	<b>207,419</b>	<b>210,491</b>	<b>216,666</b>
Plant and equipment . . . . .	354,626	356,184	354,142	350,668	355,017
Land and mineral rights . . . . .	8,251	8,274	8,336	8,330	7,622
Less: Accumulated depreciation, depletion, and amortization . . . . .	188,123	190,825	189,271	188,387	187,319
<b>Net property, plant, and equipment . . . . .</b>	<b>174,754</b>	<b>173,632</b>	<b>173,206</b>	<b>170,611</b>	<b>175,319</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,657	2,871	1,528	1,418	2,113
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	527,183	546,231	553,960	566,168	578,599
<b>Total Assets . . . . .</b>	<b>905,172</b>	<b>924,448</b>	<b>936,112</b>	<b>948,687</b>	<b>972,697</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,613	3,673	5,406	6,191	6,776
b. Commercial paper . . . . .	22,309	25,794	27,543	24,175	23,831
c. Other short-term loans . . . . .	15,333	14,570	13,203	11,606	12,162
Advances and prepayments by U.S. government . . . . .	13	13	13	13	13
Trade accounts and trade notes payable . . . . .	35,349	36,246	37,905	37,671	40,488
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	9,111	11,413	10,762	14,164	13,407
b. Other . . . . .	2,422	1,778	1,846	1,994	2,033
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,511	2,417	3,051	2,869	2,777
b. Bonds and debentures . . . . .	6,126	11,084	10,650	9,719	9,800
c. Other long-term loans . . . . .	5,949	6,250	6,022	6,670	5,473
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	102,610	96,859	99,139	98,168	102,843
<b>Total current liabilities . . . . .</b>	<b>206,345</b>	<b>210,097</b>	<b>215,540</b>	<b>213,240</b>	<b>219,604</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	33,726	32,309	32,129	31,723	30,931
b. Bonds and debentures . . . . .	76,816	76,256	72,912	78,788	84,943
c. Other long-term loans . . . . .	70,669	71,847	76,022	73,375	72,487
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	166,038	167,828	171,218	172,212	179,044
<b>Total liabilities . . . . .</b>	<b>553,594</b>	<b>558,337</b>	<b>567,821</b>	<b>569,339</b>	<b>587,009</b>
Capital stock and other capital . . . . .	282,290	289,241	297,432	301,707	307,195
Retained earnings . . . . .	210,195	217,313	216,143	224,904	223,627
Cumulative foreign currency translation adjustment . . . . .	(4,852)	(3,127)	(5,284)	(4,252)	2,845
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(19,693)	(19,371)	(19,320)	(18,717)	(18,135)
Less: Treasury stock, at cost . . . . .	116,362	117,945	120,679	124,294	129,842
<b>Stockholders' equity . . . . .</b>	<b>351,578</b>	<b>366,111</b>	<b>368,292</b>	<b>379,349</b>	<b>385,689</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>905,172</b>	<b>924,448</b>	<b>936,112</b>	<b>948,687</b>	<b>972,697</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(5,767)</b>	<b>(8,383)</b>	<b>(8,122)</b>	<b>(2,749)</b>	<b>(2,937)</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	35,406	40,176	42,555	41,663	43,274
Depreciation, depletion, and amortization of property, plant, and equipment	2,120	1,972	2,061	2,180	2,054
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	34,546	36,739	38,911	38,063	40,457
<b>Income (or loss) from operations</b>	(1,260)	1,465	1,583	1,421	763
Interest expense	1,579	1,564	1,562	1,558	1,646
Dividend income	121	80	38	12	137
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	133	96	(376)	80	64
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2,736)	(695)	(516)	(445)	(291)
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	2,146	2,414	3,055	2,017	2,226
<b>Income (or loss) before income taxes</b>	(3,175)	1,797	2,221	1,527	1,253
Provision for current and deferred domestic income taxes:					
a. Federal	(809)	362	779	309	132
b. Other	32	(35)	32	(37)	(31)
<b>Income (or loss) after income taxes</b>	(2,398)	1,470	1,410	1,255	1,153
Extraordinary gains (losses), net of taxes	(2)	0	(8)	3	0
Cumulative effect of accounting changes, net of taxes	(5)	0	0	0	0
<b>Net income (or loss) for quarter</b>	(2,405)	1,470	1,402	1,257	1,153
Cash dividends charged to retained earnings in current quarter	1,063	994	1,099	922	1,097
<b>Net income retained in business</b>	(3,468)	476	303	336	56
Retained earnings at beginning of quarter	29,874	25,662	26,490	26,222	26,992
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(150)	2	(125)	(267)	(319)
<b>Retained earnings at end of quarter</b>	26,256	26,139	26,668	26,292	26,728
	<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	4.9	4.8	5.2	4.7
All other operating costs and expenses	97.6	91.4	91.4	91.4	93.5
<b>Income (or loss) from operations</b>	(3.6)	3.6	3.7	3.4	1.8
Interest expense	4.5	3.9	3.7	3.7	3.8
Dividend income	0.3	0.2	0.1	0.0	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.4	0.2	(0.9)	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(7.7)	(1.7)	(1.2)	(1.1)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.1	6.0	7.2	4.8	5.1
<b>Income (or loss) before income taxes</b>	(9.0)	4.5	5.2	3.7	2.9
Provision for current and deferred domestic income taxes	(2.2)	0.8	1.9	0.7	0.2
<b>Income (or loss) after income taxes</b>	(6.8)	3.7	3.3	3.0	2.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(22.48)	12.41	14.98	10.39	8.09
After income taxes	(16.98)	10.15	9.51	8.54	7.44
Annual rate of profit on total assets:					
Before income taxes	(5.24)	2.92	3.63	2.47	1.99
After income taxes	(3.95)	2.39	2.31	2.03	1.83

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,723	3,589	3,741	4,116	4,226
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,097	1,585	1,511	1,461	1,056
Deposits outside the U.S. . . . .	113	67	88	100	88
<b>Total cash on hand and in banks . . . . .</b>	<b>6,933</b>	<b>5,241</b>	<b>5,340</b>	<b>5,677</b>	<b>5,371</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 . . . . .	959	1,062	91	227	325
Commercial and finance company paper of U.S. issuers . . . . .	3	4	31	69	125
State and local government securities, due in 1 year or less . . . . .	22	41	41	49	46
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,285	1,223	1,170	1,261	1,472
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>9,201</b>	<b>7,570</b>	<b>6,674</b>	<b>7,283</b>	<b>7,340</b>
Trade receivables from U.S. government . . . . .	106	129	136	105	84
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	20,626	23,501	23,817	23,050	23,312
<b>Total receivables . . . . .</b>	<b>20,732</b>	<b>23,630</b>	<b>23,954</b>	<b>23,156</b>	<b>23,396</b>
Inventories . . . . .	19,062	19,810	19,430	20,184	21,796
All other current assets . . . . .	11,882	12,158	12,655	12,872	12,805
<b>Total current assets . . . . .</b>	<b>60,877</b>	<b>63,169</b>	<b>62,712</b>	<b>63,495</b>	<b>65,336</b>
Plant and equipment . . . . .	167,149	167,490	162,309	160,730	163,394
Land and mineral rights . . . . .	3,360	3,349	3,355	3,324	3,425
Less: Accumulated depreciation, depletion, and amortization . . . . .	100,399	101,726	98,312	98,424	97,337
<b>Net property, plant, and equipment . . . . .</b>	<b>70,111</b>	<b>69,113</b>	<b>67,351</b>	<b>65,630</b>	<b>69,482</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	16	29	28	16	10
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	111,575	113,967	114,473	118,615	117,374
<b>Total Assets . . . . .</b>	<b>242,579</b>	<b>246,278</b>	<b>244,566</b>	<b>247,756</b>	<b>252,202</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,815	1,755	1,315	2,389	2,299
b. Commercial paper . . . . .	4,642	6,507	3,226	4,067	803
c. Other short-term loans . . . . .	3,982	4,078	3,105	2,840	2,763
Advances and prepayments by U.S. government . . . . .	13	13	13	13	13
Trade accounts and trade notes payable . . . . .	13,987	14,899	15,563	15,337	16,211
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,767	2,901	2,636	2,922	2,651
b. Other . . . . .	450	336	365	402	379
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,322	1,291	1,762	1,642	1,593
b. Bonds and debentures . . . . .	217	1,580	1,485	1,155	1,440
c. Other long-term loans . . . . .	3,221	2,518	1,899	2,132	1,311
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,611	25,291	24,476	25,754	27,051
<b>Total current liabilities . . . . .</b>	<b>59,026</b>	<b>61,170</b>	<b>55,846</b>	<b>58,654</b>	<b>56,514</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,554	14,139	13,914	13,838	13,234
b. Bonds and debentures . . . . .	21,378	21,629	22,308	22,658	24,768
c. Other long-term loans . . . . .	27,834	27,310	27,497	26,227	25,930
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	63,291	64,110	65,698	67,577	69,812
<b>Total liabilities . . . . .</b>	<b>186,083</b>	<b>188,358</b>	<b>185,263</b>	<b>188,953</b>	<b>190,258</b>
Capital stock and other capital . . . . .	56,010	56,648	57,200	57,050	58,560
Retained earnings . . . . .	26,256	26,139	26,668	26,292	26,728
Cumulative foreign currency translation adjustment . . . . .	(2,236)	(2,223)	(2,423)	(2,291)	(1,782)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,539)	(5,757)	(5,499)	(5,415)	(5,202)
Less: Treasury stock, at cost . . . . .	16,995	16,889	16,642	16,834	16,361
<b>Stockholders' equity . . . . .</b>	<b>56,497</b>	<b>57,920</b>	<b>59,303</b>	<b>58,802</b>	<b>61,944</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>242,579</b>	<b>246,278</b>	<b>244,566</b>	<b>247,756</b>	<b>252,202</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,851</b>	<b>1,999</b>	<b>6,867</b>	<b>4,841</b>	<b>8,822</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	56,632	56,348	56,800	57,906	62,139
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,657	1,741	1,757	1,851	1,872
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	47,044	46,938	52,061	50,085	54,340
<b>Income (or loss) from operations</b> .....	<b>7,931</b>	<b>7,670</b>	<b>2,982</b>	<b>5,970</b>	<b>5,928</b>
Interest expense .....	935	898	964	852	1,008
Dividend income .....	1,656	890	118	50	180
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,838	486	3,704	3,591	2,181
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1,023)	(1,897)	207	(26)	(2,479)
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 .....	2,109	5,131	5,819	6,107	3,962
<b>Income (or loss) before income taxes</b> .....	<b>13,575</b>	<b>11,383</b>	<b>11,865</b>	<b>14,839</b>	<b>8,764</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,384	2,442	2,789	3,039	3,224
b. Other .....	239	269	352	220	503
<b>Income (or loss) after income taxes</b> .....	<b>11,952</b>	<b>8,671</b>	<b>8,725</b>	<b>11,580</b>	<b>5,036</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>11,952</b>	<b>8,671</b>	<b>8,725</b>	<b>11,580</b>	<b>5,036</b>
Cash dividends charged to retained earnings in current quarter .....	8,181	2,868	6,850	3,237	6,388
<b>Net income retained in business</b> .....	<b>3,770</b>	<b>5,803</b>	<b>1,875</b>	<b>8,342</b>	<b>(1,352)</b>
Retained earnings at beginning of quarter .....	126,513	130,340	133,835	133,142	137,272
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,464)	(815)	(2,302)	(1,864)	(2,212)
<b>Retained earnings at end of quarter</b> .....	<b>128,820</b>	<b>135,328</b>	<b>133,408</b>	<b>139,621</b>	<b>133,708</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 .....	2.9	3.1	3.1	3.2	3.0
All other operating costs and expenses .....	83.1	83.3	91.7	86.5	87.4
<b>Income (or loss) from operations</b> .....	<b>14.0</b>	<b>13.6</b>	<b>5.2</b>	<b>10.3</b>	<b>9.5</b>
Interest expense .....	1.7	1.6	1.7	1.5	1.6
Dividend income .....	2.9	1.6	0.2	0.1	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	6.8	0.9	6.5	6.2	3.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.8)	(3.4)	0.4	0.0	(4.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.7	9.1	10.2	10.5	6.4
<b>Income (or loss) before income taxes</b> .....	<b>24.0</b>	<b>20.2</b>	<b>20.9</b>	<b>25.6</b>	<b>14.1</b>
Provision for current and deferred domestic income taxes .....	2.9	4.8	5.5	5.6	6.0
<b>Income (or loss) after income taxes</b> .....	<b>21.1</b>	<b>15.4</b>	<b>15.4</b>	<b>20.0</b>	<b>8.1</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 .....	25.09	19.96	20.83	25.07	14.73
After income taxes .....	22.09	15.21	15.32	19.56	8.47
Annual rate of profit on total assets:					
Before income taxes .....	12.01	9.78	10.14	12.49	7.19
After income taxes .....	10.57	7.45	7.46	9.74	4.13

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	16,293	14,161	16,981	17,077	17,101
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,508	1,276	1,711	2,100	2,353
Deposits outside the U.S. . . . .	145	115	28	31	30
<b>Total cash on hand and in banks . . . . .</b>	<b>17,946</b>	<b>15,551</b>	<b>18,720</b>	<b>19,208</b>	<b>19,484</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	531	275	257	259	331
b. Other, due in 1 year or less . . . . .	868	670	997	871	1,821
Commercial and finance company paper of U.S. issuers . . . . .	1,906	1,727	2,141	2,326	2,551
State and local government securities, due in 1 year or less . . . . .	298	348	242	403	609
Foreign securities, due in 1 year or less . . . . .	320	366	386	375	376
Other short-term financial investments, including bankers' acceptances . . . . .	2,706	2,803	3,434	2,864	3,158
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>24,575</b>	<b>21,740</b>	<b>26,177</b>	<b>26,306</b>	<b>28,331</b>
Trade receivables from U.S. government . . . . .	9	8	8	10	11
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	24,206	25,864	25,409	26,047	26,592
<b>Total receivables . . . . .</b>	<b>24,214</b>	<b>25,873</b>	<b>25,417</b>	<b>26,057</b>	<b>26,604</b>
Inventories . . . . .	22,575	22,769	22,733	21,905	24,301
All other current assets . . . . .	22,700	21,059	20,619	21,737	21,030
<b>Total current assets . . . . .</b>	<b>94,065</b>	<b>91,440</b>	<b>94,946</b>	<b>96,005</b>	<b>100,265</b>
Plant and equipment . . . . .	108,651	109,577	110,897	110,269	113,559
Land and mineral rights . . . . .	2,433	2,481	2,457	2,507	2,486
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,659	45,262	46,384	45,394	46,744
<b>Net property, plant, and equipment . . . . .</b>	<b>66,425</b>	<b>66,797</b>	<b>66,969</b>	<b>67,382</b>	<b>69,301</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,633	2,834	1,499	1,402	2,103
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	289,026	304,686	304,465	310,587	316,160
<b>Total Assets . . . . .</b>	<b>452,148</b>	<b>465,757</b>	<b>467,880</b>	<b>475,377</b>	<b>487,830</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,510	922	1,019	1,989	2,152
b. Commercial paper . . . . .	11,432	12,386	14,339	13,068	13,739
c. Other short-term loans . . . . .	1,758	1,357	1,405	1,377	2,270
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	11,795	10,903	11,294	11,797	13,010
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,325	5,832	4,283	6,810	6,988
b. Other . . . . .	1,335	738	786	885	863
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	371	331	349	400	160
b. Bonds and debentures . . . . .	4,394	8,094	7,079	5,082	5,233
c. Other long-term loans . . . . .	1,968	2,888	2,988	3,409	3,177
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	57,895	54,220	56,557	54,566	58,094
<b>Total current liabilities . . . . .</b>	<b>96,784</b>	<b>97,672</b>	<b>100,099</b>	<b>99,382</b>	<b>105,686</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,428	5,890	5,971	6,020	5,626
b. Bonds and debentures . . . . .	34,616	33,507	30,735	33,161	34,981
c. Other long-term loans . . . . .	25,508	27,198	30,114	28,242	28,847
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	72,403	73,437	73,146	71,795	74,769
<b>Total liabilities . . . . .</b>	<b>235,739</b>	<b>237,704</b>	<b>240,065</b>	<b>238,601</b>	<b>249,909</b>
Capital stock and other capital . . . . .	161,755	166,502	171,459	175,951	180,549
Retained earnings . . . . .	128,820	135,328	133,408	139,621	133,708
Cumulative foreign currency translation adjustment . . . . .	531	2,360	653	1,253	6,161
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(10,663)	(11,524)	(11,546)	(11,077)	(11,221)
Less: Treasury stock, at cost . . . . .	64,034	64,613	66,158	68,971	71,276
<b>Stockholders' equity . . . . .</b>	<b>216,410</b>	<b>228,053</b>	<b>227,815</b>	<b>236,776</b>	<b>237,921</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>452,148</b>	<b>465,757</b>	<b>467,880</b>	<b>475,377</b>	<b>487,830</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(2,719)</b>	<b>(6,232)</b>	<b>(5,153)</b>	<b>(3,377)</b>	<b>(5,421)</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,116	34,268	38,258	37,040	37,046
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,271	1,233	1,387	1,228	1,354
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	29,139	29,293	32,810	31,389	32,005
<b>Income (or loss) from operations .....</b>	<b>3,706</b>	<b>3,742</b>	<b>4,062</b>	<b>4,424</b>	<b>3,686</b>
Interest expense .....	1,070	979	1,034	1,065	1,223
Dividend income .....	629	862	423	1,224	844
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	212	14	(108)	246	493
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	820	(197)	(158)	403	2,457
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 .....	1,805	1,219	1,549	1,886	1,844
<b>Income (or loss) before income taxes .....</b>	<b>6,102</b>	<b>4,661</b>	<b>4,734</b>	<b>7,117</b>	<b>8,102</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	173	1,229	1,431	1,566	1,145
b. Other .....	341	151	89	140	115
<b>Income (or loss) after income taxes .....</b>	<b>5,589</b>	<b>3,281</b>	<b>3,214</b>	<b>5,412</b>	<b>6,843</b>
Extraordinary gains (losses), net of taxes .....	73	10	9	28	3
Cumulative effect of accounting changes, net of taxes .....	(2)	0	0	0	0
<b>Net income (or loss) for quarter .....</b>	<b>5,659</b>	<b>3,292</b>	<b>3,223</b>	<b>5,439</b>	<b>6,845</b>
Cash dividends charged to retained earnings in current quarter .....	1,397	1,650	1,543	1,893	2,353
<b>Net income retained in business .....</b>	<b>4,263</b>	<b>1,641</b>	<b>1,679</b>	<b>3,546</b>	<b>4,493</b>
Retained earnings at beginning of quarter .....	51,757	55,227	56,130	56,149	59,561
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(900)	(1,023)	(1,742)	(704)	(863)
<b>Retained earnings at end of quarter .....</b>	<b>55,119</b>	<b>55,845</b>	<b>56,068</b>	<b>58,991</b>	<b>63,191</b>
	<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 .....	3.7	3.6	3.6	3.3	3.7
All other operating costs and expenses .....	85.4	85.5	85.8	84.7	86.4
<b>Income (or loss) from operations .....</b>	<b>10.9</b>	<b>10.9</b>	<b>10.6</b>	<b>11.9</b>	<b>10.0</b>
Interest expense .....	3.1	2.9	2.7	2.9	3.3
Dividend income .....	1.8	2.5	1.1	3.3	2.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	0.0	(0.3)	0.7	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	2.4	(0.6)	(0.4)	1.1	6.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.3	3.6	4.0	5.1	5.0
<b>Income (or loss) before income taxes .....</b>	<b>17.9</b>	<b>13.6</b>	<b>12.4</b>	<b>19.2</b>	<b>21.9</b>
Provision for current and deferred domestic income taxes .....	1.5	4.0	4.0	4.6	3.4
<b>Income (or loss) after income taxes .....</b>	<b>16.4</b>	<b>9.6</b>	<b>8.4</b>	<b>14.6</b>	<b>18.5</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 .....	31.03	23.27	23.33	33.99	37.76
After income taxes .....	28.42	16.38	15.84	25.84	31.89
Annual rate of profit on total assets:					
Before income taxes .....	11.60	8.78	8.47	12.62	13.93
After income taxes .....	10.62	6.18	5.75	9.60	11.76

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,946	3,394	3,028	3,850	3,752
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	394	349	401	518	453
Deposits outside the U.S. . . . .	1	1	13	6	15
<b>Total cash on hand and in banks</b> . . . . .	<b>3,341</b>	<b>3,743</b>	<b>3,441</b>	<b>4,373</b>	<b>4,220</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	1	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	846	330	296	178	536
State and local government securities, due in 1 year or less . . . . .	147	181	278	77	585
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,310	1,632	1,313	1,417	1,123
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>6,645</b>	<b>5,887</b>	<b>5,328</b>	<b>6,045</b>	<b>6,464</b>
Trade receivables from U.S. government . . . . .	19	35	19	10	10
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,495	17,250	19,074	18,521	18,081
<b>Total receivables</b> . . . . .	<b>15,514</b>	<b>17,285</b>	<b>19,093</b>	<b>18,532</b>	<b>18,091</b>
Inventories . . . . .	14,928	15,892	15,766	15,806	16,304
All other current assets . . . . .	8,548	8,041	9,574	10,608	10,206
<b>Total current assets</b> . . . . .	<b>45,636</b>	<b>47,104</b>	<b>49,760</b>	<b>50,991</b>	<b>51,065</b>
Plant and equipment . . . . .	78,825	79,116	80,937	79,669	78,064
Land and mineral rights . . . . .	2,459	2,444	2,524	2,499	1,711
Less: Accumulated depreciation, depletion, and amortization . . . . .	43,065	43,837	44,576	44,569	43,239
<b>Net property, plant, and equipment</b> . . . . .	<b>38,219</b>	<b>37,723</b>	<b>38,886</b>	<b>37,599</b>	<b>36,536</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	8	8	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	126,582	127,578	135,021	136,965	145,065
<b>Total Assets</b> . . . . .	<b>210,445</b>	<b>212,413</b>	<b>223,666</b>	<b>225,555</b>	<b>232,666</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,288	995	3,072	1,813	2,324
b. Commercial paper . . . . .	6,235	6,901	9,977	7,039	9,289
c. Other short-term loans . . . . .	9,594	9,135	8,693	7,389	7,129
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,567	10,444	11,048	10,536	11,266
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,019	2,680	3,843	4,432	3,768
b. Other . . . . .	636	704	695	708	791
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	817	795	940	827	1,024
b. Bonds and debentures . . . . .	1,515	1,409	2,086	3,482	3,126
c. Other long-term loans . . . . .	760	843	1,134	1,128	986
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,103	17,349	18,106	17,848	17,698
<b>Total current liabilities</b> . . . . .	<b>50,535</b>	<b>51,255</b>	<b>59,596</b>	<b>55,204</b>	<b>57,404</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	12,745	12,280	12,243	11,865	12,071
b. Bonds and debentures . . . . .	20,821	21,119	19,869	22,969	25,194
c. Other long-term loans . . . . .	17,328	17,339	18,411	18,906	17,710
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	30,344	30,281	32,374	32,840	34,462
<b>Total liabilities</b> . . . . .	<b>131,773</b>	<b>132,275</b>	<b>142,493</b>	<b>141,785</b>	<b>146,842</b>
Capital stock and other capital . . . . .	64,525	66,091	68,773	68,707	68,086
Retained earnings . . . . .	55,119	55,845	56,068	58,991	63,191
Cumulative foreign currency translation adjustment . . . . .	(3,148)	(3,264)	(3,514)	(3,213)	(1,534)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,492)	(2,091)	(2,274)	(2,226)	(1,712)
Less: Treasury stock, at cost . . . . .	35,333	36,443	37,879	38,489	42,206
<b>Stockholders' equity</b> . . . . .	<b>78,672</b>	<b>80,138</b>	<b>81,174</b>	<b>83,770</b>	<b>85,824</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>210,445</b>	<b>212,413</b>	<b>223,666</b>	<b>225,555</b>	<b>232,666</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>(4,899)</b>	<b>(4,151)</b>	<b>(9,836)</b>	<b>(4,213)</b>	<b>(6,338)</b>

<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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	22,209	23,757	26,083	25,972	26,262
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,057	1,002	1,002	965	1,026
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	20,538	21,757	23,476	23,639	24,167
<b>Income (or loss) from operations</b> .....	615	998	1,605	1,369	1,068
Interest expense .....	499	547	575	568	599
Dividend income .....	5	13	6	4	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(40)	5	88	314	81
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(328)	(23)	(256)	(226)	(41)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	122	(8)	(105)	226	309
<b>Income (or loss) before income taxes</b> .....	(126)	439	762	1,120	824
Provision for current and deferred domestic income taxes:					
a. Federal .....	176	105	254	285	33
b. Other .....	2	14	14	48	29
<b>Income (or loss) after income taxes</b> .....	(305)	320	494	787	761
Extraordinary gains (losses), net of taxes .....	32	(2)	1	2	(6)
Cumulative effect of accounting changes, net of taxes .....	(12)	(1)	(5)	2	3
<b>Net income (or loss) for quarter</b> .....	(284)	317	490	791	758
Cash dividends charged to retained earnings in current quarter .....	133	164	240	196	247
<b>Net income retained in business</b> .....	(417)	153	249	594	511
Retained earnings at beginning of quarter .....	6,797	6,441	6,255	6,327	7,411
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(268)	(100)	(103)	(89)	922
<b>Retained earnings at end of quarter</b> .....	6,113	6,493	6,401	6,833	8,844
	<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	4.2	3.8	3.7	3.9
All other operating costs and expenses .....	92.5	91.6	90.0	91.0	92.0
<b>Income (or loss) from operations</b> .....	2.8	4.2	6.2	5.3	4.1
Interest expense .....	2.2	2.3	2.2	2.2	2.3
Dividend income .....	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.2)	0.0	0.3	1.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1.5)	(0.1)	(1.0)	(0.9)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.0	(0.4)	0.9	1.2
<b>Income (or loss) before income taxes</b> .....	(0.6)	1.8	2.9	4.3	3.1
Provision for current and deferred domestic income taxes .....	0.8	0.5	1.0	1.3	0.2
<b>Income (or loss) after income taxes</b> .....	(1.4)	1.3	1.9	3.0	2.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(2.40)	8.16	13.95	20.49	13.44
After income taxes .....	(5.79)	5.95	9.04	14.40	12.42
Annual rate of profit on total assets:					
Before income taxes .....	(0.56)	1.84	3.12	4.56	3.32
After income taxes .....	(1.34)	1.35	2.02	3.20	3.07



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

Item	Plastic and Rubber Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,084	2,846	3,071	3,756	4,580
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	139	107	95	25	11
Deposits outside the U.S. . . . .	240	164	155	143	138
<b>Total cash on hand and in banks . . . . .</b>	<b>3,463</b>	<b>3,117</b>	<b>3,322</b>	<b>3,923</b>	<b>4,729</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	15	10	9	18	18
b. Other, due in 1 year or less . . . . .	23	23	19	0	0
Commercial and finance company paper of U.S. issuers . . . . .	527	534	533	623	625
State and local government securities, due in 1 year or less . . . . .	167	149	89	53	94
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	481	467	368	334	293
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>4,677</b>	<b>4,299</b>	<b>4,339</b>	<b>4,951</b>	<b>5,758</b>
Trade receivables from U.S. government . . . . .	35	41	89	81	84
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	10,187	11,914	12,624	13,002	12,357
<b>Total receivables . . . . .</b>	<b>10,222</b>	<b>11,955</b>	<b>12,713</b>	<b>13,083</b>	<b>12,440</b>
Inventories . . . . .	11,025	12,245	12,572	12,907	12,957
All other current assets . . . . .	5,279	5,534	5,272	4,954	4,870
<b>Total current assets . . . . .</b>	<b>31,202</b>	<b>34,034</b>	<b>34,896</b>	<b>35,894</b>	<b>36,025</b>
Plant and equipment . . . . .	57,446	61,394	62,938	61,860	61,655
Land and mineral rights . . . . .	1,057	1,096	1,085	1,086	1,103
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,470	36,076	36,799	36,102	36,141
<b>Net property, plant, and equipment . . . . .</b>	<b>25,033</b>	<b>26,414</b>	<b>27,223</b>	<b>26,845</b>	<b>26,617</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. . . . .	34,642	34,723	35,469	35,542	36,691
<b>Total Assets . . . . .</b>	<b>90,877</b>	<b>95,170</b>	<b>97,588</b>	<b>98,282</b>	<b>99,334</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	898	1,547	1,433	2,519	2,467
b. Commercial paper . . . . .	3	10	27	7	0
c. Other short-term loans . . . . .	185	150	130	188	203
Advances and prepayments by U.S. government . . . . .	61	61	51	58	103
Trade accounts and trade notes payable . . . . .	6,360	7,286	7,668	7,985	7,989
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	275	333	312	282	258
b. Other . . . . .	73	53	40	25	98
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,014	1,840	1,633	1,724	1,474
b. Bonds and debentures . . . . .	29	242	777	839	846
c. Other long-term loans . . . . .	547	684	811	888	914
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,826	8,738	9,101	9,210	9,175
<b>Total current liabilities . . . . .</b>	<b>18,271</b>	<b>20,945</b>	<b>21,983</b>	<b>23,726</b>	<b>23,527</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,450	13,772	14,988	13,915	14,479
b. Bonds and debentures . . . . .	8,524	9,085	8,607	8,769	8,500
c. Other long-term loans . . . . .	10,101	10,675	10,527	10,463	8,498
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	18,498	19,170	19,636	19,536	19,808
<b>Total liabilities . . . . .</b>	<b>69,844</b>	<b>73,648</b>	<b>75,741</b>	<b>76,410</b>	<b>74,813</b>
Capital stock and other capital . . . . .	21,075	21,400	22,054	21,599	22,413
Retained earnings . . . . .	6,113	6,493	6,401	6,833	8,844
Cumulative foreign currency translation adjustment . . . . .	(1,485)	(1,572)	(1,704)	(1,566)	(1,530)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,378)	(2,453)	(2,598)	(2,678)	(2,751)
Less: Treasury stock, at cost . . . . .	2,291	2,345	2,306	2,316	2,454
<b>Stockholders' equity . . . . .</b>	<b>21,033</b>	<b>21,523</b>	<b>21,847</b>	<b>21,872</b>	<b>24,521</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>90,877</b>	<b>95,170</b>	<b>97,588</b>	<b>98,282</b>	<b>99,334</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>12,931</b>	<b>13,088</b>	<b>12,913</b>	<b>12,168</b>	<b>12,499</b>

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

Item	Wood Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,936	9,142	11,369	12,129	10,861
Depreciation, depletion, and amortization of property, plant, and equipment .....	293	278	328	367	335
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,891	8,173	9,724	10,398	9,775
<b>Income (or loss) from operations</b> .....	752	692	1,317	1,363	752
Interest expense .....	164	210	182	203	207
Dividend income .....	0	3	3	4	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	61	(22)	162	120	76
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	6	(33)	(41)	(30)	31
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	37	85	144	31	7
<b>Income (or loss) before income taxes</b> .....	691	515	1,403	1,285	662
Provision for current and deferred domestic income taxes:					
a. Federal .....	180	137	323	261	152
b. Other .....	19	17	30	37	13
<b>Income (or loss) after income taxes</b> .....	492	361	1,050	987	496
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	(2)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	490	361	1,050	987	496
Cash dividends charged to retained earnings in current quarter .....	213	91	195	175	224
<b>Net income retained in business</b> .....	278	270	856	812	272
Retained earnings at beginning of quarter .....	9,418	9,518	9,983	10,399	11,074
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(583)	(121)	(1)	(30)	(60)
<b>Retained earnings at end of quarter</b> .....	9,113	9,666	10,837	11,181	11,286
	<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 .....	3.3	3.0	2.9	3.0	3.1
All other operating costs and expenses .....	88.3	89.4	85.5	85.7	90.0
<b>Income (or loss) from operations</b> .....	8.4	7.6	11.6	11.2	6.9
Interest expense .....	1.8	2.3	1.6	1.7	1.9
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.7	(0.2)	1.4	1.0	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.1	(0.4)	(0.4)	(0.2)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.9	1.3	0.3	0.1
<b>Income (or loss) before income taxes</b> .....	7.7	5.6	12.3	10.6	6.1
Provision for current and deferred domestic income taxes .....	2.2	1.7	3.1	2.5	1.5
<b>Income (or loss) after income taxes</b> .....	5.5	3.9	9.2	8.1	4.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.07	16.65	39.84	35.55	17.83
After income taxes .....	17.14	11.67	29.83	27.29	13.38
Annual rate of profit on total assets:					
Before income taxes .....	9.11	6.28	15.87	13.83	7.20
After income taxes .....	6.48	4.40	11.88	10.62	5.40

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

Item	Wood Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,027	854	1,198	1,896	1,962
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	83	20	47	61	66
Deposits outside the U.S. . . . .	0	0	0	0	12
<b>Total cash on hand and in banks</b> . . . . .	1,111	874	1,245	1,957	2,041
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	57	5	5	6	5
b. Other, due in 1 year or less . . . . .	151	225	199	188	221
Commercial and finance company paper of U.S. issuers . . . . .	3,356	3,840	4,390	4,439	3,954
State and local government securities, due in 1 year or less . . . . .	0	4	10	9	8
Foreign securities, due in 1 year or less . . . . .	0	24	4	4	4
Other short-term financial investments, including bankers' acceptances . . . . .	822	721	822	665	778
<b>Total cash, U.S. government and other securities</b> . . . . .	5,496	5,693	6,675	7,268	7,012
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	2,527	3,127	3,421	3,589	3,088
<b>Total receivables</b> . . . . .	2,527	3,127	3,421	3,589	3,088
Inventories . . . . .	3,757	4,246	4,544	4,842	4,709
All other current assets . . . . .	1,938	2,078	2,092	2,201	2,078
<b>Total current assets</b> . . . . .	13,718	15,143	16,732	17,901	16,886
Plant and equipment . . . . .	15,128	16,878	17,428	17,661	17,989
Land and mineral rights . . . . .	5,205	5,308	5,663	5,685	5,603
Less: Accumulated depreciation, depletion, and amortization . . . . .	9,375	10,402	10,757	10,661	10,690
<b>Net property, plant, and equipment</b> . . . . .	10,959	11,785	12,334	12,685	12,901
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,679	5,889	6,298	6,594	6,950
<b>Total Assets</b> . . . . .	30,355	32,817	35,364	37,180	36,738
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	432	613	529	606	648
b. Commercial paper . . . . .	2	2	2	0	0
c. Other short-term loans . . . . .	60	61	107	110	98
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,893	2,986	3,603	3,333	2,818
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	101	121	180	250	129
b. Other . . . . .	4	2	6	24	15
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	432	629	496	525	228
b. Bonds and debentures . . . . .	30	31	29	205	196
c. Other long-term loans . . . . .	228	367	217	204	168
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,160	2,264	2,588	2,761	2,925
<b>Total current liabilities</b> . . . . .	5,341	7,076	7,757	8,018	7,227
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,564	2,815	2,884	2,950	2,932
b. Bonds and debentures . . . . .	2,426	2,202	2,192	1,930	1,795
c. Other long-term loans . . . . .	2,288	2,437	2,533	2,641	2,725
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	6,251	5,914	5,911	7,177	7,221
<b>Total liabilities</b> . . . . .	18,869	20,444	21,277	22,716	21,901
Capital stock and other capital . . . . .	3,444	3,597	4,199	4,150	4,120
Retained earnings . . . . .	9,113	9,666	10,837	11,181	11,286
Cumulative foreign currency translation adjustment . . . . .	23	24	(23)	21	65
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(182)	(69)	(85)	(50)	205
Less: Treasury stock, at cost . . . . .	911	844	841	837	839
<b>Stockholders' equity</b> . . . . .	11,486	12,373	14,087	14,465	14,837
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	30,355	32,817	35,364	37,180	36,738
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	8,377	8,067	8,974	9,884	9,659

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

Item	Nonmetallic Mineral Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,558	16,020	20,022	23,605	21,140
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,031	1,037	1,049	1,033	1,142
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	15,282	14,589	16,912	19,698	18,113
<b>Income (or loss) from operations</b> .....	1,246	394	2,062	2,874	1,884
Interest expense .....	578	521	519	554	549
Dividend income .....	5	8	8	39	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(82)	25	21	136	233
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1,382)	(40)	12	(146)	(383)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	226	272	187	(2,703)	(2,495)
<b>Income (or loss) before income taxes</b> .....	(566)	137	1,770	(355)	(1,299)
Provision for current and deferred domestic income taxes:					
a. Federal .....	(74)	15	546	1,305	359
b. Other .....	48	9	47	287	46
<b>Income (or loss) after income taxes</b> .....	(540)	114	1,177	(1,947)	(1,705)
Extraordinary gains (losses), net of taxes .....	(4)	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	21	1	0	0	0
<b>Net income (or loss) for quarter</b> .....	(523)	116	1,177	(1,947)	(1,705)
Cash dividends charged to retained earnings in current quarter .....	542	1,313	176	321	482
<b>Net income retained in business</b> .....	(1,065)	(1,197)	1,001	(2,268)	(2,187)
Retained earnings at beginning of quarter .....	2,229	386	354	2,027	1,844
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,050)	(88)	79	(80)	(177)
<b>Retained earnings at end of quarter</b> .....	113	(899)	1,435	(321)	(520)
	<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 .....	5.9	6.5	5.2	4.4	5.4
All other operating costs and expenses .....	87.0	91.1	84.5	83.5	85.7
<b>Income (or loss) from operations</b> .....	7.1	2.5	10.3	12.2	8.9
Interest expense .....	3.3	3.3	2.6	2.3	2.6
Dividend income .....	0.0	0.0	0.0	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.5)	0.2	0.1	0.6	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(7.9)	(0.3)	0.1	(0.6)	(1.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	1.7	0.9	(11.5)	(11.8)
<b>Income (or loss) before income taxes</b> .....	(3.2)	0.9	8.8	(1.5)	(6.1)
Provision for current and deferred domestic income taxes .....	(0.1)	0.1	3.0	6.7	1.9
<b>Income (or loss) after income taxes</b> .....	(3.1)	0.7	5.9	(8.2)	(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 .....	(6.71)	1.68	20.72	(4.31)	(13.63)
After income taxes .....	(6.40)	1.39	13.78	(23.62)	(17.87)
Annual rate of profit on total assets:					
Before income taxes .....	(2.21)	0.54	6.81	(1.36)	(4.78)
After income taxes .....	(2.10)	0.45	4.53	(7.44)	(6.27)

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

Item	Nonmetallic Mineral Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,380	3,366	3,373	3,502	4,266
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	583	469	570	582	721
Deposits outside the U.S. . . . .	4	0	0	0	10
<b>Total cash on hand and in banks</b> . . . . .	<b>3,967</b>	<b>3,835</b>	<b>3,944</b>	<b>4,084</b>	<b>4,997</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	50	54	45	57	58
b. Other, due in 1 year or less . . . . .	2	2	3	2	4
Commercial and finance company paper of U.S. issuers . . . . .	6	21	7	8	9
State and local government securities, due in 1 year or less . . . . .	0	0	0	35	40
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	207	181	228	518	611
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>4,232</b>	<b>4,093</b>	<b>4,227</b>	<b>4,703</b>	<b>5,718</b>
Trade receivables from U.S. government . . . . .	3	3	1	1	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	8,003	8,232	9,896	10,789	9,982
<b>Total receivables</b> . . . . .	<b>8,006</b>	<b>8,235</b>	<b>9,897</b>	<b>10,790</b>	<b>9,983</b>
Inventories . . . . .	7,463	7,716	7,697	7,786	8,020
All other current assets . . . . .	3,048	2,867	2,786	2,675	3,630
<b>Total current assets</b> . . . . .	<b>22,748</b>	<b>22,911</b>	<b>24,607</b>	<b>25,954</b>	<b>27,352</b>
Plant and equipment . . . . .	63,323	64,455	64,894	66,187	71,047
Land and mineral rights . . . . .	9,091	8,803	8,858	8,326	8,410
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,894	31,898	32,339	32,875	35,994
<b>Net property, plant, and equipment</b> . . . . .	<b>41,521</b>	<b>41,359</b>	<b>41,413</b>	<b>41,638</b>	<b>43,463</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1	7	1	1	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,355	38,093	37,898	37,108	37,941
<b>Total Assets</b> . . . . .	<b>102,626</b>	<b>102,371</b>	<b>103,919</b>	<b>104,701</b>	<b>108,756</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	715	813	843	655	630
b. Commercial paper . . . . .	22	68	90	87	99
c. Other short-term loans . . . . .	1,267	1,044	1,030	958	978
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	5,936	5,689	6,281	6,356	6,784
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	650	460	853	888	705
b. Other . . . . .	115	117	130	119	96
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	597	534	500	357	545
b. Bonds and debentures . . . . .	141	147	634	633	516
c. Other long-term loans . . . . .	362	682	676	574	957
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,807	6,291	6,486	8,842	7,546
<b>Total current liabilities</b> . . . . .	<b>15,612</b>	<b>15,846</b>	<b>17,524</b>	<b>19,470</b>	<b>18,856</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	9,588	10,072	9,601	9,572	8,171
b. Bonds and debentures . . . . .	7,058	7,158	6,600	6,570	7,790
c. Other long-term loans . . . . .	14,130	14,167	13,911	14,157	13,528
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,489	22,308	22,118	21,953	22,263
<b>Total liabilities</b> . . . . .	<b>68,877</b>	<b>69,551</b>	<b>69,754</b>	<b>71,721</b>	<b>70,609</b>
Capital stock and other capital . . . . .	35,172	34,334	33,335	33,641	38,490
Retained earnings . . . . .	113	(899)	1,435	(321)	(520)
Cumulative foreign currency translation adjustment . . . . .	507	445	328	531	1,103
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(703)	53	78	162	54
Less: Treasury stock, at cost . . . . .	1,340	1,113	1,010	1,033	981
<b>Stockholders' equity</b> . . . . .	<b>33,749</b>	<b>32,820</b>	<b>34,165</b>	<b>32,980</b>	<b>38,146</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>102,626</b>	<b>102,371</b>	<b>103,919</b>	<b>104,701</b>	<b>108,756</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>7,136</b>	<b>7,065</b>	<b>7,083</b>	<b>6,484</b>	<b>8,496</b>

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

Item	Primary Metals				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,940	35,451	41,255	41,945	40,951
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,262	1,298	1,298	1,279	1,249
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	29,630	32,365	36,392	36,419	36,297
<b>Income (or loss) from operations</b> .....	47	1,787	3,564	4,247	3,404
Interest expense .....	595	585	666	560	608
Dividend income .....	6	8	38	31	123
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	172	101	114	91	(15)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(154)	126	53	(507)	(25)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	119	526	766	920	1,019
<b>Income (or loss) before income taxes</b> .....	(405)	1,962	3,869	4,221	3,899
Provision for current and deferred domestic income taxes:					
a. Federal .....	138	369	801	1,039	300
b. Other .....	(87)	56	46	104	88
<b>Income (or loss) after income taxes</b> .....	(456)	1,537	3,022	3,078	3,510
Extraordinary gains (losses), net of taxes .....	68	(8)	(19)	5	2
Cumulative effect of accounting changes, net of taxes .....	1	14	0	0	10
<b>Net income (or loss) for quarter</b> .....	(387)	1,543	3,002	3,083	3,522
Cash dividends charged to retained earnings in current quarter .....	86	247	361	478	663
<b>Net income retained in business</b> .....	(474)	1,296	2,641	2,605	2,859
Retained earnings at beginning of quarter .....	17,644	17,619	19,020	22,631	26,225
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	69	41	52	(223)	(425)
<b>Retained earnings at end of quarter</b> .....	17,240	18,956	21,713	25,013	28,659
	<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	3.1	3.1	3.1
All other operating costs and expenses .....	95.8	91.3	88.2	86.8	88.6
<b>Income (or loss) from operations</b> .....	0.2	5.0	8.6	10.1	8.3
Interest expense .....	1.9	1.7	1.6	1.3	1.5
Dividend income .....	0.0	0.0	0.1	0.1	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	0.3	0.3	0.2	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.5)	0.4	0.1	(1.2)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	1.5	1.9	2.2	2.5
<b>Income (or loss) before income taxes</b> .....	(1.3)	5.5	9.4	10.1	9.5
Provision for current and deferred domestic income taxes .....	0.2	1.2	2.1	2.7	0.9
<b>Income (or loss) after income taxes</b> .....	(1.5)	4.3	7.3	7.3	8.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(3.80)	17.40	31.78	32.08	27.30
After income taxes .....	(4.28)	13.63	24.82	23.39	24.58
Annual rate of profit on total assets:					
Before income taxes .....	(1.25)	5.83	11.11	12.02	10.84
After income taxes .....	(1.41)	4.57	8.67	8.76	9.76

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

Item	Primary Metals				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,058	2,299	2,797	3,487	2,897
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	759	972	482	1,340	1,202
Deposits outside the U.S. . . . .	44	78	589	210	282
<b>Total cash on hand and in banks</b> . . . . .	<b>2,861</b>	<b>3,349</b>	<b>3,868</b>	<b>5,038</b>	<b>4,381</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	548	562	577	786	791
b. Other, due in 1 year or less . . . . .	0	32	13	6	152
Commercial and finance company paper of U.S. issuers . . . . .	581	346	653	1,250	1,104
State and local government securities, due in 1 year or less . . . . .	0	0	0	40	20
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	520	730	962	814	1,168
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>4,509</b>	<b>5,019</b>	<b>6,074</b>	<b>7,934</b>	<b>7,616</b>
Trade receivables from U.S. government . . . . .	18	28	33	24	29
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,999	17,260	19,058	19,475	18,354
<b>Total receivables</b> . . . . .	<b>14,018</b>	<b>17,288</b>	<b>19,091</b>	<b>19,499</b>	<b>18,383</b>
Inventories . . . . .	16,399	17,486	19,060	19,628	21,148
All other current assets . . . . .	4,084	4,523	4,558	4,449	4,870
<b>Total current assets</b> . . . . .	<b>39,009</b>	<b>44,315</b>	<b>48,782</b>	<b>51,509</b>	<b>52,018</b>
Plant and equipment . . . . .	96,695	98,867	99,827	98,425	99,088
Land and mineral rights . . . . .	4,360	4,715	4,778	4,759	4,784
Less: Accumulated depreciation, depletion, and amortization . . . . .	51,295	53,582	54,673	54,103	54,249
<b>Net property, plant, and equipment</b> . . . . .	<b>49,760</b>	<b>50,000</b>	<b>49,932</b>	<b>49,081</b>	<b>49,624</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	10	10	13	13	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	40,961	40,301	40,596	39,876	42,243
<b>Total Assets</b> . . . . .	<b>129,741</b>	<b>134,626</b>	<b>139,323</b>	<b>140,479</b>	<b>143,898</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,426	1,549	1,490	1,272	1,399
b. Commercial paper . . . . .	670	371	470	109	108
c. Other short-term loans . . . . .	456	478	373	255	278
Advances and prepayments by U.S. government . . . . .	7	8	0	0	0
Trade accounts and trade notes payable . . . . .	9,793	11,628	12,002	12,451	12,148
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	521	825	989	1,063	816
b. Other . . . . .	360	410	411	56	355
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	597	962	797	888	952
b. Bonds and debentures . . . . .	1,266	1,143	1,117	1,227	625
c. Other long-term loans . . . . .	2,803	2,864	2,499	2,453	2,256
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,918	10,381	10,687	11,199	10,875
<b>Total current liabilities</b> . . . . .	<b>27,818</b>	<b>30,619</b>	<b>30,833</b>	<b>30,972</b>	<b>29,811</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,533	6,914	7,293	6,243	5,966
b. Bonds and debentures . . . . .	16,505	16,156	15,593	14,900	14,479
c. Other long-term loans . . . . .	8,964	8,766	9,757	9,623	9,757
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	27,302	27,073	27,149	26,105	26,756
<b>Total liabilities</b> . . . . .	<b>87,121</b>	<b>89,528</b>	<b>90,625</b>	<b>87,844</b>	<b>86,770</b>
Capital stock and other capital . . . . .	34,711	35,470	36,897	36,296	35,354
Retained earnings . . . . .	17,240	18,956	21,713	25,013	28,659
Cumulative foreign currency translation adjustment . . . . .	(224)	(194)	(400)	(163)	522
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,843)	(3,860)	(4,130)	(3,540)	(2,450)
Less: Treasury stock, at cost . . . . .	5,264	5,275	5,382	4,970	4,956
<b>Stockholders' equity</b> . . . . .	<b>42,620</b>	<b>45,098</b>	<b>48,698</b>	<b>52,636</b>	<b>57,128</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>129,741</b>	<b>134,626</b>	<b>139,323</b>	<b>140,479</b>	<b>143,898</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,191</b>	<b>13,696</b>	<b>17,948</b>	<b>20,537</b>	<b>22,207</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	14,908	17,571	21,725	23,262	22,404
Depreciation, depletion, and amortization of property, plant, and equipment	545	611	602	591	583
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,566	16,231	18,880	19,641	19,249
<b>Income (or loss) from operations</b>	(202)	730	2,242	3,030	2,572
Interest expense	279	283	335	251	272
Dividend income	4	5	11	13	14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	21	73	35	41	26
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(526)	188	(6)	(144)	(338)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	17	42	216	389	324
<b>Income (or loss) before income taxes</b>	(965)	754	2,162	3,078	2,327
Provision for current and deferred domestic income taxes:					
a. Federal	45	163	537	775	88
b. Other	(58)	48	25	76	51
<b>Income (or loss) after income taxes</b>	(953)	543	1,600	2,228	2,188
Extraordinary gains (losses), net of taxes	0	0	(19)	0	0
Cumulative effect of accounting changes, net of taxes	0	14	0	0	21
<b>Net income (or loss) for quarter</b>	(952)	558	1,581	2,228	2,209
Cash dividends charged to retained earnings in current quarter	58	81	163	160	330
<b>Net income retained in business</b>	(1,010)	476	1,419	2,068	1,879
Retained earnings at beginning of quarter	787	646	1,199	3,610	6,302
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	15	(15)	106	(53)	0
<b>Retained earnings at end of quarter</b>	(208)	1,107	2,724	5,624	8,182
	<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	2.8	2.5	2.6
All other operating costs and expenses	97.7	92.4	86.9	84.4	85.9
<b>Income (or loss) from operations</b>	(1.4)	4.2	10.3	13.0	11.5
Interest expense	1.9	1.6	1.5	1.1	1.2
Dividend income	0.0	0.0	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.1	0.4	0.2	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(3.5)	1.1	0.0	(0.6)	(1.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.2	1.0	1.7	1.4
<b>Income (or loss) before income taxes</b>	(6.5)	4.3	10.0	13.2	10.4
Provision for current and deferred domestic income taxes	(0.1)	1.2	2.6	3.7	0.6
<b>Income (or loss) after income taxes</b>	(6.4)	3.1	7.4	9.6	9.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(34.31)	23.35	55.96	65.24	42.13
After income taxes	(33.86)	16.82	41.43	47.22	39.62
Annual rate of profit on total assets:					
Before income taxes	(7.82)	5.83	15.63	21.22	15.35
After income taxes	(7.71)	4.20	11.57	15.36	14.43

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	851	1,165	1,423	2,040	1,787
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	258	710	82	1,100	889
Deposits outside the U.S. . . . .	28	34	541	165	162
<b>Total cash on hand and in banks</b> . . . . .	1,136	1,909	2,046	3,305	2,838
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	303	310	382	622	703
b. Other, due in 1 year or less . . . . .	0	17	13	6	152
Commercial and finance company paper of U.S. issuers . . . . .	25	39	177	404	433
State and local government securities, due in 1 year or less . . . . .	0	0	0	40	20
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	257	435	484	385	498
<b>Total cash, U.S. government and other securities</b> . . . . .	1,721	2,710	3,103	4,762	4,644
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,139	7,571	9,054	9,533	8,843
<b>Total receivables</b> . . . . .	6,139	7,571	9,054	9,533	8,843
Inventories . . . . .	8,787	9,106	10,203	11,051	12,362
All other current assets . . . . .	1,565	1,708	1,830	1,825	2,088
<b>Total current assets</b> . . . . .	18,212	21,095	24,190	27,171	27,937
Plant and equipment . . . . .	45,192	45,601	46,207	45,458	45,480
Land and mineral rights . . . . .	1,083	1,057	1,048	1,063	1,062
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,105	23,677	24,202	23,684	23,770
<b>Net property, plant, and equipment</b> . . . . .	23,169	22,981	23,054	22,837	22,772
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,018	7,707	8,072	8,017	9,934
<b>Total Assets</b> . . . . .	49,400	51,783	55,316	58,025	60,644
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	422	450	407	420	501
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	183	214	137	27	32
Advances and prepayments by U.S. government . . . . .	7	8	0	0	0
Trade accounts and trade notes payable . . . . .	4,921	5,908	6,443	6,994	6,572
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	85	119	239	351	254
b. Other . . . . .	225	222	230	(128)	178
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	213	235	232	342	337
b. Bonds and debentures . . . . .	525	431	368	377	385
c. Other long-term loans . . . . .	155	402	169	281	220
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,237	4,246	4,635	4,912	4,609
<b>Total current liabilities</b> . . . . .	10,974	12,234	12,861	13,577	13,087
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,014	2,804	2,994	2,735	2,513
b. Bonds and debentures . . . . .	4,588	4,662	4,713	4,396	4,259
c. Other long-term loans . . . . .	6,191	6,125	6,388	6,306	6,089
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	13,379	13,035	12,907	12,137	12,603
<b>Total liabilities</b> . . . . .	38,147	38,860	39,863	39,150	38,551
Capital stock and other capital . . . . .	15,896	16,161	17,124	17,027	16,251
Retained earnings . . . . .	(208)	1,107	2,724	5,624	8,182
Cumulative foreign currency translation adjustment . . . . .	(39)	(8)	(38)	(21)	14
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,970)	(2,918)	(2,950)	(2,746)	(1,318)
Less: Treasury stock, at cost . . . . .	1,427	1,420	1,408	1,010	1,037
<b>Stockholders' equity</b> . . . . .	11,252	12,923	15,453	18,875	22,092
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	49,400	51,783	55,316	58,025	60,644
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	7,238	8,861	11,329	13,594	14,850

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,440	14,941	16,220	15,472	15,192
Depreciation, depletion, and amortization of property, plant, and equipment .....	613	586	588	585	569
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	12,576	13,450	14,544	13,780	13,748
<b>Income (or loss) from operations</b> .....	252	904	1,088	1,107	875
Interest expense .....	245	236	247	244	279
Dividend income .....	2	3	27	17	109
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	141	26	26	5	(93)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	321	(54)	67	(85)	331
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 .....	85	467	532	516	672
<b>Income (or loss) before income taxes</b> .....	557	1,111	1,492	1,316	1,614
Provision for current and deferred domestic income taxes:					
a. Federal .....	82	164	230	230	211
b. Other .....	(30)	8	14	24	24
<b>Income (or loss) after income taxes</b> .....	504	939	1,248	1,062	1,379
Extraordinary gains (losses), net of taxes .....	68	(1)	(1)	5	2
Cumulative effect of accounting changes, net of taxes .....	1	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	573	938	1,247	1,067	1,381
Cash dividends charged to retained earnings in current quarter .....	25	156	189	298	332
<b>Net income retained in business</b> .....	548	782	1,058	769	1,049
Retained earnings at beginning of quarter .....	14,757	14,736	15,560	16,551	17,710
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	12	69	(73)	(116)	(347)
<b>Retained earnings at end of quarter</b> .....	15,317	15,588	16,545	17,204	18,412
	<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 .....	4.6	3.9	3.6	3.8	3.7
All other operating costs and expenses .....	93.6	90.0	89.7	89.1	90.5
<b>Income (or loss) from operations</b> .....	1.9	6.1	6.7	7.2	5.8
Interest expense .....	1.8	1.6	1.5	1.6	1.8
Dividend income .....	0.0	0.0	0.2	0.1	0.7
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.0	0.2	0.2	0.0	(0.6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	2.4	(0.4)	0.4	(0.5)	2.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.6	3.1	3.3	3.3	4.4
<b>Income (or loss) before income taxes</b> .....	4.1	7.4	9.2	8.5	10.6
Provision for current and deferred domestic income taxes .....	0.4	1.1	1.5	1.6	1.5
<b>Income (or loss) after income taxes</b> .....	3.8	6.3	7.7	6.9	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 .....	8.05	15.73	20.44	17.52	20.56
After income taxes .....	7.30	13.30	17.10	14.14	17.57
Annual rate of profit on total assets:					
Before income taxes .....	3.18	6.18	8.20	7.35	8.91
After income taxes .....	2.88	5.22	6.86	5.93	7.61

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,066	927	1,173	1,170	883
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	488	250	400	240	313
Deposits outside the U.S. . . . .	17	44	48	45	120
<b>Total cash on hand and in banks . . . . .</b>	<b>1,571</b>	<b>1,222</b>	<b>1,621</b>	<b>1,455</b>	<b>1,317</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	242	247	191	165	88
b. Other, due in 1 year or less . . . . .	0	15	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	555	307	476	846	671
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 . . . . .	164	194	97	33	35
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>2,532</b>	<b>1,984</b>	<b>2,384</b>	<b>2,499</b>	<b>2,110</b>
Trade receivables from U.S. government . . . . .	18	28	33	24	29
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,347	7,880	8,096	8,009	7,575
<b>Total receivables . . . . .</b>	<b>6,366</b>	<b>7,908</b>	<b>8,128</b>	<b>8,033</b>	<b>7,604</b>
Inventories . . . . .	6,198	6,801	7,144	6,897	6,970
All other current assets . . . . .	2,306	2,572	2,486	2,380	2,526
<b>Total current assets . . . . .</b>	<b>17,402</b>	<b>19,266</b>	<b>20,142</b>	<b>19,809</b>	<b>19,210</b>
Plant and equipment . . . . .	45,522	47,040	47,158	46,670	47,246
Land and mineral rights . . . . .	3,108	3,492	3,558	3,524	3,544
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,123	26,689	27,037	27,039	26,889
<b>Net property, plant, and equipment . . . . .</b>	<b>23,507</b>	<b>23,843</b>	<b>23,679</b>	<b>23,155</b>	<b>23,901</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. . . . .	29,170	28,828	28,942	28,710	29,340
<b>Total Assets . . . . .</b>	<b>70,079</b>	<b>71,936</b>	<b>72,764</b>	<b>71,675</b>	<b>72,451</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	908	986	987	740	734
b. Commercial paper . . . . .	670	371	470	109	108
c. Other short-term loans . . . . .	234	245	222	213	232
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,996	4,687	4,485	4,319	4,443
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	438	718	695	701	566
b. Other . . . . .	130	156	148	152	151
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	230	344	257	225	275
b. Bonds and debentures . . . . .	710	662	698	806	191
c. Other long-term loans . . . . .	2,584	2,418	2,279	2,149	2,014
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,854	5,222	5,141	5,382	5,288
<b>Total current liabilities . . . . .</b>	<b>14,753</b>	<b>15,809</b>	<b>15,381</b>	<b>14,796</b>	<b>14,001</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	1,255	2,053	2,241	1,507	1,444
b. Bonds and debentures . . . . .	11,204	10,782	9,994	9,620	9,372
c. Other long-term loans . . . . .	2,619	2,298	3,022	3,010	3,380
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	12,606	12,744	12,929	12,690	12,855
<b>Total liabilities . . . . .</b>	<b>42,438</b>	<b>43,687</b>	<b>43,566</b>	<b>41,622</b>	<b>41,052</b>
Capital stock and other capital . . . . .	16,365	16,784	17,243	16,829	16,595
Retained earnings . . . . .	15,317	15,588	16,545	17,204	18,412
Cumulative foreign currency translation adjustment . . . . .	(191)	(193)	(368)	(148)	484
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(761)	(824)	(1,063)	(690)	(1,028)
Less: Treasury stock, at cost . . . . .	3,089	3,106	3,158	3,142	3,064
<b>Stockholders' equity . . . . .</b>	<b>27,641</b>	<b>28,249</b>	<b>29,198</b>	<b>30,052</b>	<b>31,399</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>70,079</b>	<b>71,936</b>	<b>72,764</b>	<b>71,675</b>	<b>72,451</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,649</b>	<b>3,456</b>	<b>4,762</b>	<b>5,013</b>	<b>5,208</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	2,591	2,939	3,310	3,211	3,355
Depreciation, depletion, and amortization of property, plant, and equipment .....	105	101	108	103	98
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	2,489	2,684	2,967	2,998	3,300
<b>Income (or loss) from operations</b> .....	(2)	154	234	110	(43)
Interest expense .....	71	66	84	65	57
Dividend income .....	0	0	0	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	10	1	54	44	51
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	50	(8)	(8)	(278)	(17)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	17	16	19	15	22
<b>Income (or loss) before income taxes</b> .....	3	97	215	(174)	(42)
Provision for current and deferred domestic income taxes:					
a. Federal .....	10	42	34	35	1
b. Other .....	1	1	7	4	14
<b>Income (or loss) after income taxes</b> .....	(8)	54	173	(212)	(57)
Extraordinary gains (losses), net of taxes .....	(1)	(7)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(10)
<b>Net income (or loss) for quarter</b> .....	(8)	47	173	(212)	(68)
Cash dividends charged to retained earnings in current quarter .....	3	10	9	20	2
<b>Net income retained in business</b> .....	(12)	37	164	(232)	(69)
Retained earnings at beginning of quarter .....	2,101	2,237	2,261	2,470	2,212
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	43	(14)	19	(53)	(78)
<b>Retained earnings at end of quarter</b> .....	2,131	2,261	2,444	2,185	2,064
	<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	3.4	3.3	3.2	2.9
All other operating costs and expenses .....	96.1	91.3	89.7	93.4	98.4
<b>Income (or loss) from operations</b> .....	(0.1)	5.2	7.1	3.4	(1.3)
Interest expense .....	2.7	2.2	2.5	2.0	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. ....	0.4	0.0	1.6	1.4	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	1.9	(0.3)	(0.3)	(8.7)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	0.6	0.6	0.5	0.7
<b>Income (or loss) before income taxes</b> .....	0.1	3.3	6.5	(5.4)	(1.3)
Provision for current and deferred domestic income taxes .....	0.4	1.5	1.3	1.2	0.5
<b>Income (or loss) after income taxes</b> .....	(0.3)	1.8	5.2	(6.6)	(1.7)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	0.36	9.86	21.23	(18.74)	(4.66)
After income taxes .....	(0.82)	5.49	17.12	(22.89)	(6.32)
Annual rate of profit on total assets:					
Before income taxes .....	0.13	3.55	7.64	(6.44)	(1.57)
After income taxes .....	(0.30)	1.98	6.16	(7.87)	(2.13)

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	140	207	202	277	227
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	13	11	0	1	0
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>153</b>	<b>218</b>	<b>202</b>	<b>277</b>	<b>227</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	5	4	0	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 . . . . .	100	101	381	396	635
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>256</b>	<b>324</b>	<b>587</b>	<b>674</b>	<b>862</b>
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	1,513	1,809	1,908	1,932	1,936
<b>Total receivables . . . . .</b>	<b>1,513</b>	<b>1,809</b>	<b>1,908</b>	<b>1,932</b>	<b>1,936</b>
Inventories . . . . .	1,414	1,579	1,713	1,680	1,816
All other current assets . . . . .	213	242	242	244	256
<b>Total current assets . . . . .</b>	<b>3,395</b>	<b>3,954</b>	<b>4,450</b>	<b>4,530</b>	<b>4,871</b>
Plant and equipment . . . . .	5,982	6,225	6,462	6,297	6,363
Land and mineral rights . . . . .	169	166	171	172	178
Less: Accumulated depreciation, depletion, and amortization . . . . .	3,066	3,216	3,434	3,380	3,590
<b>Net property, plant, and equipment . . . . .</b>	<b>3,084</b>	<b>3,176</b>	<b>3,199</b>	<b>3,088</b>	<b>2,951</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	10	10	13	13	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,773	3,767	3,582	3,148	2,969
<b>Total Assets . . . . .</b>	<b>10,262</b>	<b>10,907</b>	<b>11,243</b>	<b>10,780</b>	<b>10,804</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	96	113	97	113	163
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	39	19	14	14	14
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	876	1,032	1,074	1,138	1,132
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	(2)	(12)	55	10	(3)
b. Other . . . . .	5	32	33	32	26
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	155	383	308	320	341
b. Bonds and debentures . . . . .	31	51	51	44	50
c. Other long-term loans . . . . .	65	44	50	23	22
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	827	913	911	906	978
<b>Total current liabilities . . . . .</b>	<b>2,091</b>	<b>2,575</b>	<b>2,592</b>	<b>2,600</b>	<b>2,722</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,264	2,057	2,057	2,001	2,010
b. Bonds and debentures . . . . .	713	711	885	884	848
c. Other long-term loans . . . . .	153	343	348	307	288
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,316	1,294	1,313	1,279	1,299
<b>Total liabilities . . . . .</b>	<b>6,536</b>	<b>6,981</b>	<b>7,196</b>	<b>7,072</b>	<b>7,167</b>
Capital stock and other capital . . . . .	2,450	2,525	2,530	2,439	2,507
Retained earnings . . . . .	2,131	2,261	2,444	2,185	2,064
Cumulative foreign currency translation adjustment . . . . .	6	7	6	6	25
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(113)	(118)	(117)	(104)	(104)
Less: Treasury stock, at cost . . . . .	748	748	816	819	855
<b>Stockholders' equity . . . . .</b>	<b>3,726</b>	<b>3,926</b>	<b>4,048</b>	<b>3,708</b>	<b>3,637</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>10,262</b>	<b>10,907</b>	<b>11,243</b>	<b>10,780</b>	<b>10,804</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,305</b>	<b>1,379</b>	<b>1,857</b>	<b>1,930</b>	<b>2,149</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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,667	29,084	32,076	32,387	32,089
Depreciation, depletion, and amortization of property, plant, and equipment .....	940	981	912	930	959
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	25,690	25,939	27,951	28,201	28,311
<b>Income (or loss) from operations</b> .....	<b>2,037</b>	<b>2,164</b>	<b>3,214</b>	<b>3,257</b>	<b>2,819</b>
Interest expense .....	721	696	648	735	660
Dividend income .....	108	12	51	20	193
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(79)	53	(4)	75	28
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(299)	1	(6)	(451)	(10)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	316	475	452	481	451
<b>Income (or loss) before income taxes</b> .....	<b>1,362</b>	<b>2,010</b>	<b>3,058</b>	<b>2,646</b>	<b>2,821</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	502	590	799	541	633
b. Other .....	(12)	37	71	51	111
<b>Income (or loss) after income taxes</b> .....	<b>872</b>	<b>1,383</b>	<b>2,188</b>	<b>2,054</b>	<b>2,077</b>
Extraordinary gains (losses), net of taxes .....	(1)	0	0	0	(1)
Cumulative effect of accounting changes, net of taxes .....	5	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>876</b>	<b>1,383</b>	<b>2,188</b>	<b>2,054</b>	<b>2,077</b>
Cash dividends charged to retained earnings in current quarter .....	438	420	588	503	495
<b>Net income retained in business</b> .....	<b>438</b>	<b>963</b>	<b>1,600</b>	<b>1,551</b>	<b>1,582</b>
Retained earnings at beginning of quarter .....	35,539	33,713	34,311	35,999	37,027
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(158)	(262)	(245)	(72)	(366)
<b>Retained earnings at end of quarter</b> .....	<b>35,819</b>	<b>34,414</b>	<b>35,666</b>	<b>37,478</b>	<b>38,243</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	3.4	2.8	2.9	3.0
All other operating costs and expenses .....	89.6	89.2	87.1	87.1	88.2
<b>Income (or loss) from operations</b> .....	<b>7.1</b>	<b>7.4</b>	<b>10.0</b>	<b>10.1</b>	<b>8.8</b>
Interest expense .....	2.5	2.4	2.0	2.3	2.1
Dividend income .....	0.4	0.0	0.2	0.1	0.6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.3)	0.2	0.0	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.0)	0.0	0.0	(1.4)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	1.6	1.4	1.5	1.4
<b>Income (or loss) before income taxes</b> .....	<b>4.8</b>	<b>6.9</b>	<b>9.5</b>	<b>8.2</b>	<b>8.8</b>
Provision for current and deferred domestic income taxes .....	1.7	2.2	2.7	1.8	2.3
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>4.8</b>	<b>6.8</b>	<b>6.3</b>	<b>6.5</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 .....	10.53	15.58	23.36	19.89	20.50
After income taxes .....	6.74	10.72	16.72	15.44	15.10
Annual rate of profit on total assets:					
Before income taxes .....	4.38	6.35	9.56	8.17	8.64
After income taxes .....	2.81	4.37	6.84	6.34	6.37

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

Item	Fabricated Metal Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,412	2,213	2,184	2,722	2,925
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	637	430	376	374	368
Deposits outside the U.S. . . . .	529	443	490	683	637
<b>Total cash on hand and in banks</b> . . . . .	<b>4,578</b>	<b>3,086</b>	<b>3,050</b>	<b>3,780</b>	<b>3,930</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	314	215	144	408	396
b. Other, due in 1 year or less . . . . .	172	167	151	23	29
Commercial and finance company paper of U.S. issuers . . . . .	452	517	539	677	591
State and local government securities, due in 1 year or less . . . . .	98	137	126	150	139
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,028	1,965	1,642	687	550
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>7,643</b>	<b>6,087</b>	<b>5,652</b>	<b>5,725</b>	<b>5,635</b>
Trade receivables from U.S. government . . . . .	261	182	265	209	325
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,298	15,988	16,899	17,636	16,608
<b>Total receivables</b> . . . . .	<b>14,559</b>	<b>16,169</b>	<b>17,164</b>	<b>17,845</b>	<b>16,933</b>
Inventories . . . . .	13,232	13,870	14,413	15,018	15,219
All other current assets . . . . .	5,224	5,233	5,149	5,047	4,809
<b>Total current assets</b> . . . . .	<b>40,659</b>	<b>41,358</b>	<b>42,378</b>	<b>43,634</b>	<b>42,596</b>
Plant and equipment . . . . .	55,387	55,384	55,408	55,977	56,603
Land and mineral rights . . . . .	1,700	1,667	1,745	1,502	1,502
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,814	31,857	32,323	32,589	32,889
<b>Net property, plant, and equipment</b> . . . . .	<b>25,273</b>	<b>25,194</b>	<b>24,830</b>	<b>24,890</b>	<b>25,216</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1	3	4	5	8
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	58,351	60,147	60,746	61,107	62,727
<b>Total Assets</b> . . . . .	<b>124,283</b>	<b>126,702</b>	<b>127,958</b>	<b>129,636</b>	<b>130,547</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,406	1,496	1,626	1,475	1,535
b. Commercial paper . . . . .	1,070	1,547	1,376	1,427	1,406
c. Other short-term loans . . . . .	315	628	576	639	245
Advances and prepayments by U.S. government . . . . .	237	235	233	240	266
Trade accounts and trade notes payable . . . . .	8,125	8,957	9,500	9,585	9,651
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,147	1,301	1,416	1,490	861
b. Other . . . . .	(44)	127	32	17	19
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,356	1,175	972	989	932
b. Bonds and debentures . . . . .	302	315	307	258	14
c. Other long-term loans . . . . .	565	534	562	526	518
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,662	11,282	11,488	12,074	11,568
<b>Total current liabilities</b> . . . . .	<b>26,141</b>	<b>27,596</b>	<b>28,088</b>	<b>28,722</b>	<b>27,014</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,226	14,117	14,461	14,110	13,902
b. Bonds and debentures . . . . .	7,251	7,539	7,439	7,425	7,716
c. Other long-term loans . . . . .	9,976	10,669	10,498	10,339	9,800
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,966	15,155	15,111	15,814	17,070
<b>Total liabilities</b> . . . . .	<b>72,560</b>	<b>75,076</b>	<b>75,597</b>	<b>76,409</b>	<b>75,503</b>
Capital stock and other capital . . . . .	26,782	27,707	27,819	27,693	28,632
Retained earnings . . . . .	35,819	34,414	35,666	37,478	38,243
Cumulative foreign currency translation adjustment . . . . .	(2)	28	1	45	774
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,993)	(2,793)	(2,859)	(2,682)	(2,728)
Less: Treasury stock, at cost . . . . .	7,884	7,730	8,266	9,308	9,876
<b>Stockholders' equity</b> . . . . .	<b>51,723</b>	<b>51,626</b>	<b>52,361</b>	<b>53,227</b>	<b>55,045</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>124,283</b>	<b>126,702</b>	<b>127,958</b>	<b>129,636</b>	<b>130,547</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>14,518</b>	<b>13,763</b>	<b>14,290</b>	<b>14,912</b>	<b>15,582</b>

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

Item	Machinery				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	47,940	48,342	60,566	59,169	59,956
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,653	1,623	1,737	1,619	1,636
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	43,829	44,071	53,887	53,145	54,942
<b>Income (or loss) from operations</b> .....	<b>2,457</b>	<b>2,648</b>	<b>4,941</b>	<b>4,405</b>	<b>3,378</b>
Interest expense .....	1,150	1,195	1,209	1,100	1,180
Dividend income .....	79	45	39	7	19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	319	222	330	415	387
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(282)	(229)	(86)	(162)	2
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,117	908	1,190	919	1,382
<b>Income (or loss) before income taxes</b> .....	<b>2,540</b>	<b>2,398</b>	<b>5,204</b>	<b>4,484</b>	<b>3,988</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	410	483	1,039	1,013	741
b. Other .....	81	51	26	73	226
<b>Income (or loss) after income taxes</b> .....	<b>2,049</b>	<b>1,864</b>	<b>4,139</b>	<b>3,398</b>	<b>3,022</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	6	27
Cumulative effect of accounting changes, net of taxes .....	(4)	(3)	(8)	(20)	3
<b>Net income (or loss) for quarter</b> .....	<b>2,045</b>	<b>1,861</b>	<b>4,130</b>	<b>3,384</b>	<b>3,052</b>
Cash dividends charged to retained earnings in current quarter .....	1,229	563	996	592	1,035
<b>Net income retained in business</b> .....	<b>816</b>	<b>1,298</b>	<b>3,134</b>	<b>2,792</b>	<b>2,017</b>
Retained earnings at beginning of quarter .....	40,737	41,080	40,808	45,625	47,957
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(128)	(6)	(352)	(170)	1
<b>Retained earnings at end of quarter</b> .....	<b>41,425</b>	<b>42,373</b>	<b>43,590</b>	<b>48,247</b>	<b>49,974</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 .....	3.4	3.4	2.9	2.7	2.7
All other operating costs and expenses .....	91.4	91.2	89.0	89.8	91.6
<b>Income (or loss) from operations</b> .....	<b>5.1</b>	<b>5.5</b>	<b>8.2</b>	<b>7.4</b>	<b>5.6</b>
Interest expense .....	2.4	2.5	2.0	1.9	2.0
Dividend income .....	0.2	0.1	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.7	0.5	0.5	0.7	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.6)	(0.5)	(0.1)	(0.3)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.3	1.9	2.0	1.6	2.3
<b>Income (or loss) before income taxes</b> .....	<b>5.3</b>	<b>5.0</b>	<b>8.6</b>	<b>7.6</b>	<b>6.7</b>
Provision for current and deferred domestic income taxes .....	1.0	1.1	1.8	1.8	1.6
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>3.9</b>	<b>6.8</b>	<b>5.7</b>	<b>5.0</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 .....	10.10	9.24	18.91	16.17	13.96
After income taxes .....	8.15	7.18	15.03	12.26	10.58
Annual rate of profit on total assets:					
Before income taxes .....	3.83	3.52	7.18	6.24	5.40
After income taxes .....	3.09	2.73	5.71	4.73	4.09



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

Item	Machinery				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,086	8,107	8,193	7,992	10,484
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,404	1,994	2,843	3,715	4,214
Deposits outside the U.S. . . . .	349	285	330	413	392
<b>Total cash on hand and in banks</b> . . . . .	<b>10,839</b>	<b>10,386</b>	<b>11,366</b>	<b>12,120</b>	<b>15,090</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	123	160	4	4	4
b. Other, due in 1 year or less . . . . .	1,089	1,102	986	1,056	1,156
Commercial and finance company paper of U.S. issuers . . . . .	2,696	2,520	2,620	2,654	2,709
State and local government securities, due in 1 year or less . . . . .	499	436	446	337	241
Foreign securities, due in 1 year or less . . . . .	17	21	22	25	17
Other short-term financial investments, including bankers' acceptances . . . . .	5,568	5,048	3,996	4,323	4,267
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>20,832</b>	<b>19,673</b>	<b>19,441</b>	<b>20,519</b>	<b>23,483</b>
Trade receivables from U.S. government . . . . .	317	341	378	449	581
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	27,258	30,467	35,126	34,610	35,710
<b>Total receivables</b> . . . . .	<b>27,575</b>	<b>30,808</b>	<b>35,504</b>	<b>35,060</b>	<b>36,291</b>
Inventories . . . . .	25,216	27,695	30,236	31,553	31,562
All other current assets . . . . .	23,923	22,948	24,767	24,959	23,278
<b>Total current assets</b> . . . . .	<b>97,545</b>	<b>101,124</b>	<b>109,947</b>	<b>112,091</b>	<b>114,615</b>
Plant and equipment . . . . .	79,837	81,548	86,909	85,759	86,360
Land and mineral rights . . . . .	1,747	1,815	1,935	1,895	1,920
Less: Accumulated depreciation, depletion, and amortization . . . . .	47,562	47,956	51,264	50,769	50,937
<b>Net property, plant, and equipment</b> . . . . .	<b>34,022</b>	<b>35,406</b>	<b>37,580</b>	<b>36,885</b>	<b>37,342</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	488	851	847	835	610
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	133,004	135,239	141,357	137,409	142,784
<b>Total Assets</b> . . . . .	<b>265,059</b>	<b>272,621</b>	<b>289,732</b>	<b>287,219</b>	<b>295,351</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,100	2,481	1,935	3,020	1,954
b. Commercial paper . . . . .	614	708	952	1,591	1,687
c. Other short-term loans . . . . .	2,350	2,622	3,163	2,213	3,081
Advances and prepayments by U.S. government . . . . .	70	55	52	73	87
Trade accounts and trade notes payable . . . . .	19,436	21,788	23,617	23,389	25,250
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,907	4,242	4,139	4,077	4,122
b. Other . . . . .	49	197	215	153	306
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,375	1,638	1,588	1,253	1,598
b. Bonds and debentures . . . . .	1,207	1,385	1,278	1,445	1,286
c. Other long-term loans . . . . .	1,269	1,088	1,034	816	873
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	33,277	33,399	41,942	39,702	39,912
<b>Total current liabilities</b> . . . . .	<b>65,655</b>	<b>69,603</b>	<b>79,915</b>	<b>77,731</b>	<b>80,157</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	21,750	22,771	22,553	22,650	23,161
b. Bonds and debentures . . . . .	10,369	10,740	11,630	11,658	11,778
c. Other long-term loans . . . . .	20,791	20,557	19,712	20,358	19,392
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	45,951	45,090	45,812	43,912	46,603
<b>Total liabilities</b> . . . . .	<b>164,515</b>	<b>168,761</b>	<b>179,622</b>	<b>176,309</b>	<b>181,091</b>
Capital stock and other capital . . . . .	77,370	80,095	85,374	80,844	80,677
Retained earnings . . . . .	41,425	42,373	43,590	48,247	49,974
Cumulative foreign currency translation adjustment . . . . .	(1,238)	(1,253)	(1,644)	(1,384)	(417)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,307)	(3,427)	(3,719)	(3,344)	(2,315)
Less: Treasury stock, at cost . . . . .	13,706	13,928	13,492	13,453	13,659
<b>Stockholders' equity</b> . . . . .	<b>100,544</b>	<b>103,860</b>	<b>110,110</b>	<b>110,910</b>	<b>114,260</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>265,059</b>	<b>272,621</b>	<b>289,732</b>	<b>287,219</b>	<b>295,351</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>31,890</b>	<b>31,521</b>	<b>30,032</b>	<b>34,360</b>	<b>34,457</b>

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

Item	Computer and Electronic Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	119,227	115,069	122,035	125,572	134,186
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,871	5,411	5,514	5,522	5,523
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	104,205	105,087	109,456	113,124	120,124
<b>Income (or loss) from operations</b> .....	9,150	4,571	7,066	6,925	8,540
Interest expense .....	1,490	1,399	1,412	1,478	1,481
Dividend income .....	278	97	158	154	290
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,383	2,541	2,940	2,664	2,817
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(496)	(489)	(782)	(746)	(691)
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 .....	6,271	9,173	8,909	8,067	8,914
<b>Income (or loss) before income taxes</b> .....	16,095	14,492	16,878	15,586	18,389
Provision for current and deferred domestic income taxes:					
a. Federal .....	3,027	3,576	4,585	3,588	4,173
b. Other .....	191	246	271	231	299
<b>Income (or loss) after income taxes</b> .....	12,878	10,670	12,022	11,767	13,917
Extraordinary gains (losses), net of taxes .....	9	(38)	10	5	1
Cumulative effect of accounting changes, net of taxes .....	(1)	41	0	0	0
<b>Net income (or loss) for quarter</b> .....	12,887	10,673	12,031	11,771	13,918
Cash dividends charged to retained earnings in current quarter .....	1,290	1,484	2,406	2,365	1,702
<b>Net income retained in business</b> .....	11,597	9,189	9,625	9,406	12,216
Retained earnings at beginning of quarter .....	(33,630)	(19,248)	(16,683)	(9,339)	(2,487)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,830)	(3,673)	(3,358)	(3,757)	(5,190)
<b>Retained earnings at end of quarter</b> .....	(24,863)	(13,733)	(10,416)	(3,690)	4,538
	<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	4.7	4.5	4.4	4.1
All other operating costs and expenses .....	87.4	91.3	89.7	90.1	89.5
<b>Income (or loss) from operations</b> .....	7.7	4.0	5.8	5.5	6.4
Interest expense .....	1.3	1.2	1.2	1.2	1.1
Dividend income .....	0.2	0.1	0.1	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.0	2.2	2.4	2.1	2.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.4)	(0.4)	(0.6)	(0.6)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.3	8.0	7.3	6.4	6.6
<b>Income (or loss) before income taxes</b> .....	13.5	12.6	13.8	12.4	13.7
Provision for current and deferred domestic income taxes. ....	2.7	3.3	4.0	3.0	3.3
<b>Income (or loss) after income taxes</b> .....	10.8	9.3	9.9	9.4	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 .....	14.83	13.00	14.62	13.29	15.22
After income taxes .....	11.87	9.57	10.41	10.03	11.52
Annual rate of profit on total assets:					
Before income taxes .....	8.26	7.38	8.43	7.70	8.89
After income taxes .....	6.61	5.43	6.00	5.81	6.73

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

Item	Computer and Electronic Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	48,280	47,224	48,972	49,566	47,632
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	9,351	9,027	8,667	8,319	8,567
Deposits outside the U.S. . . . .	1,593	960	1,092	1,918	1,659
<b>Total cash on hand and in banks . . . . .</b>	<b>59,224</b>	<b>57,211</b>	<b>58,730</b>	<b>59,802</b>	<b>57,857</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	620	204	184	190	252
b. Other, due in 1 year or less . . . . .	5,679	5,846	6,709	6,521	7,528
Commercial and finance company paper of U.S. issuers . . . . .	18,270	17,921	17,516	20,199	20,598
State and local government securities, due in 1 year or less . . . . .	2,481	2,563	2,584	2,795	3,088
Foreign securities, due in 1 year or less . . . . .	45	35	38	51	81
Other short-term financial investments, including bankers' acceptances . . . . .	14,810	16,876	17,801	18,445	20,308
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>101,130</b>	<b>100,656</b>	<b>103,563</b>	<b>108,003</b>	<b>109,712</b>
Trade receivables from U.S. government . . . . .	4,729	4,704	4,574	5,010	5,413
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	58,041	58,251	60,725	61,865	63,718
<b>Total receivables . . . . .</b>	<b>62,769</b>	<b>62,955</b>	<b>65,299</b>	<b>66,875</b>	<b>69,131</b>
Inventories . . . . .	40,458	42,282	44,819	46,658	46,480
All other current assets . . . . .	49,870	49,960	49,150	47,007	46,934
<b>Total current assets . . . . .</b>	<b>254,227</b>	<b>255,853</b>	<b>262,831</b>	<b>268,544</b>	<b>272,257</b>
Plant and equipment . . . . .	220,063	219,581	224,653	227,068	229,084
Land and mineral rights . . . . .	5,590	5,480	5,460	5,361	5,408
Less: Accumulated depreciation, depletion, and amortization . . . . .	133,265	134,793	140,372	142,869	143,681
<b>Net property, plant, and equipment . . . . .</b>	<b>92,388</b>	<b>90,268</b>	<b>89,740</b>	<b>89,561</b>	<b>90,811</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	5,969	5,655	5,969	6,020	5,916
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	427,075	433,933	442,331	445,891	458,704
<b>Total Assets . . . . .</b>	<b>779,660</b>	<b>785,708</b>	<b>800,871</b>	<b>810,016</b>	<b>827,688</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,919	2,006	1,759	1,931	1,863
b. Commercial paper . . . . .	2,720	2,532	2,241	3,412	2,925
c. Other short-term loans . . . . .	3,485	3,552	4,426	5,193	5,278
Advances and prepayments by U.S. government . . . . .	1,682	1,825	2,169	1,919	1,868
Trade accounts and trade notes payable . . . . .	41,480	41,994	43,975	46,412	46,884
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	9,485	9,537	10,673	11,821	10,291
b. Other . . . . .	854	718	627	809	929
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,041	1,856	1,523	2,976	3,085
b. Bonds and debentures . . . . .	7,075	8,140	8,276	9,167	8,677
c. Other long-term loans . . . . .	1,190	840	799	771	1,015
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	93,335	87,865	88,127	88,397	89,517
<b>Total current liabilities . . . . .</b>	<b>165,267</b>	<b>160,866</b>	<b>164,595</b>	<b>172,807</b>	<b>172,332</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,873	15,060	14,725	13,432	13,712
b. Bonds and debentures . . . . .	60,250	59,143	56,256	52,887	54,865
c. Other long-term loans . . . . .	22,110	21,579	21,377	21,093	20,582
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	83,060	83,062	82,087	80,753	82,780
<b>Total liabilities . . . . .</b>	<b>345,559</b>	<b>339,711</b>	<b>339,039</b>	<b>340,972</b>	<b>344,271</b>
Capital stock and other capital . . . . .	501,212	505,093	520,870	523,541	531,994
Retained earnings . . . . .	(24,863)	(13,733)	(10,416)	(3,690)	4,538
Cumulative foreign currency translation adjustment . . . . .	2,548	2,637	2,406	2,239	4,428
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(5,618)	(6,513)	(6,591)	(6,543)	(6,598)
Less: Treasury stock, at cost . . . . .	39,177	41,487	44,437	46,503	50,946
<b>Stockholders' equity . . . . .</b>	<b>434,101</b>	<b>445,997</b>	<b>461,832</b>	<b>469,044</b>	<b>483,417</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>779,660</b>	<b>785,708</b>	<b>800,871</b>	<b>810,016</b>	<b>827,688</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>88,960</b>	<b>94,988</b>	<b>98,236</b>	<b>95,737</b>	<b>99,926</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	40,026	36,973	38,050	39,337	45,809
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,302	1,184	1,150	1,098	1,129
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	34,844	36,353	35,198	37,746	42,666
<b>Income (or loss) from operations</b> .....	3,880	(564)	1,703	494	2,013
Interest expense .....	153	165	168	221	224
Dividend income .....	168	21	60	33	21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	342	499	783	656	598
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(72)	(123)	(310)	(58)	(62)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,119	4,168	3,882	3,706	4,942
<b>Income (or loss) before income taxes</b> .....	6,284	3,836	5,949	4,610	7,290
Provision for current and deferred domestic income taxes:					
a. Federal .....	746	1,057	1,216	796	1,438
b. Other .....	64	7	21	14	(18)
<b>Income (or loss) after income taxes</b> .....	5,474	2,771	4,712	3,800	5,870
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> .....	5,474	2,771	4,712	3,800	5,870
Cash dividends charged to retained earnings in current quarter .....	500	764	355	749	765
<b>Net income retained in business</b> .....	4,974	2,007	4,357	3,050	5,105
Retained earnings at beginning of quarter .....	52,697	57,800	59,235	64,731	66,508
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	368	(6)	(195)	232	292
<b>Retained earnings at end of quarter</b> .....	58,039	59,801	63,397	68,013	71,906
	<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	3.2	3.0	2.8	2.5
All other operating costs and expenses .....	87.1	98.3	92.5	96.0	93.1
<b>Income (or loss) from operations</b> .....	9.7	(1.5)	4.5	1.3	4.4
Interest expense .....	0.4	0.4	0.4	0.6	0.5
Dividend income .....	0.4	0.1	0.2	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.9	1.3	2.1	1.7	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.2)	(0.3)	(0.8)	(0.1)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.3	11.3	10.2	9.4	10.8
<b>Income (or loss) before income taxes</b> .....	15.7	10.4	15.6	11.7	15.9
Provision for current and deferred domestic income taxes .....	2.0	2.9	3.3	2.1	3.1
<b>Income (or loss) after income taxes</b> .....	13.7	7.5	12.4	9.7	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 .....	21.84	13.18	19.61	15.07	23.23
After income taxes .....	19.03	9.52	15.53	12.42	18.71
Annual rate of profit on total assets:					
Before income taxes .....	11.19	6.91	10.50	8.05	12.32
After income taxes .....	9.75	4.99	8.32	6.63	9.92

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,590	6,960	7,949	8,148	7,682
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,774	1,796	1,565	1,111	1,693
Deposits outside the U.S. . . . .	848	48	133	663	507
<b>Total cash on hand and in banks . . . . .</b>	<b>11,211</b>	<b>8,805</b>	<b>9,646</b>	<b>9,923</b>	<b>9,882</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	15
b. Other, due in 1 year or less . . . . .	447	388	1,242	1,386	1,540
Commercial and finance company paper of U.S. issuers . . . . .	3,174	2,979	3,364	4,124	4,882
State and local government securities, due in 1 year or less . . . . .	8	95	50	31	29
Foreign securities, due in 1 year or less . . . . .	0	0	5	9	15
Other short-term financial investments, including bankers' acceptances . . . . .	1,520	2,029	2,336	2,970	5,317
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,360</b>	<b>14,295</b>	<b>16,642</b>	<b>18,442</b>	<b>21,679</b>
Trade receivables from U.S. government . . . . .	1,271	958	801	961	1,241
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,085	13,751	14,420	14,891	16,398
<b>Total receivables . . . . .</b>	<b>16,356</b>	<b>14,709</b>	<b>15,221</b>	<b>15,852</b>	<b>17,639</b>
Inventories . . . . .	7,534	7,820	8,344	8,986	8,884
All other current assets . . . . .	9,182	9,562	10,699	9,523	8,853
<b>Total current assets . . . . .</b>	<b>49,432</b>	<b>46,386</b>	<b>50,906</b>	<b>52,803</b>	<b>57,055</b>
Plant and equipment . . . . .	44,008	44,095	44,704	44,892	45,238
Land and mineral rights . . . . .	1,641	1,520	1,514	1,517	1,545
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,158	26,504	27,190	27,753	27,683
<b>Net property, plant, and equipment . . . . .</b>	<b>19,491</b>	<b>19,110</b>	<b>19,028</b>	<b>18,656</b>	<b>19,100</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	434	446	411	962	924
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	155,218	156,019	156,300	156,766	159,609
<b>Total Assets . . . . .</b>	<b>224,574</b>	<b>221,961</b>	<b>226,645</b>	<b>229,187</b>	<b>236,688</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	113	384	112	64	63
b. Commercial paper . . . . .	1,849	1,546	1,465	2,697	2,359
c. Other short-term loans . . . . .	220	71	64	1,818	1,677
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	14,483	13,352	14,248	16,214	16,609
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,123	3,058	2,681	2,468	1,951
b. Other . . . . .	(3)	(16)	19	9	31
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	227	86	99	1,606	1,610
b. Bonds and debentures . . . . .	3,014	3,996	4,447	3,984	3,682
c. Other long-term loans . . . . .	414	90	67	53	66
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	25,725	22,727	24,164	22,494	24,852
<b>Total current liabilities . . . . .</b>	<b>49,167</b>	<b>45,293</b>	<b>47,365</b>	<b>51,407</b>	<b>52,902</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,166	7,219	7,105	5,558	5,648
b. Bonds and debentures . . . . .	18,890	18,638	18,128	17,356	19,375
c. Other long-term loans . . . . .	1,287	1,390	1,402	1,342	1,667
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	32,968	33,013	31,296	31,147	31,560
<b>Total liabilities . . . . .</b>	<b>109,479</b>	<b>105,552</b>	<b>105,297</b>	<b>106,811</b>	<b>111,152</b>
Capital stock and other capital . . . . .	91,026	92,927	96,992	95,069	98,549
Retained earnings . . . . .	58,039	59,801	63,397	68,013	71,906
Cumulative foreign currency translation adjustment . . . . .	925	988	1,282	991	968
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,776)	(1,839)	(1,856)	(1,816)	(1,757)
Less: Treasury stock, at cost . . . . .	33,118	35,468	38,466	39,881	44,130
<b>Stockholders' equity . . . . .</b>	<b>115,095</b>	<b>116,409</b>	<b>121,349</b>	<b>122,376</b>	<b>125,536</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>224,574</b>	<b>221,961</b>	<b>226,645</b>	<b>229,187</b>	<b>236,688</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>265</b>	<b>1,093</b>	<b>3,541</b>	<b>1,396</b>	<b>4,153</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	22,659	22,033	24,795	25,469	26,878
Depreciation, depletion, and amortization of property, plant, and equipment	900	788	791	829	753
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	21,075	20,243	23,841	23,435	25,056
<b>Income (or loss) from operations</b>	683	1,002	163	1,206	1,069
Interest expense	502	465	443	439	413
Dividend income	15	31	14	5	13
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,129	1,430	1,962	1,359	1,595
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	23	(150)	83	92	41
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	1,902	1,605	1,530	1,447	1,158
<b>Income (or loss) before income taxes</b>	3,251	3,453	3,308	3,670	3,463
Provision for current and deferred domestic income taxes:					
a. Federal	868	818	1,693	1,090	980
b. Other	4	10	(1)	22	30
<b>Income (or loss) after income taxes</b>	2,378	2,625	1,616	2,559	2,453
Extraordinary gains (losses), net of taxes	11	0	10	5	1
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	2,389	2,625	1,626	2,563	2,454
Cash dividends charged to retained earnings in current quarter	216	209	1,337	262	165
<b>Net income retained in business</b>	2,174	2,416	288	2,301	2,289
Retained earnings at beginning of quarter	(119,654)	(117,056)	(118,630)	(120,752)	(116,184)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,768)	(1,775)	(2,035)	(1,696)	(3,123)
<b>Retained earnings at end of quarter</b>	(119,248)	(116,415)	(120,376)	(120,147)	(117,018)
	<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	4.0	3.6	3.2	3.3	2.8
All other operating costs and expenses	93.0	91.9	96.2	92.0	93.2
<b>Income (or loss) from operations</b>	3.0	4.5	0.7	4.7	4.0
Interest expense	2.2	2.1	1.8	1.7	1.5
Dividend income	0.1	0.1	0.1	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5.0	6.5	7.9	5.3	5.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.1	(0.7)	0.3	0.4	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	8.4	7.3	6.2	5.7	4.3
<b>Income (or loss) before income taxes</b>	14.3	15.7	13.3	14.4	12.9
Provision for current and deferred domestic income taxes	3.8	3.8	6.8	4.4	3.8
<b>Income (or loss) after income taxes</b>	10.5	11.9	6.5	10.0	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	14.45	14.80	13.44	14.48	13.10
After income taxes	10.57	11.25	6.56	10.09	9.28
Annual rate of profit on total assets:					
Before income taxes	7.55	7.87	7.26	7.86	7.32
After income taxes	5.53	5.98	3.55	5.48	5.19

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	14,613	15,805	16,297	17,254	15,378
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,877	2,085	1,885	1,238	1,013
Deposits outside the U.S. . . . .	451	503	549	880	728
<b>Total cash on hand and in banks . . . . .</b>	<b>16,940</b>	<b>18,393</b>	<b>18,731</b>	<b>19,373</b>	<b>17,118</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	266	183	177	190	238
b. Other, due in 1 year or less . . . . .	1,680	1,921	2,089	1,903	2,635
Commercial and finance company paper of U.S. issuers . . . . .	9,230	8,942	7,722	9,849	9,988
State and local government securities, due in 1 year or less . . . . .	226	208	235	279	302
Foreign securities, due in 1 year or less . . . . .	24	22	24	24	8
Other short-term financial investments, including bankers' acceptances . . . . .	7,421	8,083	8,200	7,721	7,234
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>35,787</b>	<b>37,752</b>	<b>37,178</b>	<b>39,338</b>	<b>37,523</b>
Trade receivables from U.S. government . . . . .	1,323	1,460	1,520	1,588	1,573
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,656	14,463	14,461	14,585	14,581
<b>Total receivables . . . . .</b>	<b>14,978</b>	<b>15,923</b>	<b>15,981</b>	<b>16,173</b>	<b>16,154</b>
Inventories . . . . .	5,923	6,239	7,131	7,647	7,729
All other current assets . . . . .	8,569	8,988	8,833	8,527	9,548
<b>Total current assets . . . . .</b>	<b>65,256</b>	<b>68,901</b>	<b>69,123</b>	<b>71,686</b>	<b>70,954</b>
Plant and equipment . . . . .	36,436	35,677	38,774	39,083	39,446
Land and mineral rights . . . . .	888	849	836	833	844
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,486	23,440	26,595	26,733	26,885
<b>Net property, plant, and equipment . . . . .</b>	<b>13,838</b>	<b>13,086</b>	<b>13,014</b>	<b>13,183</b>	<b>13,406</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	4,682	4,228	4,300	3,999	4,069
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	88,389	89,391	95,845	97,899	100,671
<b>Total Assets . . . . .</b>	<b>172,166</b>	<b>175,607</b>	<b>182,283</b>	<b>186,767</b>	<b>189,101</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	594	527	542	560	634
b. Commercial paper . . . . .	304	291	300	300	300
c. Other short-term loans . . . . .	1,186	1,302	1,447	392	423
Advances and prepayments by U.S. government . . . . .	266	274	347	347	295
Trade accounts and trade notes payable . . . . .	6,755	6,981	7,384	7,634	7,365
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	971	790	1,065	1,275	1,426
b. Other . . . . .	63	81	79	104	99
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	74	95	104	101	113
b. Bonds and debentures . . . . .	866	785	315	319	153
c. Other long-term loans . . . . .	108	32	21	39	110
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,519	26,768	27,066	27,769	26,458
<b>Total current liabilities . . . . .</b>	<b>37,707</b>	<b>37,926</b>	<b>38,671</b>	<b>38,840</b>	<b>37,375</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	575	471	359	370	448
b. Bonds and debentures . . . . .	17,708	17,444	17,002	16,394	16,119
c. Other long-term loans . . . . .	7,693	7,386	7,183	7,859	7,346
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	18,491	19,058	20,579	21,894	22,038
<b>Total liabilities . . . . .</b>	<b>82,173</b>	<b>82,285</b>	<b>83,795</b>	<b>85,357</b>	<b>83,327</b>
Capital stock and other capital . . . . .	211,329	212,883	222,340	225,770	227,110
Retained earnings . . . . .	(119,248)	(116,415)	(120,376)	(120,147)	(117,018)
Cumulative foreign currency translation adjustment . . . . .	(283)	(334)	(451)	(351)	(131)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,075)	(2,180)	(2,417)	(2,499)	(2,681)
Less: Treasury stock, at cost . . . . .	731	632	607	1,362	1,505
<b>Stockholders' equity . . . . .</b>	<b>89,992</b>	<b>93,322</b>	<b>98,488</b>	<b>101,411</b>	<b>105,774</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>172,166</b>	<b>175,607</b>	<b>182,283</b>	<b>186,767</b>	<b>189,101</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>27,550</b>	<b>30,975</b>	<b>30,452</b>	<b>32,846</b>	<b>33,579</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	56,542	56,063	59,190	60,766	61,500
Depreciation, depletion, and amortization of property, plant, and equipment	3,670	3,439	3,573	3,595	3,640
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	48,286	48,491	50,417	51,944	52,401
<b>Income (or loss) from operations</b>	<b>4,587</b>	<b>4,133</b>	<b>5,200</b>	<b>5,226</b>	<b>5,458</b>
Interest expense	836	769	801	818	844
Dividend income	96	45	84	116	255
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	911	612	195	648	624
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(448)	(216)	(555)	(780)	(671)
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	2,250	3,399	3,497	2,914	2,814
<b>Income (or loss) before income taxes</b>	<b>6,561</b>	<b>7,204</b>	<b>7,621</b>	<b>7,306</b>	<b>7,636</b>
Provision for current and deferred domestic income taxes:					
a. Federal	1,413	1,701	1,676	1,702	1,756
b. Other	123	228	251	196	287
<b>Income (or loss) after income taxes</b>	<b>5,025</b>	<b>5,275</b>	<b>5,694</b>	<b>5,408</b>	<b>5,593</b>
Extraordinary gains (losses), net of taxes	(1)	(38)	0	0	0
Cumulative effect of accounting changes, net of taxes	(1)	41	0	0	0
<b>Net income (or loss) for quarter</b>	<b>5,023</b>	<b>5,277</b>	<b>5,694</b>	<b>5,408</b>	<b>5,593</b>
Cash dividends charged to retained earnings in current quarter	574	512	714	1,353	772
<b>Net income retained in business</b>	<b>4,449</b>	<b>4,766</b>	<b>4,980</b>	<b>4,055</b>	<b>4,821</b>
Retained earnings at beginning of quarter	33,327	40,008	42,713	46,682	47,189
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,430)	(1,892)	(1,129)	(2,293)	(2,359)
<b>Retained earnings at end of quarter</b>	<b>36,346</b>	<b>42,881</b>	<b>46,564</b>	<b>48,445</b>	<b>49,651</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	6.5	6.1	6.0	5.9	5.9
All other operating costs and expenses	85.4	86.5	85.2	85.5	85.2
<b>Income (or loss) from operations</b>	<b>8.1</b>	<b>7.4</b>	<b>8.8</b>	<b>8.6</b>	<b>8.9</b>
Interest expense	1.5	1.4	1.4	1.3	1.4
Dividend income	0.2	0.1	0.1	0.2	0.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.6	1.1	0.3	1.1	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.8)	(0.4)	(0.9)	(1.3)	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.0	6.1	5.9	4.8	4.6
<b>Income (or loss) before income taxes</b>	<b>11.6</b>	<b>12.8</b>	<b>12.9</b>	<b>12.0</b>	<b>12.4</b>
Provision for current and deferred domestic income taxes	2.7	3.4	3.3	3.1	3.3
<b>Income (or loss) after income taxes</b>	<b>8.9</b>	<b>9.4</b>	<b>9.6</b>	<b>8.9</b>	<b>9.1</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	11.46	12.20	12.60	11.92	12.12
After income taxes	8.78	8.93	9.41	8.82	8.87
Annual rate of profit on total assets:					
Before income taxes	6.85	7.42	7.78	7.42	7.60
After income taxes	5.25	5.44	5.81	5.49	5.57

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the U.S. . . . .	25,078	24,459	24,726	24,163	24,572
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	5,700	5,145	5,217	5,969	5,861
Deposits outside the U.S. . . . .	295	409	410	375	424
<b>Total cash on hand and in banks</b> . . . . .	<b>31,072</b>	<b>30,013</b>	<b>30,353</b>	<b>30,507</b>	<b>30,857</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	353	21	7	0	0
b. Other, due in 1 year or less . . . . .	3,552	3,538	3,378	3,232	3,353
Commercial and finance company paper of U.S. issuers . . . . .	5,866	6,000	6,431	6,226	5,728
State and local government securities, due in 1 year or less . . . . .	2,248	2,260	2,299	2,486	2,756
Foreign securities, due in 1 year or less . . . . .	21	12	9	18	57
Other short-term financial investments, including bankers' acceptances . . . . .	5,870	6,764	7,265	7,754	7,758
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>48,983</b>	<b>48,609</b>	<b>49,743</b>	<b>50,223</b>	<b>50,510</b>
Trade receivables from U.S. government . . . . .	2,135	2,285	2,253	2,461	2,599
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	29,300	30,038	31,843	32,389	32,739
<b>Total receivables</b> . . . . .	<b>31,435</b>	<b>32,324</b>	<b>34,097</b>	<b>34,850</b>	<b>35,338</b>
Inventories . . . . .	27,001	28,224	29,344	30,025	29,868
All other current assets . . . . .	32,120	31,410	29,617	28,957	28,532
<b>Total current assets</b> . . . . .	<b>139,539</b>	<b>140,566</b>	<b>142,802</b>	<b>144,055</b>	<b>144,248</b>
Plant and equipment . . . . .	139,619	139,808	141,175	143,093	144,399
Land and mineral rights . . . . .	3,061	3,112	3,109	3,012	3,019
Less: Accumulated depreciation, depletion, and amortization . . . . .	83,621	84,849	86,587	88,384	89,114
<b>Net property, plant, and equipment</b> . . . . .	<b>59,060</b>	<b>58,071</b>	<b>57,698</b>	<b>57,721</b>	<b>58,305</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	853	980	1,258	1,059	923
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	183,468	188,523	190,186	191,226	198,424
<b>Total Assets</b> . . . . .	<b>382,920</b>	<b>388,140</b>	<b>391,943</b>	<b>394,061</b>	<b>401,899</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,212	1,095	1,104	1,308	1,165
b. Commercial paper . . . . .	567	696	476	415	266
c. Other short-term loans . . . . .	2,078	2,179	2,915	2,982	3,178
Advances and prepayments by U.S. government . . . . .	1,416	1,551	1,821	1,572	1,573
Trade accounts and trade notes payable . . . . .	20,242	21,661	22,343	22,565	22,909
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,391	5,689	6,928	8,077	6,914
b. Other . . . . .	794	654	529	696	800
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,740	1,675	1,320	1,269	1,362
b. Bonds and debentures . . . . .	3,194	3,359	3,514	4,864	4,842
c. Other long-term loans . . . . .	668	718	711	679	839
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,091	38,370	36,897	38,134	38,207
<b>Total current liabilities</b> . . . . .	<b>78,393</b>	<b>77,647</b>	<b>78,558</b>	<b>82,560</b>	<b>82,055</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,131	7,371	7,261	7,504	7,616
b. Bonds and debentures . . . . .	23,652	23,062	21,125	19,137	19,370
c. Other long-term loans . . . . .	13,130	12,803	12,791	11,892	11,570
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,600	30,991	30,212	27,712	29,181
<b>Total liabilities</b> . . . . .	<b>153,906</b>	<b>151,873</b>	<b>149,948</b>	<b>148,804</b>	<b>149,792</b>
Capital stock and other capital . . . . .	198,856	199,283	201,538	202,702	206,335
Retained earnings . . . . .	36,346	42,881	46,564	48,445	49,651
Cumulative foreign currency translation adjustment . . . . .	1,906	1,984	1,574	1,599	3,591
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,767)	(2,494)	(2,317)	(2,228)	(2,159)
Less: Treasury stock, at cost . . . . .	5,328	5,387	5,364	5,260	5,310
<b>Stockholders' equity</b> . . . . .	<b>229,014</b>	<b>236,267</b>	<b>241,995</b>	<b>245,257</b>	<b>252,107</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>382,920</b>	<b>388,140</b>	<b>391,943</b>	<b>394,061</b>	<b>401,899</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>61,146</b>	<b>62,919</b>	<b>64,243</b>	<b>61,495</b>	<b>62,193</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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	45,439	41,705	44,483	45,369	48,363
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,397	1,406	1,320	1,377	1,449
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	40,667	38,011	40,174	40,931	43,000
<b>Income (or loss) from operations</b> .....	<b>3,375</b>	<b>2,287</b>	<b>2,988</b>	<b>3,062</b>	<b>3,915</b>
Interest expense .....	608	582	392	668	645
Dividend income .....	17	3	18	11	20
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,945	1,928	2,976	1,657	2,679
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(162)	(187)	(205)	114	(127)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,620	1,943	783	2,448	1,804
<b>Income (or loss) before income taxes</b> .....	<b>7,187</b>	<b>5,393</b>	<b>6,166</b>	<b>6,624</b>	<b>7,648</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	743	629	766	708	434
b. Other .....	574	315	136	177	88
<b>Income (or loss) after income taxes</b> .....	<b>5,871</b>	<b>4,449</b>	<b>5,264</b>	<b>5,738</b>	<b>7,125</b>
Extraordinary gains (losses), net of taxes .....	0	0	(4)	0	0
Cumulative effect of accounting changes, net of taxes .....	(15)	1	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>5,855</b>	<b>4,450</b>	<b>5,260</b>	<b>5,738</b>	<b>7,125</b>
Cash dividends charged to retained earnings in current quarter .....	2,726	2,517	2,860	2,541	3,091
<b>Net income retained in business</b> .....	<b>3,129</b>	<b>1,933</b>	<b>2,400</b>	<b>3,197</b>	<b>4,034</b>
Retained earnings at beginning of quarter .....	103,127	105,241	110,392	112,337	116,732
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(190)	(104)	(56)	39	(306)
<b>Retained earnings at end of quarter</b> .....	<b>106,066</b>	<b>107,070</b>	<b>112,736</b>	<b>115,573</b>	<b>120,461</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	3.4	3.0	3.0	3.0
All other operating costs and expenses .....	89.5	91.1	90.3	90.2	88.9
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>5.5</b>	<b>6.7</b>	<b>6.7</b>	<b>8.1</b>
Interest expense .....	1.3	1.4	0.9	1.5	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. ....	4.3	4.6	6.7	3.7	5.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.4)	(0.4)	(0.5)	0.3	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.8	4.7	1.8	5.4	3.7
<b>Income (or loss) before income taxes</b> .....	<b>15.8</b>	<b>12.9</b>	<b>13.9</b>	<b>14.6</b>	<b>15.8</b>
Provision for current and deferred domestic income taxes .....	2.9	2.3	2.0	2.0	1.1
<b>Income (or loss) after income taxes</b> .....	<b>12.9</b>	<b>10.7</b>	<b>11.8</b>	<b>12.6</b>	<b>14.7</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 .....	25.25	17.58	18.59	19.30	21.75
After income taxes .....	20.62	14.50	15.87	16.72	20.26
Annual rate of profit on total assets:					
Before income taxes .....	12.03	8.87	9.62	10.19	11.31
After income taxes .....	9.83	7.32	8.21	8.82	10.53

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

Item	Electrical Equipment, Appliances, and Components				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,323	8,066	5,630	4,846	5,706
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	119	220	330	194	210
Deposits outside the U.S. . . . .	12	34	62	114	156
<b>Total cash on hand and in banks</b> . . . . .	5,453	8,320	6,022	5,154	6,072
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	176	113	113	287	258
b. Other, due in 1 year or less . . . . .	463	444	327	295	315
Commercial and finance company paper of U.S. issuers . . . . .	1,166	672	732	668	680
State and local government securities, due in 1 year or less . . . . .	195	389	397	235	214
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	190	283	306	458	738
<b>Total cash, U.S. government and other securities</b> . . . . .	7,642	10,221	7,897	7,097	8,278
Trade receivables from U.S. government . . . . .	493	475	633	593	663
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	22,382	21,492	21,778	21,467	22,514
<b>Total receivables</b> . . . . .	22,875	21,967	22,411	22,060	23,177
Inventories . . . . .	19,881	20,680	19,915	20,381	20,298
All other current assets . . . . .	12,732	12,948	11,843	10,972	11,686
<b>Total current assets</b> . . . . .	63,130	65,816	62,067	60,510	63,439
Plant and equipment . . . . .	70,327	70,434	67,970	68,717	69,622
Land and mineral rights . . . . .	1,831	1,876	1,697	1,684	1,196
Less: Accumulated depreciation, depletion, and amortization . . . . .	42,222	42,981	40,761	41,685	41,605
<b>Net property, plant, and equipment</b> . . . . .	29,936	29,329	28,906	28,716	29,213
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	69	83	39	75	59
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	145,844	148,016	165,495	170,815	177,844
<b>Total Assets</b> . . . . .	238,979	243,244	256,507	260,116	270,555
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	851	1,241	930	726	585
b. Commercial paper . . . . .	7,442	2,520	1,759	1,571	1,847
c. Other short-term loans . . . . .	2,101	1,895	1,038	1,251	942
Advances and prepayments by U.S. government . . . . .	3,679	3,314	3,092	3,199	3,268
Trade accounts and trade notes payable . . . . .	12,671	13,088	13,030	13,188	14,468
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,128	3,125	3,076	3,063	2,441
b. Other . . . . .	1,771	1,735	1,707	1,831	1,905
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	324	375	295	295	372
b. Bonds and debentures . . . . .	55	44	646	663	981
c. Other long-term loans . . . . .	1,289	1,084	1,476	1,496	3,137
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	33,400	29,841	23,456	23,186	23,894
<b>Total current liabilities</b> . . . . .	66,712	58,260	50,504	50,470	53,841
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	5,528	5,486	6,003	6,393	5,808
b. Bonds and debentures . . . . .	11,536	11,685	10,384	10,336	9,683
c. Other long-term loans . . . . .	14,078	14,032	15,220	14,867	13,090
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	27,245	31,083	41,720	40,775	47,460
<b>Total liabilities</b> . . . . .	125,099	120,546	123,830	122,841	129,882
Capital stock and other capital . . . . .	51,272	53,963	53,947	54,914	56,230
Retained earnings . . . . .	106,066	107,070	112,736	115,573	120,461
Cumulative foreign currency translation adjustment . . . . .	(4,802)	(2,859)	(4,349)	(4,171)	(7,428)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	152	331	(1,258)	(59)	699
Less: Treasury stock, at cost . . . . .	38,808	35,807	28,400	28,980	29,289
<b>Stockholders' equity</b> . . . . .	113,880	122,698	132,677	137,275	140,673
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	238,979	243,244	256,507	260,116	270,555
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	(3,582)	7,556	11,563	10,040	9,598

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

Item	Transportation Equipment				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	185,115	191,251	197,027	182,798	196,222
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,073	5,166	5,384	5,416	5,687
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	178,645	180,358	186,208	172,150	186,615
<b>Income (or loss) from operations</b> .....	1,396	5,726	5,435	5,233	3,920
Interest expense .....	3,204	3,445	3,286	3,449	3,807
Dividend income .....	100	46	69	134	36
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,746	3,224	3,027	2,798	3,431
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	343	(111)	(140)	(1,418)	(1,150)
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 .....	3,230	4,012	5,064	2,841	1,966
<b>Income (or loss) before income taxes</b> .....	5,610	9,452	10,169	6,139	4,395
Provision for current and deferred domestic income taxes:					
a. Federal .....	(368)	1,758	619	1,552	(508)
b. Other .....	303	157	290	36	(219)
<b>Income (or loss) after income taxes</b> .....	5,675	7,538	9,261	4,551	5,122
Extraordinary gains (losses), net of taxes .....	2	42	0	(12)	0
Cumulative effect of accounting changes, net of taxes .....	0	16	0	0	1
<b>Net income (or loss) for quarter</b> .....	5,678	7,596	9,261	4,538	5,123
Cash dividends charged to retained earnings in current quarter .....	2,116	1,790	2,055	1,780	2,365
<b>Net income retained in business</b> .....	3,562	5,806	7,206	2,759	2,758
Retained earnings at beginning of quarter .....	120,289	123,052	129,252	134,727	137,295
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(898)	(276)	(623)	(243)	(429)
<b>Retained earnings at end of quarter</b> .....	122,953	128,582	135,835	137,243	139,624
	<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 .....	2.7	2.7	2.7	3.0	2.9
All other operating costs and expenses .....	96.5	94.3	94.5	94.2	95.1
<b>Income (or loss) from operations</b> .....	0.8	3.0	2.8	2.9	2.0
Interest expense .....	1.7	1.8	1.7	1.9	1.9
Dividend income .....	0.1	0.0	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.0	1.7	1.5	1.5	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.2	(0.1)	(0.1)	(0.8)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.7	2.1	2.6	1.6	1.0
<b>Income (or loss) before income taxes</b> .....	3.0	4.9	5.2	3.4	2.2
Provision for current and deferred domestic income taxes. ....	0.0	1.0	0.5	0.9	(0.4)
<b>Income (or loss) after income taxes</b> .....	3.1	3.9	4.7	2.5	2.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.71	19.41	20.20	12.08	8.37
After income taxes .....	11.84	15.48	18.40	8.96	9.76
Annual rate of profit on total assets:					
Before income taxes .....	2.83	4.64	4.95	2.97	2.13
After income taxes .....	2.86	3.70	4.51	2.20	2.48

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

Item	Transportation Equipment				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	21,932	23,480	27,785	26,353	23,698
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,579	5,296	3,846	8,865	2,643
Deposits outside the U.S. . . . .	7,969	6,894	7,654	1,919	6,900
<b>Total cash on hand and in banks</b> . . . . .	<b>34,480</b>	<b>35,671</b>	<b>39,285</b>	<b>37,136</b>	<b>33,242</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	320	520	555	225	73
b. Other, due in 1 year or less . . . . .	6,275	7,359	8,411	6,248	6,671
Commercial and finance company paper of U.S. issuers . . . . .	9,857	8,659	7,795	8,272	9,728
State and local government securities, due in 1 year or less . . . . .	754	155	634	140	1,065
Foreign securities, due in 1 year or less . . . . .	786	39	5	17	63
Other short-term financial investments, including bankers' acceptances . . . . .	3,314	3,275	3,395	4,052	5,506
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>55,786</b>	<b>55,678</b>	<b>60,080</b>	<b>56,090</b>	<b>56,349</b>
Trade receivables from U.S. government . . . . .	29,599	31,304	32,398	34,312	35,218
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	53,261	61,161	60,243	58,929	57,929
<b>Total receivables</b> . . . . .	<b>82,860</b>	<b>92,465</b>	<b>92,640</b>	<b>93,241</b>	<b>93,147</b>
Inventories . . . . .	85,040	92,596	93,239	94,110	92,758
All other current assets . . . . .	57,487	60,544	57,473	57,705	57,602
<b>Total current assets</b> . . . . .	<b>281,173</b>	<b>301,283</b>	<b>303,431</b>	<b>301,146</b>	<b>299,856</b>
Plant and equipment . . . . .	278,000	277,801	279,944	280,507	283,558
Land and mineral rights . . . . .	5,640	5,697	5,732	5,654	5,846
Less: Accumulated depreciation, depletion, and amortization . . . . .	143,646	144,674	147,067	147,617	149,173
<b>Net property, plant, and equipment</b> . . . . .	<b>139,994</b>	<b>138,825</b>	<b>138,609</b>	<b>138,544</b>	<b>140,230</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	4,505	2,346	2,480	2,671	2,650
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	367,051	371,727	376,456	383,720	382,105
<b>Total Assets</b> . . . . .	<b>792,724</b>	<b>814,181</b>	<b>820,976</b>	<b>826,082</b>	<b>824,841</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,886	5,283	5,764	6,684	5,970
b. Commercial paper . . . . .	1,436	1,365	936	1,981	2,437
c. Other short-term loans . . . . .	1,818	3,082	2,500	4,002	2,694
Advances and prepayments by U.S. government . . . . .	45,525	52,121	55,354	54,327	55,490
Trade accounts and trade notes payable . . . . .	71,996	85,157	78,821	78,373	79,350
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	7,438	7,715	6,889	8,178	5,843
b. Other . . . . .	751	780	703	835	669
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,980	3,122	2,800	3,286	2,510
b. Bonds and debentures . . . . .	850	705	1,557	1,381	1,992
c. Other long-term loans . . . . .	2,779	2,181	1,411	1,702	1,064
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	129,362	130,393	135,621	136,328	138,996
<b>Total current liabilities</b> . . . . .	<b>269,822</b>	<b>291,903</b>	<b>292,357</b>	<b>297,077</b>	<b>297,015</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	23,391	23,137	23,065	24,232	23,527
b. Bonds and debentures . . . . .	39,682	36,091	34,266	34,314	32,937
c. Other long-term loans . . . . .	74,010	77,931	78,510	77,647	76,862
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	194,130	190,299	191,432	189,612	184,529
<b>Total liabilities</b> . . . . .	<b>601,034</b>	<b>619,361</b>	<b>619,630</b>	<b>622,883</b>	<b>614,870</b>
Capital stock and other capital . . . . .	112,839	113,178	115,818	115,587	118,201
Retained earnings . . . . .	122,953	128,582	135,835	137,243	139,624
Cumulative foreign currency translation adjustment . . . . .	1,174	1,047	73	887	3,347
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(18,767)	(20,597)	(22,616)	(22,292)	(21,718)
Less: Treasury stock, at cost . . . . .	26,510	27,391	27,765	28,227	29,484
<b>Stockholders' equity</b> . . . . .	<b>191,689</b>	<b>194,820</b>	<b>201,346</b>	<b>203,199</b>	<b>209,970</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>792,724</b>	<b>814,181</b>	<b>820,976</b>	<b>826,082</b>	<b>824,841</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,351</b>	<b>9,380</b>	<b>11,075</b>	<b>4,069</b>	<b>2,840</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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	132,482	140,656	143,739	130,044	140,279
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,921	4,076	4,251	4,136	4,434
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	130,954	134,577	138,171	124,673	135,927
<b>Income (or loss) from operations</b> .....	(2,393)	2,004	1,316	1,236	(82)
Interest expense .....	2,468	2,735	2,559	2,702	2,976
Dividend income .....	99	41	67	129	35
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,077	2,855	2,822	2,603	3,187
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	537	(241)	(253)	(1,301)	(378)
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 .....	2,784	3,738	4,566	2,296	1,527
<b>Income (or loss) before income taxes</b> .....	1,634	5,662	5,959	2,261	1,313
Provision for current and deferred domestic income taxes:					
a. Federal .....	(680)	797	(205)	696	(968)
b. Other .....	204	80	247	5	(142)
<b>Income (or loss) after income taxes</b> .....	2,110	4,785	5,917	1,559	2,424
Extraordinary gains (losses), net of taxes .....	2	9	0	(12)	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	1
<b>Net income (or loss) for quarter</b> .....	2,113	4,794	5,917	1,547	2,425
Cash dividends charged to retained earnings in current quarter .....	1,124	1,084	945	1,065	1,234
<b>Net income retained in business</b> .....	989	3,711	4,972	482	1,191
Retained earnings at beginning of quarter .....	57,731	58,070	62,463	66,132	65,938
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(666)	(174)	(385)	(228)	(144)
<b>Retained earnings at end of quarter</b> .....	58,054	61,606	67,050	66,386	66,985
	<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	2.9	3.0	3.2	3.2
All other operating costs and expenses .....	98.8	95.7	96.1	95.9	96.9
<b>Income (or loss) from operations</b> .....	(1.8)	1.4	0.9	1.0	(0.1)
Interest expense .....	1.9	1.9	1.8	2.1	2.1
Dividend income .....	0.1	0.0	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.3	2.0	2.0	2.0	2.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.4	(0.2)	(0.2)	(1.0)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.1	2.7	3.2	1.8	1.1
<b>Income (or loss) before income taxes</b> .....	1.2	4.0	4.1	1.7	0.9
Provision for current and deferred domestic income taxes .....	(0.4)	0.6	0.0	0.5	(0.8)
<b>Income (or loss) after income taxes</b> .....	1.6	3.4	4.1	1.2	1.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.58	19.12	19.31	7.34	4.17
After income taxes .....	7.21	16.16	19.18	5.06	7.70
Annual rate of profit on total assets:					
Before income taxes .....	1.25	4.23	4.44	1.68	0.99
After income taxes .....	1.61	3.58	4.41	1.16	1.82

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	12,991	13,086	15,434	14,387	14,722
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,195	5,006	3,539	8,589	2,350
Deposits outside the U.S. . . . .	7,885	6,832	7,548	1,846	6,897
<b>Total cash on hand and in banks</b> . . . . .	25,071	24,925	26,521	24,822	23,970
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	320	520	555	225	0
b. Other, due in 1 year or less . . . . .	6,188	7,359	8,404	6,231	6,664
Commercial and finance company paper of U.S. issuers . . . . .	9,857	8,203	7,795	7,547	9,728
State and local government securities, due in 1 year or less . . . . .	56	132	121	126	115
Foreign securities, due in 1 year or less . . . . .	785	39	4	17	62
Other short-term financial investments, including bankers' acceptances . . . . .	2,437	2,351	2,252	2,572	2,978
<b>Total cash, U.S. government and other securities</b> . . . . .	44,714	43,528	45,652	41,540	43,517
Trade receivables from U.S. government . . . . .	458	316	276	265	283
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	38,311	45,639	44,688	43,063	41,080
<b>Total receivables</b> . . . . .	38,769	45,955	44,963	43,328	41,363
Inventories . . . . .	28,440	30,550	30,930	32,742	31,693
All other current assets . . . . .	40,605	43,711	40,326	40,648	41,080
<b>Total current assets</b> . . . . .	152,528	163,744	161,870	158,258	157,653
Plant and equipment . . . . .	205,141	204,664	206,943	208,206	210,035
Land and mineral rights . . . . .	3,484	3,521	3,525	3,501	3,501
Less: Accumulated depreciation, depletion, and amortization . . . . .	102,425	102,813	105,130	105,812	106,953
<b>Net property, plant, and equipment</b> . . . . .	106,201	105,372	105,338	105,894	106,583
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	4,505	2,341	2,447	2,653	2,625
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	261,754	263,597	266,910	270,430	265,936
<b>Total Assets</b> . . . . .	524,988	535,054	536,565	537,236	532,797
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,253	4,494	4,937	5,580	5,284
b. Commercial paper . . . . .	913	1,000	841	1,493	1,214
c. Other short-term loans . . . . .	1,696	2,840	2,354	3,845	2,525
Advances and prepayments by U.S. government . . . . .	262	1	1	1	1
Trade accounts and trade notes payable . . . . .	58,505	70,708	64,229	63,220	63,653
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,635	5,272	4,735	5,435	3,745
b. Other . . . . .	603	614	557	584	542
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,319	2,406	2,159	2,510	2,149
b. Bonds and debentures . . . . .	405	311	303	490	265
c. Other long-term loans . . . . .	1,606	1,034	396	667	863
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	85,697	86,669	91,391	88,708	89,998
<b>Total current liabilities</b> . . . . .	161,894	175,347	171,904	172,533	170,240
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	17,251	16,814	16,684	18,086	17,670
b. Bonds and debentures . . . . .	21,831	18,196	17,185	17,543	17,304
c. Other long-term loans . . . . .	56,558	60,283	60,825	60,462	60,462
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	150,342	145,944	146,549	145,459	141,225
<b>Total liabilities</b> . . . . .	407,877	416,585	413,147	414,083	406,900
Capital stock and other capital . . . . .	71,605	71,404	71,671	71,327	73,255
Retained earnings . . . . .	58,054	61,606	67,050	66,386	66,985
Cumulative foreign currency translation adjustment . . . . .	1,091	890	176	748	2,145
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(10,389)	(12,042)	(12,187)	(12,021)	(13,164)
Less: Treasury stock, at cost . . . . .	3,250	3,388	3,292	3,287	3,325
<b>Stockholders' equity</b> . . . . .	117,112	118,470	123,418	123,153	125,897
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	524,988	535,054	536,565	537,236	532,797
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	(9,366)	(11,603)	(10,033)	(14,275)	(12,587)

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	45,274	43,024	45,101	44,684	47,582
Depreciation, depletion, and amortization of property, plant, and equipment .....	978	917	916	1,093	1,046
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	41,258	39,185	41,013	40,553	43,412
<b>Income (or loss) from operations</b> .....	<b>3,037</b>	<b>2,923</b>	<b>3,171</b>	<b>3,038</b>	<b>3,124</b>
Interest expense .....	641	615	629	656	732
Dividend income .....	0	5	2	5	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	625	338	206	151	212
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(200)	108	(23)	(123)	(751)
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 .....	387	229	452	493	356
<b>Income (or loss) before income taxes</b> .....	<b>3,210</b>	<b>2,988</b>	<b>3,180</b>	<b>2,908</b>	<b>2,210</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	117	731	550	572	205
b. Other .....	65	58	33	15	(105)
<b>Income (or loss) after income taxes</b> .....	<b>3,028</b>	<b>2,199</b>	<b>2,596</b>	<b>2,321</b>	<b>2,109</b>
Extraordinary gains (losses), net of taxes .....	0	33	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	16	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>3,028</b>	<b>2,248</b>	<b>2,596</b>	<b>2,321</b>	<b>2,109</b>
Cash dividends charged to retained earnings in current quarter .....	877	599	960	588	988
<b>Net income retained in business</b> .....	<b>2,151</b>	<b>1,649</b>	<b>1,637</b>	<b>1,733</b>	<b>1,121</b>
Retained earnings at beginning of quarter .....	51,161	52,902	54,074	55,323	57,547
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(210)	(74)	(216)	2	(265)
<b>Retained earnings at end of quarter</b> .....	<b>53,102</b>	<b>54,478</b>	<b>55,495</b>	<b>57,059</b>	<b>58,403</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 .....	2.2	2.1	2.0	2.4	2.2
All other operating costs and expenses .....	91.1	91.1	90.9	90.8	91.2
<b>Income (or loss) from operations</b> .....	<b>6.7</b>	<b>6.8</b>	<b>7.0</b>	<b>6.8</b>	<b>6.6</b>
Interest expense .....	1.4	1.4	1.4	1.5	1.5
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.4	0.8	0.5	0.3	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.4)	0.3	(0.1)	(0.3)	(1.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	0.5	1.0	1.1	0.7
<b>Income (or loss) before income taxes</b> .....	<b>7.1</b>	<b>6.9</b>	<b>7.0</b>	<b>6.5</b>	<b>4.6</b>
Provision for current and deferred domestic income taxes .....	0.4	1.8	1.3	1.3	0.2
<b>Income (or loss) after income taxes</b> .....	<b>6.7</b>	<b>5.1</b>	<b>5.8</b>	<b>5.2</b>	<b>4.4</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 .....	20.73	18.89	19.84	17.68	12.78
After income taxes .....	19.55	13.90	16.20	14.11	12.20
Annual rate of profit on total assets:					
Before income taxes .....	5.77	5.24	5.48	4.87	3.67
After income taxes .....	5.45	3.86	4.48	3.89	3.51

<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>				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	7,880	9,260	10,618	10,699	7,473
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	382	288	305	274	291
Deposits outside the U.S. . . . .	1	1	1	2	1
<b>Total cash on hand and in banks . . . . .</b>	<b>8,263</b>	<b>9,548</b>	<b>10,924</b>	<b>10,975</b>	<b>7,765</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 . . . . .	87	0	6	17	8
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 . . . . .	20	12	0	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	777	785	1,068	1,381	2,402
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>9,147</b>	<b>10,345</b>	<b>11,998</b>	<b>12,373</b>	<b>10,175</b>
Trade receivables from U.S. government . . . . .	28,531	30,176	31,435	33,332	34,233
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,682	12,199	12,193	12,522	13,082
<b>Total receivables . . . . .</b>	<b>40,214</b>	<b>42,374</b>	<b>43,628</b>	<b>45,854</b>	<b>47,315</b>
Inventories . . . . .	36,259	36,485	36,068	37,095	36,693
All other current assets . . . . .	15,938	15,855	16,139	16,162	15,293
<b>Total current assets . . . . .</b>	<b>101,557</b>	<b>105,059</b>	<b>107,833</b>	<b>111,485</b>	<b>109,476</b>
Plant and equipment . . . . .	61,338	61,550	61,048	60,507	61,406
Land and mineral rights . . . . .	1,702	1,706	1,721	1,741	1,850
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,731	36,320	36,112	35,934	36,161
<b>Net property, plant, and equipment . . . . .</b>	<b>27,309</b>	<b>26,936</b>	<b>26,657</b>	<b>26,314</b>	<b>27,095</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	29	13	22
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	93,535	96,069	97,479	100,919	103,913
<b>Total Assets . . . . .</b>	<b>222,402</b>	<b>228,064</b>	<b>231,998</b>	<b>238,731</b>	<b>240,506</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	558	732	795	1,062	637
b. Commercial paper . . . . .	340	365	95	117	1,223
c. Other short-term loans . . . . .	122	234	130	143	160
Advances and prepayments by U.S. government . . . . .	29,546	31,347	34,049	35,206	36,279
Trade accounts and trade notes payable . . . . .	11,281	12,106	12,312	12,897	13,245
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,277	1,924	1,676	2,317	1,636
b. Other . . . . .	98	108	71	175	84
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	622	606	517	694	256
b. Bonds and debentures . . . . .	432	375	1,240	877	1,725
c. Other long-term loans . . . . .	651	625	499	1,020	191
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	39,672	39,625	40,141	43,480	44,452
<b>Total current liabilities . . . . .</b>	<b>84,599</b>	<b>88,047</b>	<b>91,527</b>	<b>97,988</b>	<b>99,889</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,315	3,395	3,345	3,239	2,835
b. Bonds and debentures . . . . .	17,575	17,634	16,893	16,583	15,445
c. Other long-term loans . . . . .	14,128	14,303	14,324	14,042	13,090
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	40,846	41,411	41,801	41,100	40,087
<b>Total liabilities . . . . .</b>	<b>160,464</b>	<b>164,791</b>	<b>167,890</b>	<b>172,952</b>	<b>171,346</b>
Capital stock and other capital . . . . .	38,213	38,567	40,851	41,002	41,512
Retained earnings . . . . .	53,102	54,478	55,495	57,059	58,403
Cumulative foreign currency translation adjustment . . . . .	(17)	29	(172)	28	1,001
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(8,436)	(8,512)	(10,391)	(10,234)	(8,423)
Less: Treasury stock, at cost . . . . .	20,924	21,288	21,676	22,075	23,333
<b>Stockholders' equity . . . . .</b>	<b>61,938</b>	<b>63,273</b>	<b>64,108</b>	<b>65,779</b>	<b>69,160</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>222,402</b>	<b>228,064</b>	<b>231,998</b>	<b>238,731</b>	<b>240,506</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,958</b>	<b>17,012</b>	<b>16,306</b>	<b>13,497</b>	<b>9,587</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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,182	8,557	8,999	9,239	9,382
Depreciation, depletion, and amortization of property, plant, and equipment .....	261	233	228	217	225
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	8,206	7,780	8,199	8,311	8,527
<b>Income (or loss) from operations</b> .....	714	545	572	711	630
Interest expense .....	114	125	117	116	110
Dividend income .....	3	1	1	1	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(45)	(7)	(1)	6	11
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(49)	(80)	(218)	(97)	(15)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	42	16	17	40	42
<b>Income (or loss) before income taxes</b> .....	552	350	254	544	559
Provision for current and deferred domestic income taxes:					
a. Federal .....	158	83	103	131	144
b. Other .....	18	12	15	15	19
<b>Income (or loss) after income taxes</b> .....	375	255	137	399	395
Extraordinary gains (losses), net of taxes .....	0	0	0	0	1
Cumulative effect of accounting changes, net of taxes .....	0	1	0	0	0
<b>Net income (or loss) for quarter</b> .....	375	256	137	399	396
Cash dividends charged to retained earnings in current quarter .....	186	82	222	161	208
<b>Net income retained in business</b> .....	189	174	(86)	237	188
Retained earnings at beginning of quarter .....	10,812	9,832	10,535	9,827	10,500
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(111)	(51)	(720)	(142)	14
<b>Retained earnings at end of quarter</b> .....	10,889	9,955	9,729	9,923	10,701
	<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 .....	2.8	2.7	2.5	2.3	2.4
All other operating costs and expenses .....	89.4	90.9	91.1	90.0	90.9
<b>Income (or loss) from operations</b> .....	7.8	6.4	6.4	7.7	6.7
Interest expense .....	1.2	1.5	1.3	1.3	1.2
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.5)	(0.1)	0.0	0.1	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.5)	(0.9)	(2.4)	(1.0)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.2	0.2	0.4	0.4
<b>Income (or loss) before income taxes</b> .....	6.0	4.1	2.8	5.9	6.0
Provision for current and deferred domestic income taxes .....	1.9	1.1	1.3	1.6	1.7
<b>Income (or loss) after income taxes</b> .....	4.1	3.0	1.5	4.3	4.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.05	10.69	7.69	16.53	15.99
After income taxes .....	10.92	7.80	4.14	12.10	11.31
Annual rate of profit on total assets:					
Before income taxes .....	8.22	5.36	3.76	7.99	8.03
After income taxes .....	5.59	3.91	2.02	5.85	5.68

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

Item	Furniture and Related Products				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,283	1,142	1,169	911	1,260
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	194	100	69	73	68
Deposits outside the U.S. . . . .	25	0	0	0	0
<b>Total cash on hand and in banks</b> . . . . .	<b>1,503</b>	<b>1,242</b>	<b>1,238</b>	<b>984</b>	<b>1,327</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	4	3	7	7
b. Other, due in 1 year or less . . . . .	0	5	0	0	33
Commercial and finance company paper of U.S. issuers . . . . .	448	434	328	352	376
State and local government securities, due in 1 year or less . . . . .	113	151	108	114	108
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	69	122	67	136	199
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>2,137</b>	<b>1,959</b>	<b>1,744</b>	<b>1,593</b>	<b>2,051</b>
Trade receivables from U.S. government . . . . .	72	66	56	54	71
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,133	3,829	4,027	4,309	4,101
<b>Total receivables</b> . . . . .	<b>4,205</b>	<b>3,894</b>	<b>4,083</b>	<b>4,363</b>	<b>4,172</b>
Inventories . . . . .	3,861	3,653	4,211	4,343	4,186
All other current assets . . . . .	1,105	1,201	1,186	1,207	1,345
<b>Total current assets</b> . . . . .	<b>11,308</b>	<b>10,707</b>	<b>11,224</b>	<b>11,506</b>	<b>11,755</b>
Plant and equipment . . . . .	14,814	14,032	14,302	14,201	14,208
Land and mineral rights . . . . .	378	363	379	373	440
Less: Accumulated depreciation, depletion, and amortization . . . . .	8,664	8,370	8,609	8,597	8,615
<b>Net property, plant, and equipment</b> . . . . .	<b>6,528</b>	<b>6,025</b>	<b>6,072</b>	<b>5,976</b>	<b>6,033</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2	2	2	2	21
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,022	9,381	9,722	9,761	10,020
<b>Total Assets</b> . . . . .	<b>26,860</b>	<b>26,116</b>	<b>27,020</b>	<b>27,246</b>	<b>27,829</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	283	256	280	314	217
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	47	38	58	61	84
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,778	1,864	1,916	2,008	1,972
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	89	75	72	93	60
b. Other . . . . .	39	33	39	41	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	372	908	854	689	585
b. Bonds and debentures . . . . .	10	11	12	12	6
c. Other long-term loans . . . . .	61	34	41	35	25
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,487	2,634	2,852	2,963	3,048
<b>Total current liabilities</b> . . . . .	<b>5,167</b>	<b>5,854</b>	<b>6,123</b>	<b>6,216</b>	<b>6,029</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,774	4,034	4,543	4,673	4,692
b. Bonds and debentures . . . . .	219	232	619	702	727
c. Other long-term loans . . . . .	1,033	1,056	599	495	520
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,919	1,840	1,937	1,986	1,881
<b>Total liabilities</b> . . . . .	<b>13,112</b>	<b>13,015</b>	<b>13,820</b>	<b>14,072</b>	<b>13,848</b>
Capital stock and other capital . . . . .	3,886	3,816	4,192	4,057	4,280
Retained earnings . . . . .	10,889	9,955	9,729	9,923	10,701
Cumulative foreign currency translation adjustment . . . . .	71	69	45	72	(20)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(492)	(129)	(97)	(129)	(205)
Less: Treasury stock, at cost . . . . .	606	610	670	749	776
<b>Stockholders' equity</b> . . . . .	<b>13,748</b>	<b>13,101</b>	<b>13,199</b>	<b>13,174</b>	<b>13,981</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>26,860</b>	<b>26,116</b>	<b>27,020</b>	<b>27,246</b>	<b>27,829</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>6,141</b>	<b>4,853</b>	<b>5,101</b>	<b>5,290</b>	<b>5,726</b>

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

Item	Miscellaneous Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,922	19,885	20,803	21,736	23,200
Depreciation, depletion, and amortization of property, plant, and equipment .....	773	836	858	823	846
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	18,103	16,780	17,274	18,191	19,147
<b>Income (or loss) from operations</b> .....	<b>2,046</b>	<b>2,269</b>	<b>2,672</b>	<b>2,721</b>	<b>3,207</b>
Interest expense .....	455	370	415	374	391
Dividend income .....	42	2	5	18	26
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	246	241	238	112	178
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	130	(256)	(654)	(241)	(121)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,640	1,028	886	1,369	1,196
<b>Income (or loss) before income taxes</b> .....	<b>3,650</b>	<b>2,915</b>	<b>2,732</b>	<b>3,605</b>	<b>4,096</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	857	801	634	731	857
b. Other .....	77	80	83	205	49
<b>Income (or loss) after income taxes</b> .....	<b>2,716</b>	<b>2,034</b>	<b>2,014</b>	<b>2,668</b>	<b>3,190</b>
Extraordinary gains (losses), net of taxes .....	(6)	(2)	(5)	15	0
Cumulative effect of accounting changes, net of taxes .....	0	0	(2)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>2,710</b>	<b>2,032</b>	<b>2,007</b>	<b>2,683</b>	<b>3,190</b>
Cash dividends charged to retained earnings in current quarter .....	1,127	531	737	546	1,243
<b>Net income retained in business</b> .....	<b>1,583</b>	<b>1,501</b>	<b>1,271</b>	<b>2,136</b>	<b>1,947</b>
Retained earnings at beginning of quarter .....	36,039	38,193	38,783	42,064	43,500
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(49)	(252)	(174)	(231)	(309)
<b>Retained earnings at end of quarter</b> .....	<b>37,574</b>	<b>39,442</b>	<b>39,879</b>	<b>43,970</b>	<b>45,138</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	4.2	4.1	3.8	3.6
All other operating costs and expenses .....	86.5	84.4	83.0	83.7	82.5
<b>Income (or loss) from operations</b> .....	<b>9.8</b>	<b>11.4</b>	<b>12.8</b>	<b>12.5</b>	<b>13.8</b>
Interest expense .....	2.2	1.9	2.0	1.7	1.7
Dividend income .....	0.2	0.0	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.2	1.2	1.1	0.5	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.6	(1.3)	(3.1)	(1.1)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.8	5.2	4.3	6.3	5.2
<b>Income (or loss) before income taxes</b> .....	<b>17.4</b>	<b>14.7</b>	<b>13.1</b>	<b>16.6</b>	<b>17.7</b>
Provision for current and deferred domestic income taxes .....	4.5	4.4	3.4	4.3	3.9
<b>Income (or loss) after income taxes</b> .....	<b>13.0</b>	<b>10.2</b>	<b>9.7</b>	<b>12.3</b>	<b>13.8</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 .....	25.04	18.84	17.10	21.95	23.35
After income taxes .....	18.63	13.14	12.61	16.24	18.19
Annual rate of profit on total assets:					
Before income taxes .....	12.15	9.53	8.65	11.18	11.98
After income taxes .....	9.04	6.65	6.38	8.28	9.33

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

Item	Miscellaneous Manufacturing				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	6,087	5,259	5,608	4,837	5,440
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	455	696	320	309	406
Deposits outside the U.S. . . . .	100	109	175	123	139
<b>Total cash on hand and in banks</b> . . . . .	6,642	6,064	6,103	5,270	5,985
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	43	5	5	4	128
b. Other, due in 1 year or less . . . . .	78	141	127	120	170
Commercial and finance company paper of U.S. issuers . . . . .	382	571	392	378	484
State and local government securities, due in 1 year or less . . . . .	10	0	0	17	19
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	959	1,083	999	969	1,397
<b>Total cash, U.S. government and other securities</b> . . . . .	8,114	7,865	7,626	6,757	8,184
Trade receivables from U.S. government . . . . .	49	47	90	92	87
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,578	11,267	11,397	12,127	12,270
<b>Total receivables</b> . . . . .	11,627	11,315	11,487	12,219	12,357
Inventories . . . . .	10,233	10,231	10,735	11,299	11,178
All other current assets . . . . .	6,720	6,676	7,191	7,066	7,631
<b>Total current assets</b> . . . . .	36,694	36,086	37,039	37,341	39,350
Plant and equipment . . . . .	39,148	39,398	39,879	40,394	41,204
Land and mineral rights . . . . .	781	799	740	714	727
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,273	22,474	22,925	23,270	23,457
<b>Net property, plant, and equipment</b> . . . . .	17,656	17,723	17,695	17,838	18,474
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	501	535	520	489	502
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	65,268	67,996	71,097	73,279	78,388
<b>Total Assets</b> . . . . .	120,119	122,339	126,351	128,948	136,715
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,231	1,025	1,058	1,393	1,420
b. Commercial paper . . . . .	1,342	1,250	978	1,200	1,367
c. Other short-term loans . . . . .	933	303	303	284	440
Advances and prepayments by U.S. government . . . . .	3	4	3	6	6
Trade accounts and trade notes payable . . . . .	5,109	5,001	4,948	5,067	5,771
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,758	1,669	1,860	1,932	1,970
b. Other . . . . .	300	297	300	302	323
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	511	1,009	1,099	1,241	1,204
b. Bonds and debentures . . . . .	413	410	665	475	1,020
c. Other long-term loans . . . . .	707	192	546	338	630
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,800	12,129	13,122	14,312	15,426
<b>Total current liabilities</b> . . . . .	25,105	23,288	24,882	26,552	29,576
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	12,736	11,702	13,692	13,370	12,753
b. Bonds and debentures . . . . .	5,688	5,628	5,171	5,192	5,141
c. Other long-term loans . . . . .	8,228	9,911	8,169	7,676	7,422
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,049	9,917	10,557	10,458	11,659
<b>Total liabilities</b> . . . . .	61,808	60,446	62,472	63,248	66,552
Capital stock and other capital . . . . .	37,180	39,245	41,575	39,735	40,763
Retained earnings . . . . .	37,574	39,442	39,879	43,970	45,138
Cumulative foreign currency translation adjustment . . . . .	414	369	216	447	1,712
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,978)	(1,893)	(1,992)	(1,899)	(717)
Less: Treasury stock, at cost . . . . .	14,879	15,270	15,800	16,553	16,732
<b>Stockholders' equity</b> . . . . .	58,311	61,893	63,879	65,700	70,164
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	120,119	122,339	126,351	128,948	136,715
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	11,588	12,798	12,157	10,789	9,774

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	994,136	1,023,558	1,113,068	1,113,453	1,150,210
Depreciation, depletion, and amortization of property, plant, and equipment .....	35,507	34,612	35,505	35,904	36,489
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	904,784	926,505	999,703	997,923	1,037,051
<b>Income (or loss) from operations</b> .....	53,846	62,440	77,860	79,626	76,670
Interest expense .....	18,807	18,737	18,799	19,462	20,172
Dividend income .....	3,885	2,386	1,638	1,907	2,873
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	15,193	8,163	12,998	12,741	12,856
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(7,255)	(4,181)	(2,868)	(4,034)	(3,819)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	32,947	40,627	42,619	39,309	38,679
<b>Income (or loss) before income taxes</b> .....	79,808	90,698	113,449	110,089	107,087
Provision for current and deferred domestic income taxes:					
a. Federal .....	9,599	18,957	23,895	24,250	19,533
b. Other .....	2,379	2,238	2,436	2,447	2,759
<b>Income (or loss) after income taxes</b> .....	67,830	69,503	87,117	83,392	84,794
Extraordinary gains (losses), net of taxes .....	1,014	(6)	34	50	34
Cumulative effect of accounting changes, net of taxes .....	(228)	78	(15)	(19)	16
<b>Net income (or loss) for quarter</b> .....	68,616	69,576	87,136	83,424	84,844
Cash dividends charged to retained earnings in current quarter .....	28,793	30,245	33,191	29,204	35,722
<b>Net income retained in business</b> .....	39,824	39,331	53,946	54,220	49,122
Retained earnings at beginning of quarter .....	1,003,651	1,015,878	1,046,407	1,093,127	1,141,806
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(9,073)	(7,491)	(11,812)	(10,360)	(10,954)
<b>Retained earnings at end of quarter</b> .....	1,034,403	1,047,718	1,088,541	1,136,986	1,179,975
	<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	3.2	3.2	3.2
All other operating costs and expenses .....	91.0	90.5	89.8	89.6	90.2
<b>Income (or loss) from operations</b> .....	5.4	6.1	7.0	7.2	6.7
Interest expense .....	1.9	1.8	1.7	1.7	1.8
Dividend income .....	0.4	0.2	0.1	0.2	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.5	0.8	1.2	1.1	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.7)	(0.4)	(0.3)	(0.4)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.3	4.0	3.8	3.5	3.4
<b>Income (or loss) before income taxes</b> .....	8.0	8.9	10.2	9.9	9.3
Provision for current and deferred domestic income taxes .....	1.2	2.1	2.4	2.4	1.9
<b>Income (or loss) after income taxes</b> .....	6.8	6.8	7.8	7.5	7.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.20	18.08	21.92	20.82	19.53
After income taxes .....	13.77	13.85	16.83	15.77	15.47
Annual rate of profit on total assets:					
Before income taxes .....	6.49	7.21	8.87	8.49	8.11
After income taxes .....	5.51	5.52	6.81	6.43	6.42

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
480,212	509,052	554,433	559,504	573,858	513,925	514,506	558,635	553,948	576,351
16,952	16,343	16,878	17,321	17,438	18,555	18,269	18,627	18,583	19,051
432,635	453,352	493,526	497,355	512,199	472,150	473,153	506,177	500,568	524,852
30,625	39,356	44,029	44,829	44,221	23,220	23,084	33,831	34,798	32,448
9,728	9,608	9,951	10,225	10,534	9,080	9,129	8,849	9,237	9,638
3,248	2,162	1,250	1,489	2,148	638	224	388	419	725
6,528	(143)	3,195	4,670	3,029	8,666	8,306	9,803	8,071	9,826
(4,910)	(2,884)	(800)	(350)	(1,330)	(2,345)	(1,297)	(2,068)	(3,685)	(2,489)
17,329	22,190	24,222	24,897	24,395	15,617	18,437	18,397	14,413	14,284
43,092	51,073	61,946	65,310	61,931	36,716	39,625	51,502	44,779	45,156
4,026	10,517	13,682	13,380	12,249	5,573	8,440	10,214	10,870	7,284
1,167	1,258	1,421	1,230	2,038	1,212	980	1,015	1,217	722
37,898	39,298	46,843	50,699	47,644	29,932	30,205	40,274	32,692	37,150
945	0	53	33	4	69	(5)	(19)	17	30
(233)	7	(6)	2	1	6	71	(10)	(20)	15
38,610	39,304	46,891	50,734	47,649	30,006	30,271	40,245	32,690	37,194
18,838	21,206	22,594	19,741	24,213	9,955	9,039	10,597	9,463	11,509
19,772	18,098	24,297	30,993	23,437	20,052	21,232	29,648	23,226	25,686
661,447	656,493	669,652	686,828	712,141	342,204	359,386	376,755	406,299	429,665
(3,146)	(2,699)	(6,413)	(5,453)	(3,706)	(5,926)	(4,791)	(5,399)	(4,908)	(7,248)
678,073	671,891	687,537	712,369	731,871	356,330	375,827	401,004	424,617	448,103
<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
3.5	3.2	3.0	3.1	3.0	3.6	3.6	3.3	3.4	3.3
90.1	89.1	89.0	88.9	89.3	91.9	92.0	90.6	90.4	91.1
6.4	7.7	7.9	8.0	7.7	4.5	4.5	6.1	6.3	5.6
2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.6	1.7	1.7
0.7	0.4	0.2	0.3	0.4	0.1	0.0	0.1	0.1	0.1
1.4	0.0	0.6	0.8	0.5	1.7	1.6	1.8	1.5	1.7
(1.0)	(0.6)	(0.1)	(0.1)	(0.2)	(0.5)	(0.3)	(0.4)	(0.7)	(0.4)
3.6	4.4	4.4	4.4	4.3	3.0	3.6	3.3	2.6	2.5
9.0	10.0	11.2	11.7	10.8	7.1	7.7	9.2	8.1	7.8
1.1	2.3	2.7	2.6	2.5	1.3	1.8	2.0	2.2	1.4
7.9	7.7	8.4	9.1	8.3	5.8	5.9	7.2	5.9	6.4
<b>(percent)</b>					<b>(percent)</b>				
18.77	22.14	26.42	27.16	24.88	13.96	14.62	18.19	15.54	15.08
16.50	17.04	19.98	21.08	19.14	11.38	11.14	14.23	11.35	12.41
7.46	8.61	10.38	10.74	9.99	5.63	5.96	7.55	6.51	6.44
6.56	6.63	7.85	8.33	7.69	4.59	4.54	5.91	4.75	5.30

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	148,732	147,167	155,412	158,410	160,821
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	27,856	26,393	24,363	33,131	28,349
Deposits outside the U.S. . . . .	14,939	14,449	16,811	13,727	20,956
<b>Total cash on hand and in banks . . . . .</b>	<b>191,527</b>	<b>188,009</b>	<b>196,586</b>	<b>205,269</b>	<b>210,126</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3,281	2,842	2,649	3,124	3,041
b. Other, due in 1 year or less . . . . .	16,859	18,495	18,478	16,793	19,758
Commercial and finance company paper of U.S. issuers . . . . .	41,483	39,587	39,760	43,917	46,101
State and local government securities, due in 1 year or less . . . . .	5,258	4,915	5,286	5,192	7,410
Foreign securities, due in 1 year or less . . . . .	1,168	487	456	479	548
Other short-term financial investments, including bankers' acceptances . . . . .	50,270	50,195	55,029	53,717	59,270
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>309,846</b>	<b>304,531</b>	<b>318,246</b>	<b>328,490</b>	<b>346,254</b>
Trade receivables from U.S. government . . . . .	35,922	37,527	39,115	41,377	43,036
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	389,457	421,289	439,695	447,079	445,645
<b>Total receivables . . . . .</b>	<b>425,378</b>	<b>458,817</b>	<b>478,810</b>	<b>488,456</b>	<b>488,681</b>
Inventories . . . . .	394,483	413,149	421,179	431,419	434,049
All other current assets . . . . .	263,522	261,298	258,023	260,336	261,828
<b>Total current assets . . . . .</b>	<b>1,393,229</b>	<b>1,437,794</b>	<b>1,476,258</b>	<b>1,508,700</b>	<b>1,530,812</b>
Plant and equipment . . . . .	2,087,181	2,095,992	2,110,074	2,110,722	2,132,074
Land and mineral rights . . . . .	96,686	96,843	96,418	94,465	93,652
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,131,412	1,148,495	1,162,255	1,166,372	1,171,664
<b>Net property, plant, and equipment . . . . .</b>	<b>1,052,456</b>	<b>1,044,340</b>	<b>1,044,238</b>	<b>1,038,815</b>	<b>1,054,061</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	15,465	13,459	12,472	12,219	12,538
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,459,559	2,536,674	2,582,545	2,625,334	2,684,023
<b>Total Assets . . . . .</b>	<b>4,920,709</b>	<b>5,032,268</b>	<b>5,115,513</b>	<b>5,185,069</b>	<b>5,281,435</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	29,556	31,057	32,142	35,969	33,616
b. Commercial paper . . . . .	53,825	55,749	54,814	52,900	52,131
c. Other short-term loans . . . . .	32,367	34,216	32,543	32,430	32,964
Advances and prepayments by U.S. government . . . . .	51,277	57,635	60,967	59,836	61,113
Trade accounts and trade notes payable . . . . .	307,871	329,737	334,664	344,997	355,526
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	44,958	51,231	52,364	56,906	49,672
b. Other . . . . .	8,281	8,085	7,930	8,209	8,502
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	21,362	23,290	22,339	24,952	23,552
b. Bonds and debentures . . . . .	27,351	34,139	35,002	33,387	31,453
c. Other long-term loans . . . . .	24,317	23,328	23,324	26,362	26,296
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	535,865	516,597	532,589	544,837	552,080
<b>Total current liabilities . . . . .</b>	<b>1,137,030</b>	<b>1,165,063</b>	<b>1,188,679</b>	<b>1,220,784</b>	<b>1,226,906</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	242,229	238,653	239,434	239,274	233,432
b. Bonds and debentures . . . . .	375,173	371,960	358,617	359,088	363,088
c. Other long-term loans . . . . .	371,159	398,202	394,431	390,296	384,445
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	824,735	851,467	864,206	861,032	880,371
<b>Total liabilities . . . . .</b>	<b>2,950,326</b>	<b>3,025,345</b>	<b>3,045,368</b>	<b>3,070,474</b>	<b>3,088,242</b>
Capital stock and other capital . . . . .	1,421,413	1,444,355	1,483,268	1,484,678	1,510,920
Retained earnings . . . . .	1,034,403	1,047,718	1,088,541	1,136,986	1,179,975
Cumulative foreign currency translation adjustment . . . . .	(12,763)	(9,355)	(17,513)	(12,020)	7,701
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(74,391)	(74,084)	(78,754)	(76,300)	(68,798)
Less: Treasury stock, at cost . . . . .	398,278	401,710	405,397	418,749	436,605
<b>Stockholders' equity . . . . .</b>	<b>1,970,383</b>	<b>2,006,923</b>	<b>2,070,145</b>	<b>2,114,595</b>	<b>2,193,192</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,920,709</b>	<b>5,032,268</b>	<b>5,115,513</b>	<b>5,185,069</b>	<b>5,281,435</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>256,199</b>	<b>272,731</b>	<b>287,579</b>	<b>287,916</b>	<b>303,906</b>



All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
47,864	45,156	48,502	52,299	54,552	100,868	102,011	106,910	106,112	106,269
8,691	7,169	6,814	9,300	9,883	19,164	19,224	17,550	23,832	18,466
4,314	5,646	6,420	8,347	10,769	10,625	8,803	10,391	5,381	10,186
60,869	57,970	61,736	69,945	75,204	130,658	130,038	134,851	135,324	134,922
1,027	1,000	1,012	1,151	1,068	2,255	1,842	1,637	1,973	1,973
2,950	3,172	1,552	2,333	3,478	13,908	15,322	16,926	14,459	16,280
4,270	4,085	4,788	5,019	5,867	37,213	35,502	34,972	38,897	40,234
1,106	1,080	981	1,320	2,468	4,151	3,835	4,305	3,872	4,942
321	368	387	382	383	847	119	69	97	165
21,783	19,912	24,811	22,649	23,748	28,487	30,283	30,218	31,068	35,523
92,327	87,588	95,267	102,799	112,216	217,519	216,942	222,978	225,690	234,038
381	379	688	632	647	35,541	37,149	38,427	40,745	42,390
173,978	190,215	197,125	202,283	201,371	215,478	231,074	242,570	244,796	244,274
174,359	190,594	197,813	202,915	202,017	251,020	268,223	280,997	285,541	286,663
168,941	172,696	172,310	175,802	178,491	225,542	240,454	248,869	255,617	255,558
97,391	92,320	91,830	97,046	97,964	166,131	168,978	166,193	163,289	163,864
533,017	543,197	557,220	578,563	590,688	860,212	894,597	919,038	930,138	940,124
1,154,458	1,157,614	1,158,860	1,155,825	1,163,312	932,723	938,378	951,215	954,897	968,762
60,363	60,320	59,432	58,511	57,817	36,323	36,523	36,985	35,954	35,836
610,402	619,508	621,165	621,335	620,374	521,010	528,987	541,090	545,037	551,291
604,419	598,426	597,127	593,002	600,754	448,037	445,914	447,110	445,813	453,307
3,918	3,966	2,595	2,107	2,758	11,547	9,493	9,876	10,112	9,781
1,168,949	1,225,953	1,230,549	1,259,774	1,284,317	1,290,610	1,310,722	1,351,997	1,365,560	1,399,706
2,310,304	2,371,542	2,387,492	2,433,445	2,478,517	2,610,405	2,660,726	2,728,021	2,751,624	2,802,918
14,307	14,294	15,928	17,892	17,396	15,249	16,763	16,215	18,077	16,221
38,507	45,388	46,011	41,522	40,254	15,318	10,362	8,804	11,378	11,877
19,536	20,511	18,969	17,464	18,846	12,831	13,705	13,574	14,966	14,118
73	73	64	71	128	51,204	57,562	60,903	59,765	60,985
129,654	131,585	136,972	144,835	150,430	178,217	198,152	197,693	200,162	205,096
16,735	22,161	22,217	24,051	22,433	28,223	29,070	30,147	32,854	27,239
4,081	3,670	3,760	4,022	3,853	4,200	4,415	4,170	4,187	4,649
10,776	11,082	11,416	12,453	11,541	10,587	12,208	10,924	12,500	12,012
16,002	21,809	20,481	17,921	16,141	11,348	12,331	14,521	15,466	15,312
13,062	13,462	14,064	17,448	15,653	11,255	9,865	9,260	8,914	10,643
201,657	190,119	196,220	205,073	208,373	334,208	326,478	336,369	339,764	343,707
464,390	474,153	486,101	502,750	505,047	672,640	690,910	702,578	718,035	721,859
127,266	122,545	120,615	121,650	118,809	114,963	116,108	118,819	117,625	114,623
214,189	215,385	208,467	213,175	216,176	160,983	156,574	150,150	145,913	146,912
195,551	217,096	214,144	211,399	210,766	175,608	181,105	180,287	178,896	173,678
390,376	419,725	420,374	422,486	432,148	434,360	431,742	443,833	438,546	448,223
1,391,772	1,448,905	1,449,701	1,471,460	1,482,946	1,558,554	1,576,440	1,595,667	1,599,014	1,605,296
537,546	547,856	559,242	564,220	572,179	883,867	896,498	924,027	920,458	938,741
678,073	671,891	687,537	712,369	731,871	356,330	375,827	401,004	424,617	448,103
(11,234)	(9,667)	(14,167)	(10,543)	3,615	(1,529)	312	(3,346)	(1,476)	4,086
(36,661)	(35,189)	(35,487)	(35,924)	(33,025)	(37,730)	(38,895)	(43,268)	(40,376)	(35,772)
249,193	252,254	259,334	268,136	279,069	149,085	149,456	146,062	150,613	157,536
918,531	922,637	937,791	961,985	995,570	1,051,851	1,084,286	1,132,355	1,152,610	1,197,622
2,310,304	2,371,542	2,387,492	2,433,445	2,478,517	2,610,405	2,660,726	2,728,021	2,751,624	2,802,918
68,627	69,044	71,119	75,813	85,641	187,572	203,687	216,460	212,103	218,265

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,270	26,115	29,190	30,751	32,630
Depreciation, depletion, and amortization of property, plant, and equipment .....	757	805	813	774	870
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	24,482	24,128	26,735	27,893	30,506
<b>Income (or loss) from operations</b> .....	<b>1,031</b>	<b>1,182</b>	<b>1,642</b>	<b>2,085</b>	<b>1,254</b>
Interest expense .....	334	306	301	321	368
Dividend income .....	3	4	2	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(50)	(65)	135	(16)	(42)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(58)	(28)	51	90	(77)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(17)	3	(1)	3	22
<b>Income (or loss) before income taxes</b> .....	<b>575</b>	<b>790</b>	<b>1,528</b>	<b>1,843</b>	<b>791</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	284	220	300	307	188
b. Other .....	6	9	1	11	10
<b>Income (or loss) after income taxes</b> .....	<b>285</b>	<b>560</b>	<b>1,227</b>	<b>1,525</b>	<b>593</b>
Extraordinary gains (losses), net of taxes .....	(1)	33	10	0	0
Cumulative effect of accounting changes, net of taxes .....	(4)	0	0	0	(10)
<b>Net income (or loss) for quarter</b> .....	<b>280</b>	<b>593</b>	<b>1,237</b>	<b>1,525</b>	<b>583</b>
Cash dividends charged to retained earnings in current quarter .....	517	348	730	338	666
<b>Net income retained in business</b> .....	<b>(237)</b>	<b>245</b>	<b>507</b>	<b>1,187</b>	<b>(82)</b>
Retained earnings at beginning of quarter .....	4,483	5,118	5,250	4,999	6,865
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(105)	(358)	(54)	(110)	(93)
<b>Retained earnings at end of quarter</b> .....	<b>4,141</b>	<b>5,004</b>	<b>5,702</b>	<b>6,077</b>	<b>6,689</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 .....	2.9	3.1	2.8	2.5	2.7
All other operating costs and expenses .....	93.2	92.4	91.6	90.7	93.5
<b>Income (or loss) from operations</b> .....	<b>3.9</b>	<b>4.5</b>	<b>5.6</b>	<b>6.8</b>	<b>3.8</b>
Interest expense .....	1.3	1.2	1.0	1.0	1.1
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.2)	(0.2)	0.5	(0.1)	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.2)	(0.1)	0.2	0.3	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.1)	0.0	0.0	0.0	0.1
<b>Income (or loss) before income taxes</b> .....	<b>2.2</b>	<b>3.0</b>	<b>5.2</b>	<b>6.0</b>	<b>2.4</b>
Provision for current and deferred domestic income taxes .....	1.1	0.9	1.0	1.0	0.6
<b>Income (or loss) after income taxes</b> .....	<b>1.1</b>	<b>2.1</b>	<b>4.2</b>	<b>5.0</b>	<b>1.8</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 .....	8.78	12.16	22.26	25.61	9.95
After income taxes .....	4.36	8.63	17.88	21.20	7.46
Annual rate of profit on total assets:					
Before income taxes .....	3.68	5.03	9.50	10.82	4.41
After income taxes .....	1.82	3.57	7.63	8.96	3.31

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
12,516	12,037	14,056	14,714	14,969	13,754	14,078	15,133	16,038	17,661
380	375	368	359	354	377	430	445	415	517
11,561	11,093	12,748	13,330	13,878	12,921	13,035	13,987	14,562	16,628
575	569	940	1,025	738	456	613	702	1,060	517
176	153	155	167	169	159	153	146	154	199
2	1	0	0	0	1	3	2	1	1
(44)	(3)	16	23	(48)	(6)	(62)	119	(39)	6
(16)	3	51	17	(24)	(42)	(30)	0	73	(52)
4	3	4	12	9	(21)	0	(4)	(9)	13
346	420	856	909	506	229	370	672	934	284
43	90	132	101	57	241	130	168	205	130
(2)	6	4	4	4	8	3	(3)	7	6
305	323	720	804	445	(20)	237	507	722	148
0	0	0	0	0	(1)	33	10	0	0
(4)	0	0	0	0	0	0	0	0	(10)
301	323	720	804	445	(20)	270	516	722	138
209	154	343	198	286	308	194	387	140	380
91	169	377	606	159	(328)	76	129	582	(242)
7,441	7,091	6,833	5,124	7,431	(2,958)	(1,974)	(1,583)	(125)	(567)
(68)	(118)	(61)	(127)	(14)	(37)	(240)	6	17	(79)
7,464	7,142	7,150	5,603	7,577	(3,323)	(2,138)	(1,447)	474	(888)
<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
3.0	3.1	2.6	2.4	2.4	2.7	3.1	2.9	2.6	2.9
92.4	92.2	90.7	90.6	92.7	93.9	92.6	92.4	90.8	94.1
4.6	4.7	6.7	7.0	4.9	3.3	4.4	4.6	6.6	2.9
1.4	1.3	1.1	1.1	1.1	1.2	1.1	1.0	1.0	1.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(0.4)	0.0	0.1	0.2	(0.3)	0.0	(0.4)	0.8	(0.2)	0.0
(0.1)	0.0	0.4	0.1	(0.2)	(0.3)	(0.2)	0.0	0.5	(0.3)
0.0	0.0	0.0	0.1	0.1	(0.2)	0.0	0.0	(0.1)	0.1
2.8	3.5	6.1	6.2	3.4	1.7	2.6	4.4	5.8	1.6
0.3	0.8	1.0	0.7	0.4	1.8	0.9	1.1	1.3	0.8
2.4	2.7	5.1	5.5	3.0	(0.1)	1.7	3.3	4.5	0.8
<b>(percent)</b>					<b>(percent)</b>				
12.63	15.80	31.58	33.78	17.64	6.02	9.65	16.17	20.73	5.60
11.14	12.15	26.58	29.89	15.52	(0.51)	6.19	12.20	16.02	2.91
4.90	6.17	12.43	12.50	7.22	2.67	4.16	7.30	9.57	2.60
4.32	4.75	10.46	11.06	6.35	(0.23)	2.67	5.51	7.39	1.35

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	4,366	3,747	3,810	4,400	5,017
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	548	438	381	327	525
Deposits outside the U.S. . . . .	19	18	7	12	14
<b>Total cash on hand and in banks . . . . .</b>	<b>4,933</b>	<b>4,203</b>	<b>4,199</b>	<b>4,739</b>	<b>5,556</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	48	61	71	69	84
b. Other, due in 1 year or less . . . . .	154	187	181	101	44
Commercial and finance company paper of U.S. issuers . . . . .	214	164	161	128	177
State and local government securities, due in 1 year or less . . . . .	18	10	26	31	3
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,355	782	975	1,062	1,817
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>6,721</b>	<b>5,407</b>	<b>5,613</b>	<b>6,129</b>	<b>7,681</b>
Trade receivables from U.S. government . . . . .	20	26	118	91	120
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,428	14,317	14,557	15,566	16,441
<b>Total receivables . . . . .</b>	<b>13,448</b>	<b>14,343</b>	<b>14,674</b>	<b>15,657</b>	<b>16,561</b>
Inventories . . . . .	13,184	12,719	13,245	14,621	15,533
All other current assets . . . . .	2,860	2,767	2,605	3,164	3,168
<b>Total current assets . . . . .</b>	<b>36,213</b>	<b>35,236</b>	<b>36,138</b>	<b>39,571</b>	<b>42,943</b>
Plant and equipment . . . . .	42,346	44,834	44,847	44,671	47,300
Land and mineral rights . . . . .	1,076	965	955	952	1,012
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,491	26,218	26,456	26,225	28,040
<b>Net property, plant, and equipment . . . . .</b>	<b>18,931</b>	<b>19,581</b>	<b>19,346</b>	<b>19,398</b>	<b>20,272</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	27	24	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,422	7,955	8,852	9,140	8,498
<b>Total Assets . . . . .</b>	<b>62,592</b>	<b>62,795</b>	<b>64,336</b>	<b>68,110</b>	<b>71,714</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,375	3,487	3,390	3,452	4,152
b. Commercial paper . . . . .	64	67	55	53	53
c. Other short-term loans . . . . .	593	598	627	546	502
Advances and prepayments by U.S. government . . . . .	6	8	8	7	13
Trade accounts and trade notes payable . . . . .	8,024	7,885	8,309	9,213	9,841
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	220	163	225	287	232
b. Other . . . . .	14	12	3	13	16
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,629	1,952	1,843	2,033	1,866
b. Bonds and debentures . . . . .	30	35	28	30	32
c. Other long-term loans . . . . .	567	560	549	573	699
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,050	5,464	5,457	6,379	6,294
<b>Total current liabilities . . . . .</b>	<b>19,573</b>	<b>20,233</b>	<b>20,494</b>	<b>22,586</b>	<b>23,698</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	8,559	8,557	8,217	8,731	8,623
b. Bonds and debentures . . . . .	409	473	404	217	183
c. Other long-term loans . . . . .	5,263	4,779	5,349	5,236	4,971
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,597	2,776	2,415	2,562	2,446
<b>Total liabilities . . . . .</b>	<b>36,401</b>	<b>36,818</b>	<b>36,879</b>	<b>39,332</b>	<b>39,920</b>
Capital stock and other capital . . . . .	21,414	21,415	22,190	23,072	25,316
Retained earnings . . . . .	4,141	5,004	5,702	6,077	6,689
Cumulative foreign currency translation adjustment . . . . .	15	11	6	23	21
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,126	30	30	224	473
Less: Treasury stock, at cost . . . . .	505	484	472	617	706
<b>Stockholders' equity . . . . .</b>	<b>26,191</b>	<b>25,977</b>	<b>27,456</b>	<b>28,778</b>	<b>31,793</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,592</b>	<b>62,795</b>	<b>64,336</b>	<b>68,110</b>	<b>71,714</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,640</b>	<b>15,003</b>	<b>15,643</b>	<b>16,985</b>	<b>19,245</b>

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,428	971	1,119	1,397	1,677	2,938	2,775	2,692	3,003	3,340
209	187	148	94	171	339	251	233	233	354
1	1	2	2	2	18	17	5	10	12
1,638	1,160	1,268	1,492	1,850	3,295	3,043	2,930	3,247	3,707
19	20	18	13	5	29	41	53	56	79
41	39	45	15	4	113	148	136	86	40
101	85	63	83	69	113	79	98	46	108
3	3	3	3	3	15	7	23	28	0
0	0	0	0	0	0	0	0	0	0
406	334	430	533	400	949	448	546	528	1,417
2,208	1,641	1,827	2,139	2,332	4,514	3,765	3,786	3,990	5,350
11	13	84	77	101	9	13	34	14	19
5,560	6,218	6,483	6,700	6,649	7,869	8,098	8,074	8,866	9,792
5,571	6,231	6,567	6,777	6,750	7,877	8,111	8,107	8,880	9,811
6,687	5,986	5,788	6,405	6,183	6,497	6,734	7,457	8,216	9,350
1,097	1,070	955	1,098	885	1,762	1,696	1,650	2,066	2,283
15,563	14,929	15,138	16,419	16,149	20,650	20,307	21,000	23,152	26,794
21,463	21,673	21,254	20,672	20,046	20,883	23,161	23,593	23,999	27,253
470	336	366	335	322	606	629	589	617	690
12,365	12,635	12,284	11,691	11,609	12,127	13,583	14,172	14,533	16,430
9,568	9,374	9,336	9,316	8,759	9,363	10,207	10,010	10,083	11,513
8	8	0	0	0	19	16	0	0	0
3,119	2,890	3,069	3,337	3,163	4,303	5,065	5,783	5,803	5,335
28,258	27,200	27,543	29,072	28,071	34,334	35,595	36,793	39,038	43,642
1,738	1,926	1,948	1,909	1,948	1,638	1,560	1,442	1,543	2,205
3	10	0	0	0	61	57	55	53	53
217	180	186	126	121	377	418	442	420	381
0	0	0	0	12	6	8	8	7	1
3,978	3,371	3,472	3,840	3,834	4,047	4,514	4,837	5,373	6,007
67	67	41	92	87	152	96	183	195	145
3	5	6	7	9	11	6	(3)	6	6
858	1,010	981	1,040	784	771	943	862	993	1,082
5	5	6	6	5	24	30	22	25	26
229	163	230	283	377	337	398	319	290	322
1,890	1,880	1,993	2,269	1,917	3,160	3,585	3,465	4,110	4,376
8,988	8,617	8,862	9,571	9,094	10,586	11,616	11,633	13,015	14,604
4,607	4,519	4,222	4,786	3,904	3,952	4,038	3,996	3,944	4,719
124	131	147	115	72	284	343	257	102	111
2,546	2,074	2,597	2,706	2,359	2,717	2,705	2,752	2,530	2,611
1,039	1,232	873	1,133	1,161	1,558	1,544	1,542	1,429	1,285
17,304	16,573	16,700	18,312	16,589	19,097	20,245	20,179	21,020	23,331
3,808	3,787	4,031	5,646	4,427	17,605	17,628	18,160	17,426	20,889
7,464	7,142	7,150	5,603	7,577	(3,323)	(2,138)	(1,447)	474	(888)
6	7	7	5	(3)	8	5	(1)	18	24
(30)	(5)	(36)	(45)	(22)	1,157	36	65	269	496
295	303	309	448	496	210	181	163	169	210
10,954	10,628	10,843	10,760	11,483	15,237	15,350	16,614	18,018	20,311
28,258	27,200	27,543	29,072	28,071	34,334	35,595	36,793	39,038	43,642
6,575	6,312	6,276	6,848	7,056	10,064	8,691	9,367	10,137	12,190

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,870	28,655	32,494	30,931	32,048
Depreciation, depletion, and amortization of property, plant, and equipment .....	904	930	938	917	1,019
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	26,752	26,408	29,766	28,425	29,952
<b>Income (or loss) from operations</b> .....	<b>1,214</b>	<b>1,318</b>	<b>1,789</b>	<b>1,590</b>	<b>1,076</b>
Interest expense .....	385	383	396	380	373
Dividend income .....	8	7	8	2	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	277	5	(15)	(31)	(78)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(164)	63	17	16	(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 .....	1	(1)	14	21	22
<b>Income (or loss) before income taxes</b> .....	<b>950</b>	<b>1,008</b>	<b>1,417</b>	<b>1,218</b>	<b>606</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	202	194	345	292	221
b. Other .....	34	26	49	34	22
<b>Income (or loss) after income taxes</b> .....	<b>714</b>	<b>788</b>	<b>1,023</b>	<b>891</b>	<b>363</b>
Extraordinary gains (losses), net of taxes .....	31	0	61	(1)	(13)
Cumulative effect of accounting changes, net of taxes .....	(2)	(1)	(3)	0	1
<b>Net income (or loss) for quarter</b> .....	<b>743</b>	<b>788</b>	<b>1,081</b>	<b>890</b>	<b>351</b>
Cash dividends charged to retained earnings in current quarter .....	375	442	572	384	383
<b>Net income retained in business</b> .....	<b>368</b>	<b>346</b>	<b>509</b>	<b>506</b>	<b>(32)</b>
Retained earnings at beginning of quarter .....	12,557	9,919	6,049	5,663	3,403
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	32	(57)	(174)	(190)	(3)
<b>Retained earnings at end of quarter</b> .....	<b>12,957</b>	<b>10,208</b>	<b>6,384</b>	<b>5,979</b>	<b>3,368</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	3.2	2.9	3.0	3.2
All other operating costs and expenses .....	92.7	92.2	91.6	91.9	93.5
<b>Income (or loss) from operations</b> .....	<b>4.2</b>	<b>4.6</b>	<b>5.5</b>	<b>5.1</b>	<b>3.4</b>
Interest expense .....	1.3	1.3	1.2	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. ....	1.0	0.0	0.0	(0.1)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.6)	0.2	0.1	0.1	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.0	0.1	0.1
<b>Income (or loss) before income taxes</b> .....	<b>3.3</b>	<b>3.5</b>	<b>4.4</b>	<b>3.9</b>	<b>1.9</b>
Provision for current and deferred domestic income taxes .....	0.8	0.8	1.2	1.1	0.8
<b>Income (or loss) after income taxes</b> .....	<b>2.5</b>	<b>2.8</b>	<b>3.1</b>	<b>2.9</b>	<b>1.1</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 .....	10.76	11.53	15.12	14.40	6.30
After income taxes .....	8.09	9.02	10.92	10.53	3.77
Annual rate of profit on total assets:					
Before income taxes .....	4.92	5.07	6.81	6.38	2.92
After income taxes .....	3.70	3.96	4.92	4.67	1.75

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
12,779	13,088	14,254	14,060	14,491	16,091	15,567	18,239	16,872	17,557
368	421	417	399	433	536	509	522	518	586
11,805	12,125	13,180	12,952	13,486	14,947	14,283	16,586	15,473	16,466
606	542	658	709	571	608	775	1,131	881	505
156	166	163	165	154	229	217	233	216	220
6	6	5	1	4	2	1	3	2	4
353	26	11	15	23	(76)	(21)	(26)	(47)	(101)
(39)	6	(12)	23	(39)	(125)	56	30	(8)	(10)
9	5	8	(6)	(4)	(9)	(5)	6	27	26
779	420	506	578	401	171	588	911	640	205
86	59	104	84	97	116	135	241	208	124
10	9	16	16	9	24	17	33	18	13
683	352	386	477	295	31	436	638	414	68
32	0	80	(1)	(13)	(1)	0	(19)	0	0
0	(1)	(1)	0	0	(2)	1	(2)	0	1
715	350	464	476	282	28	437	617	414	69
124	206	172	87	132	251	236	401	297	251
591	144	293	389	150	(222)	202	216	117	(182)
8,056	9,190	8,154	8,065	6,939	4,501	729	(2,105)	(2,402)	(3,535)
31	(53)	(1)	(133)	68	0	(3)	(172)	(57)	(71)
8,678	9,281	8,445	8,321	7,157	4,279	927	(2,061)	(2,342)	(3,789)
<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
2.9	3.2	2.9	2.8	3.0	3.3	3.3	2.9	3.1	3.3
92.4	92.6	92.5	92.1	93.1	92.9	91.7	90.9	91.7	93.8
4.7	4.1	4.6	5.0	3.9	3.8	5.0	6.2	5.2	2.9
1.2	1.3	1.1	1.2	1.1	1.4	1.4	1.3	1.3	1.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.8	0.2	0.1	0.1	0.2	(0.5)	(0.1)	(0.1)	(0.3)	(0.6)
(0.3)	0.0	(0.1)	0.2	(0.3)	(0.8)	0.4	0.2	0.0	(0.1)
0.1	0.0	0.1	0.0	0.0	(0.1)	0.0	0.0	0.2	0.1
6.1	3.2	3.6	4.1	2.8	1.1	3.8	5.0	3.8	1.2
0.8	0.5	0.8	0.7	0.7	0.9	1.0	1.5	1.3	0.8
5.3	2.7	2.7	3.4	2.0	0.2	2.8	3.5	2.5	0.4
<b>(percent)</b>					<b>(percent)</b>				
19.94	10.19	12.63	15.62	10.29	3.48	12.73	16.97	13.45	3.58
17.48	8.54	9.63	12.90	7.57	0.63	9.44	11.88	8.69	1.18
9.55	4.75	5.84	7.23	4.84	1.54	5.33	7.51	5.77	1.65
8.38	3.98	4.45	5.98	3.56	0.28	3.95	5.26	3.73	0.54

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,073	4,615	5,174	4,748	6,168
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	850	586	531	425	447
Deposits outside the U.S. . . . .	105	118	155	106	120
<b>Total cash on hand and in banks . . . . .</b>	<b>6,027</b>	<b>5,320</b>	<b>5,860</b>	<b>5,279</b>	<b>6,736</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	53	48	11	11	25
b. Other, due in 1 year or less . . . . .	389	345	159	303	372
Commercial and finance company paper of U.S. issuers . . . . .	353	263	366	524	309
State and local government securities, due in 1 year or less . . . . .	217	297	111	108	146
Foreign securities, due in 1 year or less . . . . .	0	4	0	4	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,224	1,808	2,425	1,292	1,893
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>8,263</b>	<b>8,086</b>	<b>8,933</b>	<b>7,522</b>	<b>9,481</b>
Trade receivables from U.S. government . . . . .	154	194	263	263	275
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,262	14,815	16,066	14,970	15,398
<b>Total receivables . . . . .</b>	<b>14,416</b>	<b>15,009</b>	<b>16,329</b>	<b>15,233</b>	<b>15,673</b>
Inventories . . . . .	14,585	15,591	16,045	15,572	15,960
All other current assets . . . . .	3,656	3,880	4,253	3,611	3,769
<b>Total current assets . . . . .</b>	<b>40,920</b>	<b>42,567</b>	<b>45,560</b>	<b>41,939</b>	<b>44,883</b>
Plant and equipment . . . . .	50,916	53,383	53,232	51,659	53,801
Land and mineral rights . . . . .	1,393	1,558	1,576	1,247	1,317
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,589	31,428	31,484	31,119	31,424
<b>Net property, plant, and equipment . . . . .</b>	<b>22,720</b>	<b>23,513</b>	<b>23,324</b>	<b>21,787</b>	<b>23,693</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	204	247	169	29	38
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,361	13,210	14,146	12,542	14,305
<b>Total Assets . . . . .</b>	<b>77,205</b>	<b>79,537</b>	<b>83,198</b>	<b>76,297</b>	<b>82,918</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,246	3,447	3,039	3,067	3,307
b. Commercial paper . . . . .	0	0	8	3	3
c. Other short-term loans . . . . .	1,475	1,192	756	738	977
Advances and prepayments by U.S. government . . . . .	0	0	0	0	4
Trade accounts and trade notes payable . . . . .	8,964	9,783	9,869	9,319	9,799
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	286	385	358	324	301
b. Other . . . . .	25	24	51	46	49
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,623	2,010	2,297	2,026	2,416
b. Bonds and debentures . . . . .	83	134	86	73	75
c. Other long-term loans . . . . .	663	1,000	831	762	527
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,730	6,661	7,525	7,011	7,801
<b>Total current liabilities . . . . .</b>	<b>23,095</b>	<b>24,636</b>	<b>24,820</b>	<b>23,368</b>	<b>25,259</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	9,106	9,257	9,961	9,234	9,256
b. Bonds and debentures . . . . .	997	1,168	1,290	1,318	1,170
c. Other long-term loans . . . . .	4,818	5,408	5,862	5,087	4,784
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,867	4,102	3,766	3,459	3,935
<b>Total liabilities . . . . .</b>	<b>41,882</b>	<b>44,572</b>	<b>45,699</b>	<b>42,466</b>	<b>44,404</b>
Capital stock and other capital . . . . .	25,447	27,378	33,224	29,040	36,685
Retained earnings . . . . .	12,957	10,208	6,384	5,979	3,368
Cumulative foreign currency translation adjustment . . . . .	(101)	(327)	(306)	(298)	(238)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(560)	264	366	675	504
Less: Treasury stock, at cost . . . . .	2,420	2,557	2,169	1,565	1,804
<b>Stockholders' equity . . . . .</b>	<b>35,322</b>	<b>34,966</b>	<b>37,499</b>	<b>33,831</b>	<b>38,515</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>77,205</b>	<b>79,537</b>	<b>83,198</b>	<b>76,297</b>	<b>82,918</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,825</b>	<b>17,930</b>	<b>20,740</b>	<b>18,570</b>	<b>19,624</b>



All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,530	1,510	1,181	1,496	1,785	3,542	3,106	3,993	3,252	4,384
105	79	204	204	146	744	508	327	221	302
86	70	91	36	43	19	48	64	71	77
1,721	1,659	1,475	1,736	1,973	4,306	3,661	4,385	3,544	4,763
0	32	0	0	0	53	16	11	11	25
202	169	44	71	70	186	176	115	232	302
116	63	83	72	75	237	201	284	452	234
122	185	59	45	64	94	113	53	63	81
0	0	0	0	0	0	4	0	4	0
378	503	737	423	473	846	1,306	1,688	869	1,421
2,541	2,610	2,398	2,346	2,655	5,722	5,476	6,535	5,176	6,826
41	73	79	59	67	114	121	184	205	208
6,048	6,110	6,499	5,859	6,132	8,214	8,705	9,567	9,111	9,266
6,089	6,183	6,578	5,918	6,199	8,328	8,826	9,751	9,315	9,474
6,428	7,089	6,773	6,606	6,509	8,157	8,503	9,272	8,967	9,451
1,465	1,800	1,839	1,319	1,669	2,191	2,080	2,415	2,292	2,100
16,522	17,682	17,588	16,188	17,032	24,398	24,884	27,972	25,751	27,851
22,573	26,350	25,605	24,462	24,503	28,343	27,033	27,627	27,197	29,298
625	747	635	603	586	768	811	942	645	731
12,995	15,377	14,956	14,606	13,920	16,593	16,051	16,528	16,513	17,505
10,202	11,720	11,283	10,459	11,169	12,518	11,794	12,040	11,329	12,524
45	56	0	0	11	158	191	169	29	27
5,842	5,903	5,814	5,289	4,955	7,519	7,307	8,331	7,253	9,350
32,611	35,361	34,685	31,936	33,167	44,594	44,176	48,512	44,361	49,751
1,409	1,734	1,519	1,478	1,423	1,837	1,713	1,521	1,589	1,884
0	0	8	0	0	0	0	0	3	3
444	480	323	274	342	1,031	713	433	464	635
0	0	0	0	0	0	0	0	0	4
3,695	3,738	3,716	3,496	3,729	5,269	6,045	6,153	5,823	6,070
73	191	178	111	116	213	194	181	213	184
9	9	15	12	13	16	15	36	34	36
894	1,213	1,209	1,129	1,314	729	798	1,088	897	1,102
25	65	7	8	32	58	69	79	64	43
338	648	594	506	234	326	352	238	256	293
2,454	2,549	2,736	2,511	2,660	4,276	4,112	4,789	4,500	5,141
9,341	10,627	10,304	9,525	9,864	13,754	14,009	14,516	13,844	15,395
3,945	4,138	4,225	4,016	4,012	5,161	5,119	5,736	5,218	5,244
380	338	253	284	337	616	830	1,037	1,034	833
1,557	1,855	2,067	1,683	1,732	3,261	3,553	3,795	3,403	3,052
1,762	1,926	1,813	1,634	1,620	2,105	2,176	1,953	1,825	2,315
16,985	18,884	18,661	17,142	17,565	24,897	25,688	27,038	25,324	26,839
7,912	7,875	7,998	6,765	8,688	17,535	19,503	25,226	22,275	27,997
8,678	9,281	8,445	8,321	7,157	4,279	927	(2,061)	(2,342)	(3,789)
(30)	(36)	(21)	(20)	3	(72)	(291)	(285)	(278)	(240)
113	348	306	285	366	(672)	(84)	60	391	138
1,048	990	704	556	612	1,373	1,567	1,466	1,009	1,193
15,626	16,477	16,024	14,794	15,602	19,697	18,488	21,475	19,037	22,913
32,611	35,361	34,685	31,936	33,167	44,594	44,176	48,512	44,361	49,751
7,181	7,055	7,284	6,664	7,168	10,644	10,875	13,456	11,907	12,456

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	40,911	42,050	47,501	46,485	45,404
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,382	1,320	1,408	1,317	1,279
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	38,003	39,042	43,310	42,465	41,544
<b>Income (or loss) from operations</b> .....	<b>1,526</b>	<b>1,687</b>	<b>2,783</b>	<b>2,703</b>	<b>2,581</b>
Interest expense .....	538	523	550	531	545
Dividend income .....	78	73	51	45	36
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	33	132	135	71	94
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	553	(139)	(152)	(52)	(354)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	67	40	112	77	102
<b>Income (or loss) before income taxes</b> .....	<b>1,719</b>	<b>1,270</b>	<b>2,381</b>	<b>2,314</b>	<b>1,913</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	349	419	612	631	599
b. Other .....	33	37	67	57	29
<b>Income (or loss) after income taxes</b> .....	<b>1,337</b>	<b>815</b>	<b>1,702</b>	<b>1,626</b>	<b>1,285</b>
Extraordinary gains (losses), net of taxes .....	0	1	(4)	22	24
Cumulative effect of accounting changes, net of taxes .....	(7)	0	(1)	(1)	(3)
<b>Net income (or loss) for quarter</b> .....	<b>1,330</b>	<b>816</b>	<b>1,697</b>	<b>1,648</b>	<b>1,307</b>
Cash dividends charged to retained earnings in current quarter .....	839	753	1,045	533	656
<b>Net income retained in business</b> .....	<b>491</b>	<b>63</b>	<b>652</b>	<b>1,114</b>	<b>650</b>
Retained earnings at beginning of quarter .....	10,077	11,428	12,040	12,160	14,587
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(308)	(313)	(212)	80	(507)
<b>Retained earnings at end of quarter</b> .....	<b>10,260</b>	<b>11,178</b>	<b>12,481</b>	<b>13,355</b>	<b>14,731</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 .....	3.4	3.1	3.0	2.8	2.8
All other operating costs and expenses .....	92.9	92.8	91.2	91.4	91.5
<b>Income (or loss) from operations</b> .....	<b>3.7</b>	<b>4.0</b>	<b>5.9</b>	<b>5.8</b>	<b>5.7</b>
Interest expense .....	1.3	1.2	1.2	1.1	1.2
Dividend income .....	0.2	0.2	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	0.3	0.3	0.2	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	1.4	(0.3)	(0.3)	(0.1)	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.1	0.2	0.2	0.2
<b>Income (or loss) before income taxes</b> .....	<b>4.2</b>	<b>3.0</b>	<b>5.0</b>	<b>5.0</b>	<b>4.2</b>
Provision for current and deferred domestic income taxes .....	0.9	1.1	1.4	1.5	1.4
<b>Income (or loss) after income taxes</b> .....	<b>3.3</b>	<b>1.9</b>	<b>3.6</b>	<b>3.5</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 .....	11.09	8.09	14.69	14.08	12.17
After income taxes .....	8.62	5.19	10.50	9.90	8.17
Annual rate of profit on total assets:					
Before income taxes .....	5.42	3.95	7.09	6.92	5.98
After income taxes .....	4.22	2.53	5.07	4.86	4.02

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
16,823	17,058	17,956	17,907	18,631	24,088	24,992	29,545	28,577	26,774
498	469	508	472	488	884	851	900	844	791
15,654	15,799	16,414	16,401	16,989	22,349	23,243	26,896	26,065	24,555
670	790	1,034	1,034	1,153	856	897	1,749	1,669	1,427
233	235	264	243	279	305	289	286	288	267
51	48	33	8	7	28	25	19	37	28
54	31	85	(13)	29	(21)	101	51	83	64
(3)	0	6	44	(347)	556	(138)	(158)	(95)	(7)
34	25	42	37	35	33	15	70	40	68
573	659	936	868	599	1,147	611	1,445	1,446	1,314
106	156	170	201	221	243	263	441	430	378
15	16	33	22	3	18	21	34	35	26
451	488	733	645	375	886	327	969	981	910
0	0	0	12	(1)	0	1	(4)	10	25
0	2	0	0	0	(7)	(2)	(1)	(1)	(3)
451	490	733	657	374	879	326	964	990	933
297	437	428	195	371	542	316	617	338	286
155	53	305	462	3	337	10	347	652	647
6,522	9,353	7,807	9,131	9,320	3,555	2,075	4,233	3,029	5,267
(287)	(37)	(141)	56	(191)	(20)	(276)	(70)	24	(315)
6,389	9,369	7,971	9,649	9,132	3,871	1,809	4,510	3,705	5,599
<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
3.0	2.8	2.8	2.6	2.6	3.7	3.4	3.0	3.0	3.0
93.1	92.6	91.4	91.6	91.2	92.8	93.0	91.0	91.2	91.7
4.0	4.6	5.8	5.8	6.2	3.6	3.6	5.9	5.8	5.3
1.4	1.4	1.5	1.4	1.5	1.3	1.2	1.0	1.0	1.0
0.3	0.3	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1
0.3	0.2	0.5	(0.1)	0.2	(0.1)	0.4	0.2	0.3	0.2
0.0	0.0	0.0	0.2	(1.9)	2.3	(0.6)	(0.5)	(0.3)	0.0
0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.3
3.4	3.9	5.2	4.8	3.2	4.8	2.4	4.9	5.1	4.9
0.7	1.0	1.1	1.2	1.2	1.1	1.1	1.6	1.6	1.5
2.7	2.9	4.1	3.6	2.0	3.7	1.3	3.3	3.4	3.4
<b>(percent)</b>					<b>(percent)</b>				
10.61	12.29	17.41	16.02	10.99	11.34	5.91	13.34	13.13	12.79
8.36	9.09	13.64	11.91	6.88	8.76	3.17	8.95	8.91	8.86
4.92	5.61	7.73	7.14	4.82	5.72	2.99	6.72	6.79	6.71
3.88	4.15	6.05	5.31	3.01	4.42	1.60	4.51	4.61	4.65

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	10,827	9,652	9,827	9,682	9,189
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	763	762	606	494	327
Deposits outside the U.S. . . . .	116	153	139	236	119
<b>Total cash on hand and in banks . . . . .</b>	<b>11,707</b>	<b>10,567</b>	<b>10,572</b>	<b>10,412</b>	<b>9,635</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	731	329	126	93	204
b. Other, due in 1 year or less . . . . .	1,292	1,508	1,225	1,021	1,165
Commercial and finance company paper of U.S. issuers . . . . .	1,320	1,568	1,958	1,753	1,324
State and local government securities, due in 1 year or less . . . . .	130	93	245	273	574
Foreign securities, due in 1 year or less . . . . .	18	46	26	11	11
Other short-term financial investments, including bankers' acceptances . . . . .	1,599	2,068	2,073	2,464	1,541
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,797</b>	<b>16,178</b>	<b>16,225</b>	<b>16,026</b>	<b>14,455</b>
Trade receivables from U.S. government . . . . .	210	172	347	292	232
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	21,223	23,469	24,800	24,784	22,986
<b>Total receivables . . . . .</b>	<b>21,433</b>	<b>23,640</b>	<b>25,147</b>	<b>25,075</b>	<b>23,218</b>
Inventories . . . . .	21,420	22,555	24,835	25,342	24,153
All other current assets . . . . .	5,855	6,405	6,175	6,627	6,693
<b>Total current assets . . . . .</b>	<b>65,505</b>	<b>68,778</b>	<b>72,383</b>	<b>73,070</b>	<b>68,518</b>
Plant and equipment . . . . .	76,022	75,387	80,254	77,154	75,061
Land and mineral rights . . . . .	2,498	2,783	2,822	2,718	1,973
Less: Accumulated depreciation, depletion, and amortization . . . . .	45,249	45,647	48,617	47,105	45,275
<b>Net property, plant, and equipment . . . . .</b>	<b>33,271</b>	<b>32,524</b>	<b>34,459</b>	<b>32,766</b>	<b>31,758</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	363	316	507	468	491
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,687	27,119	27,047	27,526	27,248
<b>Total Assets . . . . .</b>	<b>126,826</b>	<b>128,737</b>	<b>134,396</b>	<b>133,831</b>	<b>128,015</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,520	3,567	3,731	4,279	3,110
b. Commercial paper . . . . .	50	53	29	39	30
c. Other short-term loans . . . . .	850	887	935	975	912
Advances and prepayments by U.S. government . . . . .	7	4	3	0	0
Trade accounts and trade notes payable . . . . .	12,341	13,861	15,156	15,089	14,082
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	529	785	828	829	951
b. Other . . . . .	69	101	103	131	176
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,409	2,115	2,002	1,904	1,844
b. Bonds and debentures . . . . .	110	60	57	68	61
c. Other long-term loans . . . . .	1,240	868	854	1,195	945
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,741	11,053	11,838	11,846	11,992
<b>Total current liabilities . . . . .</b>	<b>31,867</b>	<b>33,354</b>	<b>35,535</b>	<b>36,355</b>	<b>34,105</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	11,938	11,744	12,389	11,885	12,358
b. Bonds and debentures . . . . .	3,923	2,840	3,312	2,464	2,113
c. Other long-term loans . . . . .	7,951	8,199	7,887	7,972	8,050
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,131	9,813	10,440	9,423	8,509
<b>Total liabilities . . . . .</b>	<b>64,809</b>	<b>65,949</b>	<b>69,564</b>	<b>68,099</b>	<b>65,134</b>
Capital stock and other capital . . . . .	53,527	52,862	54,401	54,040	48,875
Retained earnings . . . . .	10,260	11,178	12,481	13,355	14,731
Cumulative foreign currency translation adjustment . . . . .	839	855	821	862	897
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,363	1,430	709	766	1,256
Less: Treasury stock, at cost . . . . .	3,972	3,536	3,578	3,290	2,878
<b>Stockholders' equity . . . . .</b>	<b>62,017</b>	<b>62,788</b>	<b>64,833</b>	<b>65,732</b>	<b>62,881</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>126,826</b>	<b>128,737</b>	<b>134,396</b>	<b>133,831</b>	<b>128,015</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>33,638</b>	<b>35,424</b>	<b>36,848</b>	<b>36,715</b>	<b>34,413</b>

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
3,465	2,782	2,683	2,376	2,507	7,362	6,870	7,145	7,306	6,682
175	293	191	176	180	588	470	414	318	147
22	16	46	56	11	95	137	93	180	108
3,662	3,090	2,920	2,608	2,698	8,045	7,477	7,652	7,805	6,937
15	10	9	18	69	716	320	117	75	135
146	130	257	232	249	1,146	1,378	967	789	916
420	363	302	344	311	901	1,205	1,657	1,409	1,013
0	23	42	179	369	130	69	203	94	205
0	0	0	5	5	18	46	26	5	6
457	524	545	460	362	1,141	1,544	1,528	2,004	1,179
4,699	4,140	4,075	3,845	4,063	12,098	12,038	12,150	12,181	10,392
6	16	174	171	139	204	156	173	120	93
7,285	8,264	8,193	8,053	8,007	13,938	15,204	16,607	16,731	14,979
7,291	8,280	8,368	8,224	8,146	14,142	15,360	16,779	16,852	15,072
8,266	8,785	9,079	9,649	9,319	13,154	13,770	15,757	15,693	14,833
2,014	2,365	2,225	2,410	2,578	3,841	4,040	3,950	4,217	4,114
22,270	23,570	23,747	24,128	24,107	43,234	45,208	48,636	48,943	44,411
31,753	30,557	31,531	31,940	32,782	44,269	44,830	48,723	45,214	42,279
789	954	773	688	696	1,709	1,829	2,050	2,029	1,277
18,523	18,134	18,629	19,164	19,589	26,726	27,512	29,988	27,941	25,687
14,020	13,377	13,675	13,464	13,889	19,251	19,147	20,785	19,302	17,869
259	179	178	169	185	104	137	329	299	306
10,029	9,860	10,842	10,863	11,552	17,658	17,259	16,205	16,663	15,696
46,578	46,985	48,441	48,623	49,734	80,248	81,752	85,955	85,207	78,281
1,492	1,408	1,214	1,625	1,476	2,027	2,160	2,517	2,655	1,635
0	0	0	10	1	50	53	29	29	29
395	298	341	516	499	455	590	594	459	413
0	0	0	0	0	7	4	3	0	0
4,707	4,809	4,950	5,213	5,279	7,635	9,053	10,205	9,875	8,803
158	145	99	138	252	371	640	729	691	699
20	58	59	76	116	49	43	44	55	61
1,073	894	803	742	950	1,336	1,221	1,199	1,162	894
69	16	15	21	15	41	44	42	46	47
713	395	475	566	462	527	472	379	628	483
3,475	3,865	3,774	4,138	4,366	7,266	7,188	8,063	7,708	7,626
12,102	11,888	11,729	13,045	13,415	19,765	21,466	23,806	23,309	20,690
5,603	5,911	6,063	5,773	6,137	6,334	5,833	6,326	6,113	6,221
1,746	1,351	1,610	1,020	1,082	2,177	1,489	1,702	1,444	1,030
2,147	2,143	3,342	3,582	4,033	5,804	6,056	4,545	4,389	4,017
3,400	4,228	4,196	3,529	3,272	5,731	5,584	6,244	5,894	5,237
24,997	25,522	26,941	26,949	27,939	39,812	40,427	42,622	41,150	37,195
16,519	13,163	14,603	13,025	13,352	37,008	39,699	39,798	41,015	35,523
6,389	9,369	7,971	9,649	9,132	3,871	1,809	4,510	3,705	5,599
(46)	(14)	(49)	(55)	(46)	886	869	870	917	943
76	118	6	50	373	1,286	1,311	703	715	884
1,357	1,172	1,030	995	1,015	2,615	2,364	2,548	2,296	1,863
21,581	21,464	21,500	21,674	21,795	40,436	41,324	43,333	44,058	41,086
46,578	46,985	48,441	48,623	49,734	80,248	81,752	85,955	85,207	78,281
10,169	11,682	12,017	11,082	10,692	23,469	23,742	24,830	25,633	23,721

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	107,680	108,102	116,278	118,221	117,638
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,878	3,858	3,756	3,894	3,910
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	98,685	98,928	104,893	107,194	107,191
<b>Income (or loss) from operations</b> .....	5,117	5,316	7,628	7,132	6,537
Interest expense .....	2,339	2,250	2,233	2,247	2,320
Dividend income .....	161	55	37	106	165
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	139	303	434	459	585
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1,344)	(39)	(124)	(855)	(231)
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 .....	706	623	952	1,130	512
<b>Income (or loss) before income taxes</b> .....	2,439	4,007	6,695	5,726	5,248
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,384	1,455	2,188	2,119	1,423
b. Other .....	140	126	210	183	190
<b>Income (or loss) after income taxes</b> .....	915	2,427	4,297	3,424	3,635
Extraordinary gains (losses), net of taxes .....	583	(54)	(9)	1	17
Cumulative effect of accounting changes, net of taxes .....	10	0	0	0	23
<b>Net income (or loss) for quarter</b> .....	1,507	2,373	4,288	3,424	3,674
Cash dividends charged to retained earnings in current quarter .....	1,209	866	1,230	1,021	2,007
<b>Net income retained in business</b> .....	298	1,506	3,058	2,404	1,667
Retained earnings at beginning of quarter .....	22,614	32,014	33,591	35,297	41,354
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	131	218	(1,475)	(664)	(1,206)
<b>Retained earnings at end of quarter</b> .....	23,043	33,739	35,175	37,037	41,815
	<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	3.2	3.3	3.3
All other operating costs and expenses .....	91.6	91.5	90.2	90.7	91.1
<b>Income (or loss) from operations</b> .....	4.8	4.9	6.6	6.0	5.6
Interest expense .....	2.2	2.1	1.9	1.9	2.0
Dividend income .....	0.1	0.1	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	0.3	0.4	0.4	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1.2)	0.0	(0.1)	(0.7)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	0.6	0.8	1.0	0.4
<b>Income (or loss) before income taxes</b> .....	2.3	3.7	5.8	4.8	4.5
Provision for current and deferred domestic income taxes .....	1.4	1.5	2.1	1.9	1.4
<b>Income (or loss) after income taxes</b> .....	0.8	2.2	3.7	2.9	3.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	6.18	9.37	15.03	12.53	11.08
After income taxes .....	2.32	5.67	9.65	7.49	7.67
Annual rate of profit on total assets:					
Before income taxes .....	2.49	3.91	6.45	5.39	4.86
After income taxes .....	0.93	2.37	4.14	3.22	3.37

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
42,903	42,363	43,692	44,825	46,598	64,777	65,740	72,586	73,396	71,040
1,586	1,559	1,454	1,532	1,524	2,292	2,300	2,302	2,363	2,386
38,787	38,481	39,073	40,600	42,263	59,897	60,447	65,820	66,595	64,928
2,529	2,323	3,165	2,694	2,812	2,588	2,994	4,463	4,439	3,725
979	943	847	923	996	1,361	1,307	1,385	1,323	1,323
70	15	11	43	40	91	40	26	63	125
87	65	149	88	272	52	238	285	371	313
(388)	95	(288)	(465)	(123)	(956)	(135)	164	(390)	(108)
175	112	238	259	181	531	511	715	871	331
1,495	1,666	2,427	1,695	2,186	945	2,341	4,268	4,031	3,062
565	619	885	682	654	819	836	1,303	1,437	769
95	59	97	67	81	45	67	113	116	109
834	989	1,446	945	1,450	81	1,438	2,851	2,478	2,184
596	(5)	(9)	(4)	13	(13)	(49)	0	5	4
2	0	0	0	2	7	0	0	0	20
1,432	984	1,437	941	1,466	75	1,388	2,851	2,483	2,209
372	322	274	329	622	838	544	956	692	1,385
1,061	662	1,163	612	843	(763)	844	1,895	1,791	824
23,447	25,973	25,724	23,143	25,094	(832)	6,041	7,868	12,154	16,260
(278)	(231)	(335)	(558)	(257)	409	450	(1,140)	(106)	(949)
24,229	26,404	26,552	23,198	25,681	(1,186)	7,335	8,623	13,839	16,135
<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
3.7	3.7	3.3	3.4	3.3	3.5	3.5	3.2	3.2	3.4
90.4	90.8	89.4	90.6	90.7	92.5	91.9	90.7	90.7	91.4
5.9	5.5	7.2	6.0	6.0	4.0	4.6	6.1	6.0	5.2
2.3	2.2	1.9	2.1	2.1	2.1	2.0	1.9	1.8	1.9
0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.2
0.2	0.2	0.3	0.2	0.6	0.1	0.4	0.4	0.5	0.4
(0.9)	0.2	(0.7)	(1.0)	(0.3)	(1.5)	(0.2)	0.2	(0.5)	(0.2)
0.4	0.3	0.5	0.6	0.4	0.8	0.8	1.0	1.2	0.5
3.5	3.9	5.6	3.8	4.7	1.5	3.6	5.9	5.5	4.3
1.5	1.6	2.2	1.7	1.6	1.3	1.4	2.0	2.1	1.2
1.9	2.3	3.3	2.1	3.1	0.1	2.2	3.9	3.4	3.1
<b>(percent)</b>					<b>(percent)</b>				
10.66	11.55	16.07	11.24	13.58	3.72	8.26	14.50	13.17	9.80
5.95	6.86	9.57	6.27	9.01	0.32	5.07	9.68	8.10	6.99
4.03	4.42	6.46	4.37	5.47	1.55	3.61	6.45	5.98	4.51
2.25	2.62	3.85	2.44	3.63	0.13	2.22	4.31	3.68	3.21

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	24,966	25,295	26,771	27,084	27,125
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,217	2,520	2,455	2,852	2,697
Deposits outside the U.S. . . . .	360	277	428	705	645
<b>Total cash on hand and in banks . . . . .</b>	<b>27,542</b>	<b>28,093</b>	<b>29,654</b>	<b>30,641</b>	<b>30,467</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	505	649	706	884	932
b. Other, due in 1 year or less . . . . .	1,417	1,636	1,731	1,695	1,883
Commercial and finance company paper of U.S. issuers . . . . .	3,734	4,380	4,538	4,299	4,054
State and local government securities, due in 1 year or less . . . . .	1,309	1,481	1,431	1,579	1,800
Foreign securities, due in 1 year or less . . . . .	31	26	30	67	40
Other short-term financial investments, including bankers' acceptances . . . . .	5,529	6,672	7,796	8,504	8,100
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>40,067</b>	<b>42,936</b>	<b>45,885</b>	<b>47,668</b>	<b>47,275</b>
Trade receivables from U.S. government . . . . .	742	717	713	892	1,061
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	52,746	57,258	59,792	61,123	59,987
<b>Total receivables . . . . .</b>	<b>53,488</b>	<b>57,975</b>	<b>60,506</b>	<b>62,015</b>	<b>61,048</b>
Inventories . . . . .	52,796	54,684	54,406	57,348	58,030
All other current assets . . . . .	20,800	21,367	21,035	20,632	21,239
<b>Total current assets . . . . .</b>	<b>167,151</b>	<b>176,962</b>	<b>181,832</b>	<b>187,662</b>	<b>187,592</b>
Plant and equipment . . . . .	213,470	215,932	214,343	217,474	221,542
Land and mineral rights . . . . .	8,440	8,696	8,388	8,470	9,468
Less: Accumulated depreciation, depletion, and amortization . . . . .	117,146	119,496	118,608	120,629	123,369
<b>Net property, plant, and equipment . . . . .</b>	<b>104,764</b>	<b>105,132</b>	<b>104,124</b>	<b>105,315</b>	<b>107,640</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,621	1,544	2,113	2,195	1,556
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	118,656	126,090	127,006	129,660	134,912
<b>Total Assets . . . . .</b>	<b>392,192</b>	<b>409,728</b>	<b>415,076</b>	<b>424,833</b>	<b>431,699</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,179	6,757	6,473	5,871	5,547
b. Commercial paper . . . . .	262	283	36	31	34
c. Other short-term loans . . . . .	4,556	4,263	3,846	3,342	3,298
Advances and prepayments by U.S. government . . . . .	32	33	35	52	35
Trade accounts and trade notes payable . . . . .	32,304	34,714	36,101	36,523	37,302
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,260	2,415	2,730	2,641	2,439
b. Other . . . . .	304	382	350	303	354
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,351	3,753	3,394	3,638	3,860
b. Bonds and debentures . . . . .	501	913	864	910	1,186
c. Other long-term loans . . . . .	1,814	1,655	1,721	1,807	1,864
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,892	37,889	36,478	39,188	38,576
<b>Total current liabilities . . . . .</b>	<b>89,455</b>	<b>93,058</b>	<b>92,027</b>	<b>94,307</b>	<b>94,494</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	44,962	45,949	43,861	46,725	46,369
b. Bonds and debentures . . . . .	29,784	30,377	31,263	32,036	33,199
c. Other long-term loans . . . . .	29,065	28,694	28,465	27,959	26,197
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	41,122	40,602	41,274	41,042	41,992
<b>Total liabilities . . . . .</b>	<b>234,389</b>	<b>238,679</b>	<b>236,888</b>	<b>242,068</b>	<b>242,251</b>
Capital stock and other capital . . . . .	150,984	153,389	158,706	162,775	163,236
Retained earnings . . . . .	23,043	33,739	35,175	37,037	41,815
Cumulative foreign currency translation adjustment . . . . .	(225)	(262)	(420)	(168)	618
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,711)	(2,304)	(1,633)	(1,192)	(1,066)
Less: Treasury stock, at cost . . . . .	13,289	13,514	13,641	15,687	15,156
<b>Stockholders' equity . . . . .</b>	<b>157,803</b>	<b>171,049</b>	<b>178,187</b>	<b>182,765</b>	<b>189,447</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>392,192</b>	<b>409,728</b>	<b>415,076</b>	<b>424,833</b>	<b>431,699</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>77,696</b>	<b>83,904</b>	<b>89,805</b>	<b>93,356</b>	<b>93,097</b>



All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
7,675	8,255	8,726	8,625	8,417	17,291	17,040	18,045	18,458	18,708
814	721	867	921	766	1,403	1,799	1,588	1,931	1,932
45	50	58	71	78	315	227	370	634	566
8,534	9,026	9,651	9,617	9,261	19,008	19,067	20,003	21,023	21,206
104	376	393	357	363	400	273	313	526	568
204	97	246	130	72	1,212	1,540	1,485	1,565	1,811
903	1,044	1,383	1,458	1,168	2,831	3,336	3,155	2,841	2,885
514	517	433	286	577	795	964	998	1,293	1,223
1	2	1	1	1	30	24	29	66	38
1,373	1,129	1,529	1,904	2,051	4,156	5,542	6,267	6,600	6,049
11,633	12,191	13,636	13,754	13,494	28,433	30,745	32,250	33,913	33,781
86	16	31	33	38	657	701	682	859	1,023
18,318	19,341	19,821	20,952	20,838	34,428	37,917	39,971	40,171	39,149
18,404	19,357	19,853	20,984	20,876	35,084	38,618	40,653	41,030	40,172
20,611	20,921	20,430	21,168	22,154	32,185	33,762	33,976	36,179	35,876
7,764	7,886	7,530	7,709	8,450	13,036	13,481	13,505	12,924	12,789
58,412	60,356	61,449	63,616	64,974	108,739	116,606	120,383	124,047	122,617
95,223	95,279	92,936	94,700	98,152	118,247	120,653	121,407	122,774	123,390
2,624	2,816	2,583	2,643	2,823	5,816	5,881	5,806	5,826	6,645
50,769	51,898	50,531	52,447	54,657	66,377	67,598	68,077	68,181	68,713
47,078	46,196	44,988	44,896	46,318	57,685	58,935	59,136	60,419	61,322
118	173	342	355	126	1,503	1,370	1,772	1,840	1,429
42,658	44,017	43,618	46,249	48,396	75,998	82,073	83,388	83,412	86,515
148,267	150,742	150,397	155,115	159,815	243,925	258,985	264,679	269,718	271,884
2,500	2,870	2,779	2,593	2,301	3,678	3,888	3,694	3,278	3,247
255	257	0	0	0	7	25	36	31	34
1,945	1,675	1,497	1,189	1,352	2,611	2,589	2,349	2,153	1,946
0	0	0	0	0	32	33	35	52	35
11,615	11,805	12,405	12,652	13,615	20,689	22,909	23,696	23,871	23,687
785	928	868	884	911	1,475	1,488	1,862	1,758	1,527
120	186	118	88	98	183	196	232	215	255
1,381	1,645	1,258	1,572	1,573	1,970	2,109	2,135	2,066	2,287
234	416	472	500	601	267	497	391	410	585
814	667	687	744	698	1,001	988	1,034	1,063	1,166
13,506	13,124	12,309	13,306	13,609	24,387	24,766	24,169	25,882	24,967
33,155	33,572	32,393	33,527	34,758	56,300	59,486	59,633	60,779	59,736
19,525	19,390	18,492	20,083	20,869	25,437	26,559	25,369	26,641	25,500
11,835	13,212	11,981	12,983	11,936	17,949	17,164	19,282	19,052	21,263
11,631	10,348	10,202	10,813	10,385	17,434	18,346	18,262	17,146	15,812
16,037	16,528	16,915	17,390	17,469	25,085	24,074	24,359	23,652	24,523
92,183	93,050	89,983	94,798	95,418	142,206	145,629	146,905	147,270	146,834
39,138	38,984	41,275	44,688	45,758	111,846	114,405	117,431	118,087	117,478
24,229	26,404	26,552	23,198	25,681	(1,186)	7,335	8,623	13,839	16,135
(206)	(408)	(373)	(136)	148	(19)	146	(47)	(33)	471
(1,430)	(1,502)	(1,242)	(916)	(657)	(1,281)	(802)	(391)	(276)	(409)
5,647	5,786	5,798	6,517	6,532	7,642	7,728	7,843	9,170	8,624
56,084	57,692	60,413	60,318	64,397	101,719	113,357	117,774	122,447	125,050
148,267	150,742	150,397	155,115	159,815	243,925	258,985	264,679	269,718	271,884
25,257	26,784	29,056	30,088	30,216	52,439	57,120	60,750	63,267	62,881

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	790,405	818,635	887,605	887,065	922,489
Depreciation, depletion, and amortization of property, plant, and equipment .....	28,585	27,698	28,590	29,003	29,410
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	716,862	738,000	794,998	791,946	827,858
<b>Income (or loss) from operations</b> .....	44,958	52,937	64,017	66,116	65,221
Interest expense .....	15,211	15,274	15,319	15,984	16,566
Dividend income .....	3,635	2,247	1,540	1,752	2,664
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	14,795	7,788	12,309	12,259	12,298
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(6,242)	(4,038)	(2,661)	(3,233)	(3,109)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	32,190	39,962	41,542	38,078	38,021
<b>Income (or loss) before income taxes</b> .....	74,124	83,623	101,427	98,988	98,529
Provision for current and deferred domestic income taxes:					
a. Federal .....	7,380	16,669	20,451	20,902	17,103
b. Other .....	2,166	2,040	2,109	2,161	2,508
<b>Income (or loss) after income taxes</b> .....	64,579	64,913	78,867	75,926	78,919
Extraordinary gains (losses), net of taxes .....	401	15	(23)	28	5
Cumulative effect of accounting changes, net of taxes .....	(225)	78	(12)	(18)	4
<b>Net income (or loss) for quarter</b> .....	64,755	65,006	78,833	75,936	78,928
Cash dividends charged to retained earnings in current quarter .....	25,852	27,836	29,614	26,927	32,010
<b>Net income retained in business</b> .....	38,903	37,171	49,219	49,009	46,919
Retained earnings at beginning of quarter .....	953,921	957,399	989,477	1,035,008	1,075,597
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8,823)	(6,981)	(9,897)	(9,477)	(9,145)
<b>Retained earnings at end of quarter</b> .....	984,001	987,589	1,028,799	1,074,540	1,113,371
	<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	3.2	3.3	3.2
All other operating costs and expenses .....	90.7	90.1	89.6	89.3	89.7
<b>Income (or loss) from operations</b> .....	5.7	6.5	7.2	7.5	7.1
Interest expense .....	1.9	1.9	1.7	1.8	1.8
Dividend income .....	0.5	0.3	0.2	0.2	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.9	1.0	1.4	1.4	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.8)	(0.5)	(0.3)	(0.4)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.1	4.9	4.7	4.3	4.1
<b>Income (or loss) before income taxes</b> .....	9.4	10.2	11.4	11.2	10.7
Provision for current and deferred domestic income taxes .....	1.2	2.3	2.5	2.6	2.1
<b>Income (or loss) after income taxes</b> .....	8.2	7.9	8.9	8.6	8.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.55	19.54	23.02	21.95	21.07
After income taxes .....	15.29	15.17	17.90	16.84	16.88
Annual rate of profit on total assets:					
Before income taxes .....	6.96	7.69	9.18	8.83	8.63
After income taxes .....	6.06	5.97	7.14	6.78	6.91

All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
395,191	424,506	464,474	467,999	479,170	395,214	394,130	423,131	419,066	443,319
14,119	13,519	14,132	14,560	14,639	14,466	14,179	14,459	14,443	14,771
354,826	375,854	412,111	414,072	425,584	362,035	362,145	382,887	377,873	402,274
26,245	35,132	38,231	39,367	38,947	18,713	17,805	25,785	26,749	26,274
8,184	8,112	8,521	8,727	8,936	7,027	7,162	6,798	7,256	7,630
3,119	2,092	1,201	1,436	2,097	516	156	339	316	567
6,078	(262)	2,935	4,557	2,753	8,716	8,051	9,374	7,702	9,544
(4,465)	(2,988)	(557)	32	(797)	(1,777)	(1,050)	(2,104)	(3,265)	(2,312)
17,107	22,046	23,932	24,596	24,174	15,083	17,916	17,610	13,483	13,846
39,900	47,907	57,221	61,260	58,239	34,225	35,715	44,207	37,728	40,290
3,226	9,593	12,391	12,312	11,220	4,154	7,076	8,060	8,590	5,883
1,049	1,168	1,271	1,121	1,940	1,117	872	838	1,040	568
35,625	37,147	43,559	47,828	45,078	28,954	27,767	35,309	28,098	33,840
317	5	(17)	26	5	84	10	(5)	2	0
(231)	6	(5)	2	(1)	6	73	(7)	(19)	6
35,711	37,157	43,536	47,855	45,082	29,044	27,849	35,296	28,081	33,846
17,837	20,087	21,377	18,931	22,802	8,016	7,748	8,236	7,996	9,208
17,874	17,070	22,159	28,924	22,281	21,029	20,101	27,060	20,084	24,638
615,982	604,885	621,135	641,365	663,356	337,939	352,514	368,342	393,642	412,241
(2,544)	(2,260)	(5,874)	(4,691)	(3,312)	(6,279)	(4,721)	(4,023)	(4,786)	(5,833)
631,312	619,696	637,420	665,598	682,325	352,689	367,893	391,379	408,941	431,046
<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	3.2	3.0	3.1	3.1	3.7	3.6	3.4	3.4	3.3
89.8	88.5	88.7	88.5	88.8	91.6	91.9	90.5	90.2	90.7
6.6	8.3	8.2	8.4	8.1	4.7	4.5	6.1	6.4	5.9
2.1	1.9	1.8	1.9	1.9	1.8	1.8	1.6	1.7	1.7
0.8	0.5	0.3	0.3	0.4	0.1	0.0	0.1	0.1	0.1
1.5	(0.1)	0.6	1.0	0.6	2.2	2.0	2.2	1.8	2.2
(1.1)	(0.7)	(0.1)	0.0	(0.2)	(0.4)	(0.3)	(0.5)	(0.8)	(0.5)
4.3	5.2	5.2	5.3	5.0	3.8	4.5	4.2	3.2	3.1
10.1	11.3	12.3	13.1	12.2	8.7	9.1	10.4	9.0	9.1
1.1	2.5	2.9	2.9	2.7	1.3	2.0	2.1	2.3	1.5
9.0	8.8	9.4	10.2	9.4	7.3	7.0	8.3	6.7	7.6
<b>(percent)</b>					<b>(percent)</b>				
19.60	23.47	27.61	28.68	26.40	15.65	15.95	18.95	15.90	16.31
17.50	18.20	21.02	22.39	20.44	13.24	12.40	15.14	11.84	13.70
7.77	9.08	10.76	11.30	10.55	6.20	6.38	7.71	6.52	6.83
6.94	7.04	8.19	8.82	8.17	5.25	4.96	6.16	4.86	5.74

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>					
	(million dollars)				
Cash and demand deposits in the U.S. . . . .	103,500	103,857	109,829	112,497	113,322
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	23,479	22,086	20,391	29,033	24,353
Deposits outside the U.S. . . . .	14,339	13,883	16,083	12,668	20,057
<b>Total cash on hand and in banks . . . . .</b>	<b>141,318</b>	<b>139,827</b>	<b>146,302</b>	<b>154,198</b>	<b>157,732</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,945	1,755	1,735	2,067	1,797
b. Other, due in 1 year or less . . . . .	13,607	14,818	15,183	13,674	16,294
Commercial and finance company paper of U.S. issuers . . . . .	35,863	33,211	32,737	37,213	40,237
State and local government securities, due in 1 year or less . . . . .	3,583	3,034	3,474	3,201	4,887
Foreign securities, due in 1 year or less . . . . .	1,119	412	399	397	497
Other short-term financial investments, including bankers' acceptances . . . . .	40,564	38,866	41,760	40,396	45,919
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>237,998</b>	<b>231,923</b>	<b>241,590</b>	<b>251,145</b>	<b>267,363</b>
Trade receivables from U.S. government . . . . .	34,795	36,419	37,674	39,839	41,348
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	287,797	311,431	324,480	330,636	330,832
<b>Total receivables . . . . .</b>	<b>322,592</b>	<b>347,850</b>	<b>362,154</b>	<b>370,475</b>	<b>372,181</b>
Inventories . . . . .	292,499	307,600	312,648	318,536	320,373
All other current assets . . . . .	230,351	226,879	223,955	226,302	226,959
<b>Total current assets . . . . .</b>	<b>1,083,440</b>	<b>1,114,252</b>	<b>1,140,346</b>	<b>1,166,458</b>	<b>1,186,876</b>
Plant and equipment . . . . .	1,704,428	1,706,457	1,717,398	1,719,764	1,734,371
Land and mineral rights . . . . .	83,279	82,840	82,676	81,078	79,883
Less: Accumulated depreciation, depletion, and amortization . . . . .	914,937	925,706	937,090	941,294	943,556
<b>Net property, plant, and equipment . . . . .</b>	<b>872,770</b>	<b>863,591</b>	<b>862,984</b>	<b>859,548</b>	<b>870,698</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	13,251	11,327	9,683	9,527	10,454
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,292,433	2,362,300	2,405,494	2,446,466	2,499,061
<b>Total Assets . . . . .</b>	<b>4,261,894</b>	<b>4,351,470</b>	<b>4,418,507</b>	<b>4,481,999</b>	<b>4,567,089</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	13,236	13,798	15,510	19,299	17,499
b. Commercial paper . . . . .	53,449	55,347	54,686	52,774	52,010
c. Other short-term loans . . . . .	24,892	27,275	26,378	26,829	27,276
Advances and prepayments by U.S. government . . . . .	51,232	57,590	60,921	59,778	61,062
Trade accounts and trade notes payable . . . . .	246,237	263,494	265,231	274,853	284,503
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	41,664	47,482	48,223	52,824	45,750
b. Other . . . . .	7,869	7,567	7,423	7,716	7,907
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,350	13,458	12,803	15,352	13,566
b. Bonds and debentures . . . . .	26,626	32,998	33,968	32,307	30,100
c. Other long-term loans . . . . .	20,033	19,245	19,370	22,025	22,261
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	475,452	455,529	471,291	480,413	487,417
<b>Total current liabilities . . . . .</b>	<b>973,040</b>	<b>993,783</b>	<b>1,015,803</b>	<b>1,044,168</b>	<b>1,049,350</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	167,664	163,146	165,006	162,699	156,827
b. Bonds and debentures . . . . .	340,061	337,102	322,348	323,054	326,423
c. Other long-term loans . . . . .	324,064	351,122	346,869	344,042	340,443
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	768,018	794,174	806,312	804,545	823,489
<b>Total liabilities . . . . .</b>	<b>2,572,845</b>	<b>2,639,327</b>	<b>2,656,338</b>	<b>2,678,508</b>	<b>2,696,532</b>
Capital stock and other capital . . . . .	1,170,041	1,189,312	1,214,747	1,215,752	1,236,808
Retained earnings . . . . .	984,001	987,589	1,028,799	1,074,540	1,113,371
Cumulative foreign currency translation adjustment . . . . .	(13,291)	(9,633)	(17,614)	(12,438)	6,402
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(73,609)	(73,505)	(78,226)	(76,773)	(69,965)
Less: Treasury stock, at cost . . . . .	378,093	381,619	385,536	397,590	416,060
<b>Stockholders' equity . . . . .</b>	<b>1,689,049</b>	<b>1,712,143</b>	<b>1,762,170</b>	<b>1,803,491</b>	<b>1,870,557</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,261,894</b>	<b>4,351,470</b>	<b>4,418,507</b>	<b>4,481,999</b>	<b>4,567,089</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>110,401</b>	<b>120,469</b>	<b>124,543</b>	<b>122,290</b>	<b>137,526</b>

All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>				
33,765	31,638	34,793	38,405	40,166	69,735	72,219	75,035	74,092	73,156
7,388	5,889	5,404	7,905	8,622	16,091	16,197	14,987	21,128	15,731
4,160	5,508	6,224	8,183	10,635	10,178	8,375	9,859	4,485	9,422
45,314	43,035	46,421	54,492	59,422	96,004	96,791	99,881	99,706	98,309
889	563	592	763	630	1,056	1,193	1,144	1,304	1,166
2,356	2,737	960	1,886	3,083	11,251	12,081	14,223	11,788	13,211
2,731	2,530	2,958	3,063	4,244	33,132	30,681	29,779	34,150	35,993
467	352	445	807	1,455	3,116	2,683	3,029	2,394	3,433
320	366	386	375	376	799	46	13	21	121
19,169	17,423	21,571	19,328	20,462	21,394	21,443	20,189	21,067	25,457
71,246	67,005	73,332	80,716	89,672	166,752	164,918	168,258	170,430	177,690
238	261	319	293	302	34,558	36,158	37,355	39,546	41,046
136,766	150,282	156,128	160,720	159,744	151,030	161,149	168,352	169,917	171,088
137,004	150,543	156,447	161,012	160,047	185,588	197,306	205,707	209,463	212,134
126,949	129,915	130,240	131,974	134,325	165,549	177,685	182,408	186,562	186,048
85,051	79,197	79,281	84,511	84,382	145,300	147,681	144,674	141,791	142,578
420,250	426,661	439,299	458,212	468,425	663,190	687,591	701,047	708,246	718,451
983,446	983,755	987,534	984,052	987,828	720,982	722,701	729,864	735,712	746,542
55,855	55,467	55,076	54,242	53,390	27,424	27,373	27,600	26,836	26,493
515,750	521,463	524,765	523,427	520,600	399,187	404,243	412,325	417,868	422,956
523,550	517,760	517,845	514,868	520,619	349,220	345,832	345,139	344,680	350,079
3,488	3,549	2,076	1,583	2,435	9,762	7,778	7,607	7,944	8,019
1,107,301	1,163,283	1,167,205	1,194,036	1,216,250	1,185,132	1,199,017	1,238,289	1,252,430	1,282,811
2,054,590	2,111,253	2,126,425	2,168,699	2,207,730	2,207,304	2,240,218	2,292,082	2,313,300	2,359,359
7,167	6,356	8,468	10,287	10,249	6,069	7,442	7,042	9,011	7,250
38,249	45,120	46,003	41,512	40,253	15,200	10,227	8,683	11,263	11,756
16,535	17,878	16,623	15,359	16,532	8,357	9,396	9,755	11,470	10,744
73	73	64	71	116	51,158	57,517	60,857	59,706	60,945
105,660	107,863	112,429	119,633	123,973	140,577	155,631	152,802	155,220	160,530
15,652	20,830	21,031	22,826	21,066	26,012	26,652	27,192	29,998	24,684
3,929	3,411	3,563	3,838	3,616	3,940	4,155	3,860	3,878	4,291
6,569	6,320	7,164	7,971	6,919	5,781	7,138	5,639	7,381	6,647
15,669	21,307	19,981	17,386	15,488	10,957	11,692	13,987	14,921	14,612
10,970	11,589	12,079	15,349	13,883	9,064	7,656	7,291	6,676	8,378
180,332	168,701	175,408	182,849	185,820	295,120	286,828	295,883	297,564	301,597
400,805	409,450	422,813	437,081	437,916	572,235	584,333	592,990	607,087	611,434
93,585	88,587	87,613	86,991	83,888	74,078	74,560	77,393	75,708	72,940
200,104	200,353	194,476	198,773	202,748	139,956	136,749	127,872	124,280	123,675
177,671	200,676	195,936	192,613	192,257	146,393	150,446	150,933	151,429	148,186
368,138	395,810	396,578	398,799	408,626	399,879	398,364	409,734	405,745	414,863
1,240,303	1,294,876	1,297,415	1,314,259	1,325,435	1,332,542	1,344,451	1,358,923	1,364,250	1,371,097
470,169	484,048	491,335	494,097	499,954	699,872	705,264	723,412	721,655	736,855
631,312	619,696	637,420	665,598	682,325	352,689	367,893	391,379	408,941	431,046
(10,958)	(9,216)	(13,730)	(10,336)	3,513	(2,333)	(417)	(3,884)	(2,101)	2,888
(35,389)	(34,148)	(34,521)	(35,298)	(33,084)	(38,220)	(39,356)	(43,705)	(41,475)	(36,881)
240,847	244,003	251,493	259,621	270,414	137,246	137,616	134,042	137,969	145,646
814,287	816,376	829,011	854,440	882,294	874,762	895,767	933,159	949,051	988,262
2,054,590	2,111,253	2,126,425	2,168,699	2,207,730	2,207,304	2,240,218	2,292,082	2,313,300	2,359,359
19,445	17,211	16,486	21,131	30,509	90,955	103,258	108,057	101,159	107,017

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,341	27,642	29,001	30,687	32,651
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,409	4,486	4,575	4,803	4,959
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	17,122	17,510	18,137	19,185	19,691
<b>Income (or loss) from operations</b> .....	<b>3,809</b>	<b>5,647</b>	<b>6,290</b>	<b>6,699</b>	<b>8,001</b>
Interest expense .....	1,294	1,275	1,237	1,337	1,313
All other nonoperating income (expense) .....	(9)	1,760	1,465	1,811	1,445
<b>Income (or loss) before income taxes</b> .....	<b>2,506</b>	<b>6,131</b>	<b>6,518</b>	<b>7,173</b>	<b>8,133</b>
Provision for current and deferred domestic income taxes .....	802	1,732	1,947	1,981	1,569
<b>Income (or loss) after income taxes</b> .....	<b>1,705</b>	<b>4,399</b>	<b>4,571</b>	<b>5,192</b>	<b>6,564</b>
Cash dividends charged to retained earnings in current quarter .....	1,086	706	774	720	832
<b>Net income retained in business</b> .....	<b>619</b>	<b>3,694</b>	<b>3,797</b>	<b>4,472</b>	<b>5,732</b>
Retained earnings at beginning of quarter .....	31,649	26,884	30,399	35,485	41,641
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(117)	(209)	(93)	(245)	(218)
<b>Retained earnings at end of quarter</b> .....	<b>32,150</b>	<b>30,369</b>	<b>34,103</b>	<b>39,712</b>	<b>47,154</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 .....	17.4	16.2	15.8	15.7	15.2
All other operating costs and expenses .....	67.6	63.3	62.5	62.5	60.3
<b>Income (or loss) from operations</b> .....	<b>15.0</b>	<b>20.4</b>	<b>21.7</b>	<b>21.8</b>	<b>24.5</b>
Interest expense .....	5.1	4.6	4.3	4.4	4.0
All other nonoperating income (expense) .....	0.0	6.4	5.1	5.9	4.4
<b>Income (or loss) before income taxes</b> .....	<b>9.9</b>	<b>22.2</b>	<b>22.5</b>	<b>23.4</b>	<b>24.9</b>
Provision for current and deferred domestic income taxes .....	3.2	6.3	6.7	6.5	4.8
<b>Income (or loss) after income taxes</b> .....	<b>6.7</b>	<b>15.9</b>	<b>15.8</b>	<b>16.9</b>	<b>20.1</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 .....	7.83	18.35	18.69	19.86	20.68
After income taxes .....	5.32	13.17	13.11	14.37	16.69
Annual rate of profit on total assets:					
Before income taxes .....	3.52	8.31	8.57	8.96	9.81
After income taxes .....	2.39	5.96	6.01	6.48	7.92
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.16	1.24	1.19	1.17	1.17
Total cash, U.S. government and other securities to total current liabilities .....	0.33	0.36	0.33	0.36	0.41
Total stockholders' equity to total debt .....	1.72	1.79	1.89	1.87	2.01

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
355,000	350,862	374,737	379,499	403,205	171,176	167,998	179,945	182,798	195,758	183,824	182,864	194,791	196,702	207,447
3,565	3,388	3,326	3,406	3,614	2,251	2,181	2,113	2,171	2,272	1,314	1,207	1,213	1,235	1,342
340,846	337,564	359,685	364,069	388,765	162,706	160,790	171,914	174,016	187,231	178,140	176,773	187,771	190,054	201,534
10,589	9,911	11,726	12,024	10,826	6,218	5,027	5,918	6,611	6,255	4,371	4,884	5,808	5,413	4,571
1,989	1,825	1,792	1,827	2,299	1,100	960	928	924	1,135	889	866	864	904	1,164
(776)	1,387	2,545	2,394	2,472	1,067	749	1,484	1,248	1,479	(1,843)	638	1,061	1,146	993
7,824	9,473	12,479	12,591	10,999	6,185	4,817	6,474	6,936	6,599	1,639	4,656	6,005	5,655	4,400
3,773	2,398	3,921	3,637	2,762	2,296	1,079	2,081	2,072	1,427	1,477	1,319	1,841	1,565	1,334
4,051	7,075	8,558	8,954	8,237	3,889	3,738	4,394	4,864	5,172	162	3,337	4,164	4,090	3,065
2,619	1,761	2,151	1,526	5,024	1,293	596	1,061	746	1,990	1,326	1,166	1,090	780	3,034
1,432	5,314	6,407	7,428	3,213	2,595	3,142	3,332	4,119	3,182	(1,164)	2,171	3,075	3,310	31
100,886	100,830	104,437	109,312	117,529	48,017	50,142	53,209	57,118	61,908	52,869	50,687	51,228	52,194	55,621
(799)	(724)	(365)	(1,333)	(906)	238	(472)	(21)	(831)	(373)	(1,037)	(252)	(344)	(502)	(533)
101,519	105,419	110,479	115,407	119,837	50,851	52,812	56,520	60,406	64,717	50,668	52,607	53,959	55,001	55,120
<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	0.9	0.9	0.9	1.3	1.3	1.2	1.2	1.2	0.7	0.7	0.6	0.6	0.6
96.0	96.2	96.0	95.9	96.4	95.1	95.7	95.5	95.2	95.6	96.9	96.7	96.4	96.6	97.1
3.0	2.8	3.1	3.2	2.7	3.6	3.0	3.3	3.6	3.2	2.4	2.7	3.0	2.8	2.2
0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.4	0.5	0.6
(0.2)	0.4	0.7	0.6	0.6	0.6	0.4	0.8	0.7	0.8	(1.0)	0.3	0.5	0.6	0.5
2.2	2.7	3.3	3.3	2.7	3.6	2.9	3.6	3.8	3.4	0.9	2.5	3.1	2.9	2.1
1.1	0.7	1.0	1.0	0.7	1.3	0.6	1.2	1.1	0.7	0.8	0.7	0.9	0.8	0.6
1.1	2.0	2.3	2.4	2.0	2.3	2.2	2.4	2.7	2.6	0.1	1.8	2.1	2.1	1.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.01	17.81	22.75	22.26	18.98	19.21	14.68	19.21	19.80	18.11	8.23	22.85	28.41	26.27	20.47
7.77	13.30	15.60	15.83	14.22	12.08	11.39	13.03	13.88	14.19	0.81	16.38	19.70	19.00	14.26
5.47	6.58	8.53	8.29	7.08	7.35	5.66	7.55	7.90	7.21	2.79	7.90	9.92	8.82	6.90
2.83	4.91	5.85	5.89	5.30	4.62	4.40	5.13	5.54	5.65	0.28	5.66	6.88	6.38	4.80
1.42	1.43	1.44	1.45	1.45	1.42	1.43	1.45	1.47	1.48	1.42	1.43	1.43	1.42	1.39
0.18	0.19	0.19	0.18	0.17	0.19	0.20	0.19	0.18	0.17	0.16	0.17	0.19	0.19	0.17
1.55	1.58	1.64	1.64	1.68	1.69	1.70	1.76	1.84	1.82	1.37	1.41	1.48	1.39	1.49

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	7,963	10,023	10,243	11,689	13,226
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,156	1,223	1,121	1,834	2,764
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,120</b>	<b>11,246</b>	<b>11,364</b>	<b>13,523</b>	<b>15,989</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,311	3,276	2,424	2,815	3,827
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>12,431</b>	<b>14,522</b>	<b>13,788</b>	<b>16,338</b>	<b>19,816</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	17,178	18,823	19,802	19,605	21,453
Inventories . . . . .	5,107	5,026	5,248	5,551	5,499
All other current assets . . . . .	9,104	11,063	10,904	12,007	9,455
<b>Total current assets . . . . .</b>	<b>43,820</b>	<b>49,435</b>	<b>49,742</b>	<b>53,500</b>	<b>56,222</b>
Plant and equipment . . . . .	224,816	231,184	234,316	242,598	249,576
Land and mineral rights . . . . .	54,443	55,613	60,705	62,657	63,119
Less: Accumulated depreciation, depletion, and amortization . . . . .	120,434	124,541	126,842	128,270	131,059
<b>Net property, plant, and equipment . . . . .</b>	<b>158,826</b>	<b>162,256</b>	<b>168,178</b>	<b>176,985</b>	<b>181,636</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	82,406	83,595	86,463	89,806	93,606
<b>Total Assets . . . . .</b>	<b>285,052</b>	<b>295,286</b>	<b>304,383</b>	<b>320,291</b>	<b>331,464</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	679	481	749	767	1,855
b. Other short-term loans, including commercial paper . . . . .	648	614	584	394	418
Trade accounts and trade notes payable . . . . .	12,919	13,280	14,021	15,497	17,592
Income taxes accrued, prior and current years, net of payments. . . . .	558	1,087	779	1,366	1,170
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	998	1,628	1,398	1,166	1,240
b. Other long-term loans . . . . .	2,991	2,688	3,119	3,120	4,018
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,860	20,187	21,313	23,263	21,748
<b>Total current liabilities . . . . .</b>	<b>37,653</b>	<b>39,964</b>	<b>41,963</b>	<b>45,573</b>	<b>48,040</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	17,339	16,317	15,779	18,711	16,774
b. Other long-term loans . . . . .	51,742	53,095	52,156	53,299	53,810
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	50,202	52,265	54,990	58,220	55,514
<b>Total liabilities . . . . .</b>	<b>156,935</b>	<b>161,641</b>	<b>164,887</b>	<b>175,802</b>	<b>174,138</b>
Capital stock and other capital (less treasury stock) . . . . .	95,966	103,276	105,394	104,777	110,172
Retained earnings . . . . .	32,150	30,369	34,103	39,712	47,154
<b>Stockholders' equity . . . . .</b>	<b>128,117</b>	<b>133,645</b>	<b>139,496</b>	<b>144,489</b>	<b>157,326</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>285,052</b>	<b>295,286</b>	<b>304,383</b>	<b>320,291</b>	<b>331,464</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,167	9,471	7,780	7,928	8,182
<b>SELECTED BALANCE SHEET RATIOS</b>					
(percent of total assets)					
Total cash, U.S. government and other securities . . . . .	4.4	4.9	4.5	5.1	6.0
Trade accounts and trade notes receivable . . . . .	6.0	6.4	6.5	6.1	6.5
Inventories . . . . .	1.8	1.7	1.7	1.7	1.7
Total current assets . . . . .	15.4	16.7	16.3	16.7	17.0
Net property, plant, and equipment . . . . .	55.7	54.9	55.3	55.3	54.8
Short-term debt, including installments on long-term debt . . . . .	1.9	1.8	1.9	1.7	2.3
Total current liabilities . . . . .	13.2	13.5	13.8	14.2	14.5
Long-term debt . . . . .	24.2	23.5	22.3	22.5	21.3
Total liabilities . . . . .	55.1	54.7	54.2	54.9	52.5
Stockholders' equity . . . . .	44.9	45.3	45.8	45.1	47.5

<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				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
22,232	23,140	24,067	25,237	23,422	14,293	14,349	14,259	14,662	14,738	7,940	8,791	9,808	10,575	8,684
5,485	5,428	4,561	5,407	7,373	3,758	3,700	2,896	2,928	3,483	1,728	1,728	1,665	2,479	3,890
27,718	28,568	28,628	30,644	30,795	18,050	18,049	17,156	17,590	18,221	9,668	10,519	11,473	13,053	12,574
13,862	14,894	15,372	14,095	12,474	7,758	9,065	8,787	7,695	7,177	6,105	5,829	6,585	6,400	5,297
41,580	43,462	44,001	44,738	43,269	25,808	27,114	25,943	25,285	25,398	15,772	16,348	18,058	19,453	17,871
123,341	126,750	129,338	132,979	135,387	70,284	73,321	73,994	76,671	79,745	53,056	53,430	55,344	56,308	55,642
130,339	128,726	130,013	135,722	140,722	72,646	73,362	75,415	80,497	83,708	57,693	55,364	54,598	55,226	57,014
35,700	34,654	37,801	38,514	41,946	25,943	24,280	26,693	26,658	29,900	9,757	10,375	11,109	11,857	12,046
330,960	333,592	341,152	351,954	361,324	194,681	198,076	202,044	209,111	218,751	136,279	135,516	139,108	142,843	142,573
174,483	173,876	176,029	183,048	187,134	107,459	106,439	107,319	108,801	111,753	67,024	67,437	68,710	74,247	75,382
8,949	8,958	9,056	8,927	9,231	3,919	3,840	3,947	3,852	4,008	5,030	5,119	5,108	5,075	5,223
89,495	89,429	90,954	92,313	95,421	57,404	57,093	58,037	58,806	61,208	32,092	32,336	32,917	33,507	34,212
93,936	93,405	94,131	99,662	100,944	53,974	53,185	53,230	53,847	54,552	39,962	40,220	40,902	45,815	46,392
146,985	149,006	149,637	156,236	159,276	88,139	88,920	87,581	88,350	93,035	58,846	60,086	62,057	67,885	66,242
571,881	576,004	584,921	607,852	621,545	336,794	340,181	342,854	351,309	366,338	235,087	235,823	242,066	256,544	255,207
20,100	20,164	20,244	19,428	20,280	13,072	13,499	14,036	13,197	13,090	7,029	6,665	6,209	6,230	7,190
20,551	21,725	21,252	20,817	22,151	14,941	15,421	15,133	15,554	18,497	5,610	6,305	6,120	5,264	3,654
113,096	115,818	118,981	125,082	127,644	57,069	60,099	61,197	64,531	65,925	56,027	55,719	57,783	60,552	61,719
4,974	3,521	3,478	3,759	3,795	3,893	2,448	2,412	2,198	2,231	1,081	1,072	1,066	1,561	1,564
5,668	5,052	4,855	4,954	4,932	3,975	3,706	3,581	3,692	3,598	1,693	1,346	1,274	1,262	1,334
4,550	5,362	5,582	5,887	4,423	3,085	3,618	3,228	2,943	2,135	1,465	1,744	2,353	2,943	2,288
63,529	61,525	63,019	63,149	66,611	40,655	39,394	40,231	40,024	41,836	22,873	22,131	22,788	23,126	24,775
232,467	233,167	237,411	243,077	249,836	136,690	138,184	139,818	142,139	147,311	95,778	94,983	97,593	100,938	102,524
35,316	35,828	36,148	40,690	40,293	20,393	21,357	21,748	21,710	23,404	14,924	14,470	14,400	18,980	16,889
48,054	46,637	45,604	46,593	45,758	20,615	19,562	18,715	19,224	19,243	27,439	27,075	26,889	27,369	26,515
47,583	47,578	46,368	51,252	53,913	30,333	29,790	27,733	28,091	30,601	17,250	17,788	18,634	23,161	23,313
363,421	363,209	365,531	381,612	389,800	208,030	208,893	208,015	211,164	220,559	155,390	154,316	157,516	170,448	169,241
106,941	107,376	108,911	110,833	111,909	77,913	78,477	78,319	79,739	81,062	29,028	28,899	30,592	31,094	30,846
101,519	105,419	110,479	115,407	119,837	50,851	52,812	56,520	60,406	64,717	50,668	52,607	53,959	55,001	55,120
208,460	212,794	219,390	226,241	231,745	128,764	131,288	134,839	140,145	145,779	79,696	81,506	84,550	86,096	85,966
571,881	576,004	584,921	607,852	621,545	336,794	340,181	342,854	351,309	366,338	235,087	235,823	242,066	256,544	255,207
98,493	100,425	103,741	108,878	111,489	57,991	59,892	62,226	66,972	71,439	40,501	40,533	41,515	41,905	40,049
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.3	7.5	7.5	7.4	7.0	7.7	8.0	7.6	7.2	6.9	6.7	6.9	7.5	7.6	7.0
21.6	22.0	22.1	21.9	21.8	20.9	21.6	21.6	21.8	21.8	22.6	22.7	22.9	21.9	21.8
22.8	22.3	22.2	22.3	22.6	21.6	21.6	22.0	22.9	22.9	24.5	23.5	22.6	21.5	22.3
57.9	57.9	58.3	57.9	58.1	57.8	58.2	58.9	59.5	59.7	58.0	57.5	57.5	55.7	55.9
16.4	16.2	16.1	16.4	16.2	16.0	15.6	15.5	15.3	14.9	17.0	17.1	16.9	17.9	18.2
8.9	9.1	8.9	8.4	8.3	10.4	10.7	10.5	10.1	10.2	6.7	6.8	6.6	6.1	5.7
40.6	40.5	40.6	40.0	40.2	40.6	40.6	40.8	40.5	40.2	40.7	40.3	40.3	39.3	40.2
14.6	14.3	14.0	14.4	13.8	12.2	12.0	11.8	11.7	11.6	18.0	17.6	17.1	18.1	17.0
63.5	63.1	62.5	62.8	62.7	61.8	61.4	60.7	60.1	60.2	66.1	65.4	65.1	66.4	66.3
36.5	36.9	37.5	37.2	37.3	38.2	38.6	39.3	39.9	39.8	33.9	34.6	34.9	33.6	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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	428,026	394,676	403,316	410,933	448,069
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,530	7,470	7,594	7,738	8,227
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	397,062	367,678	376,700	386,841	415,370
<b>Income (or loss) from operations</b> .....	<b>23,435</b>	<b>19,527</b>	<b>19,022</b>	<b>16,354</b>	<b>24,472</b>
Interest expense .....	3,824	3,616	3,801	3,631	3,004
All other nonoperating income (expense) .....	5,758	1,562	4,702	4,446	3,181
<b>Income (or loss) before income taxes</b> .....	<b>25,369</b>	<b>17,473</b>	<b>19,923</b>	<b>17,170</b>	<b>24,650</b>
Provision for current and deferred domestic income taxes .....	10,463	6,062	6,579	5,667	8,169
<b>Income (or loss) after income taxes</b> .....	<b>14,907</b>	<b>11,411</b>	<b>13,344</b>	<b>11,503</b>	<b>16,481</b>
Cash dividends charged to retained earnings in current quarter .....	1,782	2,404	2,555	2,021	2,754
<b>Net income retained in business</b> .....	<b>13,125</b>	<b>9,007</b>	<b>10,790</b>	<b>9,482</b>	<b>13,727</b>
Retained earnings at beginning of quarter .....	207,520	215,678	218,924	227,689	236,108
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,976)	(6,980)	(3,413)	(2,464)	(3,948)
<b>Retained earnings at end of quarter</b> .....	<b>212,669</b>	<b>217,705</b>	<b>226,301</b>	<b>234,707</b>	<b>245,886</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 .....	1.8	1.9	1.9	1.9	1.8
All other operating costs and expenses .....	92.8	93.2	93.4	94.1	92.7
<b>Income (or loss) from operations</b> .....	<b>5.5</b>	<b>4.9</b>	<b>4.7</b>	<b>4.0</b>	<b>5.5</b>
Interest expense .....	0.9	0.9	0.9	0.9	0.7
All other nonoperating income (expense) .....	1.3	0.4	1.2	1.1	0.7
<b>Income (or loss) before income taxes</b> .....	<b>5.9</b>	<b>4.4</b>	<b>4.9</b>	<b>4.2</b>	<b>5.5</b>
Provision for current and deferred domestic income taxes .....	2.4	1.5	1.6	1.4	1.8
<b>Income (or loss) after income taxes</b> .....	<b>3.5</b>	<b>2.9</b>	<b>3.3</b>	<b>2.8</b>	<b>3.7</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 .....	33.91	23.04	25.53	21.48	29.82
After income taxes .....	19.92	15.04	17.10	14.39	19.94
Annual rate of profit on total assets:					
Before income taxes .....	13.45	9.14	10.27	8.56	12.09
After income taxes .....	7.90	5.97	6.88	5.74	8.08
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.48	1.49	1.47	1.46	1.47
Total cash, U.S. government and other securities to total current liabilities .....	0.26	0.28	0.26	0.25	0.27
Total stockholders' equity to total debt .....	1.40	1.39	1.42	1.45	1.53

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
88,468	87,797	89,761	90,241	90,823	179,779	147,776	152,758	153,711	179,910	159,779	159,102	160,796	166,982	177,337
1,850	1,901	1,903	1,935	1,915	3,241	3,134	3,232	3,275	3,593	2,438	2,436	2,459	2,529	2,720
84,861	83,400	85,170	86,126	86,357	163,442	135,958	141,540	144,373	163,609	148,759	148,319	149,990	156,342	165,404
1,757	2,496	2,688	2,180	2,551	13,096	8,684	7,987	6,063	12,708	8,582	8,348	8,347	8,111	9,213
1,003	944	1,038	1,005	996	1,905	1,789	1,901	1,783	1,093	917	883	861	843	915
(298)	250	440	435	284	5,735	680	3,505	3,229	2,139	322	633	757	783	758
456	1,802	2,090	1,611	1,839	16,926	7,574	9,590	7,508	13,755	7,987	8,098	8,243	8,051	9,056
453	609	655	487	617	7,106	2,616	3,296	2,605	4,795	2,904	2,837	2,627	2,575	2,757
3	1,193	1,435	1,124	1,223	9,820	4,958	6,294	4,903	8,959	5,084	5,261	5,615	5,476	6,299
175	261	291	219	392	985	1,393	1,109	1,212	1,659	622	750	1,154	590	703
(172)	932	1,144	905	830	8,835	3,565	5,185	3,692	7,300	4,462	4,510	4,461	4,886	5,596
32,717	32,014	32,936	34,957	35,742	107,709	113,513	112,397	115,170	117,977	67,094	70,152	73,591	77,562	82,388
(766)	(41)	(145)	(363)	(770)	(4,803)	(4,768)	(1,877)	(564)	(1,495)	(2,407)	(2,171)	(1,391)	(1,537)	(1,684)
31,779	32,904	33,935	35,499	35,803	111,740	112,309	115,704	118,298	123,783	69,149	72,491	76,661	80,910	86,300
<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	2.2	2.1	2.1	2.1	1.8	2.1	2.1	2.1	2.0	1.5	1.5	1.5	1.5	1.5
95.9	95.0	94.9	95.4	95.1	90.9	92.0	92.7	93.9	90.9	93.1	93.2	93.3	93.6	93.3
2.0	2.8	3.0	2.4	2.8	7.3	5.9	5.2	3.9	7.1	5.4	5.2	5.2	4.9	5.2
1.1	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.2	0.6	0.6	0.6	0.5	0.5	0.5
(0.3)	0.3	0.5	0.5	0.3	3.2	0.5	2.3	2.1	1.2	0.2	0.4	0.5	0.5	0.4
0.5	2.1	2.3	1.8	2.0	9.4	5.1	6.3	4.9	7.6	5.0	5.1	5.1	4.8	5.1
0.5	0.7	0.7	0.5	0.7	4.0	1.8	2.2	1.7	2.7	1.8	1.8	1.6	1.5	1.6
0.0	1.4	1.6	1.2	1.3	5.5	3.4	4.1	3.2	5.0	3.2	3.3	3.5	3.3	3.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
4.43	17.11	19.41	14.53	16.27	48.09	21.48	26.47	20.36	36.09	27.22	26.94	26.55	25.18	27.24
0.03	11.33	13.33	10.14	10.82	27.90	14.06	17.37	13.29	23.51	17.32	17.50	18.09	17.13	18.95
1.37	5.28	6.08	4.57	5.20	19.48	8.57	10.62	7.97	14.71	11.67	11.80	11.88	11.34	12.08
0.01	3.49	4.18	3.19	3.45	11.30	5.61	6.97	5.20	9.58	7.43	7.67	8.09	7.71	8.40
1.18	1.24	1.19	1.19	1.18	1.54	1.51	1.47	1.46	1.51	1.51	1.56	1.57	1.56	1.52
0.16	0.26	0.22	0.23	0.21	0.26	0.26	0.26	0.22	0.28	0.29	0.31	0.29	0.29	0.28
0.82	0.82	0.87	0.89	0.92	1.42	1.37	1.38	1.35	1.48	1.82	1.87	1.94	2.05	2.07

**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				
	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	38,134	42,707	41,031	41,011	43,766
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	5,735	4,296	4,372	4,593	3,459
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>43,868</b>	<b>47,003</b>	<b>45,403</b>	<b>45,605</b>	<b>47,225</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	16,199	17,472	17,489	17,050	20,700
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>60,068</b>	<b>64,475</b>	<b>62,892</b>	<b>62,654</b>	<b>67,925</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	68,256	68,129	69,364	71,101	73,266
Inventories . . . . .	189,429	192,301	195,253	211,480	205,418
All other current assets . . . . .	22,440	21,332	21,704	22,995	23,281
<b>Total current assets . . . . .</b>	<b>340,192</b>	<b>346,237</b>	<b>349,213</b>	<b>368,231</b>	<b>369,890</b>
Plant and equipment . . . . .	401,872	408,178	416,854	426,102	430,911
Land and mineral rights . . . . .	43,356	44,016	44,973	45,618	46,102
Less: Accumulated depreciation, depletion, and amortization . . . . .	164,296	168,515	172,335	177,114	176,245
<b>Net property, plant, and equipment . . . . .</b>	<b>280,932</b>	<b>283,679</b>	<b>289,492</b>	<b>294,606</b>	<b>300,767</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	133,371	134,595	137,579	139,314	144,918
<b>Total Assets . . . . .</b>	<b>754,495</b>	<b>764,510</b>	<b>776,284</b>	<b>802,151</b>	<b>815,576</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	10,822	11,245	11,526	12,371	11,323
b. Other short-term loans, including commercial paper . . . . .	13,965	15,020	18,162	18,545	15,829
Trade accounts and trade notes payable . . . . .	109,349	109,701	110,922	123,250	122,059
Income taxes accrued, prior and current years, net of payments. . . . .	9,346	9,775	7,964	7,210	8,517
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,515	3,405	3,381	4,004	3,629
b. Other long-term loans . . . . .	13,516	14,888	15,225	13,410	13,598
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	69,896	68,666	70,665	73,347	77,201
<b>Total current liabilities . . . . .</b>	<b>230,409</b>	<b>232,699</b>	<b>237,845</b>	<b>252,137</b>	<b>252,157</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	35,519	35,094	35,242	34,405	34,402
b. Other long-term loans . . . . .	136,082	138,858	135,578	138,506	137,564
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	53,191	54,469	55,450	57,357	60,814
<b>Total liabilities . . . . .</b>	<b>455,202</b>	<b>461,120</b>	<b>464,115</b>	<b>482,405</b>	<b>484,937</b>
Capital stock and other capital (less treasury stock) . . . . .	86,624	85,685	85,868	85,039	84,753
Retained earnings . . . . .	212,669	217,705	226,301	234,707	245,886
<b>Stockholders' equity . . . . .</b>	<b>299,293</b>	<b>303,390</b>	<b>312,169</b>	<b>319,746</b>	<b>330,639</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>754,495</b>	<b>764,510</b>	<b>776,284</b>	<b>802,151</b>	<b>815,576</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	109,783	113,538	111,368	116,094	117,734
<b>SELECTED BALANCE SHEET RATIOS</b>					
(percent of total assets)					
Total cash, U.S. government and other securities . . . . .	8.0	8.4	8.1	7.8	8.3
Trade accounts and trade notes receivable . . . . .	9.0	8.9	8.9	8.9	9.0
Inventories . . . . .	25.1	25.2	25.2	26.4	25.2
Total current assets . . . . .	45.1	45.3	45.0	45.9	45.4
Net property, plant, and equipment . . . . .	37.2	37.1	37.3	36.7	36.9
Short-term debt, including installments on long-term debt . . . . .	5.5	5.8	6.2	6.0	5.4
Total current liabilities . . . . .	30.5	30.4	30.6	31.4	30.9
Long-term debt . . . . .	22.7	22.8	22.0	21.6	21.1
Total liabilities . . . . .	60.3	60.3	59.8	60.1	59.5
Stockholders' equity . . . . .	39.7	39.7	40.2	39.9	40.5

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,285	7,605	5,802	6,364	5,946	14,923	16,257	17,567	16,020	18,306	18,925	18,845	17,662	18,627	19,514
404	464	503	786	551	3,320	2,170	2,291	2,317	1,373	2,011	1,662	1,578	1,490	1,534
4,689	8,069	6,305	7,150	6,498	18,243	18,427	19,858	18,337	19,679	20,936	20,507	19,240	20,117	21,048
445	470	956	1,027	951	9,298	9,528	9,661	9,014	12,608	6,456	7,473	6,872	7,008	7,141
5,134	8,539	7,262	8,177	7,449	27,541	27,956	29,519	27,352	32,288	27,392	27,981	26,112	27,125	28,188
6,371	6,215	6,059	6,096	6,109	38,937	38,812	39,702	40,769	42,084	22,948	23,102	23,604	24,236	25,072
24,212	23,872	23,714	24,298	24,530	84,064	88,126	89,330	103,567	90,618	81,153	80,304	82,208	83,615	90,270
2,591	2,434	2,554	2,921	2,975	10,078	9,728	10,003	10,657	10,164	9,771	9,170	9,146	9,417	10,143
38,308	41,059	39,589	41,492	41,063	160,619	164,622	168,554	182,345	175,153	141,265	140,556	141,070	144,393	153,674
105,380	106,537	108,171	111,056	110,873	178,099	181,940	186,057	189,252	189,673	118,393	119,702	122,625	125,794	130,365
8,315	8,367	8,483	8,624	8,457	16,952	17,385	17,664	17,781	18,223	18,088	18,264	18,826	19,213	19,422
46,904	47,563	48,080	49,813	48,914	69,467	72,375	74,090	75,419	74,050	47,926	48,577	50,165	51,881	53,282
66,792	67,341	68,573	69,867	70,416	125,585	126,949	129,632	131,614	133,846	88,555	89,389	91,287	93,125	96,505
28,039	28,168	29,297	29,737	30,132	61,372	61,953	63,092	63,091	65,104	43,961	44,474	45,190	46,486	49,683
133,139	136,568	137,460	141,096	141,611	347,576	353,524	361,278	377,050	374,103	273,780	274,418	277,546	284,005	299,861
345	240	101	117	160	670	1,061	1,393	3,301	1,969	9,807	9,944	10,032	8,952	9,194
25	22	27	28	30	10,417	10,956	14,187	14,906	10,930	3,523	4,042	3,948	3,612	4,869
17,422	17,848	18,029	18,870	18,858	46,229	48,034	49,271	57,640	51,479	45,698	43,819	43,621	46,740	51,722
779	1,016	992	1,154	1,570	5,273	5,074	4,469	3,563	4,191	3,294	3,685	2,503	2,493	2,757
529	499	626	707	708	663	604	549	738	701	2,323	2,302	2,206	2,559	2,220
1,914	1,762	1,544	1,471	1,194	9,756	11,921	12,255	11,074	10,975	1,846	1,205	1,426	864	1,429
11,516	11,625	11,888	12,452	12,343	31,525	31,698	32,596	33,834	36,035	26,855	25,343	26,181	27,062	28,823
32,529	33,011	33,207	34,799	34,862	104,533	109,348	114,721	125,056	116,280	93,346	90,340	89,917	92,282	101,015
9,496	9,100	8,803	8,231	8,216	7,126	7,085	7,303	7,196	6,743	18,898	18,910	19,136	18,978	19,443
37,626	39,584	38,507	39,414	38,821	70,350	71,275	69,686	71,812	71,553	28,106	27,998	27,385	27,280	27,191
12,352	12,753	13,869	14,313	14,499	24,792	24,772	24,662	25,450	27,066	16,047	16,943	16,919	17,594	19,249
92,004	94,449	94,386	96,757	96,398	206,801	212,480	216,372	229,514	221,642	156,397	154,191	153,357	156,134	166,897
9,356	9,215	9,138	8,840	9,410	29,035	28,735	29,202	29,238	28,679	48,234	47,735	47,528	46,961	46,664
31,779	32,904	33,935	35,499	35,803	111,740	112,309	115,704	118,298	123,783	69,149	72,491	76,661	80,910	86,300
41,135	42,119	43,073	44,339	45,213	140,775	141,044	144,906	147,536	152,461	117,383	120,227	124,189	127,871	132,964
133,139	136,568	137,460	141,096	141,611	347,576	353,524	361,278	377,050	374,103	273,780	274,418	277,546	284,005	299,861
5,779	8,048	6,381	6,693	6,201	56,086	55,274	53,834	57,289	58,873	47,918	50,216	51,153	52,112	52,659
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
3.9	6.3	5.3	5.8	5.3	7.9	7.9	8.2	7.3	8.6	10.0	10.2	9.4	9.6	9.4
4.8	4.6	4.4	4.3	4.3	11.2	11.0	11.0	10.8	11.2	8.4	8.4	8.5	8.5	8.4
18.2	17.5	17.3	17.2	17.3	24.2	24.9	24.7	27.5	24.2	29.6	29.3	29.6	29.4	30.1
28.8	30.1	28.8	29.4	29.0	46.2	46.6	46.7	48.4	46.8	51.6	51.2	50.8	50.8	51.2
50.2	49.3	49.9	49.5	49.7	36.1	35.9	35.9	34.9	35.8	32.3	32.6	32.9	32.8	32.2
2.1	1.8	1.7	1.6	1.5	6.2	6.9	7.9	8.0	6.6	6.4	6.4	6.3	5.6	5.9
24.4	24.2	24.2	24.7	24.6	30.1	30.9	31.8	33.2	31.1	34.1	32.9	32.4	32.5	33.7
35.4	35.6	34.4	33.8	33.2	22.3	22.2	21.3	21.0	20.9	17.2	17.1	16.8	16.3	15.6
69.1	69.2	68.7	68.6	68.1	59.5	60.1	59.9	60.9	59.2	57.1	56.2	55.3	55.0	55.7
30.9	30.8	31.3	31.4	31.9	40.5	39.9	40.1	39.1	40.8	42.9	43.8	44.7	45.0	44.3

# Quarterly Financial Report



*For Manufacturing, Mining, and Trade Corporations*

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

Please specify whether you want the Windows or DOS version when ordering.

To order diskettes by telephone call Census Bureau Customer Services on 301-763-4100 or FAX your order to 301-457-4714. Mail your order to Administrative and Customer Services Division, Customer Services (Diskettes) U.S. Census Bureau, Washington, DC 20233.



Order Processing Code

**\*5803**

**YES**, please send \_\_\_\_\_ subscriptions to:

**QUARTERLY FINANCIAL REPORT for Manufacturing, Mining, & Trade Corporations**

(QFR) \$58.00 per year domestic (\$81.20 foreign).

The total cost of my order is \$ \_\_\_\_\_ .

Price includes regular shipping & handling and is subject to change.

Name or title \_\_\_\_\_ (Please type or print)

Company name \_\_\_\_\_ Room, floor, suite \_\_\_\_\_

Street address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code + 4 \_\_\_\_\_

( ) \_\_\_\_\_

Daytime phone including area code \_\_\_\_\_

Purchase order number (optional) \_\_\_\_\_

Mail to: Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954

**Important: Please include this completed order form with your remittance.**

**Charge your order.  
It's easy!**



**Fax your orders 202-512-2250  
Phone your orders 202-512-1800**

**For privacy protection, check the box below:**

Do not make my name available to other mailers.

**Check method of payment:**

Check payable to: Superintendent of Documents

GPO Deposit Account \_\_\_\_\_ - \_\_\_\_\_

VISA  MasterCard  Discover

\_\_\_\_\_

\_\_\_\_\_ (expiration date)

\_\_\_\_\_  
(Authorizing Signature)

6/01

**Thank you for your order!**

