

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

Quarter 1

Issued June 2004

QFR/04-Q1



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

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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.

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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. **LaJoy Matthews** provides secretarial support to the branch.

John P. Seabold, Chief, Corporate Analysis Branch, assisted by **Gary Francis**, **Ruth Gladden**, **Amanda McNeil**, **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

Shirley Ayres (Retired May 2004), **Camille Cullom**, **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**.

Kim D. Ottenstein, **Theodora S. Forgione**, and **Corey T. Beasley** 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.

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SUGGESTED CITATION

U.S. Census Bureau,
*Quarterly Financial Report
for Manufacturing, Mining, and
Trade Corporations.*
First Quarter 2004,
Series QFR/04-Q1,
U.S. Government Printing Office,
Washington, DC
2003



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

Introduction

SURVEY DESCRIPTION

The Quarterly Financial Report (QFR) Program publishes up-to-date aggregate statistics on the financial results and position of U.S. corporations. Based upon a sample survey, the QFR presents estimated statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing corporations with assets of \$250,000 and over, and mining, wholesale trade and retail trade corporations with assets of \$50 million and over. The statistical data are classified by industry and by asset size.

The Federal Trade Commission (FTC) was responsible for the program from its inception in 1947 until December 1982. That responsibility was shared with the Securities and Exchange Commission until 1971. Authority to conduct the survey was transferred to the U.S. Census Bureau in 1982.

The Commerce Department regularly employs QFR data as an important component in determining corporate profits for the Gross Domestic Product (GDP) and National Income estimates; the Federal Reserve Board uses QFR data to assess industrial debt structure, liquidity, and profitability; the Treasury Department estimates corporate tax liability through use of QFR data; the Council of Economic Advisers and Congressional Committees utilize key indicators derived from QFR data as they design economic policies and draft legislation; the FTC utilizes the series as a basic reference point in analyzing the financial performance of American industries; and banking institutions and financial analysts draw upon the series in making investment evaluations.

Publication schedule. QFR data are scheduled for release approximately 75 days after the end of the first, second, and third-calendar quarters, and approximately 95 days after the end of the fourth-calendar quarter.

The QFR publishes information on the most recently closed quarter for manufacturing, mining, and wholesale trade corporations, and the preceding quarter's data for retail trade corporations, except in the fourth quarter when the 95-day publication lag permits synchronized presentation. The following table shows how a corporation's fiscal quarter relates to QFR quarters:

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

Data revisions. Revisions to QFR data are attributable primarily to industry reclassifications of major corporations involved in merger/acquisition activities, restructuring of operations, economic changes, or additional information and/or corrections submitted by respondents subsequent to last quarter's publication. In order to reflect these changes and to provide users with comparable data, revisions are made each quarter to the most recent four quarters of previously published data.

Consolidation rules. Reporting companies have been instructed to fully consolidate the domestic operations of every company, corporate (including 1120S corporations) and noncorporate, which are taxable under the U.S. Internal Revenue Code and are owned more than 50 percent by the reporting company and its majority-owned subsidiaries. This includes every majority-owned domestic company located within the United States that manufactures, mines, or conducts other business activities with the following exceptions: foreign entities (either corporate or noncorporate), foreign branch operations, and domestic companies primarily engaged in foreign operations (plants or work forces are located in foreign countries). Subsidiaries created in foreign countries to manufacture and/or sell primarily in foreign markets are not consolidated. Also excluded from consolidation are domestic companies primarily engaged in banking, finance, or insurance as defined in the North American Industry Classification System (NAICS) Sector 52. Commonwealths such as Puerto Rico and territories such as the Virgin Islands are not considered domestic for this report.

Nonconsolidated subsidiaries are accounted for on either the cost or equity method of accounting, at the option of the reporting company. Manufacturing corporations with assets less than \$50 million report their dividend income or equity income (loss) with other nonoperating income (expense). Corporations with assets of \$50 million and over report their dividend income or equity income (loss) separately.

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

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

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

DATA ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SURVEY METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nonsampling error. The relative standard error estimates sampling variation, but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated.

Nonsampling errors can be attributed to many possible sources:

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

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

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

CONVERSION TABLE FOR INCOME STATEMENT

LONG TO SHORT FORMAT

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

CONVERSION TABLE FOR BALANCE SHEET LONG TO SHORT FORMAT

LONG FORMAT	SHORT FORMAT
<p style="text-align: center;">ASSETS</p> <p>Cash and demand deposits in the United States</p> <p>Time deposits in the United States, including negotiable certificates of deposit</p> <p>Deposits outside the United States</p> <p>Total cash on hand and in banks</p> <p>U.S. Treasury and Federal agency securities:</p> <p>(a) Subject to agreements to sell</p> <p>(b) Other, due in 1 year or less</p> <p>Commercial and finance company paper of U.S. issuers</p> <p>State and local government securities due in 1 year or less</p> <p>Foreign securities due in 1 year or less</p> <p>Other short-term financial investments, including bankers' acceptances</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade receivables from U.S. Government</p> <p>Other trade accounts and trade notes receivable (less allowances for doubtful receivables)</p> <p>Total receivables</p> <p>Inventories</p> <p>All other current assets</p> <p>Total current assets</p> <p>Depreciable and amortizable fixed assets, including construction in progress</p> <p>Land and mineral rights</p> <p>Less: Accumulated depreciation, depletion, and amortization</p> <p>Total current assets</p> <p>Net property, plant, and equipment</p> <p>U.S. Treasury and Federal agency securities due in more than 1 year</p> <p>All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc</p> <p>Total Assets</p> <p style="text-align: center;">LIABILITIES AND STOCKHOLDERS' EQUITY</p> <p>Short-term debt, original maturity of 1 year or less:</p> <p>a. Loans from banks</p> <p>b. Commercial paper</p> <p>c. Other short-term debt</p> <p>Advances and prepayments by U.S. Government</p> <p>Trade accounts and trade notes payable</p> <p>Income taxes accrued, prior and current years, net of payments:</p> <p>a. Federal</p> <p>b. Other</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p>a. Loans from banks</p> <p>b. Bonds and debentures</p> <p>c. Other long-term debt</p> <p>All other current liabilities, including excise and sales taxes, and accrued expenses</p> <p>Total current liabilities</p> <p>Long-term debt (due in more than 1 year):</p> <p>a. Loans from banks</p> <p>b. Bonds and debentures</p> <p>c. Other long-term debt</p> <p>All other noncurrent liabilities, including deferred income taxes and capitalized leases and minority stockholders' interest in consolidated domestic corporations</p> <p>Total Liabilities</p> <p>Capital stock and other capital</p> <p>Retained earnings</p> <p>Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)</p> <p>Less: Treasury stock, at cost</p> <p>Stockholders' Equity</p> <p>Total Liabilities and Stockholders' Equity</p> <p>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</p>	<p style="text-align: center;">ASSETS</p> <p>Cash and demand deposits in the United States</p> <p>Time deposits in the United States, including negotiable certificates of deposit</p> <p>Deposits outside the United States</p> <p>Total cash on hand and in U.S. banks</p> <p>Other short-term financial investments including marketable and government securities, commercial paper, etc.</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade accounts and trade notes receivable (less allowances for doubtful receivables)</p> <p>Inventories</p> <p>All other current assets</p> <p>Total current assets</p> <p>Depreciable and amortizable fixed assets, including construction in progress</p> <p>Land and mineral rights</p> <p>Less: Accumulated depreciation, depletion, and amortization</p> <p>Net property, plant, and equipment</p> <p>All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.</p> <p>Total Assets</p> <p style="text-align: center;">LIABILITIES AND STOCKHOLDERS' EQUITY</p> <p>Short-term debt, original maturity of 1 year or less:</p> <p>a. Loans from banks</p> <p>b. Other short-term debt, including commercial paper</p> <p>Trade accounts and trade notes payable</p> <p>Income taxes accrued, prior and current years, net of payments</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p>a. Loans from banks</p> <p>b. Other long-term debt</p> <p>All other current liabilities, including excise and sales taxes, and accrued expenses</p> <p>Total current liabilities</p> <p>Long-term debt (due in more than 1 year):</p> <p>a. Loans from banks</p> <p>b. Other long-term debt</p> <p>All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations</p> <p>Total Liabilities</p> <p>Capital stock and other capital (less treasury stock)</p> <p>Retained earnings</p> <p>Other stockholders' equity items</p> <p>Stockholders' Equity</p> <p>Total Liabilities and Stockholders' Equity</p> <p>NET WORKING CAPITAL</p> <p>Excess of total current assets over total current liabilities</p> <p style="text-align: center;">SELECTED BALANCE SHEET RATIOS</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade accounts and trade notes receivable</p> <p>Inventories</p> <p>Total current assets</p> <p>Net property, plant, and equipment</p> <p>Short-term debt, including installments on long-term debt</p> <p>Total current liabilities</p> <p>Long-term debt</p> <p>Total liabilities</p> <p>Stockholders' equity</p>
<p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[4]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[10]</p> <p>[10]</p> <p>[11]</p> <p>[12]</p> <p>[13]</p> <p>[14]</p> <p>[15]</p> <p>[16]</p> <p>[17]</p> <p>[18]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[18]</p> <p>[19]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[22]</p> <p>[22]</p> <p>[22]</p> <p>[21]</p>	<p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[4]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[10]</p> <p>[10]</p> <p>[11]</p> <p>[12]</p> <p>[13]</p> <p>[14]</p> <p>[15]</p> <p>[16]</p> <p>[17]</p> <p>[18]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[18]</p> <p>[19]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[22]</p> <p>[22]</p> <p>[21]</p>

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				
	1Q 2003	4Q 2003	1Q 2004	Rate of change	
				1Q 2003 to 1Q 2004	4Q 2003 to 1Q 2004
	(million dollars)			(percent)	
All manufacturing ⁴	1,072,017	1,115,344	1,135,939	+6	+2
All nondurable manufacturing.....	523,697	527,559	544,293	+4	+3
Food.....	86,918	98,396	95,296	+10	²
Beverage and tobacco products.....	31,887	33,828	32,146	²	-5
Textile mills and textile product mills.....	11,231	11,600	12,007	²	²
Apparel and leather products.....	20,588	21,485	21,534	²	²
Paper.....	35,303	38,815	39,044	+11	²
Printing and related support activities.....	17,496	17,141	16,490	²	²
Petroleum and coal products.....	156,205	140,828	157,943	+1	+12
Chemicals.....	135,761	133,604	137,395	²	+3
Basic chemicals, resins, and synthetics ⁵	39,372	38,589	41,952	+7	+9
Pharmaceuticals and medicines ⁵	60,483	57,233	56,913	-6	²
All other chemicals ⁵	35,906	37,781	38,530	+7	²
Plastics and rubber products.....	28,307	31,862	32,437	+15	²
All durable manufacturing.....	548,320	587,786	591,646	+8	²
Wood products.....	14,014	15,956	16,284	+16	²
Nonmetallic mineral products.....	18,132	22,192	20,066	+11	-10
Primary metals.....	32,297	33,822	38,168	+18	+13
Iron, steel, and ferroalloys ⁵	13,881	15,324	18,299	+32	+19
Nonferrous metals ⁵	13,682	14,473	15,775	+15	²
Foundries ⁵	4,734	4,025	4,095	-13	²
Fabricated metal products.....	47,875	50,893	53,373	+11	²
Machinery.....	59,257	65,426	65,473	+10	²
Computer and electronic products.....	104,386	118,391	115,432	+11	-2
Computer and peripheral equipment ⁵	33,868	37,990	35,930	+6	-5
Communications equipment ⁵	20,012	23,160	22,909	+14	²
All other electronic products ⁵	50,506	57,241	56,594	+12	²
Electrical equipment, appliances, and components.....	42,254	48,894	45,253	+7	-7
Transportation equipment.....	190,395	190,989	196,973	+3	+3
Motor vehicles and parts ⁵	141,707	136,041	143,952	²	+6
Aerospace products and parts ⁵	41,422	46,052	43,740	+6	-5
Furniture and related products.....	12,968	14,027	13,909	²	²
Miscellaneous manufacturing.....	26,742	27,196	26,713	²	²
All mining ⁴	23,462	23,970	25,777	+10	+8
All wholesale trade ⁴	322,785	368,292	363,612	+13	²
All retail trade ⁴	354,328	418,463	NA	NA	NA

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

²Sampling variability precludes characterizing change.

³Change from gain to loss or vice versa.

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

⁵Included in subsector above.

Income before income taxes ¹					Income after income taxes ¹				
1Q 2003	4Q 2003	1Q 2004	Rate of change		1Q 2003	4Q 2003	1Q 2004	Rate of change	
			1Q 2003 to 1Q 2004	4Q 2003 to 1Q 2004				1Q 2003 to 1Q 2004	4Q 2003 to 1Q 2004
(million dollars)			(percent)		(million dollars)			(percent)	
77,181	81,879	96,719	+25	+18	58,170	67,974	75,866	+30	+12
55,375	45,487	52,780	-5	+16	43,552	38,608	41,110	-6	+6
4,337	6,235	6,147	+42	²	3,180	4,903	4,721	+48	²
5,530	5,050	6,322	+14	+25	3,887	4,291	5,012	+29	+17
652	353	132	-80	-63	597	258	110	-82	-57
3,649	1,562	1,822	-50	²	3,196	759	1,318	-59	+74
110	426	1,407	1,179	+230	282	610	1,108	+293	+82
493	596	987	+100	+66	358	415	828	+131	+99
16,528	11,869	13,471	-18	+13	13,313	11,371	11,373	-15	²
23,418	18,707	21,543	-8	+15	18,307	15,506	15,857	-13	²
1,521	-408	2,348	+54	³	1,098	-414	1,882	+71	³
17,889	14,343	13,665	-24	-5	14,264	12,575	10,034	-30	-20
4,008	4,773	5,530	+38	+16	2,944	3,345	3,941	+34	+18
658	688	950	+44	+38	432	495	783	+81	+58
21,806	36,392	43,939	+102	+21	14,619	29,366	34,756	+138	+18
84	925	1,096	1,205	²	45	694	930	1,967	+34
-566	-704	173	³	³	-479	-681	106	³	³
-170	-120	2,187	³	³	-242	-264	1,681	³	³
-640	-903	822	³	³	-551	-920	599	³	³
423	803	1,207	+186	+50	275	693	1,003	+265	+45
47	-20	158	+233	³	34	-37	78	²	³
1,034	1,665	3,674	+256	+121	459	1,094	2,908	+534	+166
402	3,256	4,173	+939	+28	486	2,699	3,488	+618	+29
4,072	14,642	13,751	+238	-6	1,360	11,785	10,455	+669	-11
2,599	5,550	3,712	+43	-33	2,298	5,027	3,191	+39	-37
454	3,112	3,353	+639	+8	-625	2,187	2,395	³	+10
1,020	5,980	6,687	+556	+12	-313	4,571	4,868	³	²
5,531	7,265	5,380	²	-26	4,080	5,906	4,406	+8	-25
7,759	5,430	9,612	+24	+77	6,132	5,291	7,936	+29	+50
5,627	1,383	5,676	²	+310	4,602	1,665	5,041	+10	+203
1,541	3,202	3,044	+98	-5	1,140	3,011	2,254	+98	-25
591	466	541	²	²	452	274	387	²	²
3,069	3,567	3,350	²	²	2,326	2,568	2,459	²	²
4,622	2,685	5,403	+17	+101	3,539	2,179	3,899	+10	+79
6,133	7,589	9,523	+55	+25	4,124	3,842	7,175	+74	+87
15,981	24,965	NA	NA	NA	11,283	14,672	NA	NA	NA

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

Industry	Income before income taxes ¹					Income after income taxes ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
All manufacturing ²	7.2	7.0	6.4	7.3	8.5	5.4	5.3	4.8	6.1	6.7
All nondurable manufacturing.....	10.6	9.0	7.8	8.6	9.7	8.3	6.9	5.8	7.3	7.6
Food.....	5.0	5.8	6.3	6.3	6.5	3.7	4.3	4.6	5.0	5.0
Beverage and tobacco products.....	17.3	23.9	10.5	14.9	19.7	12.2	18.0	6.2	12.7	15.6
Textile mills and textile product mills.....	5.8	1.0	1.0	3.0	1.1	5.3	0.3	0.5	2.2	0.9
Apparel and leather products.....	17.7	6.6	10.0	7.3	8.5	15.5	5.3	7.5	3.5	6.1
Paper.....	0.3	2.5	2.1	1.1	3.6	0.8	2.4	1.7	1.6	2.8
Printing and related support activities.....	2.8	3.6	6.3	3.5	6.0	2.0	2.7	4.9	2.4	5.0
Petroleum and coal products.....	10.6	7.9	7.5	8.4	8.5	8.5	6.1	5.8	8.1	7.2
Chemicals.....	17.2	12.9	11.3	14.0	15.7	13.5	9.7	8.5	11.6	11.5
Basic chemicals, resins, and synthetics ³	3.9	5.5	(0.6)	(1.1)	5.6	2.8	4.3	0.2	(1.1)	4.5
Pharmaceuticals and medicines ³	29.6	17.6	18.8	25.1	24.0	23.6	12.9	14.3	22.0	17.6
All other chemicals ³	11.2	13.2	12.1	12.6	14.4	8.2	10.2	8.0	8.9	10.2
Plastics and rubber products.....	2.3	4.3	4.3	2.2	2.9	1.5	3.4	3.3	1.6	2.4
All durable manufacturing.....	4.0	5.2	5.1	6.2	7.4	2.7	3.8	3.9	5.0	5.9
Wood products.....	0.6	3.5	7.0	5.8	6.7	0.3	2.9	5.3	4.3	5.7
Nonmetallic mineral products.....	(3.1)	6.1	10.1	(3.2)	0.9	(2.6)	4.8	7.9	(3.1)	0.5
Primary metals.....	(0.5)	0.1	(1.1)	(0.4)	5.7	(0.7)	0.1	(0.4)	(0.8)	4.4
Iron, steel, and ferroalloys ³	(4.6)	(2.7)	(5.7)	(5.9)	4.5	(4.0)	(2.2)	(3.4)	(6.0)	3.3
Nonferrous metals ³	3.1	2.7	3.3	5.5	7.7	2.0	2.1	2.5	4.8	6.4
Foundries ³	1.0	1.4	1.0	(0.5)	3.9	0.7	1.3	0.6	(0.9)	1.9
Fabricated metal products.....	2.2	7.1	5.4	3.3	6.9	1.0	5.5	3.6	2.2	5.4
Machinery.....	0.7	6.0	2.1	5.0	6.4	0.8	4.4	1.6	4.1	5.3
Computer and electronic products.....	3.9	4.3	6.3	12.4	11.9	1.3	2.1	4.1	10.0	9.1
Computer and peripheral equipment ³	7.7	10.4	11.3	14.6	10.3	6.8	8.6	9.8	13.2	8.9
Communications equipment ³	2.3	5.0	9.1	13.4	14.6	(3.1)	1.0	6.5	9.4	10.5
All other electronic products ³	2.0	(0.1)	1.8	10.4	11.8	(0.6)	(1.9)	(0.7)	8.0	8.6
Electrical equipment, appliances, and components.....	13.1	14.4	13.8	14.9	11.9	9.7	10.6	11.8	12.1	9.7
Transportation equipment.....	4.1	3.1	2.5	2.8	4.9	3.2	2.7	2.1	2.8	4.0
Motor vehicles and parts ³	4.0	2.5	1.3	1.0	3.9	3.2	2.4	1.2	1.2	3.5
Aerospace products and parts ³	3.7	3.9	5.0	7.0	7.0	2.8	3.3	4.1	6.5	5.2
Furniture and related products.....	4.6	3.6	6.2	3.3	3.9	3.5	2.2	4.6	2.0	2.8
Miscellaneous manufacturing.....	11.5	10.1	12.5	13.1	12.5	8.7	7.1	9.2	9.4	9.2
All mining ²	19.7	17.2	18.1	11.2	21.0	15.1	12.9	13.3	9.1	15.1
All wholesale trade ²	1.9	2.2	2.5	2.1	2.6	1.3	1.4	1.8	1.0	2.0
All retail trade ²	4.5	4.1	3.9	6.0	NA	3.2	2.6	2.5	3.5	NA

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

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

³Included in subsector above.

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

(Cents)

Asset size	Income before income taxes ¹					Income after income taxes ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
All manufacturing.....	7.2	7.0	6.4	7.3	8.5	5.4	5.3	4.8	6.1	6.7
Under \$5 million ²	3.7	4.6	4.4	(0.3)	5.5	3.1	4.1	3.8	(0.7)	5.0
\$5 million to \$10 million.....	3.0	4.9	4.9	2.9	5.6	2.3	4.2	4.3	2.5	5.1
\$10 million to \$25 million.....	2.5	3.3	4.4	1.9	5.2	1.8	2.6	3.6	1.4	4.4
\$25 million to \$50 million.....	1.1	5.4	3.3	2.4	3.2	0.5	4.4	2.6	1.2	2.2
\$50 million to \$100 million.....	2.2	2.5	3.5	4.1	3.7	1.4	1.5	2.5	3.2	2.9
\$100 million to \$250 million.....	1.6	3.2	2.4	4.2	3.2	0.6	2.0	1.3	3.2	2.1
\$250 million to \$1,000 million.....	1.9	2.6	3.3	2.7	4.2	0.5	0.8	1.8	1.3	2.5
\$1,000 million and over.....	9.2	8.5	7.6	9.4	10.2	7.1	6.5	5.7	8.1	8.1
All durable manufacturing.....	4.0	5.2	5.1	6.2	7.4	2.7	3.8	3.9	5.0	5.9
Under \$5 million ²	4.4	5.2	3.7	(0.5)	5.8	3.9	4.7	3.1	(0.9)	5.3
\$5 million to \$10 million.....	3.2	4.4	5.2	1.5	5.3	2.5	3.6	4.5	1.0	4.7
\$10 million to \$25 million.....	1.1	2.2	3.4	0.8	5.1	0.7	1.5	2.6	0.2	4.4
\$25 million to \$50 million.....	1.7	6.3	2.6	1.9	2.4	1.2	5.2	1.9	(0.1)	1.3
\$50 million to \$100 million.....	0.5	2.1	3.3	2.4	4.0	(0.2)	1.1	2.2	1.5	2.9
\$100 million to \$250 million.....	1.2	2.3	2.1	4.8	2.4	0.2	1.2	1.0	3.7	1.4
\$250 million to \$1,000 million.....	0.5	1.9	2.4	1.9	4.3	(0.9)	0.0	0.9	0.6	2.6
\$1,000 million and over.....	5.1	6.2	6.2	8.5	9.0	3.6	4.7	4.9	7.2	7.2
All nondurable manufacturing.....	10.6	9.0	7.8	8.6	9.7	8.3	6.9	5.8	7.3	7.6
Under \$5 million ²	2.4	3.5	5.9	0.0	4.9	1.7	3.0	5.3	(0.5)	4.3
\$5 million to \$10 million.....	2.6	5.6	4.4	4.8	6.1	2.1	5.0	4.0	4.5	5.8
\$10 million to \$25 million.....	4.4	4.7	5.7	3.4	5.2	3.5	4.0	4.8	3.0	4.5
\$25 million to \$50 million.....	0.3	4.3	4.1	2.9	4.1	(0.2)	3.3	3.4	2.5	3.2
\$50 million to \$100 million.....	4.1	2.9	3.7	6.2	3.3	3.2	2.0	2.9	5.4	2.8
\$100 million to \$250 million.....	2.1	4.6	2.8	3.4	4.3	1.2	3.2	1.6	2.6	3.4
\$250 million to \$1,000 million.....	3.9	3.6	4.6	4.0	3.9	2.7	2.0	3.1	2.5	2.3
\$1,000 million and over.....	12.9	10.7	8.9	10.4	11.4	10.3	8.2	6.5	8.9	8.9

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

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

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

Industry	Income before income taxes ¹					Income after income taxes ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
All manufacturing ²	16.8	15.9	14.6	16.1	18.4	12.6	11.9	11.0	13.4	14.5
All nondurable manufacturing.....	26.0	20.7	18.3	19.3	21.7	20.5	15.8	13.6	16.4	16.9
Food.....	18.9	21.2	23.0	24.0	22.8	13.9	15.7	17.0	18.8	17.5
Beverage and tobacco products.....	35.1	50.1	22.1	28.7	35.2	24.7	37.6	12.9	24.4	27.9
Textile mills and textile product mills.....	19.4	3.7	3.5	10.6	3.8	17.8	1.2	1.8	7.7	3.2
Apparel and leather products.....	55.2	19.9	33.0	22.3	25.5	48.3	16.0	24.5	10.8	18.5
Paper.....	0.8	6.5	5.3	2.8	9.2	2.0	6.2	4.3	4.1	7.3
Printing and related support activities.....	13.9	18.7	32.9	19.2	32.9	10.1	13.8	25.2	13.4	27.6
Petroleum and coal products.....	27.6	18.1	18.5	18.0	19.9	22.2	14.0	14.3	17.2	16.8
Chemicals.....	29.8	20.1	17.2	20.8	22.9	23.3	15.1	12.8	17.2	16.9
Basic chemicals, resins, and synthetics ³	9.5	13.3	(1.4) (2.4)	13.7	6.9	10.5	0.4	(2.5)	11.0	
Pharmaceuticals and medicines ³	40.4	19.6	20.6	26.9	24.2	32.2	14.3	15.7	23.6	17.8
All other chemicals ³	21.8	27.4	23.6	23.9	27.2	16.0	21.3	15.7	16.7	19.4
Plastics and rubber products.....	8.3	17.4	18.0	8.9	12.1	5.5	13.7	13.8	6.4	10.0
All durable manufacturing.....	8.8	11.7	11.3	13.4	15.6	5.9	8.5	8.7	10.8	12.3
Wood products.....	2.4	15.7	30.0	24.8	27.5	1.3	13.0	22.7	18.6	23.4
Nonmetallic mineral products.....	(6.5)	15.1	25.6	(7.1)	1.8	(5.5)	11.7	20.0	(6.9)	1.1
Primary metals.....	(1.6)	0.3	(3.1)	(1.0)	17.6	(2.3)	0.3	(1.2)	(2.2)	13.5
Iron, steel, and ferroalloys ³	(24.4)	(10.1)	(22.4)	(25.5)	20.4	(21.0)	(8.1)	(13.5)	(25.9)	14.8
Nonferrous metals ³	6.9	6.0	7.3	11.5	16.8	4.5	4.7	5.6	9.9	13.9
Foundries ³	2.9	4.2	3.2	(1.6)	12.9	2.1	4.1	1.8	(2.9)	6.4
Fabricated metal products.....	6.0	21.0	16.2	9.2	20.2	2.7	16.2	10.8	6.0	16.0
Machinery.....	1.4	12.7	4.3	10.3	12.6	1.7	9.4	3.2	8.5	10.6
Computer and electronic products.....	4.3	4.8	7.1	14.8	13.4	1.4	2.3	4.7	11.9	10.2
Computer and peripheral equipment ³	11.7	15.8	17.3	22.7	15.0	10.4	13.0	15.1	20.6	12.9
Communications equipment ³	2.1	4.5	8.2	13.5	13.6	(2.9)	0.9	5.9	9.5	9.7
All other electronic products ³	2.0	(0.1)	1.9	11.7	12.6	(0.6)	(2.0)	(0.7)	8.9	9.2
Electrical equipment, appliances, and components.....	21.5	23.8	21.9	24.7	17.0	15.9	17.4	18.8	20.1	13.9
Transportation equipment.....	19.5	14.3	11.0	11.1	19.4	15.4	12.7	9.3	10.9	16.0
Motor vehicles and parts ³	24.1	14.1	7.2	4.7	18.9	19.7	13.6	6.7	5.6	16.7
Aerospace products and parts ³	11.4	11.9	14.6	20.4	19.1	8.4	10.0	11.7	19.2	14.1
Furniture and related products.....	15.5	12.3	22.3	11.2	13.5	11.9	7.7	16.7	6.6	9.7
Miscellaneous manufacturing.....	21.5	17.8	22.4	22.5	20.1	16.3	12.5	16.6	16.2	14.7
All mining ²	16.8	13.9	14.3	8.8	17.0	12.9	10.5	10.5	7.1	12.2
All wholesale trade ²	12.1	14.1	16.1	14.0	17.2	8.1	9.2	11.3	7.1	13.0
All retail trade ²	23.1	21.3	20.2	33.7	NA	16.3	13.7	13.0	19.8	NA

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

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

³Included in subsector above.

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

(Percent)

Asset size	Income before income taxes ¹					Income after income taxes ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
All manufacturing.....	16.8	15.9	14.6	16.1	18.4	12.6	11.9	11.0	13.4	14.5
Under \$5 million ²	19.2	25.9	24.7	(2.0)	31.1	16.1	22.9	21.6	(4.4)	28.3
\$5 million to \$10 million.....	12.0	21.0	21.2	12.4	24.0	9.3	17.8	18.5	10.7	22.0
\$10 million to \$25 million.....	9.1	12.6	17.9	7.6	19.9	6.7	9.9	14.5	5.5	17.2
\$25 million to \$50 million.....	3.7	21.8	12.4	9.5	12.6	1.9	17.6	9.6	4.7	8.9
\$50 million to \$100 million.....	7.2	8.2	11.1	13.3	12.1	4.4	5.1	7.9	10.6	9.3
\$100 million to \$250 million.....	4.2	8.6	6.8	11.1	8.6	1.6	5.3	3.6	8.6	5.8
\$250 million to \$1,000 million.....	4.9	7.1	8.9	7.5	10.7	1.4	2.3	4.9	3.7	6.4
\$1,000 million and over.....	19.2	16.9	15.1	18.0	19.4	14.8	12.9	11.4	15.4	15.3
All durable manufacturing.....	8.8	11.7	11.3	13.4	15.6	5.9	8.5	8.7	10.8	12.3
Under \$5 million ²	22.4	28.6	20.3	(2.8)	31.2	19.5	25.5	17.2	(5.1)	28.8
\$5 million to \$10 million.....	11.6	18.3	21.4	6.0	22.1	9.0	15.0	18.4	4.1	19.7
\$10 million to \$25 million.....	3.9	7.5	12.6	2.9	17.7	2.3	5.0	9.7	0.7	15.2
\$25 million to \$50 million.....	5.8	23.5	9.1	6.7	8.6	3.9	19.3	6.5	(0.2)	4.9
\$50 million to \$100 million.....	1.6	6.3	10.1	7.8	13.5	(0.7)	3.3	6.5	4.8	9.7
\$100 million to \$250 million.....	2.8	5.6	5.5	11.4	6.1	0.4	2.9	2.7	8.8	3.4
\$250 million to \$1,000 million.....	1.1	4.6	5.8	5.0	10.3	(2.2)	0.0	2.2	1.5	6.2
\$1,000 million and over.....	10.0	12.1	11.8	15.7	16.2	7.0	9.2	9.4	13.3	12.9
All nondurable manufacturing.....	26.0	20.7	18.3	19.3	21.7	20.5	15.8	13.6	16.4	16.9
Under \$5 million ²	12.9	20.5	33.6	(0.1)	30.9	9.3	17.5	30.4	(2.9)	27.3
\$5 million to \$10 million.....	12.8	25.8	20.8	23.4	27.2	10.2	22.9	18.7	21.9	26.0
\$10 million to \$25 million.....	17.5	22.1	26.4	16.9	24.3	13.8	18.8	22.4	14.9	20.9
\$25 million to \$50 million.....	1.0	19.4	16.8	13.4	18.2	(0.7)	15.0	13.8	11.7	14.4
\$50 million to \$100 million.....	15.5	10.8	12.5	20.2	10.5	12.1	7.5	9.9	17.7	8.9
\$100 million to \$250 million.....	7.0	14.4	9.1	10.5	13.5	4.0	10.0	5.2	8.2	10.4
\$250 million to \$1,000 million.....	12.2	11.8	14.5	12.0	11.4	8.4	6.6	9.9	7.4	6.8
\$1,000 million and over.....	28.8	21.6	18.5	20.4	22.7	22.8	16.6	13.6	17.6	17.7

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
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	14.6	11.0	6.4	4.8
4	6.9	3.7	2.4	1.3	4	16.1	13.4	7.3	6.1
1993 Q1	4.4	4.3	1.6	1.5	2004 Q1	18.4	14.5	8.5	6.7
2	14.4	9.7	4.9	3.3					
3	14.3	9.5	5.0	3.3					
4	12.1	8.5	4.1	2.9					

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1993 Q1	2.8	2.8	2.4	2.4
2	11.7	8.6	10.5	7.7
3	5.0	4.0	4.4	3.5
4	0.6	1.0	0.5	0.9
1994 Q1	(3.9)	(5.7)	(3.4)	(5.0)
2	9.2	7.2	7.9	6.1
3	7.4	5.7	6.3	4.8
4	1.3	1.1	1.1	0.9
1995 Q1	2.8	2.4	2.7	2.3
2	8.4	6.3	7.7	5.8
3	(6.1)	(4.2)	(5.7)	(3.9)
4	4.9	3.7	4.4	3.3
1996 Q1	9.3	7.0	8.5	6.4
2	16.2	11.9	14.6	10.7
3	16.7	15.7	15.4	14.5
4	14.2	10.8	12.7	9.7
1997 Q1	18.7	13.5	18.0	13.0
2	13.2	9.1	13.5	9.3
3	14.1	10.4	14.5	10.7
4	(0.2)	0.5	(0.2)	0.4
1998 Q1	6.0	3.6	6.2	3.7
2	3.2	2.7	3.2	2.7
3	(1.4)	(0.1)	(1.6)	(0.2)
4	(36.0)	(29.0)	(34.4)	(27.7)
1999 Q1	(4.1)	(3.6)	(4.3)	(3.8)
2	1.1	0.7	1.1	0.7
3	10.9	8.5	10.3	8.1
4	2.3	2.0	2.1	1.8
2000 Q1	9.1	7.1	8.5	6.5
2	19.4	14.9	17.9	13.8
3	24.8	19.7	23.5	18.6
4	28.8	24.0	24.0	20.0
2001 Q1	30.9	21.0	25.4	17.3
2	25.7	18.4	25.4	18.1
3	4.7	3.3	5.5	3.9
4	(3.1)	(2.8)	(4.3)	(3.8)
2002 Q1	3.9	3.7	5.9	5.6
2	7.0	5.8	9.3	7.7
3	8.2	6.5	11.0	8.7
4	(5.0)	(5.8)	(6.2)	(7.3)
2003 Q1	16.8	12.9	19.7	15.1
2	13.9	10.5	17.2	12.9
3	14.3	10.5	18.1	13.3
4	8.8	7.1	11.2	9.1
2004 1Q	17.0	12.2	21.0	15.1

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1993 Q1	4.8	2.7	0.6	0.4
2	15.4	9.8	2.0	1.3
3	8.3	5.0	1.1	0.7
4	12.6	8.7	1.6	1.1
1994 Q1	12.1	8.1	1.6	1.1
2	14.1	9.3	1.9	1.2
3	1.2	(3.3)	0.2	(0.4)
4	11.3	6.7	1.4	0.8
1995 Q1	13.0	8.6	1.7	1.1
2	14.0	8.7	1.8	1.1
3	14.2	9.6	1.9	1.3
4	14.8	9.7	1.9	1.2
1996 Q1	16.5	10.6	2.1	1.4
2	15.8	10.0	2.0	1.3
3	15.8	10.2	2.1	1.3
4	15.3	9.1	2.0	1.2
1997 Q1	15.5	10.2	2.1	1.4
2	17.6	11.8	2.5	1.7
3	19.1	12.5	2.8	1.8
4	13.9	8.5	2.0	1.2
1998 Q1	12.9	7.8	2.0	1.2
2	14.7	9.4	2.2	1.4
3	14.9	10.2	2.2	1.5
4	10.1	6.7	1.5	1.0
1999 Q1	12.7	7.8	2.0	1.2
2	14.8	9.7	2.3	1.5
3	16.2	11.0	2.4	1.7
4	12.8	7.3	1.8	1.0
2000 Q1	18.1	10.9	2.6	1.6
2	16.4	10.0	2.4	1.4
3	16.5	10.0	2.4	1.5
4	13.5	7.7	1.9	1.1
2001 Q1	8.6	4.8	1.3	0.7
2	12.0	6.7	1.8	1.0
3	8.8	5.0	1.4	0.8
4	9.9	5.3	1.5	0.8
2002 Q1	12.3	8.1	2.0	1.3
2	17.1	12.0	2.7	1.9
3	15.1	9.8	2.3	1.5
4	13.9	9.0	2.1	1.4
2003 Q1	12.1	8.1	1.9	1.3
2	14.1	9.2	2.2	1.4
3	16.1	11.3	2.5	1.8
4	14.0	7.1	2.1	1.0
2004 Q1	17.2	13.0	2.6	2.0

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1993 Q1	9.8	5.3	1.6	0.8
2	19.5	12.7	3.0	1.9
3	14.6	8.7	2.3	1.4
4	22.1	11.5	3.1	1.6
1994 Q1	14.9	8.5	2.4	1.4
2	19.8	12.7	3.2	2.0
3	19.1	11.5	3.1	1.8
4	33.5	20.6	5.0	3.1
1995 Q1	13.6	8.7	2.4	1.5
2	16.5	10.1	2.7	1.7
3	15.7	9.7	2.6	1.6
4	21.0	11.5	3.1	1.7
1996 Q1	12.9	7.7	2.2	1.3
2	16.7	10.0	2.8	1.7
3	19.0	12.0	3.2	2.0
4	25.7	15.6	3.9	2.4
1997 Q1	14.6	8.6	2.6	1.5
2	14.9	8.8	2.6	1.5
3	17.9	11.1	3.1	2.0
4	29.4	18.6	4.7	3.0
1998 Q1	19.0	11.5	3.5	2.1
2	24.3	16.1	4.4	2.9
3	18.6	10.7	3.3	1.9
4	31.3	19.3	5.1	3.1
1999 Q1	19.9	12.0	3.7	2.2
2	22.0	13.0	4.0	2.4
3	23.2	14.3	4.3	2.6
4	32.6	20.0	5.5	3.4
2000 Q1	17.9	10.0	3.3	1.9
2	18.4	10.6	3.3	1.9
3	15.2	8.2	2.8	1.5
4	25.5	15.0	4.1	2.4
2001 Q1	16.7	10.1	3.0	1.8
2	15.0	9.0	2.7	1.6
3	14.7	8.5	2.7	1.6
4	23.7	12.7	3.9	2.1
2002 Q1	19.0	11.3	3.6	2.1
2	22.3	14.6	4.2	2.7
3	19.4	11.9	3.7	2.3
4	25.6	14.6	4.5	2.5
2003 Q1	23.1	16.3	4.5	3.2
2	21.3	13.7	4.1	2.6
3	20.2	13.0	3.9	2.5
4	33.7	19.8	6.0	3.5

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

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

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

Asset size	Manufacturing ¹			Mining ²		
	Total assets ³		Number of active corps. in sample ⁴	Total assets ³		Number of active corps. in sample ⁵
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	5,185,987	100	6,793	278,707	100	209
Under \$10 million	162,473	3	3,064	54	0	3
\$10 million and over	5,023,514	97	3,729	278,653	100	206
\$10 million to \$25 million.	82,519	2	886	240	0	6
\$25 million to \$50 million.	62,610	1	492	1,070	0	13
\$50 million to \$100 million.	80,031	2	470	3,804	1	32
\$100 million to \$250 million	127,535	2	523	8,404	3	36
\$250 million to \$1,000 million.	413,858	8	762	36,682	13	60
\$1,000 million and over	4,256,962	82	596	228,453	82	59
	Wholesale trade ²			Retail trade ^{2 8}		
	Total assets ³		Number of active corps. in sample ⁶	Total assets ³		Number of active corps. in sample ⁷
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	596,584	100	989	745,422	100	516
Under \$10 million	193	0	18	79	0	9
\$10 million and over	596,391	100	971	745,343	100	507
\$10 million to \$25 million.	2,193	0	49	438	0	10
\$25 million to \$50 million.	9,674	2	107	5,150	1	58
\$50 million to \$100 million.	31,729	5	241	13,458	2	96
\$100 million to \$250 million	45,664	8	206	22,541	3	104
\$250 million to \$1,000 million.	132,553	22	260	72,294	10	135
\$1,000 million and over	374,576	63	108	631,461	85	104

¹Includes manufacturing corporations with assets \$250 thousand and over.
²Includes mining and trade corporations with assets \$50 million and over.
³Estimated universe total; figures are rounded and will not necessarily add to totals.
⁴Drawn from a universe of approximately 153,000.
⁵Drawn from a universe of approximately 460.
⁶Drawn from a universe of approximately 1,600.
⁷Drawn from a universe of approximately 1,000.
⁸Composition of sample, fourth quarter 2003, revised.

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

Industry	Relative Standard Error in percent ¹				Standard Error in million dollars ²
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes
All manufacturing	0.2	0.3	0.3	0.1	516
All nondurable manufacturing	0.3	0.3	0.5	0.2	300
Food	1.0	1.2	1.6	0.7	141
Beverage and tobacco products	0.7	1.5	1.4	0.3	38
Textile mills and textile product mills	3.0	3.3	4.0	2.4	48
Apparel and leather products	2.9	3.2	3.0	1.9	106
Paper	0.9	0.7	1.0	0.4	46
Printing and related support activities	2.8	2.9	4.9	2.2	156
Petroleum and coal products	0.1	0.1	0.4	0.1	36
Chemicals	0.4	0.5	0.6	0.2	139
Basic chemicals, resins, and synthetics ³	0.7	0.5	0.8	0.3	36
Pharmaceuticals and medicines ³	0.6	0.9	0.7	0.2	117
All other chemicals ³	1.0	1.1	1.6	0.4	66
Plastics and rubber products	1.9	2.0	2.1	1.3	89
All durable manufacturing	0.3	0.4	0.4	0.2	420
Wood products	3.3	4.5	4.8	2.7	90
Nonmetallic mineral products	1.5	1.4	1.7	0.9	78
Primary metals	1.5	1.6	1.5	0.8	90
Iron, steel, and ferroalloys ³	1.9	2.3	1.6	1.4	58
Nonferrous metals ³	2.8	2.4	3.1	1.1	62
Foundries ³	3.8	4.0	3.9	2.4	28
Fabricated metal products	1.5	2.3	2.2	1.2	218
Machinery	1.2	1.2	1.7	0.6	144
Computer and electronic products	0.7	0.7	0.8	0.6	166
Computer and peripheral equipment ³	0.5	0.3	1.0	0.4	54
Communications equipment ³	1.2	2.0	1.7	2.0	71
All other electronic products ³	1.3	1.0	1.1	0.5	140
Electrical equipment, appliances, and components	0.9	0.9	1.8	0.4	84
Transportation equipment	0.4	0.8	0.4	0.2	104
Motor vehicles and parts ³	0.5	0.8	1.0	0.2	84
Aerospace products and parts ³	0.3	0.9	0.4	0.2	32
Furniture and related products	3.5	3.4	4.1	2.4	62
Miscellaneous manufacturing	2.0	1.7	2.5	1.2	192
All mining	0.3	0.1	0.0	0.1	11
All wholesale trade	0.5	0.4	0.4	0.3	230
All retail trade	0.0	0.0	0.0	0.0	00

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

²First quarter 2004.

³Included in the above sector.

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All manufacturing:								
1993.....	743,435	751,082	753,492	766,599	12,598	19,378	23,561	27,683
1994.....	784,480	802,932	825,243	841,881	36,406	41,172	45,446	52,039
1995.....	871,422	872,470	883,419	900,235	52,739	52,033	49,365	44,166
1996.....	914,317	932,079	948,074	962,258	51,126	54,089	61,226	58,682
1997.....	965,820	971,481	986,295	996,821	60,570	62,048	61,885	60,281
1998.....	989,479	980,891	985,347	995,535	74,394	49,427	61,199	49,669
1999.....	1,002,486	1,025,679	1,047,336	1,073,991	59,387	63,940	67,226	67,416
2000.....	1,119,365	1,126,812	1,144,906	1,123,534	76,637	71,774	74,814	47,028
2001.....	1,114,153	1,091,909	1,059,948	1,031,091	(965)	17,368	12,355	7,332
2002.....	1,022,268	1,046,968	1,066,690	1,080,926	23,775	39,804	42,952	33,481
2003.....	1,100,744	1,071,636	1,108,364	1,114,098	57,100	52,014	56,373	71,782
2004.....	1,164,782				74,768			
All nondurable manufacturing:								
1993.....	381,670	382,525	379,438	381,395	12,736	15,286	11,717	15,882
1994.....	387,252	394,627	405,684	410,125	18,983	19,826	22,465	26,542
1995.....	425,735	427,367	430,748	436,361	25,871	28,197	27,612	22,224
1996.....	442,254	451,858	457,578	463,824	28,036	28,308	32,133	30,443
1997.....	463,217	455,733	461,020	464,894	33,397	30,676	30,518	28,712
1998.....	452,014	445,384	443,109	441,401	29,769	28,514	30,835	17,614
1999.....	445,246	452,186	460,504	477,081	26,502	28,863	31,446	30,716
2000.....	506,762	513,912	527,309	505,582	37,557	38,513	37,356	28,944
2001.....	507,873	504,979	488,611	473,362	31,702	34,059	27,496	18,941
2002.....	462,505	477,686	497,314	518,785	26,797	29,959	31,554	31,178
2003.....	538,826	514,280	532,550	531,095	43,701	34,191	31,109	40,179
2004.....	557,772				41,214			
All durable manufacturing:								
1993.....	361,765	368,556	374,054	385,204	(138)	4,092	11,844	11,800
1994.....	397,227	408,305	419,560	431,755	17,423	21,345	22,981	25,497
1995.....	445,687	445,103	452,671	463,873	26,868	23,836	21,753	21,942
1996.....	472,063	480,221	490,496	498,434	23,090	25,781	29,093	28,239
1997.....	502,603	515,748	525,275	531,927	27,173	31,372	31,367	31,569
1998.....	537,465	535,507	542,237	554,134	44,626	20,912	30,364	32,055
1999.....	557,240	573,494	586,831	596,910	32,885	35,077	35,780	36,700
2000.....	612,604	612,900	617,596	617,953	39,081	33,261	37,458	18,084
2001.....	606,280	586,930	571,337	557,729	(32,667)	(16,691)	(15,142)	(11,608)
2002.....	559,763	569,282	569,376	562,141	(3,022)	10,845	11,397	2,303
2003.....	561,918	557,357	575,815	583,003	13,399	17,823	25,264	31,604
2004.....	607,010				33,554			

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

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

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

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Table no.	Title	Page(s)
PAPER (NAICS 322)		
4.0	Income Statement—Total and with assets under \$25 million	14, 15
4.1	Balance Sheet—Total and with assets under \$25 million	16, 17
25.0	Income Statement—Total and with assets \$25 million and over	90
25.1	Balance Sheet—Assets \$25 million and over	91
PRINTING AND RELATED SUPPORT ACTIVITIES (NAICS 323)		
4.0	Income Statement—Total and with assets under \$25 million	15
4.1	Balance Sheet—Total and with assets under \$25 million	17
26.0	Income Statement—Assets \$25 million and over	92
26.1	Balance Sheet—Assets \$25 million and over	93
PETROLEUM AND COAL PRODUCTS (NAICS 324)		
5.0	Income Statement—Total and with assets under \$25 million	18, 19
5.1	Balance Sheet—Total and with assets under \$25 million	20, 21
27.0	Income Statement—Assets \$25 million and over	94
27.1	Balance Sheet—Assets \$25 million and over	95
CHEMICALS (NAICS 325)		
5.0	Income Statement—Total and with assets under \$25 million	19
5.1	Balance Sheet—Total and with assets under \$25 million	21
28.0	Income Statement—Assets \$25 million and over	96
28.1	Balance Sheet—Assets \$25 million and over	97
BASIC CHEMICALS, RESINS, AND SYNTHETICS (NAICS 3251 and 3252)		
6.0	Income Statement—Total and with assets under \$25 million	22, 23
6.1	Balance Sheet—Total and with assets under \$25 million	24, 25
29.0	Income Statement—Assets \$25 million and over	98
29.1	Balance Sheet—Assets \$25 million and over	99
PHARMACEUTICALS AND MEDICINES (NAICS 3254)		
6.0	Income Statement—Total and with assets under \$25 million	23
6.1	Balance Sheet—Total and with assets under \$25 million	25
30.0	Income Statement—Assets \$25 million and over	100
30.1	Balance Sheet—Assets \$25 million and over	101
ALL OTHER CHEMICALS (NAICS 3253, 3255, 3256, and 3259)		
7.0	Income Statement—Total and with assets under \$25 million	26, 27
7.1	Balance Sheet—Total and with assets under \$25 million	28, 29
31.0	Income Statement—Assets \$25 million and over	102
31.1	Balance Sheet—Assets \$25 million and over	103
PLASTICS AND RUBBER PRODUCTS (NAICS 326)		
7.0	Income Statement—Total assets under \$25 million	27
7.1	Balance Sheet—Total and with assets under \$25 million	29
32.0	Income Statement—Assets \$25 million and over	104
32.1	Balance Sheet—Assets \$25 million and over	105

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Table no.	Title	Page(s)
ALL DURABLE MANUFACTURING		
8.0	Income Statement—Total and with assets under \$25 million	30, 31
8.1	Balance Sheet—Total and with assets under \$25 million	32, 33
20.0	Income Statement—Total and with assets under \$5 million, \$5-\$10 million, \$10-\$25 million.....	78, 79
20.1	Balance Sheet—Total and with assets under \$5 million, \$5-\$10 million, \$10-\$25 million.....	80, 81
51.0	Income Statement—Assets \$25 million and over	143
51.1	Balance Sheet—Assets \$25 million and over	145
52.0	Income Statement—Assets \$25-\$50 million.....	147
52.1	Balance Sheet—Assets \$25-\$50 million	149
53.0	Income Statement—Assets \$50-\$100 million.....	151
53.1	Balance Sheet—Assets \$50-\$100 million	153
54.0	Income Statement—Assets \$100-\$250 million	155
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
WOOD PRODUCTS (NAICS 321)		
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FINANCIAL DATA TABLES

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

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

Item	All Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	1,072,017	1,096,704	1,109,556	1,115,344	1,135,939
Depreciation, depletion, and amortization of property, plant, and equipment	40,336	40,024	40,016	39,554	39,042
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	978,446	992,463	1,006,166	1,022,551	1,030,213
Income (or loss) from operations	53,235	64,216	63,374	53,240	66,684
Interest expense	20,136	20,164	20,459	20,118	19,867
All other nonoperating income (expense)	44,082	33,090	28,484	48,757	49,902
Income (or loss) before income taxes	77,181	77,142	71,399	81,879	96,719
Provision for current and deferred domestic income taxes	19,011	19,309	17,853	13,905	20,853
Income (or loss) after income taxes	58,170	57,833	53,546	67,974	75,866
Cash dividends charged to retained earnings in current quarter	22,798	29,564	32,088	31,880	26,019
Net income retained in business	35,372	28,269	21,458	36,094	49,847
Retained earnings at beginning of quarter	992,852	1,006,125	1,037,365	1,060,198	1,084,162
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(8,710)	(5,882)	(2,476)	(8,152)	(11,024)
Retained earnings at end of quarter	1,019,514	1,028,512	1,056,347	1,088,140	1,122,985
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.6	3.6	3.5	3.4
All other operating costs and expenses	91.3	90.5	90.7	91.7	90.7
Income (or loss) from operations	5.0	5.9	5.7	4.8	5.9
Interest expense	1.9	1.8	1.8	1.8	1.7
All other nonoperating income (expense)	4.1	3.0	2.6	4.4	4.4
Income (or loss) before income taxes	7.2	7.0	6.4	7.3	8.5
Provision for current and deferred domestic income taxes	1.8	1.8	1.6	1.2	1.8
Income (or loss) after income taxes	5.4	5.3	4.8	6.1	6.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.76	15.92	14.61	16.11	18.43
After income taxes	12.63	11.93	10.95	13.37	14.45
Annual rate of profit on total assets:					
Before income taxes	6.29	6.15	5.67	6.44	7.46
After income taxes	4.74	4.61	4.25	5.34	5.85
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.27	1.28	1.29	1.27	1.28
Total cash, U.S. government and other securities to total current liabilities	0.25	0.27	0.28	0.28	0.27
Total stockholders' equity to total debt	1.43	1.51	1.51	1.60	1.64

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
118,287	124,924	127,381	124,508	124,434	523,697	524,518	539,495	527,559	544,293	44,514	47,083	47,945	46,832	45,231
3,544	3,548	3,500	3,580	3,300	18,886	18,663	18,811	18,692	18,393	1,350	1,330	1,317	1,365	1,200
109,631	114,710	116,815	118,152	113,099	468,821	465,598	479,300	475,898	487,193	41,382	43,228	43,495	43,861	41,202
5,111	6,665	7,066	2,776	8,036	35,990	40,257	41,385	32,969	38,707	1,781	2,526	3,133	1,606	2,829
1,222	1,312	1,300	1,334	1,170	10,426	10,571	10,335	10,107	10,033	449	472	441	465	408
(55)	24	(45)	(209)	(141)	29,811	17,649	11,038	22,626	24,106	36	(32)	(57)	(108)	(45)
3,834	5,376	5,721	1,233	6,725	55,375	47,336	42,087	45,487	52,780	1,368	2,021	2,635	1,033	2,377
749	780	820	563	687	11,823	11,292	10,962	6,879	11,670	325	275	304	186	250
3,085	4,596	4,901	670	6,037	43,552	36,043	31,125	38,608	41,110	1,044	1,746	2,332	847	2,126
2,054	2,872	2,428	2,899	2,843	14,378	19,332	22,503	20,278	15,527	589	1,161	742	1,006	945
1,032	1,724	2,473	(2,230)	3,194	29,174	16,711	8,622	18,330	25,583	455	585	1,589	(159)	1,181
60,620	51,475	50,831	53,329	49,728	643,850	655,582	677,706	682,310	696,981	27,058	23,712	24,146	23,615	21,346
(1,221)	(1,407)	202	(220)	(875)	(4,002)	(2,198)	570	(2,492)	(4,148)	(623)	(721)	(67)	(243)	(139)
60,431	51,793	53,506	50,879	52,046	669,022	670,095	686,898	698,149	718,415	26,890	23,576	25,668	23,214	22,388
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.8	2.7	2.9	2.7	3.6	3.6	3.5	3.5	3.4	3.0	2.8	2.7	2.9	2.7
92.7	91.8	91.7	94.9	90.9	89.5	88.8	88.8	90.2	89.5	93.0	91.8	90.7	93.7	91.1
4.3	5.3	5.5	2.2	6.5	6.9	7.7	7.7	6.2	7.1	4.0	5.4	6.5	3.4	6.3
1.0	1.1	1.0	1.1	0.9	2.0	2.0	1.9	1.9	1.8	1.0	1.0	0.9	1.0	0.9
0.0	0.0	0.0	(0.2)	(0.1)	5.7	3.4	2.0	4.3	4.4	0.1	(0.1)	(0.1)	(0.2)	(0.1)
3.2	4.3	4.5	1.0	5.4	10.6	9.0	7.8	8.6	9.7	3.1	4.3	5.5	2.2	5.3
0.6	0.6	0.6	0.5	0.6	2.3	2.2	2.0	1.3	2.1	0.7	0.6	0.6	0.4	0.6
2.6	3.7	3.8	0.5	4.9	8.3	6.9	5.8	7.3	7.6	2.3	3.7	4.9	1.8	4.7
(percent)					(percent)					(percent)				
14.18	20.29	21.53	4.80	25.45	26.02	20.70	18.32	19.28	21.71	14.57	22.29	28.06	11.96	27.48
11.41	17.35	18.45	2.61	22.85	20.46	15.76	13.55	16.36	16.91	11.11	19.25	24.83	9.81	24.59
6.20	8.60	9.18	2.03	10.98	9.74	8.04	7.14	7.64	8.71	6.31	9.21	12.04	4.97	11.52
4.99	7.35	7.87	1.11	9.86	7.66	6.12	5.28	6.49	6.79	4.81	7.95	10.65	4.08	10.31
1.98	1.94	1.95	1.91	1.94	1.15	1.15	1.15	1.17	1.18	1.87	1.82	1.87	1.81	1.84
0.41	0.41	0.40	0.40	0.39	0.18	0.18	0.18	0.20	0.19	0.36	0.34	0.36	0.33	0.34
1.28	1.23	1.27	1.25	1.30	1.24	1.32	1.33	1.38	1.40	1.23	1.13	1.24	1.14	1.18

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

Item	All Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	143,643	158,897	167,125	172,461	170,327
Time deposits in the U.S., including negotiable certificates of deposit	32,933	34,413	32,105	31,432	30,499
Total cash on hand and in U.S. banks	176,576	193,310	199,229	203,893	200,826
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	127,773	127,873	135,977	136,660	132,819
Total cash, U.S. government and other securities	304,349	321,183	335,206	340,552	333,645
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	491,419	497,027	504,161	489,936	522,903
Inventories	457,992	458,285	452,537	449,713	469,263
All other current assets	270,208	266,669	266,154	272,108	275,968
Total current assets	1,523,968	1,543,164	1,558,058	1,552,309	1,601,779
Plant and equipment	2,309,779	2,309,639	2,312,397	2,307,615	2,318,014
Land and mineral rights	107,296	106,820	105,304	105,213	105,344
Less: Accumulated depreciation, depletion, and amortization	1,257,907	1,266,334	1,274,276	1,272,794	1,289,004
Net property, plant, and equipment	1,159,168	1,150,125	1,143,425	1,140,034	1,134,353
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,222,151	2,326,538	2,334,513	2,396,348	2,449,855
Total Assets	4,905,287	5,019,827	5,035,996	5,088,691	5,185,987
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	52,864	49,496	46,704	46,753	48,728
b. Other short-term loans, including commercial paper	98,764	95,059	98,596	89,312	92,660
Trade accounts and trade notes payable	335,565	333,291	334,878	341,334	362,253
Income taxes accrued, prior and current years, net of payments.	64,809	64,408	66,046	56,302	61,319
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	37,525	36,575	31,025	29,331	31,609
b. Other long-term loans	43,493	43,850	44,298	54,783	58,738
All other current liabilities, including excise and sales taxes, and accrued expenses	571,200	582,146	586,396	601,849	592,936
Total current liabilities	1,204,219	1,204,826	1,207,943	1,219,665	1,248,243
Long-term debt, due in more than 1 year:					
a. Loans from banks	291,253	284,397	281,318	269,291	266,772
b. Other long-term loans	765,888	777,411	789,494	777,766	778,379
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	801,612	814,798	801,858	788,614	793,094
Total liabilities	3,062,972	3,081,432	3,080,613	3,055,336	3,086,488
Capital stock and other capital (less treasury stock)	822,801	909,883	899,036	945,216	976,513
Retained earnings	1,019,514	1,028,512	1,056,347	1,088,140	1,122,985
Stockholders' equity	1,842,315	1,938,395	1,955,383	2,033,356	2,099,499
Total Liabilities and Stockholders' Equity	4,905,287	5,019,827	5,035,996	5,088,691	5,185,987
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	319,749	338,338	350,116	332,644	353,536
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.2	6.4	6.7	6.7	6.4
Trade accounts and trade notes receivable	10.0	9.9	10.0	9.6	10.1
Inventories	9.3	9.1	9.0	8.8	9.0
Total current assets	31.1	30.7	30.9	30.5	30.9
Net property, plant, and equipment	23.6	22.9	22.7	22.4	21.9
Short-term debt, including installments on long-term debt	4.7	4.5	4.4	4.3	4.5
Total current liabilities	24.5	24.0	24.0	24.0	24.1
Long-term debt	21.6	21.2	21.3	20.6	20.2
Total liabilities	62.4	61.4	61.2	60.0	59.5
Stockholders' equity	37.6	38.6	38.8	40.0	40.5

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
24,136	25,437	25,676	24,862	25,377	41,333	42,498	48,186	52,766	49,969	7,219	7,298	7,863	7,259	7,314
2,616	2,195	2,304	2,626	2,722	10,915	10,798	11,471	10,589	9,090	991	904	886	686	812
26,752	27,633	27,980	27,488	28,100	52,248	53,297	59,657	63,355	59,058	8,210	8,202	8,749	7,945	8,126
5,435	5,667	5,385	4,430	4,118	37,484	35,161	31,850	36,903	36,651	1,678	1,758	1,601	1,153	1,301
32,187	33,299	33,365	31,918	32,218	89,732	88,458	91,507	100,258	95,710	9,888	9,960	10,350	9,098	9,428
60,235	61,934	63,734	59,356	62,487	197,361	196,251	197,530	195,972	209,272	21,505	21,875	22,246	20,323	20,506
54,574	54,509	54,727	52,867	54,538	183,443	186,420	186,209	186,536	191,476	17,428	17,918	17,839	16,878	17,179
9,802	9,623	9,914	10,242	10,301	103,947	100,180	96,599	100,209	100,432	3,336	3,222	3,105	2,964	3,320
156,798	159,366	161,740	154,383	159,543	574,484	571,308	571,844	582,974	596,890	52,157	52,974	53,540	49,263	50,433
206,474	208,472	205,102	199,214	196,807	1,232,211	1,237,706	1,242,605	1,248,730	1,252,276	80,601	81,128	79,377	74,365	71,607
3,724	3,580	3,783	3,586	3,604	68,091	67,556	66,681	66,371	66,635	1,317	1,209	1,320	1,258	1,412
136,319	138,130	137,501	131,805	132,371	653,485	659,550	664,079	668,308	674,377	52,930	53,036	52,441	47,929	47,156
73,879	73,921	71,385	70,996	68,041	646,817	645,712	645,207	646,793	644,534	28,989	29,301	28,256	27,694	25,863
16,818	16,703	16,088	16,942	17,408	1,053,105	1,139,143	1,140,703	1,150,651	1,181,738	5,599	5,536	5,748	6,209	6,207
247,495	249,989	249,213	242,322	244,992	2,274,406	2,356,164	2,357,755	2,380,418	2,423,162	86,745	87,812	87,544	83,167	82,503
17,128	16,958	16,530	15,650	15,096	23,374	23,670	22,662	21,472	21,782	6,009	6,457	5,821	5,529	4,928
2,514	2,362	2,583	2,511	2,971	67,357	68,097	71,165	59,450	66,070	1,001	955	934	827	1,260
32,203	33,912	34,670	32,868	35,411	140,153	136,980	134,916	143,369	145,772	12,088	12,738	12,964	11,880	12,286
665	691	1,009	883	842	27,285	25,066	28,109	21,613	25,985	266	316	400	296	294
7,571	7,503	6,825	7,180	7,639	17,884	19,252	15,653	13,969	13,934	2,807	2,922	2,602	2,889	2,746
3,084	3,263	3,102	3,476	3,640	25,806	25,145	24,689	31,360	35,482	1,210	1,206	1,291	1,201	1,442
15,974	17,285	18,197	18,164	16,433	198,036	200,550	199,503	205,817	196,720	4,468	4,551	4,685	4,651	4,494
79,138	81,974	82,917	80,732	82,032	499,895	498,760	496,697	497,050	505,745	27,849	29,144	28,696	27,273	27,450
30,332	30,890	29,884	29,469	28,556	139,385	139,062	140,110	138,218	136,144	11,548	11,721	11,172	11,269	10,540
23,713	25,085	24,478	24,008	23,483	414,055	420,103	419,171	418,880	420,029	7,935	8,896	8,477	8,536	8,494
6,182	6,073	5,669	5,442	5,247	369,779	383,410	382,676	382,420	388,647	1,855	1,772	1,638	1,540	1,431
139,364	144,022	142,948	139,652	139,319	1,423,113	1,441,336	1,438,654	1,436,568	1,450,564	49,188	51,532	49,982	48,617	47,914
47,700	54,174	52,759	51,791	53,627	182,271	244,733	232,202	245,702	254,183	10,667	12,704	11,895	11,336	12,201
60,431	51,793	53,506	50,879	52,046	669,022	670,095	686,898	698,149	718,415	26,890	23,576	25,668	23,214	22,388
108,131	105,967	106,264	102,670	105,673	851,293	914,828	919,100	943,850	972,597	37,557	36,280	37,563	34,549	34,589
247,495	249,989	249,213	242,322	244,992	2,274,406	2,356,164	2,357,755	2,380,418	2,423,162	86,745	87,812	87,544	83,167	82,503
77,660	77,392	78,823	73,651	77,512	74,589	72,548	75,148	85,925	91,145	24,308	23,830	24,844	21,990	22,983
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.0	13.3	13.4	13.2	13.2	3.9	3.8	3.9	4.2	3.9	11.4	11.3	11.8	10.9	11.4
24.3	24.8	25.6	24.5	25.5	8.7	8.3	8.4	8.2	8.6	24.8	24.9	25.4	24.4	24.9
22.1	21.8	22.0	21.8	22.3	8.1	7.9	7.9	7.8	7.9	20.1	20.4	20.4	20.3	20.8
63.4	63.7	64.9	63.7	65.1	25.3	24.2	24.3	24.5	24.6	60.1	60.3	61.2	59.2	61.1
29.9	29.6	28.6	29.3	27.8	28.4	27.4	27.4	27.2	26.6	33.4	33.4	32.3	33.3	31.3
12.2	12.0	11.7	11.9	12.0	5.9	5.8	5.7	5.3	5.7	12.7	13.1	12.2	12.6	12.6
32.0	32.8	33.3	33.3	33.5	22.0	21.2	21.1	20.9	20.9	32.1	33.2	32.8	32.8	33.3
21.8	22.4	21.8	22.1	21.2	24.3	23.7	23.7	23.4	23.0	22.5	23.5	22.4	23.8	23.1
56.3	57.6	57.4	57.6	56.9	62.6	61.2	61.0	60.3	59.9	56.7	58.7	57.1	58.5	58.1
43.7	42.4	42.6	42.4	43.1	37.4	38.8	39.0	39.7	40.1	43.3	41.3	42.9	41.5	41.9

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

Item	Food				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	86,918	89,056	91,057	98,396	95,296
Depreciation, depletion, and amortization of property, plant, and equipment	2,154	2,163	2,234	2,275	2,260
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	79,805	81,445	83,130	89,244	86,917
Income (or loss) from operations	4,959	5,448	5,693	6,878	6,119
Interest expense	1,601	1,633	1,636	1,668	1,647
All other nonoperating income (expense)	979	1,345	1,645	1,025	1,675
Income (or loss) before income taxes	4,337	5,161	5,702	6,235	6,147
Provision for current and deferred domestic income taxes	1,157	1,343	1,490	1,333	1,426
Income (or loss) after income taxes	3,180	3,818	4,212	4,903	4,721
Cash dividends charged to retained earnings in current quarter	1,901	1,801	1,796	1,410	1,913
Net income retained in business	1,279	2,017	2,416	3,493	2,808
Retained earnings at beginning of quarter	73,058	75,189	79,567	80,529	84,194
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(282)	(546)	(393)	118	(851)
Retained earnings at end of quarter	74,056	76,660	81,590	84,140	86,150
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.5	2.4	2.5	2.3	2.4
All other operating costs and expenses	91.8	91.5	91.3	90.7	91.2
Income (or loss) from operations	5.7	6.1	6.3	7.0	6.4
Interest expense	1.8	1.8	1.8	1.7	1.7
All other nonoperating income (expense)	1.1	1.5	1.8	1.0	1.8
Income (or loss) before income taxes	5.0	5.8	6.3	6.3	6.5
Provision for current and deferred domestic income taxes	1.3	1.5	1.6	1.4	1.5
Income (or loss) after income taxes	3.7	4.3	4.6	5.0	5.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.91	21.18	23.03	23.95	22.82
After income taxes	13.87	15.67	17.01	18.83	17.52
Annual rate of profit on total assets:					
Before income taxes	6.44	7.56	8.25	8.69	8.48
After income taxes	4.72	5.59	6.09	6.83	6.51
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.28	1.35	1.35	1.38	1.40
Total cash, U.S. government and other securities to total current liabilities	0.17	0.17	0.19	0.17	0.19
Total stockholders' equity to total debt	0.87	0.96	1.01	1.03	1.06

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
9,826	9,779	10,071	10,871	10,786	31,887	35,892	35,079	33,828	32,146	814	1,199	1,177	1,094	964
250	234	208	202	200	1,224	1,127	1,176	1,211	1,173	41	41	41	49	44
9,285	9,133	9,541	10,034	9,961	25,567	28,124	28,292	27,388	25,600	776	1,045	1,057	1,033	852
290	412	322	635	624	5,096	6,641	5,611	5,229	5,373	(3)	113	78	12	69
76	80	76	71	55	1,133	1,082	1,083	1,073	1,004	31	27	31	32	25
74	3	(7)	6	33	1,566	3,022	(828)	894	1,953	3	0	5	(1)	(10)
288	335	239	571	602	5,530	8,582	3,700	5,050	6,322	(32)	86	52	(22)	33
35	59	34	39	57	1,642	2,137	1,539	758	1,310	6	3	3	1	4
253	276	204	532	545	3,887	6,445	2,161	4,291	5,012	(38)	83	49	(23)	29
130	247	163	134	315	2,454	2,388	2,667	2,400	2,513	4	5	19	33	22
123	29	41	398	230	1,434	4,057	(507)	1,891	2,499	(42)	77	31	(56)	7
3,550	2,998	3,603	3,025	3,452	89,893	90,054	94,661	93,744	96,163	89	(239)	47	(147)	(305)
(77)	(148)	112	(33)	(24)	(451)	(1)	(2)	518	(1,391)	(63)	(29)	14	20	(6)
3,595	2,879	3,757	3,390	3,658	90,875	94,110	94,153	96,153	97,271	(16)	(191)	92	(182)	(304)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.4	2.1	1.9	1.9	3.8	3.1	3.4	3.6	3.6	5.1	3.4	3.5	4.5	4.6
94.5	93.4	94.7	92.3	92.4	80.2	78.4	80.7	81.0	79.6	95.3	87.1	89.9	94.4	88.3
3.0	4.2	3.2	5.8	5.8	16.0	18.5	16.0	15.5	16.7	(0.4)	9.5	6.6	1.1	7.1
0.8	0.8	0.8	0.7	0.5	3.6	3.0	3.1	3.2	3.1	3.8	2.3	2.6	3.0	2.6
0.8	0.0	(0.1)	0.1	0.3	4.9	8.4	(2.4)	2.6	6.1	0.3	0.0	0.4	(0.1)	(1.1)
2.9	3.4	2.4	5.2	5.6	17.3	23.9	10.5	14.9	19.7	(3.9)	7.2	4.4	(2.0)	3.4
0.4	0.6	0.3	0.4	0.5	5.2	6.0	4.4	2.2	4.1	0.8	0.3	0.2	0.1	0.4
2.6	2.8	2.0	4.9	5.1	12.2	18.0	6.2	12.7	15.6	(4.7)	6.9	4.2	(2.1)	3.0
(percent)					(percent)					(percent)				
18.04	21.23	14.11	37.92	35.42	35.13	50.11	22.11	28.67	35.20	(12.41)	34.49	16.10	(10.14)	16.96
15.83	17.48	12.09	35.32	32.08	24.70	37.63	12.92	24.36	27.91	(14.88)	33.11	15.29	(10.69)	15.03
7.77	8.86	6.39	16.05	16.45	10.12	15.01	6.53	8.91	11.25	(3.41)	8.34	5.35	(2.41)	3.97
6.82	7.30	5.48	14.95	14.90	7.12	11.27	3.81	7.57	8.92	(4.09)	8.00	5.08	(2.54)	3.51
1.76	1.70	1.77	1.72	1.84	0.91	0.96	0.95	1.00	1.00	1.50	1.64	1.82	1.77	2.16
0.39	0.36	0.35	0.31	0.35	0.14	0.18	0.19	0.19	0.16	0.09	0.14	0.20	0.24	0.23
1.17	1.16	1.39	1.19	1.43	0.79	0.79	0.81	0.87	0.92	0.46	0.40	0.65	0.41	0.39

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

Item	Food				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,538	5,451	5,924	6,232	6,132
Time deposits in the U.S., including negotiable certificates of deposit	1,867	959	2,062	817	853
Total cash on hand and in U.S. banks	6,405	6,410	7,987	7,048	6,985
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,335	4,197	4,458	3,941	5,241
Total cash, U.S. government and other securities	10,740	10,608	12,445	10,990	12,226
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	27,513	26,532	28,761	31,267	30,028
Inventories	35,436	35,356	36,535	39,402	38,338
All other current assets	9,157	10,461	9,164	9,823	11,411
Total current assets	82,846	82,957	86,905	91,481	92,003
Plant and equipment	137,936	137,771	138,230	140,643	142,409
Land and mineral rights	3,757	3,884	3,782	3,845	4,165
Less: Accumulated depreciation, depletion, and amortization	71,214	71,401	72,290	73,391	74,843
Net property, plant, and equipment	70,479	70,254	69,722	71,097	71,731
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	116,220	119,950	119,942	124,498	126,117
Total Assets	269,545	273,160	276,569	287,076	289,851
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,713	3,993	4,147	4,976	4,706
b. Other short-term loans, including commercial paper	13,490	11,955	12,308	12,263	14,202
Trade accounts and trade notes payable	21,034	20,295	21,511	23,920	22,174
Income taxes accrued, prior and current years, net of payments.	1,740	1,562	2,286	1,804	1,815
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,609	3,538	3,542	2,699	3,024
b. Other long-term loans	3,584	2,372	2,323	2,840	2,009
All other current liabilities, including excise and sales taxes, and accrued expenses	16,434	17,510	18,152	17,923	17,739
Total current liabilities	64,605	61,224	64,269	66,424	65,668
Long-term debt, due in more than 1 year:					
a. Loans from banks	28,587	26,947	25,795	28,464	27,177
b. Other long-term loans	50,873	52,654	49,694	49,940	50,875
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	33,748	34,868	37,763	38,118	38,381
Total liabilities	177,813	175,692	177,521	182,946	182,101
Capital stock and other capital (less treasury stock)	17,677	20,807	17,458	19,990	21,599
Retained earnings	74,056	76,660	81,590	84,140	86,150
Stockholders' equity	91,733	97,467	99,048	104,130	107,750
Total Liabilities and Stockholders' Equity	269,545	273,160	276,569	287,076	289,851
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	18,242	21,732	22,636	25,057	26,335
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	4.0	3.9	4.5	3.8	4.2
Trade accounts and trade notes receivable	10.2	9.7	10.4	10.9	10.4
Inventories	13.1	12.9	13.2	13.7	13.2
Total current assets	30.7	30.4	31.4	31.9	31.7
Net property, plant, and equipment	26.1	25.7	25.2	24.8	24.7
Short-term debt, including installments on long-term debt	9.4	8.0	8.1	7.9	8.3
Total current liabilities	24.0	22.4	23.2	23.1	22.7
Long-term debt	29.5	29.1	27.3	27.3	26.9
Total liabilities	66.0	64.3	64.2	63.7	62.8
Stockholders' equity	34.0	35.7	35.8	36.3	37.2

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,311	1,255	1,325	1,081	1,172	2,307	2,743	3,377	3,727	2,958	85	188	213	243	179
227	232	139	166	157	1,084	3,933	3,273	1,964	1,773	0	0	14	3	16
1,537	1,487	1,464	1,247	1,329	3,391	6,676	6,650	5,690	4,731	85	188	227	247	195
253	273	257	264	329	2,947	2,321	2,660	2,558	1,939	29	19	18	17	0
1,791	1,760	1,721	1,511	1,658	6,338	8,998	9,310	8,248	6,670	114	207	245	263	195
3,054	2,940	3,156	3,198	3,111	11,426	11,766	10,520	9,797	9,941	351	426	429	332	327
2,570	3,102	3,218	2,842	3,301	16,336	16,156	16,432	15,846	15,928	1,364	1,629	1,485	1,302	1,270
575	588	548	728	605	7,427	9,554	9,293	10,369	9,353	94	94	62	63	51
7,989	8,390	8,643	8,279	8,675	41,527	46,473	45,555	44,261	41,891	1,923	2,356	2,221	1,961	1,844
14,415	13,777	12,808	11,782	11,848	75,861	77,308	77,653	76,767	76,719	2,539	3,007	2,891	2,743	2,496
231	216	267	238	315	2,564	2,483	2,494	2,463	2,518	210	181	191	143	159
8,791	8,334	7,969	7,314	7,315	36,677	37,440	38,085	37,363	38,102	1,104	1,566	1,568	1,447	1,350
5,854	5,658	5,107	4,706	4,848	41,748	42,351	42,062	41,867	41,135	1,645	1,622	1,514	1,439	1,305
985	1,070	1,188	1,241	1,112	135,234	139,837	138,990	140,640	141,765	157	150	143	196	154
14,829	15,119	14,937	14,225	14,636	218,509	228,662	226,607	226,767	224,792	3,725	4,128	3,878	3,596	3,303
1,193	1,151	1,162	1,229	1,008	2,965	5,747	4,468	2,548	2,436	564	533	426	253	190
138	153	104	126	327	4,343	5,346	4,831	3,533	3,464	26	103	115	100	95
2,005	2,364	2,388	2,107	2,163	7,451	8,307	7,412	8,418	7,971	295	410	420	376	238
40	48	36	53	63	3,371	2,516	2,783	2,298	2,689	2	2	6	6	10
342	383	400	506	383	3,659	5,508	3,594	3,096	2,017	87	205	85	76	45
87	93	87	80	113	2,718	2,885	2,306	3,531	2,754	170	24	35	82	32
741	753	698	714	662	21,356	18,339	22,450	20,858	20,481	135	156	131	214	245
4,546	4,945	4,874	4,816	4,720	45,862	48,648	47,844	44,283	41,811	1,280	1,433	1,218	1,107	854
2,227	2,252	1,928	2,060	1,790	17,695	17,614	16,932	16,792	16,555	631	693	557	551	519
1,462	1,402	1,169	1,078	1,123	48,552	49,510	50,619	51,218	50,725	753	954	761	1,023	1,087
209	209	202	251	207	43,447	44,393	44,287	44,024	43,861	37	52	53	59	71
8,444	8,808	8,173	8,205	7,840	155,556	160,166	159,682	156,317	152,952	2,700	3,130	2,589	2,740	2,531
2,791	3,432	3,007	2,630	3,138	(27,923)	(25,614)	(27,228)	(25,703)	(25,431)	1,041	1,189	1,197	1,038	1,076
3,595	2,879	3,757	3,390	3,658	90,875	94,110	94,153	96,153	97,271	(16)	(191)	92	(182)	(304)
6,386	6,310	6,764	6,020	6,795	62,952	68,496	66,925	70,450	71,840	1,025	998	1,289	855	772
14,829	15,119	14,937	14,225	14,636	218,509	228,662	226,607	226,767	224,792	3,725	4,128	3,878	3,596	3,303
3,444	3,445	3,768	3,463	3,955	(4,335)	(2,175)	(2,289)	(23)	80	644	923	1,003	854	990
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.1	11.6	11.5	10.6	11.3	2.9	3.9	4.1	3.6	3.0	3.1	5.0	6.3	7.3	5.9
20.6	19.4	21.1	22.5	21.3	5.2	5.1	4.6	4.3	4.4	9.4	10.3	11.1	9.2	9.9
17.3	20.5	21.5	20.0	22.6	7.5	7.1	7.3	7.0	7.1	36.6	39.5	38.3	36.2	38.5
53.9	55.5	57.9	58.2	59.3	19.0	20.3	20.1	19.5	18.6	51.6	57.1	57.3	54.5	55.8
39.5	37.4	34.2	33.1	33.1	19.1	18.5	18.6	18.5	18.3	44.2	39.3	39.0	40.0	39.5
11.9	11.8	11.7	13.6	12.5	6.3	8.5	6.7	5.6	4.7	22.8	21.0	17.1	14.2	11.0
30.7	32.7	32.6	33.9	32.2	21.0	21.3	21.1	19.5	18.6	34.4	34.7	31.4	30.8	25.9
24.9	24.2	20.7	22.1	19.9	30.3	29.4	29.8	30.0	29.9	37.2	39.9	34.0	43.8	48.6
56.9	58.3	54.7	57.7	53.6	71.2	70.0	70.5	68.9	68.0	72.5	75.8	66.8	76.2	76.6
43.1	41.7	45.3	42.3	46.4	28.8	30.0	29.5	31.1	32.0	27.5	24.2	33.2	23.8	23.4

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	11,231	12,326	11,684	11,600	12,007
Depreciation, depletion, and amortization of property, plant, and equipment	426	435	433	409	405
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	10,380	11,416	10,837	10,865	11,212
Income (or loss) from operations	424	474	414	326	390
Interest expense	222	225	197	206	196
All other nonoperating income (expense)	449	(120)	(99)	233	(62)
Income (or loss) before income taxes	652	129	119	353	132
Provision for current and deferred domestic income taxes	55	87	57	95	21
Income (or loss) after income taxes	597	43	62	258	110
Cash dividends charged to retained earnings in current quarter	154	172	124	68	185
Net income retained in business	444	(130)	(62)	190	(75)
Retained earnings at beginning of quarter	7,756	9,085	8,614	8,602	9,381
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	132	(52)	121	(43)	56
Retained earnings at end of quarter	8,331	8,903	8,674	8,749	9,362
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.5	3.7	3.5	3.4
All other operating costs and expenses	92.4	92.6	92.7	93.7	93.4
Income (or loss) from operations	3.8	3.8	3.5	2.8	3.3
Interest expense	2.0	1.8	1.7	1.8	1.6
All other nonoperating income (expense)	4.0	(1.0)	(0.8)	2.0	(0.5)
Income (or loss) before income taxes	5.8	1.0	1.0	3.0	1.1
Provision for current and deferred domestic income taxes	0.5	0.7	0.5	0.8	0.2
Income (or loss) after income taxes	5.3	0.3	0.5	2.2	0.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.41	3.74	3.48	10.57	3.84
After income taxes	17.78	1.23	1.80	7.73	3.22
Annual rate of profit on total assets:					
Before income taxes	7.40	1.44	1.36	4.33	1.57
After income taxes	6.78	0.48	0.70	3.16	1.32
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.84	1.80	1.69	1.70	1.70
Total cash, U.S. government and other securities to total current liabilities	0.18	0.17	0.18	0.15	0.14
Total stockholders' equity to total debt	1.08	1.11	1.14	1.20	1.23

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
2,952	3,145	3,145	3,300	3,218	20,588	20,526	23,039	21,485	21,534	4,149	4,337	4,759	4,205	3,888
82	76	84	93	77	448	461	434	438	455	50	66	57	54	51
2,816	3,004	2,961	3,182	3,013	18,826	18,707	20,420	19,445	19,564	4,023	4,151	4,248	4,068	3,627
53	65	99	25	129	1,314	1,358	2,185	1,602	1,515	76	119	454	83	209
31	35	28	26	27	339	353	327	339	339	40	50	34	36	35
(26)	(10)	5	0	37	2,674	345	457	299	646	15	(5)	3	(6)	(80)
(4)	20	75	(1)	138	3,649	1,351	2,314	1,562	1,822	51	65	423	41	94
9	11	6	9	10	453	263	595	803	503	18	(5)	28	25	16
(13)	9	70	(10)	128	3,196	1,088	1,719	759	1,318	33	70	395	16	79
54	61	19	52	91	372	455	456	406	450	57	153	66	50	74
(67)	(53)	51	(62)	37	2,824	633	1,263	353	868	(24)	(83)	329	(34)	4
1,299	1,570	1,309	1,331	1,529	19,473	22,210	22,507	23,249	21,955	2,851	2,794	2,036	2,260	906
(19)	(18)	(8)	11	51	(207)	(189)	(177)	(417)	(89)	1	(67)	(7)	(87)	17
1,214	1,500	1,352	1,280	1,617	22,090	22,655	23,593	23,184	22,735	2,828	2,644	2,358	2,139	927
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.4	2.7	2.8	2.4	2.2	2.2	1.9	2.0	2.1	1.2	1.5	1.2	1.3	1.3
95.4	95.5	94.2	96.4	93.6	91.4	91.1	88.6	90.5	90.9	97.0	95.7	89.3	96.7	93.3
1.8	2.1	3.1	0.7	4.0	6.4	6.6	9.5	7.5	7.0	1.8	2.8	9.5	2.0	5.4
1.0	1.1	0.9	0.8	0.9	1.6	1.7	1.4	1.6	1.6	1.0	1.1	0.7	0.9	0.9
(0.9)	(0.3)	0.1	0.0	1.1	13.0	1.7	2.0	1.4	3.0	0.4	(0.1)	0.1	(0.1)	(2.1)
(0.1)	0.6	2.4	0.0	4.3	17.7	6.6	10.0	7.3	8.5	1.2	1.5	8.9	1.0	2.4
0.3	0.4	0.2	0.3	0.3	2.2	1.3	2.6	3.7	2.3	0.4	(0.1)	0.6	0.6	0.4
(0.4)	0.3	2.2	(0.3)	4.0	15.5	5.3	7.5	3.5	6.1	0.8	1.6	8.3	0.4	2.0
(percent)					(percent)					(percent)				
(0.63)	3.46	12.98	(0.21)	23.66	55.18	19.90	33.03	22.26	25.50	6.16	7.27	54.35	5.59	18.03
(2.19)	1.49	11.98	(1.81)	21.91	48.33	16.03	24.54	10.81	18.45	3.97	7.87	50.81	2.15	15.01
(0.24)	1.35	5.15	(0.08)	9.47	23.03	8.38	14.09	9.74	10.98	2.98	3.64	24.83	2.58	6.26
(0.83)	0.59	4.75	(0.71)	8.78	20.17	6.75	10.47	4.73	7.95	1.92	3.94	23.21	0.99	5.21
1.78	1.81	1.85	1.70	1.71	1.98	2.07	2.09	2.03	2.05	2.29	2.15	2.12	2.19	1.99
0.29	0.32	0.32	0.24	0.25	0.28	0.29	0.29	0.41	0.40	0.42	0.42	0.42	0.49	0.44
1.00	1.04	1.13	1.05	1.13	1.40	1.39	1.45	1.60	1.51	1.72	2.02	1.81	2.00	0.97

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,020	1,034	1,100	885	779
Time deposits in the U.S., including negotiable certificates of deposit	115	119	116	76	151
Total cash on hand and in U.S. banks	1,136	1,153	1,216	961	931
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	384	407	409	261	328
Total cash, U.S. government and other securities	1,520	1,559	1,625	1,222	1,259
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,544	5,840	5,477	4,931	5,500
Inventories	7,231	7,616	7,327	6,858	7,335
All other current assets	1,243	1,151	1,105	1,171	1,229
Total current assets	15,538	16,166	15,533	14,182	15,323
Plant and equipment	30,402	28,636	30,073	28,080	28,487
Land and mineral rights	382	383	348	336	363
Less: Accumulated depreciation, depletion, and amortization	19,283	17,646	19,361	18,161	18,787
Net property, plant, and equipment	11,501	11,373	11,060	10,255	10,063
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,215	8,242	8,401	8,174	8,110
Total Assets	35,254	35,781	34,995	32,610	33,496
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	792	1,029	1,215	1,366	1,535
b. Other short-term loans, including commercial paper	133	97	167	182	192
Trade accounts and trade notes payable	3,586	3,716	3,488	3,028	3,399
Income taxes accrued, prior and current years, net of payments.	81	151	170	210	221
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	925	988	1,044	680	620
b. Other long-term loans	531	420	573	607	575
All other current liabilities, including excise and sales taxes, and accrued expenses	2,417	2,590	2,554	2,266	2,453
Total current liabilities	8,465	8,990	9,213	8,339	8,995
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,041	4,796	4,280	4,026	4,171
b. Other long-term loans	5,059	5,083	4,679	4,248	4,041
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,257	3,115	3,151	2,644	2,589
Total liabilities	21,822	21,984	21,323	19,257	19,795
Capital stock and other capital (less treasury stock)	5,100	4,893	4,998	4,605	4,338
Retained earnings	8,331	8,903	8,674	8,749	9,362
Stockholders' equity	13,431	13,797	13,672	13,354	13,700
Total Liabilities and Stockholders' Equity	35,254	35,781	34,995	32,610	33,496
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,072	7,176	6,321	5,843	6,328
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	4.3	4.4	4.6	3.7	3.8
Trade accounts and trade notes receivable	15.7	16.3	15.7	15.1	16.4
Inventories	20.5	21.3	20.9	21.0	21.9
Total current assets	44.1	45.2	44.4	43.5	45.7
Net property, plant, and equipment	32.6	31.8	31.6	31.4	30.0
Short-term debt, including installments on long-term debt	6.8	7.1	8.6	8.7	8.7
Total current liabilities	24.0	25.1	26.3	25.6	26.9
Long-term debt	28.6	27.6	25.6	25.4	24.5
Total liabilities	61.9	61.4	60.9	59.1	59.1
Stockholders' equity	38.1	38.6	39.1	40.9	40.9

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
406	453	447	445	386	3,566	3,427	3,964	5,112	4,957	608	648	759	832	782
62	66	66	34	102	180	211	218	76	163	153	185	186	76	163
468	519	513	479	488	3,746	3,639	4,182	5,188	5,120	761	834	945	908	945
134	141	146	48	74	897	1,001	613	1,282	1,248	245	275	169	235	116
602	660	659	527	562	4,642	4,640	4,795	6,470	6,368	1,006	1,109	1,114	1,143	1,061
1,507	1,466	1,595	1,532	1,666	10,874	10,133	11,836	9,738	10,784	1,883	1,972	2,179	1,943	1,815
1,360	1,436	1,456	1,432	1,424	14,129	14,613	14,076	12,915	12,823	2,403	2,302	2,054	1,834	1,654
155	123	109	185	236	2,986	3,296	3,215	2,722	2,959	250	309	288	222	223
3,623	3,685	3,819	3,676	3,888	32,631	32,681	33,922	31,845	32,935	5,542	5,692	5,636	5,142	4,753
6,347	5,791	5,347	5,513	5,278	22,084	21,833	21,525	21,478	22,450	2,989	3,021	2,974	2,799	2,872
98	82	52	62	81	510	529	566	576	539	34	39	70	83	59
4,375	4,004	3,648	3,777	3,741	12,643	12,513	12,358	12,303	12,817	2,039	2,086	2,048	1,944	1,903
2,069	1,869	1,751	1,798	1,618	9,951	9,849	9,732	9,751	10,172	984	974	997	939	1,029
342	298	293	306	318	20,807	21,919	22,051	22,580	23,228	377	429	174	310	248
6,034	5,852	5,863	5,779	5,825	63,388	64,449	65,705	64,177	66,334	6,904	7,094	6,807	6,390	6,030
313	414	422	413	450	2,163	1,809	2,011	1,427	2,070	562	620	619	428	473
41	26	25	61	64	462	377	341	226	287	143	66	102	37	93
966	935	1,023	947	964	5,293	5,220	5,620	5,883	5,412	1,185	1,280	1,391	1,383	1,155
22	18	9	16	18	701	533	734	447	546	6	26	9	44	5
245	168	124	245	228	577	681	416	417	596	147	229	73	58	127
184	204	174	177	194	1,351	1,281	1,241	1,207	1,003	12	44	29	28	59
268	271	282	298	356	5,937	5,881	5,892	6,103	6,143	364	386	433	374	478
2,039	2,035	2,059	2,157	2,272	16,484	15,782	16,255	15,711	16,057	2,420	2,650	2,656	2,351	2,392
769	632	652	524	505	4,292	4,471	4,791	3,995	4,561	728	600	637	584	594
752	757	654	732	620	9,996	10,934	10,577	10,321	10,467	346	201	256	338	804
175	135	173	111	95	6,164	6,111	6,053	6,078	6,673	73	90	148	168	145
3,736	3,560	3,538	3,524	3,492	36,936	37,298	37,676	36,104	37,758	3,568	3,541	3,698	3,442	3,935
1,085	792	973	975	716	4,362	4,496	4,436	4,889	5,841	509	909	752	810	1,167
1,214	1,500	1,352	1,280	1,617	22,090	22,655	23,593	23,184	22,735	2,828	2,644	2,358	2,139	927
2,298	2,292	2,325	2,255	2,333	26,452	27,151	28,029	28,073	28,576	3,337	3,553	3,109	2,949	2,094
6,034	5,852	5,863	5,779	5,825	63,388	64,449	65,705	64,177	66,334	6,904	7,094	6,807	6,390	6,030
1,584	1,650	1,760	1,519	1,616	16,147	16,899	17,667	16,135	16,878	3,122	3,041	2,980	2,790	2,361
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.0	11.3	11.2	9.1	9.7	7.3	7.2	7.3	10.1	9.6	14.6	15.6	16.4	17.9	17.6
25.0	25.0	27.2	26.5	28.6	17.2	15.7	18.0	15.2	16.3	27.3	27.8	32.0	30.4	30.1
22.5	24.5	24.8	24.8	24.4	22.3	22.7	21.4	20.1	19.3	34.8	32.4	30.2	28.7	27.4
60.0	63.0	65.1	63.6	66.8	51.5	50.7	51.6	49.6	49.7	80.3	80.2	82.8	80.5	78.8
34.3	31.9	29.9	31.1	27.8	15.7	15.3	14.8	15.2	15.3	14.3	13.7	14.6	14.7	17.1
13.0	13.9	12.7	15.5	16.0	7.2	6.4	6.1	5.1	6.0	12.5	13.5	12.1	8.6	12.5
33.8	34.8	35.1	37.3	39.0	26.0	24.5	24.7	24.5	24.2	35.1	37.4	39.0	36.8	39.7
25.2	23.7	22.3	21.7	19.3	22.5	23.9	23.4	22.3	22.7	15.6	11.3	13.1	14.4	23.2
61.9	60.8	60.3	61.0	60.0	58.3	57.9	57.3	56.3	56.9	51.7	49.9	54.3	53.9	65.3
38.1	39.2	39.7	39.0	40.0	41.7	42.1	42.7	43.7	43.1	48.3	50.1	45.7	46.1	34.7

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

Item	Paper				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	35,303	36,710	37,976	38,815	39,044
Depreciation, depletion, and amortization of property, plant, and equipment	2,070	2,099	2,170	2,144	2,072
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	31,883	32,906	33,859	35,046	34,999
Income (or loss) from operations	1,351	1,705	1,947	1,624	1,973
Interest expense	1,342	1,385	1,334	1,313	1,314
All other nonoperating income (expense)	101	614	165	115	748
Income (or loss) before income taxes	110	934	779	426	1,407
Provision for current and deferred domestic income taxes	(171)	45	149	(183)	299
Income (or loss) after income taxes	282	889	630	610	1,108
Cash dividends charged to retained earnings in current quarter	684	776	684	906	728
Net income retained in business	(402)	114	(54)	(296)	380
Retained earnings at beginning of quarter	29,777	29,405	29,358	28,601	28,420
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(282)	(272)	(3)	259	823
Retained earnings at end of quarter	29,093	29,247	29,301	28,564	29,622
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.9	5.7	5.7	5.5	5.3
All other operating costs and expenses	90.3	89.6	89.2	90.3	89.6
Income (or loss) from operations	3.8	4.6	5.1	4.2	5.1
Interest expense	3.8	3.8	3.5	3.4	3.4
All other nonoperating income (expense)	0.3	1.7	0.4	0.3	1.9
Income (or loss) before income taxes	0.3	2.5	2.1	1.1	3.6
Provision for current and deferred domestic income taxes	(0.5)	0.1	0.4	(0.5)	0.8
Income (or loss) after income taxes	0.8	2.4	1.7	1.6	2.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	0.78	6.52	5.33	2.84	9.23
After income taxes	1.98	6.20	4.31	4.06	7.27
Annual rate of profit on total assets:					
Before income taxes	0.23	1.98	1.64	0.91	2.96
After income taxes	0.59	1.88	1.33	1.30	2.33
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.34	1.27	1.29	1.29	1.27
Total cash, U.S. government and other securities to total current liabilities	0.12	0.07	0.09	0.12	0.11
Total stockholders' equity to total debt	0.70	0.72	0.72	0.77	0.77

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
2,767	2,973	3,361	3,228	2,887	17,496	16,931	16,781	17,141	16,490	8,647	8,263	7,973	7,849	7,983
77	95	106	113	87	803	766	738	777	711	375	348	342	373	331
2,587	2,764	3,086	3,016	2,657	15,732	15,029	14,612	15,330	14,424	7,824	7,331	7,029	7,167	6,979
103	114	169	99	143	961	1,137	1,431	1,034	1,356	448	583	603	309	673
26	29	36	32	32	309	313	302	357	313	91	95	88	87	85
(4)	(41)	(22)	(7)	(21)	(160)	(209)	(67)	(81)	(55)	(45)	(26)	(11)	(54)	(35)
73	44	112	60	89	493	615	1,062	596	987	311	462	504	168	553
32	6	12	13	8	134	161	248	181	159	49	64	64	53	46
41	38	101	47	82	358	454	814	415	828	262	399	440	115	507
28	60	50	43	13	255	531	276	427	217	102	177	149	289	127
14	(22)	50	3	69	103	(77)	538	(12)	611	160	222	291	(175)	380
1,741	1,982	1,870	1,691	1,540	11,522	10,322	9,675	9,389	8,199	6,205	5,218	5,136	5,049	4,422
(21)	(10)	19	(16)	(3)	(294)	(380)	(242)	(249)	(328)	(183)	(256)	(91)	(29)	(168)
1,735	1,951	1,939	1,679	1,606	11,332	9,865	9,971	9,127	8,482	6,182	5,184	5,336	4,844	4,634
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	3.2	3.1	3.5	3.0	4.6	4.5	4.4	4.5	4.3	4.3	4.2	4.3	4.7	4.2
93.5	93.0	91.8	93.4	92.0	89.9	88.8	87.1	89.4	87.5	90.5	88.7	88.2	91.3	87.4
3.7	3.8	5.0	3.1	4.9	5.5	6.7	8.5	6.0	8.2	5.2	7.1	7.6	3.9	8.4
0.9	1.0	1.1	1.0	1.1	1.8	1.9	1.8	2.1	1.9	1.1	1.1	1.1	1.1	1.1
(0.1)	(1.4)	(0.6)	(0.2)	(0.7)	(0.9)	(1.2)	(0.4)	(0.5)	(0.3)	(0.5)	(0.3)	(0.1)	(0.7)	(0.4)
2.6	1.5	3.3	1.9	3.1	2.8	3.6	6.3	3.5	6.0	3.6	5.6	6.3	2.1	6.9
1.1	0.2	0.3	0.4	0.3	0.8	0.9	1.5	1.1	1.0	0.6	0.8	0.8	0.7	0.6
1.5	1.3	3.0	1.4	2.8	2.0	2.7	4.9	2.4	5.0	3.0	4.8	5.5	1.5	6.4
(percent)					(percent)					(percent)				
13.81	7.63	18.75	10.09	16.37	13.85	18.69	32.89	19.21	32.88	18.04	30.32	33.72	11.87	39.98
7.82	6.67	16.80	7.86	14.93	10.07	13.81	25.22	13.38	27.58	15.18	26.15	29.44	8.10	36.67
5.77	2.98	6.89	3.96	6.06	4.47	5.85	10.19	5.79	9.80	7.53	12.10	13.62	4.70	15.63
3.27	2.60	6.18	3.09	5.52	3.25	4.32	7.81	4.03	8.22	6.34	10.44	11.89	3.21	14.33
1.77	1.72	1.60	1.59	1.55	1.38	1.36	1.40	1.33	1.35	1.72	1.67	1.80	1.76	1.81
0.32	0.29	0.23	0.23	0.20	0.26	0.26	0.26	0.25	0.23	0.37	0.36	0.43	0.44	0.43
1.12	0.95	0.89	0.99	0.91	0.87	0.82	0.82	0.81	0.79	1.16	1.03	1.06	1.00	0.96

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

Item	Paper				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,558	1,469	1,537	1,607	1,696
Time deposits in the U.S., including negotiable certificates of deposit	1,314	286	533	1,304	1,259
Total cash on hand and in U.S. banks	2,873	1,755	2,070	2,911	2,955
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	391	394	395	548	617
Total cash, U.S. government and other securities	3,264	2,150	2,464	3,459	3,572
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,435	14,656	14,586	14,070	15,157
Inventories	14,737	14,581	14,338	14,945	15,400
All other current assets	5,188	5,231	5,793	5,524	5,510
Total current assets	37,624	36,618	37,181	37,998	39,639
Plant and equipment	148,628	148,899	149,065	146,215	148,037
Land and mineral rights	11,554	11,362	11,101	10,955	10,845
Less: Accumulated depreciation, depletion, and amortization	74,091	75,338	75,884	75,043	77,142
Net property, plant, and equipment	86,090	84,922	84,282	82,127	81,740
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	65,620	67,168	68,015	67,978	68,437
Total Assets	189,333	188,709	189,477	188,103	189,816
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	989	844	846	939	1,200
b. Other short-term loans, including commercial paper	2,475	2,264	2,144	1,664	1,735
Trade accounts and trade notes payable	9,458	10,003	10,043	10,116	10,370
Income taxes accrued, prior and current years, net of payments.	645	746	484	683	788
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,140	1,699	1,160	1,106	1,276
b. Other long-term loans	1,687	2,318	2,824	3,477	5,011
All other current liabilities, including excise and sales taxes, and accrued expenses	10,651	10,933	11,305	11,407	10,910
Total current liabilities	28,045	28,807	28,805	29,391	31,291
Long-term debt, due in more than 1 year:					
a. Loans from banks	23,130	22,938	24,162	21,517	21,246
b. Other long-term loans	50,167	49,443	49,697	49,685	48,799
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	31,237	30,174	28,397	27,414	27,536
Total liabilities	132,578	131,362	131,060	128,007	128,872
Capital stock and other capital (less treasury stock)	27,663	28,099	29,116	31,532	31,322
Retained earnings	29,093	29,247	29,301	28,564	29,622
Stockholders' equity	56,755	57,346	58,417	60,096	60,944
Total Liabilities and Stockholders' Equity	189,333	188,709	189,477	188,103	189,816
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,579	7,811	8,376	8,607	8,348
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	1.7	1.1	1.3	1.8	1.9
Trade accounts and trade notes receivable	7.6	7.8	7.7	7.5	8.0
Inventories	7.8	7.7	7.6	7.9	8.1
Total current assets	19.9	19.4	19.6	20.2	20.9
Net property, plant, and equipment	45.5	45.0	44.5	43.7	43.1
Short-term debt, including installments on long-term debt	3.9	3.8	3.7	3.8	4.9
Total current liabilities	14.8	15.3	15.2	15.6	16.5
Long-term debt	38.7	38.4	39.0	37.9	36.9
Total liabilities	70.0	69.6	69.2	68.1	67.9
Stockholders' equity	30.0	30.4	30.8	31.9	32.1

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
373	407	346	370	363	2,581	2,509	2,546	2,486	2,255	1,572	1,504	1,720	1,661	1,568
53	4	53	7	21	234	173	116	155	62	146	86	87	72	31
426	411	400	377	384	2,815	2,682	2,662	2,641	2,317	1,718	1,591	1,807	1,734	1,599
108	126	105	90	43	539	531	471	444	403	310	254	167	169	242
535	538	505	467	426	3,353	3,213	3,133	3,084	2,720	2,028	1,845	1,974	1,903	1,841
1,174	1,264	1,517	1,448	1,483	9,320	8,774	8,660	8,249	8,028	5,098	4,730	4,325	3,754	3,791
1,045	1,110	1,149	1,080	1,030	3,671	3,331	3,547	3,379	3,394	1,625	1,417	1,524	1,453	1,577
167	246	356	279	349	1,631	1,604	1,571	1,526	1,674	599	558	522	453	584
2,921	3,158	3,527	3,274	3,287	17,975	16,922	16,911	16,238	15,817	9,349	8,549	8,345	7,562	7,792
5,094	6,035	6,521	6,059	5,872	42,242	40,491	39,955	40,989	40,243	19,433	18,180	17,547	18,402	18,389
34	51	33	37	36	542	515	516	473	483	176	171	179	143	166
3,319	3,719	3,925	3,733	3,812	26,334	25,327	25,396	26,305	26,299	13,190	12,201	11,868	12,600	12,964
1,809	2,367	2,629	2,363	2,096	16,450	15,679	15,075	15,156	14,427	6,419	6,150	5,858	5,945	5,591
332	357	354	418	523	9,667	9,439	9,704	9,807	10,052	752	573	594	784	774
5,063	5,882	6,510	6,055	5,907	44,093	42,040	41,690	41,201	40,297	16,521	15,273	14,797	14,292	14,157
340	354	357	425	446	1,068	1,038	830	679	629	873	879	681	492	503
145	143	219	126	88	261	367	326	316	372	143	138	119	95	158
686	774	955	867	1,004	4,178	3,894	3,783	3,853	3,824	2,183	1,961	1,810	1,654	1,716
10	10	17	17	15	301	318	392	306	328	59	97	109	44	27
221	236	294	282	293	1,168	1,120	1,006	1,143	1,140	755	720	676	778	724
57	97	115	93	57	522	463	381	356	387	358	344	280	227	333
194	226	248	252	220	5,545	5,283	5,338	5,569	4,994	1,059	979	955	1,019	834
1,653	1,839	2,206	2,062	2,123	13,044	12,483	12,056	12,224	11,675	5,429	5,119	4,630	4,309	4,294
692	1,014	1,016	976	964	7,964	7,233	7,250	7,030	6,980	2,448	2,516	2,523	2,690	2,563
431	564	673	501	550	5,459	5,846	5,989	5,846	5,771	1,362	1,315	1,372	1,357	1,478
173	172	221	138	84	3,390	3,318	3,477	3,692	3,863	383	225	298	281	289
2,948	3,589	4,116	3,677	3,721	29,858	28,879	28,772	28,791	28,288	9,621	9,175	8,822	8,637	8,624
380	343	455	700	579	2,903	3,296	2,947	3,282	3,527	718	914	638	810	899
1,735	1,951	1,939	1,679	1,606	11,332	9,865	9,971	9,127	8,482	6,182	5,184	5,336	4,844	4,634
2,114	2,294	2,394	2,379	2,186	14,235	13,161	12,918	12,410	12,008	6,899	6,098	5,974	5,655	5,533
5,063	5,882	6,510	6,055	5,907	44,093	42,040	41,690	41,201	40,297	16,521	15,273	14,797	14,292	14,157
1,267	1,319	1,321	1,213	1,164	4,932	4,439	4,856	4,014	4,142	3,921	3,430	3,715	3,254	3,498
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.6	9.1	7.8	7.7	7.2	7.6	7.6	7.5	7.5	6.7	12.3	12.1	13.3	13.3	13.0
23.2	21.5	23.3	23.9	25.1	21.1	20.9	20.8	20.0	19.9	30.9	31.0	29.2	26.3	26.8
20.6	18.9	17.7	17.8	17.4	8.3	7.9	8.5	8.2	8.4	9.8	9.3	10.3	10.2	11.1
57.7	53.7	54.2	54.1	55.6	40.8	40.3	40.6	39.4	39.3	56.6	56.0	56.4	52.9	55.0
35.7	40.2	40.4	39.0	35.5	37.3	37.3	36.2	36.8	35.8	38.9	40.3	39.6	41.6	39.5
15.1	14.1	15.1	15.3	15.0	6.8	7.1	6.1	6.1	6.3	12.9	13.6	11.9	11.1	12.1
32.7	31.3	33.9	34.0	35.9	29.6	29.7	28.9	29.7	29.0	32.9	33.5	31.3	30.1	30.3
22.2	26.8	25.9	24.4	25.6	30.4	31.1	31.8	31.3	31.6	23.1	25.1	26.3	28.3	28.5
58.2	61.0	63.2	60.7	63.0	67.7	68.7	69.0	69.9	70.2	58.2	60.1	59.6	60.4	60.9
41.8	39.0	36.8	39.3	37.0	32.3	31.3	31.0	30.1	29.8	41.8	39.9	40.4	39.6	39.1

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

Item	Petroleum and Coal Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	156,205	141,318	157,388	140,828	157,943
Depreciation, depletion, and amortization of property, plant, and equipment	5,148	4,873	4,848	4,837	4,734
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	143,814	129,303	144,835	133,946	148,070
Income (or loss) from operations	7,244	7,142	7,705	2,045	5,139
Interest expense	1,316	1,304	1,365	1,009	1,201
All other nonoperating income (expense)	10,600	5,339	5,410	10,832	9,533
Income (or loss) before income taxes	16,528	11,177	11,750	11,869	13,471
Provision for current and deferred domestic income taxes	3,216	2,510	2,693	498	2,098
Income (or loss) after income taxes	13,313	8,667	9,057	11,371	11,373
Cash dividends charged to retained earnings in current quarter	2,771	2,799	2,821	2,908	2,831
Net income retained in business	10,541	5,868	6,236	8,463	8,542
Retained earnings at beginning of quarter	187,643	198,805	207,456	213,414	220,632
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	420	292	312	(46)	165
Retained earnings at end of quarter	198,604	204,965	214,005	221,832	229,339
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.4	3.1	3.4	3.0
All other operating costs and expenses	92.1	91.5	92.0	95.1	93.7
Income (or loss) from operations	4.6	5.1	4.9	1.5	3.3
Interest expense	0.8	0.9	0.9	0.7	0.8
All other nonoperating income (expense)	6.8	3.8	3.4	7.7	6.0
Income (or loss) before income taxes	10.6	7.9	7.5	8.4	8.5
Provision for current and deferred domestic income taxes	2.1	1.8	1.7	0.4	1.3
Income (or loss) after income taxes	8.5	6.1	5.8	8.1	7.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.58	18.10	18.52	17.95	19.91
After income taxes	22.22	14.03	14.27	17.20	16.81
Annual rate of profit on total assets:					
Before income taxes	13.20	9.00	9.43	9.33	10.28
After income taxes	10.63	6.98	7.27	8.94	8.68
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.03	1.06	1.07	1.16	1.20
Total cash, U.S. government and other securities to total current liabilities	0.22	0.21	0.18	0.23	0.24
Total stockholders' equity to total debt	2.42	2.53	2.56	2.75	2.75

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
686	861	1,195	1,032	634	135,761	140,019	134,887	133,604	137,395	5,480	6,405	6,699	5,609	5,841
16	15	20	28	23	5,401	5,489	5,534	5,371	5,358	137	145	155	159	137
687	801	982	929	665	116,928	120,264	114,808	115,312	116,774	5,079	5,877	6,046	5,361	5,254
(17)	45	194	75	(53)	13,431	14,266	14,545	12,921	15,264	265	383	498	90	450
9	6	6	16	5	3,625	3,682	3,509	3,557	3,414	60	63	58	60	61
(4)	17	(5)	(4)	4	13,612	7,429	4,264	9,343	9,693	28	30	(12)	47	12
(30)	56	183	55	(54)	23,418	18,013	15,300	18,707	21,543	233	349	428	77	400
6	8	18	1	3	5,112	4,454	3,869	3,201	5,686	87	61	58	29	48
(36)	47	165	54	(57)	18,307	13,559	11,432	15,506	15,857	146	288	369	47	353
6	6	3	79	14	5,492	9,974	13,363	11,429	6,370	38	196	84	143	121
(41)	42	162	(25)	(70)	12,815	3,585	(1,931)	4,077	9,487	108	92	286	(96)	232
749	593	585	814	820	210,947	207,426	212,602	210,847	214,495	2,977	2,225	3,332	3,571	3,793
(8)	(2)	36	(21)	14	(2,491)	(700)	1,183	(2,364)	(2,523)	(125)	20	(88)	(26)	(25)
700	633	784	768	764	221,271	210,312	211,853	212,560	221,459	2,960	2,337	3,529	3,449	4,000
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	1.8	1.7	2.7	3.6	4.0	3.9	4.1	4.0	3.9	2.5	2.3	2.3	2.8	2.4
100.1	93.0	82.1	90.0	104.8	86.1	85.9	85.1	86.3	85.0	92.7	91.8	90.3	95.6	89.9
(2.5)	5.2	16.2	7.3	(8.3)	9.9	10.2	10.8	9.7	11.1	4.8	6.0	7.4	1.6	7.7
1.4	0.7	0.5	1.5	0.7	2.7	2.6	2.6	2.7	2.5	1.1	1.0	0.9	1.1	1.0
(0.5)	1.9	(0.4)	(0.4)	0.6	10.0	5.3	3.2	7.0	7.1	0.5	0.5	(0.2)	0.8	0.2
(4.4)	6.5	15.3	5.3	(8.5)	17.2	12.9	11.3	14.0	15.7	4.3	5.4	6.4	1.4	6.9
0.8	1.0	1.5	0.1	0.5	3.8	3.2	2.9	2.4	4.1	1.6	1.0	0.9	0.5	0.8
(5.2)	5.5	13.8	5.2	(8.9)	13.5	9.7	8.5	11.6	11.5	2.7	4.5	5.5	0.8	6.0
(percent)					(percent)					(percent)				
(15.05)	24.90	64.25	19.64	(19.24)	29.79	20.08	17.19	20.80	22.94	19.30	28.77	29.70	5.85	27.29
(17.90)	21.16	57.96	19.32	(20.27)	23.29	15.12	12.84	17.24	16.88	12.06	23.75	25.65	3.62	24.04
(7.92)	12.80	35.60	11.25	(10.85)	11.00	7.83	6.67	8.11	9.13	7.76	11.12	12.74	2.56	12.53
(9.43)	10.88	32.11	11.07	(11.43)	8.60	5.89	4.98	6.72	6.72	4.85	9.18	11.00	1.58	11.04
2.44	2.13	2.20	1.92	1.97	1.02	0.97	0.97	0.97	0.97	1.76	1.77	1.89	1.81	1.79
0.49	0.31	0.41	0.43	0.49	0.17	0.16	0.17	0.19	0.17	0.29	0.30	0.35	0.30	0.31
1.86	1.81	2.32	2.13	1.99	1.31	1.48	1.46	1.50	1.52	1.13	1.08	1.34	1.31	1.66

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

Item	Petroleum and Coal Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,454	3,681	4,206	4,730	6,288
Time deposits in the U.S., including negotiable certificates of deposit	1,025	346	764	542	192
Total cash on hand and in U.S. banks	5,479	4,028	4,970	5,271	6,481
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	14,541	13,745	9,547	13,726	14,255
Total cash, U.S. government and other securities	20,020	17,773	14,517	18,997	20,736
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	39,282	36,435	35,885	38,940	44,183
Inventories	17,641	18,872	19,937	18,446	20,271
All other current assets	18,076	18,228	17,280	20,042	20,647
Total current assets	95,019	91,308	87,618	96,424	105,837
Plant and equipment	332,538	332,171	337,557	341,894	337,667
Land and mineral rights	39,321	38,819	38,227	37,976	37,788
Less: Accumulated depreciation, depletion, and amortization	180,079	180,857	180,501	184,222	180,303
Net property, plant, and equipment	191,780	190,132	195,283	195,648	195,152
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	213,972	215,356	215,331	216,971	223,078
Total Assets	500,771	496,796	498,232	509,043	524,067
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,272	396	288	325	406
b. Other short-term loans, including commercial paper	3,961	4,091	4,018	3,924	5,883
Trade accounts and trade notes payable	40,543	36,598	37,178	41,531	44,645
Income taxes accrued, prior and current years, net of payments.	6,107	6,128	7,117	3,745	5,808
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	231	267	284	270	182
b. Other long-term loans	5,195	4,241	3,621	4,546	4,310
All other current liabilities, including excise and sales taxes, and accrued expenses	34,543	34,806	29,302	28,535	26,984
Total current liabilities	91,854	86,528	81,807	82,875	88,218
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,781	6,882	6,692	6,497	6,875
b. Other long-term loans	80,449	81,642	84,428	80,777	80,843
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	80,991	74,711	71,457	74,396	77,465
Total liabilities	261,075	249,763	244,384	244,546	253,401
Capital stock and other capital (less treasury stock)	41,092	42,068	39,843	42,665	41,328
Retained earnings	198,604	204,965	214,005	221,832	229,339
Stockholders' equity	239,696	247,034	253,848	264,497	270,667
Total Liabilities and Stockholders' Equity	500,771	496,796	498,232	509,043	524,067
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	3,165	4,780	5,811	13,548	17,619
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	4.0	3.6	2.9	3.7	4.0
Trade accounts and trade notes receivable	7.8	7.3	7.2	7.6	8.4
Inventories	3.5	3.8	4.0	3.6	3.9
Total current assets	19.0	18.4	17.6	18.9	20.2
Net property, plant, and equipment	38.3	38.3	39.2	38.4	37.2
Short-term debt, including installments on long-term debt	2.1	1.8	1.6	1.8	2.1
Total current liabilities	18.3	17.4	16.4	16.3	16.8
Long-term debt	17.6	17.8	18.3	17.1	16.7
Total liabilities	52.1	50.3	49.1	48.0	48.4
Stockholders' equity	47.9	49.7	50.9	52.0	51.6

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
139	134	203	204	204	17,884	18,623	21,497	23,792	20,816	926	1,005	1,165	963	1,193
1	0	22	4	3	4,777	4,467	4,079	5,302	4,318	104	147	164	112	126
140	134	225	208	208	22,662	23,090	25,577	29,094	25,134	1,030	1,152	1,329	1,075	1,318
61	31	16	16	55	12,123	10,799	11,178	12,357	10,828	215	244	271	152	134
200	165	241	224	262	34,785	33,889	36,755	41,451	35,962	1,245	1,396	1,600	1,227	1,453
452	568	693	490	424	64,682	66,089	66,250	63,922	69,192	3,060	3,508	3,571	3,017	3,263
257	264	266	223	288	59,540	60,732	59,370	59,735	62,240	2,737	2,675	2,925	2,805	2,945
79	121	101	68	75	53,343	45,819	43,942	43,390	41,936	514	525	485	401	678
988	1,118	1,301	1,006	1,050	212,350	206,530	206,316	208,497	209,330	7,557	8,104	8,581	7,450	8,338
1,034	1,168	1,342	1,645	1,650	371,780	377,477	376,329	378,014	379,876	10,901	11,602	12,280	8,157	7,447
72	83	105	112	103	8,311	8,337	8,378	8,436	8,530	222	156	160	148	164
689	758	815	981	990	191,884	196,121	197,152	197,043	200,074	7,832	8,525	8,986	5,036	4,645
417	493	633	776	763	188,207	189,693	187,555	189,407	188,332	3,291	3,233	3,454	3,269	2,966
103	128	122	167	165	451,008	524,186	523,984	525,194	546,155	1,168	1,219	1,394	1,256	1,470
1,508	1,739	2,056	1,949	1,978	851,566	920,408	917,856	923,098	943,818	12,015	12,556	13,429	11,975	12,774
78	113	90	107	137	7,819	6,815	6,446	6,612	5,814	1,074	1,135	905	946	697
22	43	41	40	46	41,915	43,214	46,721	36,989	39,579	155	88	54	80	198
185	264	298	205	207	39,394	39,248	36,915	37,696	38,678	1,985	2,167	2,304	1,900	2,438
3	2	14	3	2	13,693	12,496	13,582	11,674	13,318	28	36	97	81	118
41	25	27	58	46	3,723	3,378	2,642	2,870	2,800	288	255	257	263	257
17	18	23	27	30	9,412	10,377	10,611	14,091	18,446	144	167	172	203	282
61	63	98	83	63	92,640	96,627	95,497	104,012	97,982	629	730	755	633	666
406	526	592	524	532	208,597	212,155	212,414	213,944	216,617	4,303	4,579	4,545	4,106	4,656
215	204	211	151	133	29,154	30,868	30,778	30,406	29,572	1,185	1,149	1,157	959	1,019
55	93	99	141	168	147,664	148,362	146,331	149,696	150,977	1,444	1,707	1,743	1,548	1,074
39	22	16	17	30	151,678	170,232	172,317	169,211	170,952	249	269	224	128	161
714	845	917	832	863	537,093	561,616	561,840	563,257	568,118	7,182	7,704	7,668	6,742	6,909
94	262	356	349	352	93,201	148,481	144,162	147,281	154,241	1,873	2,515	2,232	1,784	1,865
700	633	784	768	764	221,271	210,312	211,853	212,560	221,459	2,960	2,337	3,529	3,449	4,000
794	894	1,139	1,117	1,116	314,472	358,792	356,015	359,841	375,700	4,833	4,852	5,761	5,233	5,865
1,508	1,739	2,056	1,949	1,978	851,566	920,408	917,856	923,098	943,818	12,015	12,556	13,429	11,975	12,774
582	592	709	482	518	3,754	(5,626)	(6,098)	(5,447)	(7,287)	3,254	3,525	4,037	3,344	3,683
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.3	9.5	11.7	11.5	13.3	4.1	3.7	4.0	4.5	3.8	10.4	11.1	11.9	10.2	11.4
30.0	32.6	33.7	25.2	21.4	7.6	7.2	7.2	6.9	7.3	25.5	27.9	26.6	25.2	25.5
17.0	15.2	12.9	11.5	14.6	7.0	6.6	6.5	6.5	6.6	22.8	21.3	21.8	23.4	23.1
65.5	64.3	63.3	51.6	53.1	24.9	22.4	22.5	22.6	22.2	62.9	64.5	63.9	62.2	65.3
27.7	28.4	30.8	39.8	38.6	22.1	20.6	20.4	20.5	20.0	27.4	25.7	25.7	27.3	23.2
10.4	11.4	8.9	11.9	13.1	7.4	6.9	7.2	6.6	7.1	13.8	13.1	10.3	12.5	11.2
26.9	30.2	28.8	26.9	26.9	24.5	23.1	23.1	23.2	23.0	35.8	36.5	33.8	34.3	36.4
17.8	17.1	15.0	15.0	15.2	20.8	19.5	19.3	19.5	19.1	21.9	22.7	21.6	20.9	16.4
47.3	48.6	44.6	42.7	43.6	63.1	61.0	61.2	61.0	60.2	59.8	61.4	57.1	56.3	54.1
52.7	51.4	55.4	57.3	56.4	36.9	39.0	38.8	39.0	39.8	40.2	38.6	42.9	43.7	45.9

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

Item	Basic Chemicals, Resins, and Synthetics ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	39,372	39,990	38,567	38,589	41,952
Depreciation, depletion, and amortization of property, plant, and equipment	2,358	2,306	2,409	2,364	2,232
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	35,595	35,594	34,611	35,118	37,817
Income (or loss) from operations	1,420	2,090	1,546	1,107	1,903
Interest expense	1,698	1,648	1,675	1,675	1,649
All other nonoperating income (expense)	1,799	1,749	(107)	159	2,093
Income (or loss) before income taxes	1,521	2,191	(236)	(408)	2,348
Provision for current and deferred domestic income taxes	423	457	(306)	6	466
Income (or loss) after income taxes	1,098	1,734	70	(414)	1,882
Cash dividends charged to retained earnings in current quarter	957	1,188	1,069	1,101	1,132
Net income retained in business	141	547	(999)	(1,515)	750
Retained earnings at beginning of quarter	33,066	33,272	34,369	33,564	31,504
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(152)	(113)	(25)	42	(8)
Retained earnings at end of quarter	33,056	33,706	33,345	32,091	32,246
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.0	5.8	6.2	6.1	5.3
All other operating costs and expenses	90.4	89.0	89.7	91.0	90.1
Income (or loss) from operations	3.6	5.2	4.0	2.9	4.5
Interest expense	4.3	4.1	4.3	4.3	3.9
All other nonoperating income (expense)	4.6	4.4	(0.3)	0.4	5.0
Income (or loss) before income taxes	3.9	5.5	(0.6)	(1.1)	5.6
Provision for current and deferred domestic income taxes	1.1	1.1	(0.8)	0.0	1.1
Income (or loss) after income taxes	2.8	4.3	0.2	(1.1)	4.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.54	13.27	(1.43)	(2.44)	13.72
After income taxes	6.89	10.50	0.42	(2.48)	11.00
Annual rate of profit on total assets:					
Before income taxes	2.35	3.36	(0.36)	(0.63)	3.56
After income taxes	1.70	2.66	0.11	(0.63)	2.86
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.12	1.09	1.09	1.03	1.03
Total cash, U.S. government and other securities to total current liabilities	0.13	0.14	0.13	0.17	0.13
Total stockholders' equity to total debt	0.77	0.77	0.78	0.81	0.82

¹Included in Chemicals.

Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million ¹					Pharmaceuticals and Medicines ¹					Pharmaceuticals and Medicines Total Assets Under \$25 Million ¹				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,385	1,415	1,464	1,160	1,329	60,483	60,096	58,005	57,233	56,913	534	713	765	832	852
40	39	47	58	38	1,714	1,865	1,797	1,669	1,810	15	26	26	23	24
1,262	1,303	1,346	1,087	1,201	49,981	50,150	47,253	47,404	45,904	480	634	715	765	723
84	73	70	14	90	8,788	8,080	8,954	8,161	9,199	39	54	24	44	105
15	12	12	12	12	910	925	910	919	870	7	9	9	9	7
4	5	(4)	(13)	3	10,011	3,394	2,846	7,101	5,337	(4)	17	4	(7)	(1)
73	67	55	(10)	81	17,889	10,550	10,890	14,343	13,665	28	62	19	28	97
49	21	15	3	11	3,625	2,817	2,607	1,768	3,631	6	16	10	13	12
24	46	39	(13)	70	14,264	7,732	8,282	12,575	10,034	22	46	9	15	85
7	31	10	10	56	3,227	7,362	10,945	8,881	3,589	14	54	7	10	17
17	15	29	(23)	14	11,038	370	(2,663)	3,694	6,445	7	(7)	2	5	68
825	673	993	1,008	924	131,452	126,754	127,751	124,594	129,282	78	(234)	(202)	23	413
(31)	44	(9)	2	(2)	(2,205)	(580)	448	(1,285)	(968)	12	(55)	(7)	(2)	16
812	732	1,013	987	935	140,285	126,544	125,536	127,003	134,759	97	(296)	(207)	26	497
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.8	3.2	5.0	2.8	2.8	3.1	3.1	2.9	3.2	2.8	3.6	3.5	2.7	2.8
91.1	92.0	92.0	93.8	90.4	82.6	83.5	81.5	82.8	80.7	90.0	88.8	93.4	92.0	84.9
6.0	5.2	4.8	1.2	6.8	14.5	13.4	15.4	14.3	16.2	7.2	7.5	3.1	5.3	12.3
1.1	0.8	0.8	1.0	0.9	1.5	1.5	1.6	1.6	1.5	1.3	1.3	1.1	1.1	0.8
0.3	0.4	(0.3)	(1.1)	0.2	16.6	5.6	4.9	12.4	9.4	(0.8)	2.4	0.5	(0.8)	(0.1)
5.3	4.7	3.7	(0.9)	6.1	29.6	17.6	18.8	25.1	24.0	5.2	8.7	2.5	3.4	11.4
3.5	1.5	1.0	0.2	0.8	6.0	4.7	4.5	3.1	6.4	1.2	2.2	1.3	1.5	1.5
1.7	3.2	2.7	(1.1)	5.3	23.6	12.9	14.3	22.0	17.6	4.0	6.5	1.2	1.8	9.9
(percent)					(percent)					(percent)				
18.91	17.93	11.94	(2.46)	19.13	40.43	19.56	20.64	26.92	24.20	17.11	34.18	8.80	14.66	32.96
6.24	12.24	8.63	(3.08)	16.52	32.24	14.33	15.70	23.60	17.77	13.31	25.48	4.13	7.90	28.72
8.70	8.00	5.47	(1.45)	9.55	18.56	9.39	9.80	12.78	11.80	7.72	13.37	4.15	5.49	19.97
2.87	5.46	3.95	(1.82)	8.24	14.80	6.89	7.45	11.21	8.66	6.01	9.96	1.94	2.96	17.40
1.76	1.85	1.87	2.21	1.79	1.02	0.92	0.94	0.97	0.94	2.47	2.55	2.77	2.05	2.72
0.47	0.48	0.45	0.50	0.30	0.23	0.20	0.23	0.24	0.21	0.40	0.72	0.65	0.32	0.58
1.37	1.46	1.65	2.37	2.15	2.04	2.47	2.38	2.45	2.48	1.25	1.02	1.30	0.99	2.87

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

Item	Basic Chemicals, Resins, and Synthetics ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,910	4,313	3,693	4,984	3,613
Time deposits in the U.S., including negotiable certificates of deposit	1,665	1,724	1,376	2,747	2,029
Total cash on hand and in U.S. banks	5,576	6,037	5,069	7,731	5,642
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,281	1,756	2,183	2,400	2,405
Total cash, U.S. government and other securities	6,857	7,793	7,252	10,131	8,047
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	21,366	22,048	22,293	21,677	23,553
Inventories	19,890	20,420	20,174	20,264	20,573
All other current assets	12,809	12,223	11,832	11,122	11,347
Total current assets	60,922	62,484	61,550	63,195	63,520
Plant and equipment	183,947	186,662	185,538	185,089	185,343
Land and mineral rights	3,413	3,433	3,368	3,405	3,415
Less: Accumulated depreciation, depletion, and amortization	104,305	106,707	106,768	105,569	106,789
Net property, plant, and equipment	83,055	83,387	82,138	82,925	81,968
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	114,768	114,818	117,745	115,114	118,076
Total Assets	258,744	260,689	261,432	261,233	263,565
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,213	2,370	2,086	1,947	1,872
b. Other short-term loans, including commercial paper	6,343	9,425	10,232	9,110	10,393
Trade accounts and trade notes payable	15,443	14,666	14,280	14,784	15,651
Income taxes accrued, prior and current years, net of payments.	3,439	2,302	3,397	3,253	3,648
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,166	1,727	1,328	1,372	1,402
b. Other long-term loans	1,433	2,027	1,852	3,465	3,091
All other current liabilities, including excise and sales taxes, and accrued expenses	23,579	24,726	23,446	27,431	25,380
Total current liabilities	54,616	57,244	56,621	61,363	61,437
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,602	13,715	14,122	14,321	14,037
b. Other long-term loans	57,186	57,026	55,309	52,615	53,143
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	69,565	66,664	69,117	66,122	66,517
Total liabilities	194,969	194,648	195,169	194,421	195,135
Capital stock and other capital (less treasury stock)	30,719	32,335	32,918	34,721	36,185
Retained earnings	33,056	33,706	33,345	32,091	32,246
Stockholders' equity	63,775	66,041	66,263	66,812	68,430
Total Liabilities and Stockholders' Equity	258,744	260,689	261,432	261,233	263,565
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,306	5,241	4,928	1,831	2,083
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	2.7	3.0	2.8	3.9	3.1
Trade accounts and trade notes receivable	8.3	8.5	8.5	8.3	8.9
Inventories	7.7	7.8	7.7	7.8	7.8
Total current assets	23.5	24.0	23.5	24.2	24.1
Net property, plant, and equipment	32.1	32.0	31.4	31.7	31.1
Short-term debt, including installments on long-term debt	4.7	6.0	5.9	6.1	6.4
Total current liabilities	21.1	22.0	21.7	23.5	23.3
Long-term debt	27.4	27.1	26.6	25.6	25.5
Total liabilities	75.4	74.7	74.7	74.4	74.0
Stockholders' equity	24.6	25.3	25.3	25.6	26.0

¹Included in Chemicals.

Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million ¹					Pharmaceuticals and Medicines ¹					Pharmaceuticals and Medicines Total Assets Under \$25 Million ¹				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
348	409	350	290	288	11,867	11,585	14,745	15,383	13,304	106	171	148	139	208
52	55	48	16	16	2,263	2,291	2,217	2,072	1,815	0	24	33	4	4
400	464	398	307	303	14,129	13,877	16,962	17,455	15,118	106	194	181	144	211
76	61	142	23	30	8,325	6,169	6,150	6,573	6,191	37	99	65	51	35
475	525	540	330	333	22,455	20,046	23,112	24,027	21,309	142	293	246	194	247
701	856	904	618	784	24,896	24,288	25,386	24,867	26,344	272	310	304	428	401
547	570	647	432	525	22,814	23,876	22,876	22,948	24,284	347	322	434	560	442
60	81	169	78	317	31,366	24,933	23,357	23,451	21,963	109	115	61	72	71
1,783	2,033	2,260	1,458	1,961	101,530	93,143	94,731	95,293	93,900	871	1,039	1,046	1,254	1,161
5,929	6,367	6,926	2,610	2,634	104,593	107,716	107,878	109,891	110,922	683	989	880	1,047	921
75	63	62	69	83	2,217	2,242	2,381	2,473	2,504	21	8	7	2	3
4,810	5,403	5,624	1,541	1,615	43,128	44,668	45,135	45,853	46,583	341	512	483	578	498
1,193	1,026	1,364	1,138	1,102	63,683	65,290	65,123	66,511	66,843	364	485	405	471	426
370	274	364	284	324	220,296	290,749	284,611	287,062	302,554	202	333	364	312	358
3,346	3,333	3,988	2,880	3,386	385,509	449,183	444,465	448,866	463,297	1,436	1,858	1,815	2,037	1,945
166	146	97	124	101	3,356	2,678	2,780	2,873	2,284	51	33	44	47	10
43	37	12	5	13	21,593	20,931	20,751	12,994	13,556	60	4	15	15	11
496	595	684	312	709	12,120	12,595	11,329	12,205	11,267	147	172	174	301	205
(10)	14	55	53	56	7,135	6,484	6,435	5,762	7,282	(3)	2	(4)	7	30
123	81	71	55	59	658	572	191	418	377	19	34	36	32	36
23	21	20	25	38	3,608	4,152	5,806	6,379	10,985	11	20	16	41	25
170	208	270	85	117	50,636	53,698	53,638	57,694	53,688	69	143	97	168	109
1,012	1,102	1,211	659	1,093	99,107	101,110	100,929	98,325	99,439	353	407	377	612	426
342	240	363	253	350	4,799	6,133	6,187	5,997	5,487	106	129	120	151	137
429	495	545	256	224	52,805	52,780	53,111	58,208	58,323	272	491	428	482	191
24	9	44	12	29	51,815	73,396	73,214	73,225	74,151	57	104	36	30	12
1,806	1,845	2,162	1,180	1,696	208,526	233,418	233,441	235,754	237,401	788	1,131	960	1,274	767
729	756	813	713	755	36,698	89,220	85,488	86,109	91,138	551	1,022	1,061	737	681
812	732	1,013	987	935	140,285	126,544	125,536	127,003	134,759	97	(296)	(207)	26	497
1,540	1,488	1,826	1,700	1,690	176,983	215,765	211,024	213,112	225,896	648	727	854	763	1,179
3,346	3,333	3,988	2,880	3,386	385,509	449,183	444,465	448,866	463,297	1,436	1,858	1,815	2,037	1,945
771	931	1,049	799	867	2,424	(7,966)	(6,199)	(3,032)	(5,539)	518	632	669	642	735
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.2	15.7	13.5	11.5	9.8	5.8	4.5	5.2	5.4	4.6	9.9	15.8	13.6	9.5	12.7
20.9	25.7	22.7	21.4	23.2	6.5	5.4	5.7	5.5	5.7	18.9	16.7	16.8	21.0	20.6
16.3	17.1	16.2	15.0	15.5	5.9	5.3	5.1	5.1	5.2	24.2	17.3	23.9	27.5	22.7
53.3	61.0	56.7	50.6	57.9	26.3	20.7	21.3	21.2	20.3	60.6	55.9	57.6	61.5	59.7
35.7	30.8	34.2	39.5	32.5	16.5	14.5	14.7	14.8	14.4	25.3	26.1	22.3	23.1	21.9
10.6	8.5	5.0	7.3	6.2	7.6	6.3	6.6	5.0	5.9	9.8	4.9	6.1	6.7	4.2
30.2	33.1	30.4	22.9	32.3	25.7	22.5	22.7	21.9	21.5	24.6	21.9	20.8	30.0	21.9
23.0	22.0	22.7	17.7	17.0	14.9	13.1	13.3	14.3	13.8	26.3	33.4	30.2	31.1	16.9
54.0	55.4	54.2	41.0	50.1	54.1	52.0	52.5	52.5	51.2	54.9	60.9	52.9	62.6	39.4
46.0	44.6	45.8	59.0	49.9	45.9	48.0	47.5	47.5	48.8	45.1	39.1	47.1	37.4	60.6

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

Item	All Other Chemicals ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	35,906	39,933	38,316	37,781	38,530
Depreciation, depletion, and amortization of property, plant, and equipment	1,330	1,318	1,328	1,338	1,316
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	31,352	34,519	32,943	32,790	33,052
Income (or loss) from operations	3,224	4,096	4,045	3,653	4,162
Interest expense	1,017	1,110	923	963	895
All other nonoperating income (expense)	1,801	2,286	1,526	2,083	2,263
Income (or loss) before income taxes	4,008	5,272	4,647	4,773	5,530
Provision for current and deferred domestic income taxes	1,064	1,180	1,567	1,427	1,589
Income (or loss) after income taxes	2,944	4,092	3,080	3,345	3,941
Cash dividends charged to retained earnings in current quarter	1,308	1,424	1,349	1,447	1,649
Net income retained in business	1,636	2,668	1,731	1,898	2,292
Retained earnings at beginning of quarter	46,428	47,400	50,482	52,689	53,709
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(134)	(7)	759	(1,120)	(1,547)
Retained earnings at end of quarter	47,930	50,062	52,972	53,467	54,455
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.3	3.5	3.5	3.4
All other operating costs and expenses	87.3	86.4	86.0	86.8	85.8
Income (or loss) from operations	9.0	10.3	10.6	9.7	10.8
Interest expense	2.8	2.8	2.4	2.5	2.3
All other nonoperating income (expense)	5.0	5.7	4.0	5.5	5.9
Income (or loss) before income taxes	11.2	13.2	12.1	12.6	14.4
Provision for current and deferred domestic income taxes	3.0	3.0	4.1	3.8	4.1
Income (or loss) after income taxes	8.2	10.2	8.0	8.9	10.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.75	27.39	23.61	23.89	27.18
After income taxes	15.98	21.26	15.65	16.74	19.37
Annual rate of profit on total assets:					
Before income taxes	7.73	10.02	8.77	8.96	10.20
After income taxes	5.68	7.78	5.81	6.28	7.27
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	0.91	0.95	0.91	0.92	0.93
Total cash, U.S. government and other securities to total current liabilities	0.10	0.11	0.12	0.13	0.12
Total stockholders' equity to total debt	1.05	1.11	1.13	1.13	1.13

¹Included in Chemicals.

All Other Chemicals Total Assets Under \$25 Million ¹					Plastics and Rubber Products					Plastics and Rubber Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
3,562	4,277	4,470	3,618	3,660	28,307	31,740	31,605	31,862	32,437	9,192	10,122	9,567	9,643	9,030
82	80	81	78	76	1,211	1,250	1,243	1,230	1,226	321	309	305	293	248
3,337	3,941	3,985	3,508	3,329	25,886	28,405	28,509	29,323	29,633	8,305	9,121	8,545	9,072	8,195
143	256	404	32	255	1,210	2,085	1,854	1,309	1,578	566	692	717	278	586
38	43	37	39	43	540	594	582	586	604	84	87	85	105	81
28	7	(12)	67	10	(11)	(117)	89	(35)	(24)	(6)	1	(12)	(88)	16
133	220	354	59	222	658	1,374	1,361	688	950	477	605	620	85	521
33	24	33	14	24	226	294	322	193	167	81	69	82	14	60
100	196	321	45	198	432	1,080	1,039	495	783	395	537	539	70	461
17	112	66	123	48	296	436	316	323	321	171	256	189	184	169
84	84	255	(78)	151	136	644	723	172	463	224	281	349	(114)	292
2,073	1,786	2,540	2,540	2,456	13,780	13,084	13,265	13,934	13,542	7,597	6,570	6,227	6,022	5,188
(106)	30	(72)	(26)	(39)	(547)	(350)	(229)	(268)	(10)	(127)	(211)	(55)	(61)	5
2,051	1,900	2,723	2,436	2,568	13,369	13,378	13,759	13,838	13,995	7,695	6,640	6,521	5,847	5,485
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	1.9	1.8	2.2	2.1	4.3	3.9	3.9	3.9	3.8	3.5	3.0	3.2	3.0	2.8
93.7	92.2	89.2	97.0	91.0	91.4	89.5	90.2	92.0	91.4	90.3	90.1	89.3	94.1	90.8
4.0	6.0	9.0	0.9	7.0	4.3	6.6	5.9	4.1	4.9	6.2	6.8	7.5	2.9	6.5
1.1	1.0	0.8	1.1	1.2	1.9	1.9	1.8	1.8	1.9	0.9	0.9	0.9	1.1	0.9
0.8	0.2	(0.3)	1.9	0.3	0.0	(0.4)	0.3	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.9)	0.2
3.7	5.1	7.9	1.6	6.1	2.3	4.3	4.3	2.2	2.9	5.2	6.0	6.5	0.9	5.8
0.9	0.6	0.7	0.4	0.7	0.8	0.9	1.0	0.6	0.5	0.9	0.7	0.9	0.1	0.7
2.8	4.6	7.2	1.3	5.4	1.5	3.4	3.3	1.6	2.4	4.3	5.3	5.6	0.7	5.1
(percent)					(percent)					(percent)				
20.06	33.39	46.03	8.53	29.67	8.34	17.40	18.01	8.88	12.10	19.32	26.94	28.18	4.19	26.38
15.15	29.76	41.71	6.55	26.44	5.47	13.68	13.75	6.39	9.98	16.01	23.89	24.46	3.48	23.36
7.34	11.96	18.59	3.35	11.95	2.58	5.18	5.11	2.54	3.43	9.46	12.01	12.88	1.79	11.64
5.54	10.66	16.85	2.57	10.65	1.69	4.07	3.90	1.83	2.83	7.85	10.65	11.18	1.49	10.30
1.67	1.64	1.78	1.67	1.66	1.70	1.73	1.74	1.76	1.74	2.12	1.98	1.94	1.87	1.93
0.21	0.19	0.28	0.25	0.28	0.22	0.23	0.27	0.27	0.24	0.41	0.38	0.39	0.31	0.35
1.00	0.95	1.22	1.10	1.29	0.87	0.81	0.72	0.74	0.73	1.63	1.30	1.34	1.17	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 ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,108	2,725	3,059	3,424	3,900
Time deposits in the U.S., including negotiable certificates of deposit	849	452	486	483	474
Total cash on hand and in U.S. banks	2,957	3,177	3,545	3,908	4,374
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,517	2,873	2,846	3,384	2,232
Total cash, U.S. government and other securities	5,473	6,050	6,391	7,292	6,606
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	18,420	19,753	18,571	17,377	19,295
Inventories	16,836	16,435	16,321	16,523	17,383
All other current assets	9,168	8,663	8,754	8,817	8,626
Total current assets	49,898	50,902	50,036	50,009	51,910
Plant and equipment	83,240	83,099	82,914	83,034	83,612
Land and mineral rights	2,681	2,662	2,629	2,558	2,611
Less: Accumulated depreciation, depletion, and amortization	44,451	44,745	45,249	45,621	46,702
Net property, plant, and equipment	41,470	41,016	40,294	39,972	39,520
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,944	118,619	121,629	123,018	125,525
Total Assets	207,313	210,537	211,958	212,999	216,955
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,250	1,766	1,581	1,792	1,658
b. Other short-term loans, including commercial paper	13,979	12,858	15,738	14,884	15,631
Trade accounts and trade notes payable	11,831	11,988	11,306	10,707	11,760
Income taxes accrued, prior and current years, net of payments.	3,118	3,711	3,751	2,659	2,389
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	899	1,079	1,123	1,080	1,020
b. Other long-term loans	4,371	4,197	2,953	4,247	4,369
All other current liabilities, including excise and sales taxes, and accrued expenses	18,425	18,203	18,412	18,887	18,914
Total current liabilities	54,874	53,802	54,864	54,255	55,741
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,753	11,020	10,469	10,088	10,048
b. Other long-term loans	37,674	38,556	37,911	38,873	39,511
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	30,297	30,172	29,986	29,865	30,283
Total liabilities	133,598	133,550	133,230	133,082	135,583
Capital stock and other capital (less treasury stock)	25,784	26,925	25,756	26,450	26,918
Retained earnings	47,930	50,062	52,972	53,467	54,455
Stockholders' equity	73,715	76,987	78,728	79,917	81,373
Total Liabilities and Stockholders' Equity	207,313	210,537	211,958	212,999	216,955
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(4,976)	(2,900)	(4,828)	(4,246)	(3,831)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	2.6	2.9	3.0	3.4	3.0
Trade accounts and trade notes receivable	8.9	9.4	8.8	8.2	8.9
Inventories	8.1	7.8	7.7	7.8	8.0
Total current assets	24.1	24.2	23.6	23.5	23.9
Net property, plant, and equipment	20.0	19.5	19.0	18.8	18.2
Short-term debt, including installments on long-term debt	10.4	9.5	10.1	10.3	10.5
Total current liabilities	26.5	25.6	25.9	25.5	25.7
Long-term debt	23.4	23.5	22.8	23.0	22.8
Total liabilities	64.4	63.4	62.9	62.5	62.5
Stockholders' equity	35.6	36.6	37.1	37.5	37.5

¹Included in Chemicals.

All Other Chemicals Total Assets Under \$25 Million ¹					Plastics and Rubber Products					Plastics and Rubber Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
472	425	667	533	697	3,425	3,560	4,035	4,197	4,087	1,800	1,703	1,685	1,460	1,468
53	68	83	92	106	318	303	309	354	318	244	184	154	210	192
525	493	750	624	804	3,743	3,863	4,345	4,551	4,405	2,045	1,887	1,840	1,670	1,660
103	85	64	78	69	1,327	1,765	2,118	1,785	1,791	322	394	451	163	309
628	578	814	702	872	5,070	5,628	6,463	6,336	6,196	2,367	2,281	2,290	1,833	1,969
2,088	2,341	2,363	1,972	2,077	14,286	16,026	15,555	15,059	16,459	4,926	5,001	4,780	4,608	4,627
1,843	1,783	1,843	1,813	1,977	14,723	15,163	14,647	15,010	15,746	4,068	3,983	3,762	3,908	3,690
345	329	256	252	289	4,896	4,836	5,236	5,643	5,713	903	657	635	565	519
4,904	5,031	5,275	4,738	5,216	38,973	41,653	41,902	42,049	44,114	12,264	11,923	11,467	10,914	10,805
4,290	4,247	4,473	4,500	3,892	70,740	73,121	72,219	74,650	76,388	17,849	18,547	17,666	17,265	15,754
126	84	91	77	78	1,150	1,244	1,270	1,311	1,404	239	231	262	292	329
2,682	2,610	2,879	2,918	2,532	41,280	42,907	43,053	44,476	46,009	11,590	11,843	11,614	11,096	10,437
1,734	1,721	1,685	1,660	1,438	30,610	31,459	30,437	31,484	31,782	6,499	6,935	6,314	6,460	5,646
596	612	666	660	788	32,364	33,047	34,286	34,809	34,796	1,383	1,312	1,486	1,532	1,442
7,233	7,365	7,626	7,058	7,442	101,947	106,158	106,624	108,342	110,692	20,146	20,170	19,267	18,905	17,893
857	957	764	775	587	1,594	1,999	2,411	2,601	2,985	1,012	1,258	1,157	1,237	1,025
52	47	27	60	173	316	385	310	352	355	188	196	154	161	190
1,342	1,400	1,446	1,287	1,524	9,216	9,699	8,967	8,924	9,299	2,597	2,584	2,374	2,441	2,401
41	20	46	21	31	645	614	561	445	472	97	77	104	31	37
146	140	150	175	162	1,851	2,074	1,964	1,689	2,277	680	700	665	623	643
111	126	136	136	219	805	788	810	706	988	182	215	376	286	342
391	379	388	381	440	8,512	8,582	9,011	9,143	9,035	1,018	988	1,086	1,064	971
2,939	3,070	2,956	2,835	3,136	22,940	24,142	24,034	23,858	25,412	5,773	6,018	5,916	5,842	5,608
738	780	675	555	532	15,741	17,313	19,429	19,491	19,007	2,653	2,662	2,491	2,773	2,454
744	721	771	810	658	15,834	16,629	17,158	17,149	17,531	1,331	1,903	1,750	1,817	1,590
168	156	144	87	120	15,867	16,490	15,775	16,843	17,328	518	599	304	386	348
4,588	4,727	4,546	4,287	4,446	70,381	74,574	76,396	77,342	79,279	10,275	11,181	10,460	10,819	9,999
594	737	357	334	429	18,197	18,206	16,469	17,162	17,418	2,177	2,349	2,286	2,239	2,410
2,051	1,900	2,723	2,436	2,568	13,369	13,378	13,759	13,838	13,995	7,695	6,640	6,521	5,847	5,485
2,645	2,638	3,080	2,770	2,997	31,566	31,584	30,228	31,000	31,413	9,871	8,989	8,807	8,087	7,894
7,233	7,365	7,626	7,058	7,442	101,947	106,158	106,624	108,342	110,692	20,146	20,170	19,267	18,905	17,893
1,965	1,961	2,319	1,903	2,080	16,034	17,511	17,868	18,190	18,702	6,491	5,905	5,551	5,071	5,197
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.7	7.8	10.7	10.0	11.7	5.0	5.3	6.1	5.8	5.6	11.7	11.3	11.9	9.7	11.0
28.9	31.8	31.0	27.9	27.9	14.0	15.1	14.6	13.9	14.9	24.5	24.8	24.8	24.4	25.9
25.5	24.2	24.2	25.7	26.6	14.4	14.3	13.7	13.9	14.2	20.2	19.7	19.5	20.7	20.6
67.8	68.3	69.2	67.1	70.1	38.2	39.2	39.3	38.8	39.9	60.9	59.1	59.5	57.7	60.4
24.0	23.4	22.1	23.5	19.3	30.0	29.6	28.5	29.1	28.7	32.3	34.4	32.8	34.2	31.6
16.1	17.3	14.1	16.2	15.3	4.5	4.9	5.2	4.9	6.0	10.2	11.7	12.2	12.2	12.3
40.6	41.7	38.8	40.2	42.1	22.5	22.7	22.5	22.0	23.0	28.7	29.8	30.7	30.9	31.3
20.5	20.4	19.0	19.3	16.0	31.0	32.0	34.3	33.8	33.0	19.8	22.6	22.0	24.3	22.6
63.4	64.2	59.6	60.7	59.7	69.0	70.2	71.6	71.4	71.6	51.0	55.4	54.3	57.2	55.9
36.6	35.8	40.4	39.2	40.3	31.0	29.8	28.4	28.6	28.4	49.0	44.6	45.7	42.8	44.1

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

Item	All Durable Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	548,320	572,186	570,061	587,786	591,646
Depreciation, depletion, and amortization of property, plant, and equipment	21,450	21,361	21,205	20,861	20,649
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	509,625	526,865	526,866	546,653	543,020
Income (or loss) from operations	17,245	23,959	21,990	20,271	27,977
Interest expense	9,710	9,594	10,124	10,011	9,834
All other nonoperating income (expense)	14,271	15,441	17,447	26,132	25,796
Income (or loss) before income taxes	21,806	29,806	29,312	36,392	43,939
Provision for current and deferred domestic income taxes	7,187	8,017	6,891	7,026	9,183
Income (or loss) after income taxes	14,619	21,789	22,421	29,366	34,756
Cash dividends charged to retained earnings in current quarter	8,421	10,231	9,584	11,602	10,492
Net income retained in business	6,198	11,558	12,836	17,764	24,264
Retained earnings at beginning of quarter	349,002	350,543	359,659	377,887	387,182
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(4,708)	(3,684)	(3,046)	(5,661)	(6,876)
Retained earnings at end of quarter	350,492	358,417	369,449	389,991	404,571
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.7	3.7	3.5	3.5
All other operating costs and expenses	92.9	92.1	92.4	93.0	91.8
Income (or loss) from operations	3.1	4.2	3.9	3.4	4.7
Interest expense	1.8	1.7	1.8	1.7	1.7
All other nonoperating income (expense)	2.6	2.7	3.1	4.4	4.4
Income (or loss) before income taxes	4.0	5.2	5.1	6.2	7.4
Provision for current and deferred domestic income taxes	1.3	1.4	1.2	1.2	1.6
Income (or loss) after income taxes	2.7	3.8	3.9	5.0	5.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.80	11.65	11.31	13.36	15.60
After income taxes	5.90	8.52	8.65	10.78	12.34
Annual rate of profit on total assets:					
Before income taxes	3.32	4.48	4.38	5.37	6.36
After income taxes	2.22	3.27	3.35	4.34	5.03
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.35	1.38	1.39	1.34	1.35
Total cash, U.S. government and other securities to total current liabilities	0.30	0.33	0.34	0.33	0.32
Total stockholders' equity to total debt	1.65	1.73	1.73	1.87	1.93

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
73,773	77,840	79,436	77,676	79,203	14,014	15,488	16,363	15,956	16,284	7,095	7,801	7,950	7,269	7,560
2,194	2,218	2,183	2,215	2,099	459	448	457	454	431	180	172	178	165	162
68,249	71,483	73,320	74,291	71,897	13,289	14,267	14,611	14,420	14,547	6,647	7,183	7,138	6,822	6,807
3,330	4,139	3,933	1,170	5,207	267	773	1,296	1,083	1,306	268	446	635	282	591
773	840	859	869	763	243	249	215	227	255	73	76	62	71	69
(91)	56	12	(101)	(96)	61	11	59	70	45	(3)	(5)	(4)	34	10
2,466	3,355	3,085	200	4,348	84	536	1,140	925	1,096	192	364	569	244	532
424	505	516	377	437	40	93	280	232	166	37	29	49	37	25
2,042	2,850	2,569	(178)	3,911	45	443	861	694	930	155	335	521	207	507
1,465	1,711	1,686	1,893	1,898	236	203	491	461	313	142	130	218	248	224
577	1,139	884	(2,071)	2,013	(192)	240	369	233	617	13	205	302	(41)	283
33,562	27,764	26,685	29,714	28,382	11,596	10,891	11,928	11,696	12,916	4,538	4,219	4,479	4,412	4,601
(598)	(686)	269	23	(737)	121	(54)	(72)	10	(246)	80	(5)	(29)	(15)	(31)
33,541	28,217	27,838	27,665	29,658	11,525	11,077	12,226	11,939	13,287	4,631	4,420	4,753	4,356	4,853
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.8	2.7	2.9	2.7	3.3	2.9	2.8	2.8	2.6	2.5	2.2	2.2	2.3	2.1
92.5	91.8	92.3	95.6	90.8	94.8	92.1	89.3	90.4	89.3	93.7	92.1	89.8	93.9	90.0
4.5	5.3	5.0	1.5	6.6	1.9	5.0	7.9	6.8	8.0	3.8	5.7	8.0	3.9	7.8
1.0	1.1	1.1	1.1	1.0	1.7	1.6	1.3	1.4	1.6	1.0	1.0	0.8	1.0	0.9
(0.1)	0.1	0.0	(0.1)	(0.1)	0.4	0.1	0.4	0.4	0.3	0.0	(0.1)	0.0	0.5	0.1
3.3	4.3	3.9	0.3	5.5	0.6	3.5	7.0	5.8	6.7	2.7	4.7	7.2	3.4	7.0
0.6	0.6	0.6	0.5	0.6	0.3	0.6	1.7	1.5	1.0	0.5	0.4	0.6	0.5	0.3
2.8	3.7	3.2	(0.2)	4.9	0.3	2.9	5.3	4.3	5.7	2.2	4.3	6.5	2.8	6.7
(percent)					(percent)					(percent)				
13.98	19.26	17.96	1.17	24.47	2.41	15.74	30.03	24.79	27.53	14.21	29.18	40.71	18.69	37.62
11.57	16.36	14.96	(1.04)	22.01	1.27	13.01	22.66	18.59	23.35	11.48	26.85	37.23	15.84	35.85
6.14	8.28	7.63	0.50	10.70	0.87	5.61	11.63	9.73	10.93	6.01	11.81	18.07	8.37	17.66
5.08	7.03	6.36	(0.45)	9.63	0.46	4.64	8.78	7.30	9.27	4.86	10.87	16.52	7.09	16.83
2.04	2.01	2.00	1.97	2.00	1.79	1.72	1.83	1.94	1.83	1.93	1.93	2.07	2.07	2.02
0.43	0.44	0.42	0.43	0.42	0.32	0.32	0.37	0.47	0.39	0.31	0.27	0.33	0.37	0.33
1.31	1.29	1.29	1.31	1.37	0.87	0.89	1.07	1.11	1.15	1.02	0.97	1.18	1.20	1.34

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

Item	All Durable Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	102,309	116,399	118,939	119,694	120,358
Time deposits in the U.S., including negotiable certificates of deposit	22,019	23,615	20,633	20,843	21,409
Total cash on hand and in U.S. banks	124,328	140,014	139,572	140,537	141,767
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	90,290	92,712	104,127	99,757	96,168
Total cash, U.S. government and other securities	214,617	232,726	243,699	240,294	237,936
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	294,057	300,776	306,631	293,964	313,631
Inventories	274,549	271,865	266,328	263,177	277,787
All other current assets	166,261	166,489	169,555	171,899	175,536
Total current assets	949,484	971,856	986,214	969,334	1,004,889
Plant and equipment	1,077,568	1,071,933	1,069,792	1,058,885	1,065,738
Land and mineral rights	39,205	39,264	38,623	38,843	38,709
Less: Accumulated depreciation, depletion, and amortization	604,422	606,784	610,197	604,486	614,628
Net property, plant, and equipment	512,351	504,413	498,217	493,242	489,819
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,169,046	1,187,395	1,193,810	1,245,698	1,268,117
Total Assets	2,630,881	2,663,664	2,678,241	2,708,273	2,762,825
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	29,490	25,826	24,042	25,281	26,946
b. Other short-term loans, including commercial paper	31,407	26,963	27,430	29,862	26,591
Trade accounts and trade notes payable	195,411	196,311	199,961	197,965	216,481
Income taxes accrued, prior and current years, net of payments.	37,524	39,342	37,937	34,689	35,334
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	19,641	17,323	15,372	15,362	17,675
b. Other long-term loans	17,687	18,705	19,609	23,423	23,256
All other current liabilities, including excise and sales taxes, and accrued expenses	373,164	381,596	386,894	396,033	396,215
Total current liabilities	704,324	706,066	711,246	722,615	742,498
Long-term debt, due in more than 1 year:					
a. Loans from banks	151,868	145,335	141,208	131,073	130,628
b. Other long-term loans	351,833	357,307	370,323	358,886	358,350
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	431,833	431,388	419,181	406,194	404,447
Total liabilities	1,639,859	1,640,096	1,641,959	1,618,768	1,635,924
Capital stock and other capital (less treasury stock)	640,530	665,150	666,834	699,515	722,331
Retained earnings	350,492	358,417	369,449	389,991	404,571
Stockholders' equity	991,022	1,023,568	1,036,283	1,089,505	1,126,901
Total Liabilities and Stockholders' Equity	2,630,881	2,663,664	2,678,241	2,708,273	2,762,825
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	245,160	265,790	274,968	246,719	262,391
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	8.2	8.7	9.1	8.9	8.6
Trade accounts and trade notes receivable	11.2	11.3	11.4	10.9	11.4
Inventories	10.4	10.2	9.9	9.7	10.1
Total current assets	36.1	36.5	36.8	35.8	36.4
Net property, plant, and equipment	19.5	18.9	18.6	18.2	17.7
Short-term debt, including installments on long-term debt	3.7	3.3	3.2	3.5	3.4
Total current liabilities	26.8	26.5	26.6	26.7	26.9
Long-term debt	19.1	18.9	19.1	18.1	17.7
Total liabilities	62.3	61.6	61.3	59.8	59.2
Stockholders' equity	37.7	38.4	38.7	40.2	40.8

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
16,917	18,139	17,813	17,603	18,063	1,651	1,656	1,773	1,873	1,762	867	686	892	860	942
1,625	1,291	1,418	1,940	1,910	79	119	138	246	165	79	43	88	164	144
18,542	19,430	19,231	19,543	19,973	1,729	1,775	1,911	2,119	1,927	946	729	980	1,024	1,087
3,757	3,909	3,784	3,277	2,817	1,133	1,221	1,551	1,944	2,138	297	296	252	224	224
22,299	23,339	23,015	22,820	22,790	2,862	2,996	3,462	4,063	4,065	1,243	1,025	1,232	1,248	1,310
38,730	40,059	41,488	39,033	41,981	5,121	5,342	5,640	4,674	5,884	2,458	2,609	2,676	2,205	2,847
37,146	36,591	36,888	35,988	37,359	6,914	6,321	6,495	6,666	7,334	3,526	3,242	3,228	3,140	3,409
6,465	6,402	6,809	7,279	6,981	1,355	1,328	1,449	1,505	1,597	446	482	505	494	447
104,640	106,391	108,201	105,120	109,110	16,252	15,987	17,046	16,909	18,881	7,674	7,359	7,641	7,087	8,013
125,872	127,343	125,725	124,849	125,200	25,962	24,616	24,566	24,449	24,888	10,985	10,642	10,497	9,539	9,010
2,407	2,371	2,464	2,328	2,192	6,327	6,260	5,805	5,581	5,580	342	301	386	369	246
83,389	85,094	85,060	83,876	85,215	16,113	15,545	15,560	15,530	16,017	6,862	6,620	6,593	6,017	5,767
44,890	44,620	43,128	43,302	42,177	16,176	15,330	14,811	14,501	14,451	4,465	4,324	4,290	3,891	3,489
11,219	11,166	10,339	10,733	11,201	6,363	6,878	7,363	6,627	6,775	634	655	672	682	558
160,750	162,177	161,668	159,155	162,489	38,791	38,195	39,221	38,036	40,106	12,773	12,337	12,604	11,660	12,060
11,119	10,501	10,710	10,121	10,167	1,966	1,629	1,464	1,445	1,720	1,128	872	858	927	1,003
1,513	1,407	1,649	1,684	1,711	406	354	291	266	354	259	228	213	198	283
20,115	21,174	21,706	20,988	23,125	2,825	3,106	3,211	2,944	3,611	1,229	1,424	1,399	1,188	1,390
399	375	609	588	548	95	141	215	150	188	30	47	65	48	67
4,764	4,581	4,223	4,291	4,894	1,211	1,143	1,086	808	1,116	588	567	459	347	463
1,873	2,057	1,812	2,274	2,198	258	532	345	393	533	143	140	138	135	132
11,506	12,734	13,513	13,513	11,939	2,308	2,374	2,681	2,724	2,818	607	531	567	574	629
51,288	52,830	54,221	53,460	54,582	9,069	9,280	9,293	8,730	10,340	3,984	3,810	3,700	3,418	3,967
18,784	19,170	18,713	18,201	18,016	4,739	4,572	4,463	3,962	3,895	1,907	1,914	1,758	1,555	1,335
15,777	16,189	16,002	15,472	14,989	7,530	7,039	6,581	6,588	6,217	1,271	1,404	1,326	1,198	1,003
4,327	4,301	4,031	3,902	3,817	3,432	3,684	3,693	3,824	3,725	204	217	226	267	93
90,176	92,490	92,967	91,034	91,404	24,770	24,575	24,030	23,104	24,178	7,365	7,345	7,010	6,438	6,398
37,033	41,470	40,864	40,456	41,426	2,496	2,543	2,965	2,993	2,641	778	572	841	866	809
33,541	28,217	27,838	27,665	29,658	11,525	11,077	12,226	11,939	13,287	4,631	4,420	4,753	4,356	4,853
70,574	69,688	68,702	68,121	71,084	14,021	13,620	15,190	14,932	15,928	5,408	4,992	5,593	5,222	5,662
160,750	162,177	161,668	159,155	162,489	38,791	38,195	39,221	38,036	40,106	12,773	12,337	12,604	11,660	12,060
53,352	53,562	53,979	51,660	54,528	7,182	6,707	7,752	8,179	8,540	3,690	3,549	3,941	3,669	4,046
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.9	14.4	14.2	14.3	14.0	7.4	7.8	8.8	10.7	10.1	9.7	8.3	9.8	10.7	10.9
24.1	24.7	25.7	24.5	25.8	13.2	14.0	14.4	12.3	14.7	19.2	21.2	21.2	18.9	23.6
23.1	22.6	22.8	22.6	23.0	17.8	16.5	16.6	17.5	18.3	27.6	26.3	25.6	26.9	28.3
65.1	65.6	66.9	66.0	67.1	41.9	41.9	43.5	44.5	47.1	60.1	59.6	60.6	60.8	66.4
27.9	27.5	26.7	27.2	26.0	41.7	40.1	37.8	38.1	36.0	35.0	35.0	34.0	33.4	28.9
12.0	11.4	11.4	11.5	11.7	9.9	9.6	8.1	7.7	9.3	16.6	14.6	13.2	13.8	15.6
31.9	32.6	33.5	33.6	33.6	23.4	24.3	23.7	23.0	25.8	31.2	30.9	29.4	29.3	32.9
21.5	21.8	21.5	21.2	20.3	31.6	30.4	28.2	27.7	25.2	24.9	26.9	24.5	23.6	19.4
56.1	57.0	57.5	57.2	56.3	63.9	64.3	61.3	60.7	60.3	57.7	59.5	55.6	55.2	53.1
43.9	43.0	42.5	42.8	43.7	36.1	35.7	38.7	39.3	39.7	42.3	40.5	44.4	44.8	46.9

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

Item	Nonmetallic Mineral Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	18,132	23,060	24,584	22,192	20,066
Depreciation, depletion, and amortization of property, plant, and equipment	1,134	1,185	1,170	1,228	1,190
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	16,836	19,741	20,742	19,784	18,386
Income (or loss) from operations	162	2,134	2,672	1,179	490
Interest expense	651	655	632	624	570
All other nonoperating income (expense)	(77)	(64)	433	(1,260)	253
Income (or loss) before income taxes	(566)	1,414	2,472	(704)	173
Provision for current and deferred domestic income taxes	(88)	318	538	(23)	67
Income (or loss) after income taxes	(479)	1,096	1,934	(681)	106
Cash dividends charged to retained earnings in current quarter	249	320	494	627	1,433
Net income retained in business	(728)	776	1,439	(1,308)	(1,326)
Retained earnings at beginning of quarter	6,559	6,118	6,338	7,398	5,328
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(271)	15	(29)	(1,102)	(118)
Retained earnings at end of quarter	5,561	6,910	7,749	4,988	3,883
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.3	5.1	4.8	5.5	5.9
All other operating costs and expenses	92.9	85.6	84.4	89.2	91.6
Income (or loss) from operations	0.9	9.3	10.9	5.3	2.4
Interest expense	3.6	2.8	2.6	2.8	2.8
All other nonoperating income (expense)	(0.4)	(0.3)	1.8	(5.7)	1.3
Income (or loss) before income taxes	(3.1)	6.1	10.1	(3.2)	0.9
Provision for current and deferred domestic income taxes	(0.5)	1.4	2.2	(0.1)	0.3
Income (or loss) after income taxes	(2.6)	4.8	7.9	(3.1)	0.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(6.51)	15.13	25.59	(7.14)	1.79
After income taxes	(5.50)	11.72	20.02	(6.90)	1.10
Annual rate of profit on total assets:					
Before income taxes	(2.06)	5.00	8.78	(2.49)	0.61
After income taxes	(1.74)	3.88	6.87	(2.41)	0.38
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.49	1.54	1.65	1.53	1.53
Total cash, U.S. government and other securities to total current liabilities	0.31	0.30	0.32	0.32	0.30
Total stockholders' equity to total debt	0.90	0.97	1.03	1.09	1.04

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
3,468	5,020	5,113	4,462	3,855	32,297	33,658	33,637	33,822	38,168	2,543	2,414	2,602	2,522	2,193
160	172	161	186	157	1,679	1,543	1,477	1,303	1,388	98	76	80	82	54
3,289	4,430	4,440	4,332	3,655	30,516	31,805	31,778	32,266	34,836	2,340	2,185	2,417	2,426	1,951
19	417	511	(55)	44	103	311	382	253	1,944	105	153	105	15	188
41	44	43	42	43	703	684	674	636	613	32	23	26	25	20
21	99	(4)	(26)	(16)	431	410	(65)	262	856	3	(6)	(10)	2	2
(1)	472	463	(122)	(16)	(170)	37	(357)	(120)	2,187	75	124	69	(8)	170
30	45	48	2	6	72	(2)	(219)	144	506	11	14	8	13	17
(31)	427	415	(124)	(22)	(242)	39	(139)	(264)	1,681	64	110	60	(21)	153
153	189	80	80	114	284	371	235	139	308	42	23	9	40	64
(184)	239	335	(204)	(136)	(526)	(332)	(374)	(403)	1,373	22	87	52	(62)	89
4,142	4,211	3,947	3,991	3,927	14,991	19,930	18,822	18,445	18,126	1,926	1,981	1,638	1,928	1,288
(104)	(99)	(32)	(82)	(33)	(1,043)	(30)	62	141	288	(19)	(14)	(16)	(18)	28
3,854	4,351	4,250	3,705	3,758	13,421	19,568	18,510	18,183	19,787	1,929	2,055	1,673	1,849	1,406
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.6	3.4	3.2	4.2	4.1	5.2	4.6	4.4	3.9	3.6	3.9	3.2	3.1	3.3	2.5
94.8	88.2	86.9	97.1	94.8	94.5	94.5	94.5	95.4	91.3	92.0	90.5	92.9	96.2	89.0
0.5	8.3	10.0	(1.2)	1.1	0.3	0.9	1.1	0.7	5.1	4.1	6.3	4.0	0.6	8.6
1.2	0.9	0.8	0.9	1.1	2.2	2.0	2.0	1.9	1.6	1.3	1.0	1.0	1.0	0.9
0.6	2.0	(0.1)	(0.6)	(0.4)	1.3	1.2	(0.2)	0.8	2.2	0.1	(0.2)	(0.4)	0.1	0.1
0.0	9.4	9.1	(2.7)	(0.4)	(0.5)	0.1	(1.1)	(0.4)	5.7	2.9	5.2	2.6	(0.3)	7.8
0.9	0.9	0.9	0.0	0.2	0.2	0.0	(0.6)	0.4	1.3	0.4	0.6	0.3	0.5	0.8
(0.9)	8.5	8.1	(2.8)	(0.6)	(0.7)	0.1	(0.4)	(0.8)	4.4	2.5	4.6	2.3	(0.9)	7.0
(percent)					(percent)					(percent)				
(0.07)	33.63	33.07	(9.41)	(1.18)	(1.63)	0.31	(3.08)	(1.02)	17.55	15.67	22.03	14.05	(1.59)	39.91
(2.46)	30.43	29.62	(9.53)	(1.66)	(2.33)	0.33	(1.20)	(2.23)	13.48	13.40	19.58	12.34	(4.04)	35.83
(0.03)	17.10	17.86	(4.98)	(0.64)	(0.46)	0.10	(1.02)	(0.35)	6.20	5.70	9.69	5.40	(0.73)	15.85
(1.24)	15.48	16.00	(5.05)	(0.89)	(0.65)	0.11	(0.40)	(0.78)	4.77	4.87	8.61	4.74	(1.85)	14.23
2.21	2.21	2.31	2.24	2.34	1.47	1.62	1.63	1.61	1.59	1.60	1.86	1.67	1.74	1.73
0.60	0.51	0.58	0.69	0.67	0.15	0.17	0.18	0.19	0.18	0.32	0.36	0.24	0.31	0.28
1.55	1.59	1.87	1.83	1.85	0.88	1.07	1.09	1.17	1.24	0.91	1.36	1.10	1.60	1.23

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

Item	Nonmetallic Mineral Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,867	4,665	4,826	4,781	4,673
Time deposits in the U.S., including negotiable certificates of deposit	757	686	571	760	643
Total cash on hand and in U.S. banks	5,625	5,351	5,397	5,542	5,315
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	515	690	516	432	317
Total cash, U.S. government and other securities	6,139	6,041	5,913	5,974	5,633
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,537	11,563	11,985	10,387	10,759
Inventories	9,626	9,640	9,006	8,895	9,334
All other current assets	3,805	3,805	3,958	3,383	3,204
Total current assets	29,107	31,049	30,862	28,638	28,929
Plant and equipment	71,932	73,501	72,199	73,258	74,284
Land and mineral rights	8,658	8,907	8,850	9,423	9,111
Less: Accumulated depreciation, depletion, and amortization	35,560	36,595	36,361	37,319	38,322
Net property, plant, and equipment	45,030	45,813	44,688	45,362	45,073
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	35,793	36,255	37,040	38,966	38,936
Total Assets	109,931	113,117	112,590	112,966	112,938
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,801	2,030	1,193	1,084	1,201
b. Other short-term loans, including commercial paper	1,474	1,603	1,487	1,387	1,264
Trade accounts and trade notes payable	6,389	6,835	6,811	7,185	6,870
Income taxes accrued, prior and current years, net of payments.	804	790	928	791	607
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	755	849	767	921	836
b. Other long-term loans	449	445	437	601	956
All other current liabilities, including excise and sales taxes, and accrued expenses	7,871	7,617	7,088	6,799	7,232
Total current liabilities	19,543	20,169	18,712	18,768	18,965
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,615	11,326	10,770	10,199	10,894
b. Other long-term loans	22,488	22,454	22,814	21,870	21,860
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,455	21,766	21,651	22,658	22,601
Total liabilities	75,101	75,715	73,947	73,495	74,321
Capital stock and other capital (less treasury stock)	29,269	30,492	30,894	34,483	34,735
Retained earnings	5,561	6,910	7,749	4,988	3,883
Stockholders' equity	34,830	37,402	38,643	39,471	38,618
Total Liabilities and Stockholders' Equity	109,931	113,117	112,590	112,966	112,938
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,564	10,880	12,150	9,870	9,964
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	5.6	5.3	5.3	5.3	5.0
Trade accounts and trade notes receivable	8.7	10.2	10.6	9.2	9.5
Inventories	8.8	8.5	8.0	7.9	8.3
Total current assets	26.5	27.4	27.4	25.4	25.6
Net property, plant, and equipment	41.0	40.5	39.7	40.2	39.9
Short-term debt, including installments on long-term debt	4.1	4.4	3.4	3.5	3.8
Total current liabilities	17.8	17.8	16.6	16.6	16.8
Long-term debt	31.0	29.9	29.8	28.4	29.0
Total liabilities	68.3	66.9	65.7	65.1	65.8
Stockholders' equity	31.7	33.1	34.3	34.9	34.2

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
961	988	1,190	1,385	1,401	2,152	2,117	2,269	2,310	2,421	297	282	218	248	220
319	174	139	177	176	1,014	1,293	1,332	868	1,103	34	70	79	109	123
1,280	1,162	1,329	1,563	1,577	3,166	3,410	3,602	3,179	3,523	331	352	297	357	343
223	258	226	163	82	1,343	1,213	1,220	1,561	1,783	268	263	135	131	96
1,503	1,420	1,555	1,725	1,659	4,508	4,623	4,822	4,740	5,306	599	615	432	488	439
2,236	2,795	2,818	2,311	2,421	15,780	15,579	15,723	14,606	17,722	1,289	1,379	1,349	1,163	1,246
1,512	1,675	1,520	1,372	1,528	20,011	19,474	18,170	17,688	18,627	919	1,026	1,061	994	883
311	289	263	227	225	4,799	4,530	4,228	4,002	4,667	172	142	198	123	149
5,563	6,179	6,156	5,635	5,834	45,099	44,205	42,943	41,036	46,322	2,979	3,162	3,040	2,769	2,717
9,132	9,840	9,129	9,562	9,411	117,589	106,975	105,226	101,341	104,133	5,190	4,563	4,693	4,459	3,792
328	374	397	316	314	5,617	5,454	5,265	5,134	5,136	70	61	70	73	76
5,771	5,988	5,970	6,266	6,260	63,690	56,499	56,077	54,527	56,766	3,244	2,991	2,979	2,858	2,458
3,689	4,225	3,555	3,612	3,465	59,517	55,930	54,414	51,949	52,502	2,017	1,632	1,784	1,674	1,410
629	644	668	574	657	43,701	43,230	42,908	42,856	42,295	263	340	257	209	171
9,881	11,048	10,379	9,821	9,955	148,316	143,365	140,266	135,840	141,120	5,258	5,134	5,081	4,653	4,298
570	607	541	359	387	1,812	1,094	1,006	1,134	1,225	277	163	181	225	195
73	75	85	94	144	1,013	656	634	610	621	40	48	101	66	72
1,012	1,175	1,171	1,173	1,073	11,476	10,839	10,864	10,614	12,651	849	790	838	760	784
45	19	37	24	31	1,133	1,118	1,159	944	1,266	10	4	42	34	28
237	291	291	318	288	3,248	1,908	1,449	743	1,111	242	269	210	148	154
104	90	89	97	104	1,698	1,606	1,732	2,083	2,357	107	60	57	47	72
472	545	451	453	464	10,346	10,066	9,519	9,432	9,977	334	362	388	315	262
2,512	2,802	2,666	2,518	2,491	30,727	27,286	26,362	25,560	29,210	1,860	1,696	1,818	1,595	1,566
1,316	1,605	1,289	1,207	1,239	9,141	8,206	8,055	7,724	7,607	981	631	720	580	539
928	868	698	767	723	30,361	30,371	29,775	28,136	27,286	446	484	505	261	356
127	156	121	130	163	36,437	30,482	29,689	27,107	27,148	58	65	85	90	130
4,883	5,430	4,774	4,622	4,616	106,666	96,346	93,882	88,527	91,251	3,345	2,877	3,128	2,526	2,591
1,144	1,268	1,355	1,495	1,582	28,229	27,451	27,873	29,130	30,081	(16)	202	280	278	301
3,854	4,351	4,250	3,705	3,758	13,421	19,568	18,510	18,183	19,787	1,929	2,055	1,673	1,849	1,406
4,998	5,618	5,605	5,199	5,340	41,650	47,019	46,384	47,313	49,869	1,913	2,257	1,953	2,126	1,707
9,881	11,048	10,379	9,821	9,955	148,316	143,365	140,266	135,840	141,120	5,258	5,134	5,081	4,653	4,298
3,051	3,377	3,490	3,117	3,342	14,371	16,919	16,581	15,475	17,112	1,119	1,466	1,223	1,174	1,150
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.2	12.8	15.0	17.6	16.7	3.0	3.2	3.4	3.5	3.8	11.4	12.0	8.5	10.5	10.2
22.6	25.3	27.2	23.5	24.3	10.6	10.9	11.2	10.8	12.6	24.5	26.9	26.5	25.0	29.0
15.3	15.2	14.6	14.0	15.4	13.5	13.6	13.0	13.0	13.2	17.5	20.0	20.9	21.4	20.5
56.3	55.9	59.3	57.4	58.6	30.4	30.8	30.6	30.2	32.8	56.6	61.6	59.8	59.5	63.2
37.3	38.2	34.3	36.8	34.8	40.1	39.0	38.8	38.2	37.2	38.4	31.8	35.1	36.0	32.8
10.0	9.6	9.7	8.8	9.3	5.2	3.7	3.4	3.4	3.8	12.7	10.5	10.8	10.4	11.5
25.4	25.4	25.7	25.6	25.0	20.7	19.0	18.8	18.8	20.7	35.4	33.0	35.8	34.3	36.4
22.7	22.4	19.1	20.1	19.7	26.6	26.9	27.0	26.4	24.7	27.1	21.7	24.1	18.1	20.8
49.4	49.1	46.0	47.1	46.4	71.9	67.2	66.9	65.2	64.7	63.6	56.0	61.6	54.3	60.3
50.6	50.9	54.0	52.9	53.6	28.1	32.8	33.1	34.8	35.3	36.4	44.0	38.4	45.7	39.7

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

Item	Iron, Steel, and Ferroalloys ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	13,881	14,890	15,248	15,324	18,299
Depreciation, depletion, and amortization of property, plant, and equipment	714	671	637	572	650
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	13,567	14,530	14,853	14,932	16,907
Income (or loss) from operations	(400)	(311)	(242)	(180)	741
Interest expense	300	308	299	291	294
All other nonoperating income (expense)	60	219	(325)	(432)	376
Income (or loss) before income taxes	(640)	(400)	(866)	(903)	822
Provision for current and deferred domestic income taxes	(89)	(80)	(346)	17	223
Income (or loss) after income taxes	(551)	(321)	(520)	(920)	599
Cash dividends charged to retained earnings in current quarter	63	53	50	61	78
Net income retained in business	(614)	(374)	(569)	(982)	521
Retained earnings at beginning of quarter	(2,985)	2,762	2,519	1,479	1,367
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(982)	(56)	72	10	165
Retained earnings at end of quarter	(4,581)	2,332	2,021	507	2,054
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.1	4.5	4.2	3.7	3.6
All other operating costs and expenses	97.7	97.6	97.4	97.4	92.4
Income (or loss) from operations	(2.9)	(2.1)	(1.6)	(1.2)	4.0
Interest expense	2.2	2.1	2.0	1.9	1.6
All other nonoperating income (expense)	0.4	1.5	(2.1)	(2.8)	2.1
Income (or loss) before income taxes	(4.6)	(2.7)	(5.7)	(5.9)	4.5
Provision for current and deferred domestic income taxes	(0.6)	(0.5)	(2.3)	0.1	1.2
Income (or loss) after income taxes	(4.0)	(2.2)	(3.4)	(6.0)	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(24.37)	(10.11)	(22.40)	(25.45)	20.36
After income taxes	(20.98)	(8.10)	(13.45)	(25.94)	14.84
Annual rate of profit on total assets:					
Before income taxes	(4.20)	(2.73)	(6.03)	(6.71)	5.81
After income taxes	(3.62)	(2.19)	(3.62)	(6.84)	4.23
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.57	1.83	1.76	1.67	1.67
Total cash, U.S. government and other securities to total current liabilities	0.14	0.15	0.14	0.16	0.21
Total stockholders' equity to total debt	0.55	0.89	0.87	0.87	1.01

¹Included in Primary Metals.

Iron, Steel, and Ferroalloys Total Assets Under \$25 Million ¹					Nonferrous Metals ¹					Nonferrous Metals Total Assets Under \$25 Million ¹				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
284	413	361	265	261	13,682	13,944	14,201	14,473	15,775	742	510	899	823	741
9	9	11	7	6	721	642	653	565	600	17	12	9	13	11
268	382	333	240	227	12,696	12,891	13,083	13,520	14,196	699	439	855	810	676
7	22	17	18	27	265	410	466	388	979	26	60	35	0	55
10	4	3	1	1	307	277	276	259	242	8	6	7	9	6
(3)	(3)	1	1	1	464	239	277	674	470	7	2	(3)	7	0
(6)	15	15	18	27	423	372	467	803	1,207	24	56	25	(2)	50
5	3	3	7	1	148	77	110	110	204	4	4	2	0	3
(10)	12	12	11	26	275	295	357	693	1,003	20	51	23	(2)	46
0	1	3	2	0	174	282	158	35	156	5	5	0	0	0
(10)	11	9	9	26	101	13	199	658	847	15	46	23	(2)	46
205	523	332	278	172	13,475	13,107	12,975	13,458	13,691	188	74	161	242	287
3	(2)	(4)	(4)	3	(45)	47	24	104	79	(10)	2	(5)	(1)	11
197	532	337	283	200	13,530	13,167	13,198	14,219	14,617	193	122	179	240	344
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	2.3	3.1	2.8	2.5	5.3	4.6	4.6	3.9	3.8	2.3	2.3	1.0	1.6	1.5
94.2	92.5	92.3	90.3	87.0	92.8	92.5	92.1	93.4	90.0	94.2	86.1	95.1	98.5	91.1
2.6	5.2	4.6	6.9	10.5	1.9	2.9	3.3	2.7	6.2	3.5	11.7	3.9	0.0	7.4
3.5	1.0	0.9	0.5	0.5	2.2	2.0	1.9	1.8	1.5	1.1	1.2	0.8	1.1	0.7
(1.2)	(0.6)	0.4	0.4	0.3	3.4	1.7	2.0	4.7	3.0	0.9	0.5	(0.3)	0.9	0.1
(2.1)	3.6	4.1	6.8	10.2	3.1	2.7	3.3	5.5	7.7	3.2	10.9	2.8	(0.2)	6.7
1.6	0.7	0.8	2.7	0.4	1.1	0.6	0.8	0.8	1.3	0.5	0.9	0.2	0.0	0.4
(3.7)	2.9	3.3	4.0	9.9	2.0	2.1	2.5	4.8	6.4	2.7	10.0	2.6	(0.3)	6.3
(percent)					(percent)					(percent)				
(88.96)	13.69	18.74	20.66	33.96	6.85	5.97	7.29	11.49	16.76	25.54	83.64	39.15	(2.19)	47.21
(156.93)	10.97	14.93	12.37	32.75	4.45	4.74	5.58	9.92	13.93	21.43	76.97	36.21	(2.60)	44.12
(2.96)	6.01	7.32	12.23	17.52	2.38	2.14	2.71	4.67	6.79	7.61	24.59	9.61	(0.71)	17.39
(5.22)	4.82	5.83	7.32	16.89	1.55	1.70	2.07	4.03	5.64	6.39	22.63	8.89	(0.84)	16.25
1.39	2.24	1.70	2.08	1.96	1.38	1.49	1.56	1.53	1.51	1.37	1.86	1.45	1.50	1.74
0.36	0.71	0.23	0.48	0.25	0.14	0.19	0.23	0.21	0.17	0.26	0.25	0.08	0.11	0.22
0.05	1.21	1.03	4.51	2.06	1.07	1.19	1.27	1.41	1.47	0.62	0.73	0.67	0.85	1.19

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

Item	Iron, Steel, and Ferroalloys ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	742	827	875	870	1,123
Time deposits in the U.S., including negotiable certificates of deposit	327	144	121	322	759
Total cash on hand and in U.S. banks	1,070	971	996	1,192	1,882
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	749	626	569	616	752
Total cash, U.S. government and other securities	1,818	1,598	1,564	1,809	2,635
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	6,179	6,290	6,803	6,371	7,623
Inventories	10,180	10,221	9,498	9,093	9,439
All other current assets	1,626	1,980	1,579	1,631	1,800
Total current assets	19,803	20,089	19,444	18,903	21,497
Plant and equipment	57,401	48,480	48,248	46,718	47,773
Land and mineral rights	1,358	1,191	1,128	1,090	1,057
Less: Accumulated depreciation, depletion, and amortization	30,994	24,383	24,424	23,947	24,728
Net property, plant, and equipment	27,765	25,288	24,953	23,861	24,102
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	13,345	13,235	13,046	11,067	11,040
Total Assets	60,914	58,612	57,443	53,831	56,639
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	786	339	308	412	438
b. Other short-term loans, including commercial paper	274	314	296	192	210
Trade accounts and trade notes payable	5,249	5,100	5,190	5,117	6,117
Income taxes accrued, prior and current years, net of payments.	311	372	377	299	327
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,078	423	273	217	239
b. Other long-term loans	483	314	417	731	967
All other current liabilities, including excise and sales taxes, and accrued expenses	4,451	4,121	4,183	4,380	4,542
Total current liabilities	12,631	10,984	11,044	11,348	12,842
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,975	3,662	3,768	3,444	3,326
b. Other long-term loans	12,400	12,841	12,660	11,265	10,875
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,402	15,282	14,507	13,583	13,437
Total liabilities	50,407	42,769	41,980	39,640	40,480
Capital stock and other capital (less treasury stock)	15,088	13,511	13,442	13,684	14,104
Retained earnings	(4,581)	2,332	2,021	507	2,054
Stockholders' equity	10,507	15,843	15,463	14,191	16,158
Total Liabilities and Stockholders' Equity	60,914	58,612	57,443	53,831	56,639
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,173	9,105	8,401	7,555	8,655
SELECTED BALANCE SHEET RATIOS					
(percent of total assets)					
Total cash, U.S. government and other securities	3.0	2.7	2.7	3.4	4.7
Trade accounts and trade notes receivable	10.1	10.7	11.8	11.8	13.5
Inventories	16.7	17.4	16.5	16.9	16.7
Total current assets	32.5	34.3	33.9	35.1	38.0
Net property, plant, and equipment	45.6	43.1	43.4	44.3	42.6
Short-term debt, including installments on long-term debt	4.3	2.4	2.3	2.9	3.3
Total current liabilities	20.7	18.7	19.2	21.1	22.7
Long-term debt	26.9	28.2	28.6	27.3	25.1
Total liabilities	82.8	73.0	73.1	73.6	71.5
Stockholders' equity	17.2	27.0	26.9	26.4	28.5

¹Included in Primary Metals.

Iron, Steel, and Ferroalloys Total Assets Under \$25 Million ¹					Nonferrous Metals ¹					Nonferrous Metals Total Assets Under \$25 Million ¹				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
17	38	11	19	5	964	966	1,028	1,116	1,018	80	84	43	46	50
1	49	43	64	42	653	1,128	1,164	488	304	0	0	0	0	53
18	87	54	83	47	1,617	2,094	2,192	1,605	1,321	80	84	43	46	103
115	141	6	3	3	250	213	425	715	824	42	0	0	1	2
133	229	61	86	49	1,867	2,306	2,617	2,320	2,146	122	84	43	47	105
167	242	196	157	175	6,693	6,529	6,421	5,981	7,634	293	336	381	265	381
198	238	160	119	146	7,490	6,965	6,717	6,610	7,145	207	199	311	304	276
24	13	30	6	9	2,639	2,092	2,177	2,068	2,540	30	20	38	27	52
522	721	447	368	379	18,690	17,892	17,932	16,979	19,464	653	640	772	643	814
577	560	706	420	492	47,707	47,019	46,378	45,278	47,479	1,045	631	565	675	637
10	9	2	3	2	4,019	4,022	3,906	3,815	3,847	4	1	5	10	9
331	332	384	221	281	25,722	25,813	25,725	25,193	27,017	498	386	316	316	360
256	237	324	202	214	26,004	25,229	24,559	23,899	24,310	551	247	254	369	286
26	36	35	16	15	26,473	26,293	26,391	27,829	27,388	54	16	18	15	43
804	995	806	586	609	71,166	69,414	68,882	68,707	71,162	1,258	903	1,044	1,027	1,144
4	21	2	0	11	586	427	413	466	533	127	27	40	65	44
12	22	0	0	2	636	236	294	361	389	2	0	74	48	67
149	136	123	117	94	4,506	4,217	4,223	4,181	5,081	188	205	249	203	254
4	2	4	1	1	744	655	698	629	903	3	1	29	21	8
63	78	60	6	8	1,289	549	531	253	381	64	19	26	24	38
74	4	17	10	31	1,080	1,155	1,184	1,238	1,275	15	30	22	18	21
69	60	57	44	47	4,664	4,758	4,159	4,005	4,354	76	62	93	51	38
374	323	264	177	194	13,505	11,996	11,502	11,133	12,916	476	344	533	430	469
220	109	156	59	99	2,415	1,997	1,639	1,689	1,917	277	172	144	194	144
177	126	72	2	3	16,965	16,562	16,054	15,788	15,155	121	114	78	42	40
7	0	0	1	0	13,601	13,972	14,069	12,147	12,355	9	7	33	29	69
778	558	492	239	295	46,485	44,527	43,264	40,758	42,344	883	637	787	694	722
(170)	(95)	(22)	64	114	11,151	11,720	12,420	13,730	14,202	182	143	77	93	78
197	532	337	283	200	13,530	13,167	13,198	14,219	14,617	193	122	179	240	344
27	437	315	347	314	24,681	24,887	25,617	27,949	28,818	375	265	256	333	421
804	995	806	586	609	71,166	69,414	68,882	68,707	71,162	1,258	903	1,044	1,027	1,144
148	399	184	191	186	5,185	5,896	6,430	5,846	6,548	177	296	239	213	345
(percent of total assets)					(percent of total assets)					(percent of total assets)				
16.6	23.0	7.5	14.6	8.1	2.6	3.3	3.8	3.4	3.0	9.7	9.4	4.1	4.5	9.2
20.7	24.3	24.3	26.8	28.8	9.4	9.4	9.3	8.7	10.7	23.3	37.2	36.5	25.8	33.3
24.6	24.0	19.9	20.4	23.9	10.5	10.0	9.8	9.6	10.0	16.5	22.1	29.8	29.6	24.1
64.9	72.5	55.4	62.9	62.3	26.3	25.8	26.0	24.7	27.4	51.9	70.9	74.0	62.6	71.2
31.9	23.8	40.2	34.4	35.2	36.5	36.3	35.7	34.8	34.2	43.8	27.3	24.3	35.9	25.0
18.9	12.6	9.8	2.6	8.4	5.0	3.4	3.5	3.4	3.6	16.5	8.4	15.5	15.0	14.8
46.5	32.4	32.7	30.2	31.8	19.0	17.3	16.7	16.2	18.2	37.8	38.1	51.1	41.8	41.0
49.3	23.6	28.3	10.5	16.6	27.2	26.7	25.7	25.4	24.0	31.7	31.7	21.3	23.0	16.1
96.7	56.1	61.0	40.8	48.4	65.3	64.1	62.8	59.3	59.5	70.2	70.6	75.4	67.6	63.2
3.3	43.9	39.0	59.2	51.6	34.7	35.9	37.2	40.7	40.5	29.8	29.4	24.6	32.4	36.8

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

Item	Foundries ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	4,734	4,824	4,188	4,025	4,095
Depreciation, depletion, and amortization of property, plant, and equipment	244	230	188	166	138
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	4,253	4,383	3,842	3,814	3,733
Income (or loss) from operations	237	212	158	45	224
Interest expense	96	99	99	86	77
All other nonoperating income (expense)	(93)	(47)	(18)	20	11
Income (or loss) before income taxes	47	66	42	(20)	158
Provision for current and deferred domestic income taxes	13	1	18	17	79
Income (or loss) after income taxes	34	65	24	(37)	78
Cash dividends charged to retained earnings in current quarter	47	36	27	42	73
Net income retained in business	(13)	29	(4)	(79)	5
Retained earnings at beginning of quarter	4,501	4,062	3,329	3,508	3,067
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(16)	(21)	(34)	28	45
Retained earnings at end of quarter	4,472	4,069	3,292	3,457	3,117
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.1	4.8	4.5	4.1	3.4
All other operating costs and expenses	89.8	90.8	91.7	94.7	91.2
Income (or loss) from operations	5.0	4.4	3.8	1.1	5.5
Interest expense	2.0	2.0	2.4	2.1	1.9
All other nonoperating income (expense)	(2.0)	(1.0)	(0.4)	0.5	0.3
Income (or loss) before income taxes	1.0	1.4	1.0	(0.5)	3.9
Provision for current and deferred domestic income taxes	0.3	0.0	0.4	0.4	1.9
Income (or loss) after income taxes	0.7	1.3	0.6	(0.9)	1.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.93	4.18	3.15	(1.58)	12.89
After income taxes	2.10	4.14	1.80	(2.87)	6.41
Annual rate of profit on total assets:					
Before income taxes	1.17	1.72	1.20	(0.62)	4.74
After income taxes	0.84	1.70	0.68	(1.11)	2.35
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.44	1.45	1.46	1.67	1.55
Total cash, U.S. government and other securities to total current liabilities	0.18	0.17	0.17	0.20	0.15
Total stockholders' equity to total debt	1.22	1.25	1.10	1.18	1.09

¹Included in Primary Metals.

Foundries Total Assets Under \$25 Million ¹					Fabricated Metal Products					Fabricated Metal Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,517	1,491	1,343	1,434	1,192	47,875	51,403	52,608	50,893	53,373	21,457	22,107	22,866	22,330	24,265
71	55	60	62	37	1,654	1,671	1,715	1,682	1,739	755	755	775	761	771
1,374	1,364	1,230	1,376	1,049	43,141	45,470	47,040	46,648	47,548	19,535	19,802	20,977	21,028	21,522
71	72	53	(4)	106	3,080	4,262	3,853	2,564	4,087	1,167	1,550	1,115	541	1,972
14	13	16	14	13	994	1,042	1,056	967	929	247	270	278	250	231
(1)	(5)	(9)	(6)	1	(1,052)	448	53	68	517	(75)	137	(48)	(7)	16
57	54	29	(25)	94	1,034	3,668	2,850	1,665	3,674	845	1,417	789	283	1,756
3	6	3	6	13	575	841	952	571	766	148	167	147	78	123
54	47	25	(30)	81	459	2,827	1,898	1,094	2,908	696	1,250	642	206	1,633
37	17	6	38	63	714	1,029	1,033	1,060	930	328	391	559	618	502
17	30	20	(68)	17	(255)	1,798	865	34	1,978	368	859	84	(412)	1,132
1,534	1,385	1,145	1,407	830	50,965	49,772	51,860	55,127	52,493	18,159	18,546	19,329	20,022	19,044
(11)	(14)	(7)	(13)	14	(530)	(471)	(28)	(175)	(543)	(139)	(134)	206	(20)	(190)
1,539	1,400	1,157	1,326	861	50,180	51,099	52,698	54,986	53,928	18,388	19,271	19,619	19,589	19,986
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.7	3.7	4.4	4.3	3.1	3.5	3.3	3.3	3.3	3.3	3.5	3.4	3.4	3.4	3.2
90.6	91.5	91.6	95.9	88.0	90.1	88.5	89.4	91.7	89.1	91.0	89.6	91.7	94.2	88.7
4.7	4.8	4.0	(0.2)	8.9	6.4	8.3	7.3	5.0	7.7	5.4	7.0	4.9	2.4	8.1
0.9	0.8	1.2	1.0	1.1	2.1	2.0	2.0	1.9	1.7	1.2	1.2	1.2	1.1	1.0
0.0	(0.4)	(0.7)	(0.5)	0.1	(2.2)	0.9	0.1	0.1	1.0	(0.3)	0.6	(0.2)	0.0	0.1
3.8	3.6	2.1	(1.7)	7.9	2.2	7.1	5.4	3.3	6.9	3.9	6.4	3.5	1.3	7.2
0.2	0.4	0.3	0.4	1.1	1.2	1.6	1.8	1.1	1.4	0.7	0.8	0.6	0.3	0.5
3.6	3.2	1.9	(2.1)	6.8	1.0	5.5	3.6	2.2	5.4	3.2	5.7	2.8	0.9	6.7
(percent)					(percent)					(percent)				
15.08	13.86	8.33	(6.78)	38.67	5.98	21.04	16.15	9.15	20.16	15.48	25.65	14.19	5.21	31.23
14.41	12.20	7.33	(8.31)	33.23	2.65	16.22	10.75	6.01	15.96	12.76	22.63	11.55	3.78	29.04
7.13	6.66	3.56	(3.23)	14.76	2.42	8.49	6.62	3.89	8.34	6.96	11.80	6.45	2.36	13.75
6.82	5.86	3.13	(3.96)	12.68	1.07	6.54	4.41	2.56	6.60	5.74	10.41	5.25	1.71	12.79
1.79	1.75	1.78	1.78	1.68	1.71	1.71	1.77	1.76	1.69	2.11	2.24	2.24	2.13	1.98
0.34	0.29	0.32	0.36	0.31	0.29	0.30	0.32	0.35	0.29	0.45	0.49	0.49	0.45	0.39
1.61	1.67	1.28	1.68	1.10	1.23	1.23	1.28	1.40	1.31	1.31	1.35	1.31	1.29	1.27

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

Item	Foundries ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	446	324	366	324	279
Time deposits in the U.S., including negotiable certificates of deposit	33	21	48	58	40
Total cash on hand and in U.S. banks	479	345	414	382	319
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	344	373	227	229	206
Total cash, U.S. government and other securities	823	718	640	611	526
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,908	2,760	2,499	2,254	2,466
Inventories	2,341	2,288	1,956	1,985	2,043
All other current assets	534	458	473	303	327
Total current assets	6,606	6,224	5,567	5,153	5,361
Plant and equipment	12,482	11,475	10,599	9,345	8,880
Land and mineral rights	241	241	232	229	231
Less: Accumulated depreciation, depletion, and amortization	6,975	6,303	5,928	5,387	5,020
Net property, plant, and equipment	5,748	5,413	4,903	4,188	4,091
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,883	3,701	3,471	3,961	3,868
Total Assets	16,237	15,338	13,941	13,302	13,319
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	441	328	285	255	253
b. Other short-term loans, including commercial paper	104	106	44	57	22
Trade accounts and trade notes payable	1,722	1,522	1,451	1,316	1,453
Income taxes accrued, prior and current years, net of payments.	78	91	84	15	37
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	881	936	644	273	491
b. Other long-term loans	135	136	131	115	115
All other current liabilities, including excise and sales taxes, and accrued expenses	1,231	1,187	1,177	1,046	1,080
Total current liabilities	4,592	4,306	3,817	3,078	3,451
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,751	2,547	2,647	2,591	2,365
b. Other long-term loans	997	969	1,061	1,082	1,255
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,434	1,228	1,113	1,377	1,356
Total liabilities	9,774	9,049	8,638	8,129	8,427
Capital stock and other capital (less treasury stock)	1,991	2,220	2,012	1,716	1,775
Retained earnings	4,472	4,069	3,292	3,457	3,117
Stockholders' equity	6,463	6,289	5,303	5,173	4,892
Total Liabilities and Stockholders' Equity	16,237	15,338	13,941	13,302	13,319
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	2,014	1,918	1,750	2,075	1,910
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	5.1	4.7	4.6	4.6	3.9
Trade accounts and trade notes receivable	17.9	18.0	17.9	16.9	18.5
Inventories	14.4	14.9	14.0	14.9	15.3
Total current assets	40.7	40.6	39.9	38.7	40.2
Net property, plant, and equipment	35.4	35.3	35.2	31.5	30.7
Short-term debt, including installments on long-term debt	9.6	9.8	7.9	5.3	6.6
Total current liabilities	28.3	28.1	27.4	23.1	25.9
Long-term debt	23.1	22.9	26.6	27.6	27.2
Total liabilities	60.2	59.0	62.0	61.1	63.3
Stockholders' equity	39.8	41.0	38.0	38.9	36.7

¹Included in Primary Metals.

Foundries Total Assets Under \$25 Million ¹					Fabricated Metal Products					Fabricated Metal Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
200	159	165	183	165	7,948	8,177	8,144	8,234	7,219	5,041	5,072	5,201	4,833	5,009
33	21	35	45	29	706	841	949	1,104	946	357	405	391	459	501
234	180	200	229	193	8,654	9,018	9,093	9,338	8,165	5,398	5,477	5,592	5,293	5,510
110	122	129	127	91	3,070	3,605	4,049	4,580	4,282	999	1,063	1,089	952	789
344	302	329	356	285	11,724	12,623	13,141	13,918	12,447	6,398	6,540	6,681	6,245	6,299
829	801	772	741	690	27,457	28,437	28,827	26,923	30,076	12,514	12,772	12,963	12,499	13,939
514	588	590	571	461	23,256	23,065	22,455	21,675	23,194	8,817	8,414	8,795	8,446	9,349
118	110	130	90	88	7,471	7,089	7,314	7,673	7,644	2,080	2,044	2,279	2,473	2,535
1,804	1,801	1,821	1,758	1,523	69,909	71,214	71,736	70,189	73,361	29,808	29,770	30,718	29,662	32,121
3,568	3,371	3,422	3,364	2,662	101,189	101,563	102,542	102,850	103,738	45,956	46,291	47,435	47,990	48,892
56	51	62	60	65	2,367	2,273	2,244	2,152	2,197	648	571	619	572	560
2,415	2,273	2,279	2,320	1,817	61,983	62,584	63,847	64,562	65,435	31,208	31,707	32,729	32,868	33,717
1,209	1,149	1,206	1,104	910	41,573	41,252	40,939	40,440	40,501	15,396	15,155	15,326	15,693	15,734
183	287	203	178	113	59,629	60,398	59,558	60,425	62,299	3,340	3,091	2,910	2,780	3,236
3,196	3,237	3,231	3,039	2,546	171,111	172,864	172,233	171,055	176,161	48,545	48,015	48,954	48,136	51,092
147	115	139	160	141	4,503	4,143	4,160	4,351	4,587	2,978	2,648	2,764	2,931	3,100
25	26	27	18	3	2,428	2,563	1,880	1,665	2,590	404	293	247	274	373
511	449	465	440	436	13,360	13,683	13,904	13,200	15,463	5,795	5,810	5,997	5,548	7,046
4	1	10	13	19	1,262	1,322	1,410	1,221	1,531	97	85	85	119	102
116	173	124	119	108	3,779	3,894	3,323	2,938	3,203	1,605	1,447	1,497	1,500	1,936
19	25	18	19	20	1,590	1,906	1,483	1,558	1,619	461	642	573	689	782
188	241	238	219	177	13,865	14,017	14,466	14,842	14,455	2,765	2,395	2,577	2,865	2,853
1,010	1,029	1,021	988	904	40,788	41,529	40,625	39,775	43,450	14,106	13,319	13,741	13,926	16,192
484	350	420	327	296	20,535	20,824	20,840	19,715	21,183	6,454	6,596	7,177	6,716	7,133
148	244	356	217	314	23,426	23,583	23,532	21,843	22,580	4,792	4,742	4,778	4,743	4,329
42	58	52	61	61	17,195	17,195	16,651	16,924	16,060	1,373	1,268	1,020	983	938
1,684	1,681	1,849	1,592	1,574	101,943	103,132	101,648	98,256	103,272	26,724	25,925	26,716	26,368	28,592
(28)	155	225	121	110	18,988	18,633	17,888	17,813	18,961	3,432	2,819	2,619	2,179	2,513
1,539	1,400	1,157	1,326	861	50,180	51,099	52,698	54,986	53,928	18,388	19,271	19,619	19,589	19,986
1,512	1,555	1,382	1,447	972	69,168	69,732	70,585	72,799	72,889	21,820	22,090	22,238	21,768	22,500
3,196	3,237	3,231	3,039	2,546	171,111	172,864	172,233	171,055	176,161	48,545	48,015	48,954	48,136	51,092
794	771	800	770	619	29,121	29,685	31,112	30,414	29,911	15,703	16,451	16,977	15,736	15,929
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.7	9.3	10.2	11.7	11.2	6.9	7.3	7.6	8.1	7.1	13.2	13.6	13.6	13.0	12.3
25.9	24.8	23.9	24.4	27.1	16.0	16.5	16.7	15.7	17.1	25.8	26.6	26.5	26.0	27.3
16.1	18.2	18.3	18.8	18.1	13.6	13.3	13.0	12.7	13.2	18.2	17.5	18.0	17.5	18.3
56.4	55.6	56.4	57.8	59.8	40.9	41.2	41.7	41.0	41.6	61.4	62.0	62.7	61.6	62.9
37.8	35.5	37.3	36.3	35.7	24.3	23.9	23.8	23.6	23.0	31.7	31.6	31.3	32.6	30.8
9.6	10.5	9.5	10.4	10.7	7.2	7.2	6.3	6.1	6.8	11.2	10.5	10.4	11.2	12.1
31.6	31.8	31.6	32.5	35.5	23.8	24.0	23.6	23.3	24.7	29.1	27.7	28.1	28.9	31.7
19.8	18.4	24.0	17.9	23.9	25.7	25.7	25.8	24.3	24.8	23.2	23.6	24.4	23.8	22.4
52.7	52.0	57.2	52.4	61.8	59.6	59.7	59.0	57.4	58.6	55.1	54.0	54.6	54.8	56.0
47.3	48.0	42.8	47.6	38.2	40.4	40.3	41.0	42.6	41.4	44.9	46.0	45.4	45.2	44.0

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

Item	Machinery				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	59,257	65,933	63,575	65,426	65,473
Depreciation, depletion, and amortization of property, plant, and equipment	2,068	2,094	2,102	2,176	2,079
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	55,584	59,611	58,229	60,001	59,216
Income (or loss) from operations	1,606	4,228	3,244	3,249	4,177
Interest expense	1,403	1,333	1,288	1,348	1,328
All other nonoperating income (expense)	199	1,056	(641)	1,356	1,324
Income (or loss) before income taxes	402	3,951	1,315	3,256	4,173
Provision for current and deferred domestic income taxes	(84)	1,041	320	557	686
Income (or loss) after income taxes	486	2,910	994	2,699	3,488
Cash dividends charged to retained earnings in current quarter	774	1,244	666	1,448	839
Net income retained in business	(289)	1,666	328	1,251	2,648
Retained earnings at beginning of quarter	48,079	47,672	48,210	49,070	50,234
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(622)	(188)	(227)	(634)	(611)
Retained earnings at end of quarter	47,168	49,150	48,311	49,687	52,272
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.5	3.2	3.3	3.3	3.2
All other operating costs and expenses	93.8	90.4	91.6	91.7	90.4
Income (or loss) from operations	2.7	6.4	5.1	5.0	6.4
Interest expense	2.4	2.0	2.0	2.1	2.0
All other nonoperating income (expense)	0.3	1.6	(1.0)	2.1	2.0
Income (or loss) before income taxes	0.7	6.0	2.1	5.0	6.4
Provision for current and deferred domestic income taxes	(0.1)	1.6	0.5	0.9	1.0
Income (or loss) after income taxes	0.8	4.4	1.6	4.1	5.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	1.37	12.71	4.26	10.25	12.64
After income taxes	1.65	9.36	3.22	8.49	10.56
Annual rate of profit on total assets:					
Before income taxes	0.52	5.04	1.68	4.10	5.12
After income taxes	0.63	3.71	1.27	3.40	4.28
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.52	1.55	1.50	1.50	1.47
Total cash, U.S. government and other securities to total current liabilities	0.29	0.30	0.30	0.31	0.29
Total stockholders' equity to total debt	1.38	1.56	1.61	1.66	1.71

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
10,701	11,165	10,958	11,897	11,125	104,386	104,933	107,590	118,391	115,432	7,062	7,137	6,849	7,249	6,886
295	320	298	313	273	6,299	6,217	6,014	6,021	5,663	217	223	218	215	184
9,883	10,265	10,116	11,255	10,171	97,279	96,496	99,236	106,603	104,580	6,736	6,938	6,558	7,156	6,314
522	581	544	330	680	808	2,220	2,340	5,768	5,189	110	(24)	73	(122)	388
109	122	110	134	113	1,621	1,566	1,592	1,574	1,454	66	94	101	95	61
(36)	(57)	51	3	(13)	4,885	3,863	6,034	10,448	10,016	(33)	(133)	(4)	11	(39)
377	402	485	198	555	4,072	4,517	6,782	14,642	13,751	10	(251)	(32)	(206)	288
44	60	41	88	57	2,712	2,326	2,336	2,857	3,297	59	41	68	45	63
333	341	444	110	498	1,360	2,191	4,446	11,785	10,455	(49)	(291)	(100)	(251)	225
258	313	184	284	238	1,402	1,070	1,645	1,239	1,228	97	192	169	185	248
76	28	259	(174)	260	(42)	1,121	2,802	10,546	9,227	(147)	(483)	(269)	(436)	(23)
7,900	6,496	5,863	6,426	6,480	(38,661)	(43,123)	(44,012)	(38,333)	(30,160)	(10,702)	(14,098)	(13,573)	(11,251)	(9,292)
(72)	(158)	(29)	37	(243)	(1,722)	(2,506)	(1,982)	(3,001)	(4,135)	(79)	(135)	76	70	(75)
7,904	6,366	6,094	6,288	6,498	(40,425)	(44,508)	(43,192)	(30,788)	(25,068)	(10,927)	(14,717)	(13,766)	(11,616)	(9,389)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.9	2.7	2.6	2.5	6.0	5.9	5.6	5.1	4.9	3.1	3.1	3.2	3.0	2.7
92.4	91.9	92.3	94.6	91.4	93.2	92.0	92.2	90.0	90.6	95.4	97.2	95.7	98.7	91.7
4.9	5.2	5.0	2.8	6.1	0.8	2.1	2.2	4.9	4.5	1.6	(0.3)	1.1	(1.7)	5.6
1.0	1.1	1.0	1.1	1.0	1.6	1.5	1.5	1.3	1.3	0.9	1.3	1.5	1.3	0.9
(0.3)	(0.5)	0.5	0.0	(0.1)	4.7	3.7	5.6	8.8	8.7	(0.5)	(1.9)	(0.1)	0.2	(0.6)
3.5	3.6	4.4	1.7	5.0	3.9	4.3	6.3	12.4	11.9	0.1	(3.5)	(0.5)	(2.8)	4.2
0.4	0.5	0.4	0.7	0.5	2.6	2.2	2.2	2.4	2.9	0.8	0.6	1.0	0.6	0.9
3.1	3.1	4.1	0.9	4.5	1.3	2.1	4.1	10.0	9.1	(0.7)	(4.1)	(1.5)	(3.5)	3.3
(percent)					(percent)					(percent)				
13.49	15.15	18.29	7.30	21.02	4.30	4.77	7.10	14.83	13.43	0.46	(15.57)	(2.25)	(13.76)	15.16
11.92	12.87	16.72	4.04	18.87	1.44	2.31	4.66	11.93	10.21	(2.30)	(18.09)	(7.11)	(16.76)	11.85
5.99	6.40	7.79	3.08	8.78	2.32	2.58	3.84	8.14	7.52	0.23	(5.90)	(0.79)	(5.03)	7.15
5.30	5.44	7.13	1.71	7.89	0.78	1.25	2.52	6.55	5.72	(1.14)	(6.85)	(2.51)	(6.13)	5.59
2.02	1.90	1.92	1.94	1.96	1.66	1.68	1.65	1.61	1.66	2.22	1.76	1.68	1.65	2.14
0.39	0.37	0.35	0.36	0.38	0.63	0.67	0.66	0.64	0.64	0.69	0.58	0.51	0.48	0.67
1.43	1.32	1.39	1.32	1.35	3.03	3.07	3.13	3.36	3.52	2.01	1.38	1.25	1.36	1.91

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

Item	Machinery				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	9,507	10,809	11,184	11,070	11,559
Time deposits in the U.S., including negotiable certificates of deposit	4,592	3,404	3,264	2,986	2,993
Total cash on hand and in U.S. banks	14,099	14,213	14,448	14,056	14,552
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	8,484	8,982	9,826	11,034	10,068
Total cash, U.S. government and other securities	22,584	23,195	24,274	25,090	24,621
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	39,010	40,493	38,752	38,734	41,046
Inventories	38,036	36,975	35,610	34,986	37,240
All other current assets	17,757	19,054	21,526	22,838	21,966
Total current assets	117,386	119,717	120,162	121,649	124,873
Plant and equipment	110,490	110,741	111,247	110,656	111,385
Land and mineral rights	2,453	2,509	2,498	2,427	2,443
Less: Accumulated depreciation, depletion, and amortization	63,870	64,601	65,524	65,521	66,704
Net property, plant, and equipment	49,073	48,649	48,222	47,562	47,124
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	143,634	145,470	144,403	148,446	154,037
Total Assets	310,093	313,836	312,787	317,656	326,035
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,414	4,370	3,917	4,232	4,373
b. Other short-term loans, including commercial paper	5,456	3,433	3,593	3,258	3,648
Trade accounts and trade notes payable	23,456	23,903	24,047	24,374	26,846
Income taxes accrued, prior and current years, net of payments.	5,156	5,754	5,448	5,663	5,970
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,786	2,625	2,569	2,427	2,545
b. Other long-term loans	1,804	2,157	2,327	3,109	2,942
All other current liabilities, including excise and sales taxes, and accrued expenses	34,151	35,180	38,283	38,284	38,681
Total current liabilities	77,223	77,422	80,185	81,348	85,005
Long-term debt, due in more than 1 year:					
a. Loans from banks	35,708	31,862	30,025	29,855	29,344
b. Other long-term loans	35,291	35,037	34,142	33,646	34,428
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	44,262	45,191	44,941	45,733	45,152
Total liabilities	192,485	189,513	189,293	190,582	193,928
Capital stock and other capital (less treasury stock)	70,440	75,174	75,184	77,387	79,835
Retained earnings	47,168	49,150	48,311	49,687	52,272
Stockholders' equity	117,608	124,323	123,494	127,075	132,106
Total Liabilities and Stockholders' Equity	310,093	313,836	312,787	317,656	326,035
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	40,163	42,294	39,977	40,301	39,868
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	7.3	7.4	7.8	7.9	7.6
Trade accounts and trade notes receivable	12.6	12.9	12.4	12.2	12.6
Inventories	12.3	11.8	11.4	11.0	11.4
Total current assets	37.9	38.1	38.4	38.3	38.3
Net property, plant, and equipment	15.8	15.5	15.4	15.0	14.5
Short-term debt, including installments on long-term debt	4.7	4.0	4.0	4.1	4.1
Total current liabilities	24.9	24.7	25.6	25.6	26.1
Long-term debt	22.9	21.3	20.5	20.0	19.6
Total liabilities	62.1	60.4	60.5	60.0	59.5
Stockholders' equity	37.9	39.6	39.5	40.0	40.5

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
2,585	2,536	2,496	2,501	2,772	46,242	52,759	53,389	52,120	51,636	3,235	3,440	2,820	2,810	3,052
265	233	241	311	281	8,293	7,391	7,974	9,002	8,652	190	176	219	248	204
2,850	2,770	2,737	2,812	3,053	54,535	60,150	61,363	61,122	60,288	3,425	3,617	3,039	3,058	3,256
454	524	465	468	419	44,498	44,978	44,551	45,473	45,469	541	522	610	494	477
3,304	3,294	3,202	3,280	3,472	99,033	105,128	105,913	106,595	105,757	3,966	4,138	3,649	3,552	3,733
5,949	5,997	6,406	6,530	6,569	64,875	64,406	66,724	67,296	68,024	3,862	3,813	3,718	3,938	3,847
6,919	6,674	6,718	6,852	6,834	44,382	43,056	42,283	42,436	43,890	4,106	3,912	3,804	3,705	3,512
1,072	1,018	1,060	1,243	1,049	53,457	51,273	51,331	52,707	54,260	794	721	734	886	803
17,244	16,982	17,386	17,905	17,923	261,748	263,864	266,251	269,035	271,932	12,728	12,585	11,906	12,081	11,895
19,081	19,581	19,081	19,332	19,244	221,049	221,442	219,303	218,302	218,576	9,010	9,535	8,653	8,788	8,534
352	438	403	384	356	5,088	5,108	5,174	5,186	5,182	124	69	72	97	90
13,284	13,629	13,568	13,510	13,829	130,311	133,442	133,399	133,839	135,572	6,089	6,869	5,962	6,049	5,906
6,148	6,389	5,915	6,206	5,771	95,826	93,108	91,079	89,649	88,185	3,044	2,736	2,764	2,837	2,718
1,778	1,737	1,612	1,695	1,560	343,565	344,466	349,587	361,087	371,544	1,565	1,700	1,245	1,451	1,516
25,170	25,109	24,913	25,805	25,255	701,139	701,438	706,917	719,771	731,661	17,337	17,021	15,914	16,369	16,129
2,011	2,117	2,294	2,147	1,896	4,987	3,915	3,555	2,763	2,498	1,156	968	979	863	705
238	239	252	208	181	5,806	6,486	6,742	7,050	7,061	163	206	336	115	209
2,874	3,114	2,983	3,178	3,604	38,445	38,486	39,171	40,704	41,427	2,149	2,310	2,209	2,383	2,288
54	46	70	82	100	10,436	11,564	10,724	10,388	10,226	38	22	117	91	80
463	535	487	469	458	2,123	1,846	2,124	2,309	2,217	370	387	369	480	424
409	386	301	428	341	6,367	6,029	6,517	8,800	9,322	244	255	202	416	182
2,470	2,485	2,665	2,703	2,573	89,197	88,672	92,526	95,000	91,430	1,609	3,018	2,878	2,993	1,657
8,519	8,922	9,053	9,216	9,153	157,361	156,998	161,358	167,014	164,182	5,729	7,165	7,090	7,340	5,547
2,432	2,466	2,320	2,612	2,378	11,380	10,187	9,538	9,175	9,490	1,019	946	764	789	773
2,254	2,317	2,010	2,360	2,556	94,384	95,023	93,388	87,335	85,833	1,303	1,912	1,834	1,740	1,685
782	792	914	734	611	58,891	60,342	60,813	61,201	62,496	713	552	606	515	515
13,987	14,498	14,297	14,923	14,699	322,016	322,551	325,096	324,725	322,001	8,764	10,575	10,294	10,383	8,520
3,279	4,245	4,523	4,594	4,058	419,548	423,396	425,013	425,834	434,728	19,500	21,162	19,386	17,602	16,998
7,904	6,366	6,094	6,288	6,498	(40,425)	(44,508)	(43,192)	(30,788)	(25,068)	(10,927)	(14,717)	(13,766)	(11,616)	(9,389)
11,183	10,611	10,617	10,882	10,556	379,123	378,887	381,821	395,046	409,660	8,573	6,446	5,620	5,986	7,608
25,170	25,109	24,913	25,805	25,255	701,139	701,438	706,917	719,771	731,661	17,337	17,021	15,914	16,369	16,129
8,725	8,060	8,333	8,688	8,770	104,386	106,865	104,894	102,021	107,750	6,999	5,420	4,816	4,741	6,348
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.1	13.1	12.9	12.7	13.7	14.1	15.0	15.0	14.8	14.5	22.9	24.3	22.9	21.7	23.1
23.6	23.9	25.7	25.3	26.0	9.3	9.2	9.4	9.3	9.3	22.3	22.4	23.4	24.1	23.9
27.5	26.6	27.0	26.6	27.1	6.3	6.1	6.0	5.9	6.0	23.7	23.0	23.9	22.6	21.8
68.5	67.6	69.8	69.4	71.0	37.3	37.6	37.7	37.4	37.2	73.4	73.9	74.8	73.8	73.7
24.4	25.4	23.7	24.0	22.9	13.7	13.3	12.9	12.5	12.1	17.6	16.1	17.4	17.3	16.9
12.4	13.1	13.4	12.6	11.4	2.8	2.6	2.7	2.9	2.9	11.1	10.7	11.9	11.4	9.4
33.8	35.5	36.3	35.7	36.2	22.4	22.4	22.8	23.2	22.4	33.0	42.1	44.6	44.8	34.4
18.6	19.1	17.4	19.3	19.5	15.1	15.0	14.6	13.4	13.0	13.4	16.8	16.3	15.4	15.2
55.6	57.7	57.4	57.8	58.2	45.9	46.0	46.0	45.1	44.0	50.6	62.1	64.7	63.4	52.8
44.4	42.3	42.6	42.2	41.8	54.1	54.0	54.0	54.9	56.0	49.4	37.9	35.3	36.6	47.2

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

Item	Computer and Peripheral Equipment ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	33,868	34,482	35,230	37,990	35,930
Depreciation, depletion, and amortization of property, plant, and equipment	1,443	1,488	1,422	1,472	1,442
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	32,077	32,213	32,997	35,364	34,284
Income (or loss) from operations	348	782	811	1,154	203
Interest expense	192	186	186	175	178
All other nonoperating income (expense)	2,443	2,978	3,350	4,572	3,687
Income (or loss) before income taxes	2,599	3,573	3,975	5,550	3,712
Provision for current and deferred domestic income taxes	300	618	505	524	520
Income (or loss) after income taxes	2,298	2,955	3,470	5,027	3,191
Cash dividends charged to retained earnings in current quarter	288	393	365	338	304
Net income retained in business	2,010	2,561	3,105	4,689	2,888
Retained earnings at beginning of quarter	54,503	56,204	58,968	60,453	64,176
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(302)	47	(572)	50	(322)
Retained earnings at end of quarter	56,211	58,812	61,502	65,193	66,742
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.3	4.0	3.9	4.0
All other operating costs and expenses	94.7	93.4	93.7	93.1	95.4
Income (or loss) from operations	1.0	2.3	2.3	3.0	0.6
Interest expense	0.6	0.5	0.5	0.5	0.5
All other nonoperating income (expense)	7.2	8.6	9.5	12.0	10.3
Income (or loss) before income taxes	7.7	10.4	11.3	14.6	10.3
Provision for current and deferred domestic income taxes	0.9	1.8	1.4	1.4	1.4
Income (or loss) after income taxes	6.8	8.6	9.8	13.2	8.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.73	15.76	17.34	22.73	14.95
After income taxes	10.38	13.03	15.14	20.58	12.85
Annual rate of profit on total assets:					
Before income taxes	5.90	8.07	8.93	11.78	7.85
After income taxes	5.22	6.68	7.80	10.67	6.75
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.29	1.31	1.23	1.19	1.19
Total cash, U.S. government and other securities to total current liabilities	0.39	0.41	0.36	0.38	0.36
Total stockholders' equity to total debt	2.59	2.81	2.91	3.06	3.14

¹Included in Computer and Electronic Products.

Computer and Peripheral Equipment Total Assets Under \$25 Million ¹					Communications Equipment ¹					Communications Equipment Total Assets Under \$25 Million ¹				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,264	1,207	1,283	951	860	20,012	19,920	20,420	23,160	22,909	783	796	736	624	564
27	24	24	19	17	1,233	1,179	1,028	945	840	35	39	44	38	31
1,221	1,177	1,213	1,034	893	19,167	19,186	20,337	21,808	21,143	774	865	761	731	666
16	6	46	(102)	(51)	(388)	(446)	(945)	407	926	(26)	(109)	(68)	(145)	(133)
13	12	11	9	7	482	472	482	512	478	11	11	12	11	11
20	18	41	26	26	1,324	1,906	3,294	3,217	2,905	(2)	(2)	12	4	12
23	12	75	(85)	(31)	454	988	1,866	3,112	3,353	(39)	(122)	(68)	(152)	(133)
15	2	14	(3)	9	1,079	780	534	925	958	9	7	15	10	8
8	9	61	(82)	(40)	(625)	208	1,332	2,187	2,395	(48)	(129)	(83)	(162)	(141)
11	99	70	41	17	155	148	334	223	214	10	12	19	8	5
(3)	(90)	(9)	(123)	(57)	(780)	60	998	1,963	2,181	(58)	(141)	(102)	(170)	(146)
(3,212)	(1,695)	(1,824)	(1,673)	(2,249)	(125,454)	(125,609)	(127,326)	(124,700)	(123,319)	(4,605)	(4,784)	(5,241)	(5,382)	(5,405)
(13)	(22)	(18)	13	(2)	(1,586)	(1,629)	(1,151)	(1,748)	(1,707)	(84)	13	(3)	5	2
(3,228)	(1,807)	(1,850)	(1,782)	(2,308)	(127,820)	(127,178)	(127,479)	(124,485)	(122,844)	(4,747)	(4,912)	(5,345)	(5,546)	(5,549)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	2.0	1.9	2.0	2.0	6.2	5.9	5.0	4.1	3.7	4.5	4.9	5.9	6.1	5.5
96.6	97.5	94.5	108.7	103.9	95.8	96.3	99.6	94.2	92.3	98.8	108.8	103.3	117.1	118.1
1.2	0.5	3.6	(10.7)	(5.9)	(1.9)	(2.2)	(4.6)	1.8	4.0	(3.3)	(13.6)	(9.3)	(23.2)	(23.6)
1.0	1.0	0.9	1.0	0.8	2.4	2.4	2.4	2.2	2.1	1.3	1.4	1.6	1.7	2.0
1.6	1.5	3.2	2.7	3.1	6.6	9.6	16.1	13.9	12.7	(0.3)	(0.3)	1.6	0.6	2.0
1.8	1.0	5.9	(9.0)	(3.6)	2.3	5.0	9.1	13.4	14.6	(4.9)	(15.3)	(9.2)	(24.4)	(23.5)
1.2	0.2	1.1	(0.4)	1.0	5.4	3.9	2.6	4.0	4.2	1.1	0.8	2.0	1.6	1.4
0.7	0.8	4.8	(8.6)	(4.7)	(3.1)	1.0	6.5	9.4	10.5	(6.1)	(16.2)	(11.3)	(26.0)	(25.0)
(percent)					(percent)					(percent)				
6.19	3.73	23.09	(30.86)	(11.77)	2.07	4.48	8.23	13.52	13.58	(14.62)	(62.05)	(30.83)	(78.46)	(74.66)
2.25	2.96	18.80	(29.64)	(15.14)	(2.85)	0.94	5.88	9.50	9.70	(18.02)	(65.39)	(37.65)	(83.63)	(79.23)
3.03	1.87	11.76	(16.37)	(6.03)	1.05	2.29	4.26	7.10	7.34	(6.56)	(22.09)	(12.25)	(30.46)	(26.43)
1.10	1.48	9.57	(15.72)	(7.76)	(1.44)	0.48	3.04	4.99	5.25	(8.09)	(23.28)	(14.96)	(32.47)	(28.05)
2.17	2.15	2.09	2.21	2.14	1.69	1.77	1.77	1.73	1.80	2.22	2.05	2.36	2.40	2.02
0.77	0.74	0.61	0.69	0.61	0.85	0.95	0.97	0.94	0.97	0.78	0.77	0.96	1.06	0.92
2.29	2.53	2.66	3.33	3.71	3.08	2.92	3.02	3.10	3.40	1.80	1.19	1.49	1.23	1.11

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

Item	Computer and Peripheral Equipment ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	9,068	10,010	9,386	10,150	9,371
Time deposits in the U.S., including negotiable certificates of deposit	1,778	1,454	1,135	1,794	1,820
Total cash on hand and in U.S. banks	10,846	11,464	10,521	11,944	11,190
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	6,821	6,858	6,153	7,035	6,083
Total cash, U.S. government and other securities	17,666	18,322	16,674	18,979	17,274
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	17,601	17,598	18,208	18,461	17,676
Inventories	9,071	8,907	8,936	8,593	8,673
All other current assets	13,399	13,068	12,783	12,859	13,914
Total current assets	57,738	57,896	56,601	58,892	57,537
Plant and equipment	43,179	43,209	43,387	43,728	43,651
Land and mineral rights	1,381	1,371	1,364	1,372	1,348
Less: Accumulated depreciation, depletion, and amortization	24,954	25,043	25,259	25,375	25,412
Net property, plant, and equipment	19,605	19,537	19,492	19,726	19,586
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	98,892	99,604	101,942	109,807	111,931
Total Assets	176,236	177,036	178,035	188,424	189,054
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	346	261	310	242	259
b. Other short-term loans, including commercial paper	1,986	2,032	2,503	2,796	2,499
Trade accounts and trade notes payable	10,872	11,096	11,722	12,657	12,319
Income taxes accrued, prior and current years, net of payments.	4,810	4,931	4,731	5,097	4,879
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	148	42	11	10	17
b. Other long-term loans	3,500	2,615	3,338	3,689	4,302
All other current liabilities, including excise and sales taxes, and accrued expenses	23,120	23,174	23,308	25,142	24,013
Total current liabilities	44,782	44,150	45,923	49,634	48,288
Long-term debt, due in more than 1 year:					
a. Loans from banks	1,053	804	787	784	724
b. Other long-term loans	27,209	26,470	24,604	24,437	23,853
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,605	14,935	15,035	15,888	16,861
Total liabilities	87,650	86,359	86,350	90,743	89,727
Capital stock and other capital (less treasury stock)	32,375	31,866	30,183	32,489	32,585
Retained earnings	56,211	58,812	61,502	65,193	66,742
Stockholders' equity	88,586	90,678	91,685	97,681	99,327
Total Liabilities and Stockholders' Equity	176,236	177,036	178,035	188,424	189,054
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	12,957	13,746	10,677	9,258	9,249
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	10.0	10.3	9.4	10.1	9.1
Trade accounts and trade notes receivable	10.0	9.9	10.2	9.8	9.3
Inventories	5.1	5.0	5.0	4.6	4.6
Total current assets	32.8	32.7	31.8	31.3	30.4
Net property, plant, and equipment	11.1	11.0	10.9	10.5	10.4
Short-term debt, including installments on long-term debt	3.4	2.8	3.5	3.6	3.7
Total current liabilities	25.4	24.9	25.8	26.3	25.5
Long-term debt	16.0	15.4	14.3	13.4	13.0
Total liabilities	49.7	48.8	48.5	48.2	47.5
Stockholders' equity	50.3	51.2	51.5	51.8	52.5

¹Included in Computer and Electronic Products.

Computer and Peripheral Equipment Total Assets Under \$25 Million ¹					Communications Equipment ¹					Communications Equipment Total Assets Under \$25 Million ¹				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
718 0	650 0	550 8	480 20	437 23	12,923 1,983	16,197 1,526	16,266 1,811	14,983 2,006	15,819 2,230	560 57	533 45	491 116	451 128	518 140
718	650	558	500	460	14,906	17,723	18,077	16,989	18,049	617	578	607	579	658
76	52	32	21	19	18,378	18,313	19,048	19,390	19,819	39	98	116	92	24
794	701	590	521	479	33,285	36,037	37,125	36,379	37,868	656	676	723	671	682
620	580	620	496	530	14,505	14,223	14,632	15,468	16,253	479	480	428	358	304
588	557	613	445	355	7,522	7,046	6,518	6,372	6,792	610	583	558	415	400
236	181	198	209	318	10,906	9,610	9,144	8,485	9,051	126	71	72	76	115
2,239	2,020	2,021	1,671	1,682	66,217	66,915	67,420	66,704	69,964	1,872	1,810	1,781	1,520	1,500
1,143	890	1,007	695	632	41,176	40,046	38,469	37,516	37,192	1,037	1,026	1,060	1,126	1,127
18	6	5	4	4	868	886	907	911	878	11	4	5	5	3
817	599	699	459	413	26,221	25,670	24,727	24,380	24,626	695	744	772	840	885
345	297	313	239	223	15,823	15,261	14,650	14,047	13,444	353	285	293	291	244
444	216	219	171	166	91,185	90,751	93,190	94,633	99,236	136	115	146	184	265
3,027	2,532	2,553	2,081	2,070	173,225	172,928	175,260	175,384	182,644	2,361	2,210	2,220	1,996	2,010
212	135	172	126	93	774	714	687	649	572	107	113	109	54	37
75	82	74	16	21	1,218	1,901	1,505	1,506	1,574	12	32	24	15	108
403	411	363	310	337	6,824	6,345	6,313	6,933	7,212	318	309	257	246	271
15	9	16	14	15	1,356	1,977	1,247	1,061	918	7	5	52	11	10
21	12	6	2	0	269	269	227	138	129	54	40	25	43	27
48	57	26	26	28	218	800	795	1,006	910	37	52	28	38	47
256	235	307	262	290	28,451	25,809	27,392	27,284	27,577	307	331	259	225	243
1,029	942	965	756	784	39,110	37,814	38,166	38,578	38,889	842	881	756	633	742
118	84	74	43	19	1,928	1,237	939	839	702	184	124	115	147	116
173	132	136	118	124	24,064	25,331	25,915	25,577	25,162	194	299	291	335	307
225	103	78	59	82	20,540	20,284	19,554	18,298	19,146	81	119	176	106	133
1,545	1,260	1,253	977	1,009	85,642	84,667	84,574	83,292	83,899	1,301	1,423	1,338	1,221	1,298
4,710	3,079	3,151	2,886	3,369	215,403	215,439	218,164	216,577	221,589	5,807	5,698	6,227	6,321	6,260
(3,228)	(1,807)	(1,850)	(1,782)	(2,308)	(127,820)	(127,178)	(127,479)	(124,485)	(122,844)	(4,747)	(4,912)	(5,345)	(5,546)	(5,549)
1,482	1,271	1,300	1,104	1,061	87,583	88,261	90,685	92,092	98,745	1,060	787	882	775	712
3,027	2,532	2,553	2,081	2,070	173,225	172,928	175,260	175,384	182,644	2,361	2,210	2,220	1,996	2,010
1,209	1,078	1,056	914	897	27,107	29,101	29,253	28,126	31,074	1,030	929	1,025	888	758
(percent of total assets)					(percent of total assets)					(percent of total assets)				
26.2	27.7	23.1	25.0	23.1	19.2	20.8	21.2	20.7	20.7	27.8	30.6	32.6	33.6	33.9
20.5	22.9	24.3	23.8	25.6	8.4	8.2	8.3	8.8	8.9	20.3	21.7	19.3	18.0	15.1
19.4	22.0	24.0	21.4	17.1	4.3	4.1	3.7	3.6	3.7	25.8	26.4	25.1	20.8	19.9
74.0	79.8	79.2	80.3	81.2	38.2	38.7	38.5	38.0	38.3	79.3	81.9	80.2	76.2	74.6
11.4	11.7	12.3	11.5	10.8	9.1	8.8	8.4	8.0	7.4	15.0	12.9	13.2	14.6	12.2
11.7	11.3	10.9	8.2	6.9	1.4	2.1	1.8	1.9	1.7	8.9	10.7	8.4	7.5	10.9
34.0	37.2	37.8	36.4	37.9	22.6	21.9	21.8	22.0	21.3	35.7	39.9	34.0	31.7	36.9
9.6	8.5	8.2	7.8	6.9	15.0	15.4	15.3	15.1	14.2	16.0	19.1	18.3	24.1	21.1
51.0	49.8	49.1	46.9	48.8	49.4	49.0	48.3	47.5	45.9	55.1	64.4	60.3	61.2	64.6
49.0	50.2	50.9	53.1	51.2	50.6	51.0	51.7	52.5	54.1	44.9	35.6	39.7	38.8	35.4

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

Item	All Other Electronic Products ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	50,506	50,530	51,941	57,241	56,594
Depreciation, depletion, and amortization of property, plant, and equipment	3,623	3,549	3,564	3,604	3,382
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	46,035	45,097	45,902	49,430	49,153
Income (or loss) from operations	848	1,884	2,475	4,207	4,060
Interest expense	947	907	924	886	797
All other nonoperating income (expense)	1,118	(1,021)	(610)	2,660	3,425
Income (or loss) before income taxes	1,020	(45)	941	5,980	6,687
Provision for current and deferred domestic income taxes	1,333	928	1,296	1,409	1,819
Income (or loss) after income taxes	(313)	(972)	(356)	4,571	4,868
Cash dividends charged to retained earnings in current quarter	959	528	946	678	711
Net income retained in business	(1,272)	(1,501)	(1,301)	3,893	4,158
Retained earnings at beginning of quarter	32,290	26,282	24,346	25,914	28,983
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	166	(923)	(260)	(1,303)	(2,107)
Retained earnings at end of quarter	31,184	23,858	22,785	28,504	31,034
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	7.2	7.0	6.9	6.3	6.0
All other operating costs and expenses	91.1	89.2	88.4	86.4	86.9
Income (or loss) from operations	1.7	3.7	4.8	7.3	7.2
Interest expense	1.9	1.8	1.8	1.5	1.4
All other nonoperating income (expense)	2.2	(2.0)	(1.2)	4.6	6.1
Income (or loss) before income taxes	2.0	(0.1)	1.8	10.4	11.8
Provision for current and deferred domestic income taxes	2.6	1.8	2.5	2.5	3.2
Income (or loss) after income taxes	(0.6)	(1.9)	(0.7)	8.0	8.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.01	(0.09)	1.89	11.65	12.64
After income taxes	(0.62)	(1.95)	(0.71)	8.91	9.20
Annual rate of profit on total assets:					
Before income taxes	1.16	(0.05)	1.06	6.72	7.43
After income taxes	(0.36)	(1.11)	(0.40)	5.14	5.41
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.88	1.85	1.84	1.82	1.88
Total cash, U.S. government and other securities to total current liabilities	0.65	0.68	0.67	0.65	0.66
Total stockholders' equity to total debt	3.26	3.28	3.31	3.68	3.80

¹Included in Computer and Electronic Products.

All Other Electronic Products Total Assets Under \$25 Million ¹					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
5,015	5,134	4,830	5,673	5,462	42,254	45,771	45,234	48,894	45,253	2,803	3,258	3,245	3,505	3,556
154	160	150	157	136	1,413	1,508	1,428	1,464	1,478	59	65	42	68	74
4,741	4,896	4,584	5,391	4,754	38,263	41,094	41,128	43,932	41,432	2,583	2,990	3,012	3,309	3,435
120	78	96	125	572	2,578	3,169	2,678	3,499	2,342	161	203	191	128	47
43	71	77	75	42	631	621	712	637	605	26	27	46	31	29
(52)	(148)	(57)	(18)	(77)	3,584	4,063	4,262	4,403	3,644	10	31	(9)	(17)	(10)
26	(141)	(39)	31	452	5,531	6,611	6,228	7,265	5,380	145	207	136	80	8
36	31	39	38	46	1,451	1,760	878	1,359	974	16	35	20	41	27
(10)	(172)	(78)	(7)	406	4,080	4,850	5,349	5,906	4,406	129	172	116	39	(19)
76	80	80	136	226	2,286	2,650	2,263	2,754	2,642	77	40	71	28	127
(86)	(253)	(158)	(143)	180	1,794	2,201	3,086	3,152	1,764	52	132	45	11	(145)
(2,884)	(7,619)	(6,508)	(4,196)	(1,637)	97,318	98,414	102,184	104,764	106,732	2,446	2,557	1,813	1,680	1,682
19	(126)	96	52	(75)	(601)	(210)	(276)	(118)	(28)	(59)	(33)	0	32	44
(2,952)	(7,998)	(6,570)	(4,288)	(1,533)	98,512	100,404	104,994	107,798	108,467	2,439	2,656	1,858	1,723	1,581
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	3.1	3.1	2.8	2.5	3.3	3.3	3.2	3.0	3.3	2.1	2.0	1.3	1.9	2.1
94.5	95.4	94.9	95.0	87.0	90.6	89.8	90.9	89.9	91.6	92.1	91.8	92.8	94.4	96.6
2.4	1.5	2.0	2.2	10.5	6.1	6.9	5.9	7.2	5.2	5.7	6.2	5.9	3.7	1.3
0.8	1.4	1.6	1.3	0.8	1.5	1.4	1.6	1.3	1.3	0.9	0.8	1.4	0.9	0.8
(1.0)	(2.9)	(1.2)	(0.3)	(1.4)	8.5	8.9	9.4	9.0	8.1	0.4	1.0	(0.3)	(0.5)	(0.3)
0.5	(2.7)	(0.8)	0.6	8.3	13.1	14.4	13.8	14.9	11.9	5.2	6.4	4.2	2.3	0.2
0.7	0.6	0.8	0.7	0.8	3.4	3.8	1.9	2.8	2.2	0.6	1.1	0.6	1.2	0.8
(0.2)	(3.4)	(1.6)	(0.1)	7.4	9.7	10.6	11.8	12.1	9.7	4.6	5.3	3.6	1.1	(0.5)
(percent)					(percent)					(percent)				
1.71	(12.83)	(4.50)	3.04	31.00	21.51	23.76	21.85	24.68	17.01	18.19	22.74	15.09	8.40	0.96
(0.66)	(15.70)	(9.07)	(0.69)	27.86	15.86	17.43	18.77	20.06	13.93	16.24	18.91	12.88	4.10	(2.15)
0.86	(4.58)	(1.39)	1.02	15.02	9.69	11.18	10.55	11.80	8.61	9.05	11.57	7.71	4.36	0.46
(0.33)	(5.61)	(2.80)	(0.23)	13.49	7.15	8.20	9.06	9.59	7.05	8.07	9.62	6.58	2.13	(1.02)
2.23	1.64	1.51	1.49	2.17	1.01	1.04	1.06	1.00	1.16	2.30	2.32	2.38	2.52	2.40
0.65	0.52	0.44	0.40	0.64	0.12	0.13	0.12	0.13	0.19	0.52	0.52	0.56	0.58	0.45
2.00	1.25	1.01	1.19	1.91	2.53	2.68	2.87	2.64	3.15	1.87	2.12	2.36	2.46	1.87

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

Item	All Other Electronic Products ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	24,251	26,552	27,736	26,987	26,446
Time deposits in the U.S., including negotiable certificates of deposit	4,533	4,411	5,029	5,202	4,602
Total cash on hand and in U.S. banks	28,783	30,963	32,765	32,190	31,048
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	19,299	19,807	19,350	19,048	19,567
Total cash, U.S. government and other securities	48,082	50,770	52,114	51,237	50,615
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	32,769	32,586	33,884	33,367	34,095
Inventories	27,789	27,102	26,829	27,471	28,426
All other current assets	29,151	28,595	29,404	31,364	31,296
Total current assets	137,792	139,053	142,231	143,440	144,431
Plant and equipment	136,694	138,186	137,447	137,058	137,733
Land and mineral rights	2,840	2,852	2,903	2,903	2,956
Less: Accumulated depreciation, depletion, and amortization	79,135	82,729	83,413	84,084	85,534
Net property, plant, and equipment	60,398	58,310	56,937	55,876	55,155
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	153,488	154,111	154,456	156,647	160,378
Total Assets	351,678	351,474	353,623	355,963	359,964
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,867	2,940	2,558	1,871	1,667
b. Other short-term loans, including commercial paper	2,603	2,553	2,734	2,748	2,988
Trade accounts and trade notes payable	20,749	21,045	21,135	21,114	21,897
Income taxes accrued, prior and current years, net of payments.	4,270	4,656	4,745	4,230	4,430
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,707	1,536	1,887	2,161	2,071
b. Other long-term loans	2,650	2,614	2,384	4,105	4,111
All other current liabilities, including excise and sales taxes, and accrued expenses	37,626	39,690	41,825	42,574	39,840
Total current liabilities	73,470	75,034	77,268	78,802	77,004
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,399	8,146	7,812	7,553	8,064
b. Other long-term loans	43,110	43,221	42,868	37,321	36,818
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	23,745	25,124	26,224	27,014	26,489
Total liabilities	148,724	151,525	154,172	150,690	148,375
Capital stock and other capital (less treasury stock)	171,770	176,091	176,666	176,768	180,554
Retained earnings	31,184	23,858	22,785	28,504	31,034
Stockholders' equity	202,954	199,949	199,451	205,272	211,588
Total Liabilities and Stockholders' Equity	351,678	351,474	353,623	355,963	359,964
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	64,322	64,019	64,963	64,637	67,427
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	13.7	14.4	14.7	14.4	14.1
Trade accounts and trade notes receivable	9.3	9.3	9.6	9.4	9.5
Inventories	7.9	7.7	7.6	7.7	7.9
Total current assets	39.2	39.6	40.2	40.3	40.1
Net property, plant, and equipment	17.2	16.6	16.1	15.7	15.3
Short-term debt, including installments on long-term debt	3.1	2.7	2.7	3.1	3.0
Total current liabilities	20.9	21.3	21.9	22.1	21.4
Long-term debt	14.6	14.6	14.3	12.6	12.5
Total liabilities	42.3	43.1	43.6	42.3	41.2
Stockholders' equity	57.7	56.9	56.4	57.7	58.8

¹Included in Computer and Electronic Products.

All Other Electronic Products Total Assets Under \$25 Million ¹					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,958	2,257	1,779	1,879	2,096	4,753	5,243	4,938	6,330	9,003	762	820	912	994	822
133	131	95	100	42	178	186	166	202	304	80	60	100	84	84
2,090	2,388	1,874	1,979	2,138	4,931	5,429	5,104	6,532	9,306	842	881	1,012	1,078	906
425	372	462	381	434	2,789	2,972	2,708	2,397	1,972	201	306	256	216	83
2,516	2,761	2,336	2,359	2,572	7,720	8,401	7,812	8,929	11,278	1,042	1,187	1,268	1,294	989
2,762	2,752	2,670	3,084	3,013	23,055	23,972	24,503	24,653	23,888	1,618	1,831	1,841	1,796	1,909
2,907	2,772	2,633	2,845	2,758	22,151	22,347	22,200	22,077	22,742	1,730	2,006	2,012	2,236	2,124
432	470	465	601	370	12,187	12,533	12,403	12,982	12,369	211	250	249	253	291
8,617	8,755	8,104	8,889	8,713	65,114	67,254	66,918	68,642	70,276	4,601	5,273	5,369	5,580	5,313
6,829	7,620	6,585	6,967	6,775	71,675	73,676	73,272	74,415	74,680	4,035	4,188	3,932	4,127	4,190
94	59	63	89	83	1,896	1,916	1,930	1,876	1,929	55	53	54	57	62
4,577	5,525	4,490	4,749	4,607	42,942	44,645	44,581	45,129	46,047	2,811	2,894	2,799	2,925	3,028
2,346	2,154	2,158	2,307	2,251	30,630	30,947	30,621	31,162	30,561	1,279	1,348	1,187	1,258	1,224
985	1,370	880	1,096	1,085	132,557	138,276	138,639	146,432	149,233	518	541	492	472	759
11,949	12,279	11,142	12,293	12,049	228,301	236,477	236,177	246,236	250,071	6,397	7,162	7,049	7,310	7,295
837	720	698	683	575	2,356	1,137	1,153	1,518	1,978	331	346	381	242	343
76	92	237	84	80	5,216	5,568	6,072	9,161	4,492	37	87	40	46	84
1,427	1,590	1,588	1,827	1,680	12,549	12,617	13,072	13,652	14,030	845	942	1,021	1,003	1,083
17	7	49	66	56	5,419	5,532	5,388	4,924	4,894	12	37	22	25	37
296	335	337	434	397	517	559	491	455	475	269	189	123	130	103
159	146	148	352	107	906	1,233	1,281	1,397	1,223	42	58	41	54	59
1,046	2,453	2,311	2,505	1,125	37,507	38,114	35,515	37,792	33,522	464	613	630	717	505
3,857	5,342	5,369	5,950	4,020	64,471	64,761	62,973	68,899	60,615	2,001	2,273	2,259	2,217	2,214
717	739	575	599	638	7,744	7,693	6,492	6,141	6,164	579	545	442	627	745
936	1,481	1,407	1,287	1,254	23,915	25,286	24,257	25,973	25,806	445	493	496	444	529
407	330	353	349	300	29,291	27,442	28,445	27,472	30,952	192	207	251	226	329
5,918	7,892	7,704	8,185	6,213	125,422	125,181	122,168	128,484	123,536	3,217	3,518	3,448	3,514	3,816
8,983	12,385	10,008	8,395	7,369	4,367	10,892	9,015	9,954	18,067	742	988	1,743	2,073	1,898
(2,952)	(7,998)	(6,570)	(4,288)	(1,533)	98,512	100,404	104,994	107,798	108,467	2,439	2,656	1,858	1,723	1,581
6,031	4,387	3,438	4,108	5,836	102,879	111,297	114,009	117,752	126,534	3,181	3,644	3,601	3,796	3,479
11,949	12,279	11,142	12,293	12,049	228,301	236,477	236,177	246,236	250,071	6,397	7,162	7,049	7,310	7,295
4,760	3,413	2,735	2,939	4,693	643	2,494	3,944	(257)	9,662	2,600	3,001	3,111	3,363	3,099
(percent of total assets)					(percent of total assets)					(percent of total assets)				
21.1	22.5	21.0	19.2	21.3	3.4	3.6	3.3	3.6	4.5	16.3	16.6	18.0	17.7	13.6
23.1	22.4	24.0	25.1	25.0	10.1	10.1	10.4	10.0	9.6	25.3	25.6	26.1	24.6	26.2
24.3	22.6	23.6	23.1	22.9	9.7	9.4	9.4	9.0	9.1	27.0	28.0	28.5	30.6	29.1
72.1	71.3	72.7	72.3	72.3	28.5	28.4	28.3	27.9	28.1	71.9	73.6	76.2	76.3	72.8
19.6	17.5	19.4	18.8	18.7	13.4	13.1	13.0	12.7	12.2	20.0	18.8	16.8	17.2	16.8
11.4	10.5	12.8	12.6	9.6	3.9	3.6	3.8	5.1	3.3	10.6	9.5	8.3	6.4	8.1
32.3	43.5	48.2	48.4	33.4	28.2	27.4	26.7	28.0	24.2	31.3	31.7	32.0	30.3	30.3
13.8	18.1	17.8	15.3	15.7	13.9	13.9	13.0	13.0	12.8	16.0	14.5	13.3	14.6	17.5
49.5	64.3	69.1	66.6	51.6	54.9	52.9	51.7	52.2	49.4	50.3	49.1	48.9	48.1	52.3
50.5	35.7	30.9	33.4	48.4	45.1	47.1	48.3	47.8	50.6	49.7	50.9	51.1	51.9	47.7

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

Item	Transportation Equipment				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	190,395	192,924	185,884	190,989	196,973
Depreciation, depletion, and amortization of property, plant, and equipment	5,422	5,384	5,536	5,262	5,378
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	179,697	183,680	178,463	185,932	186,709
Income (or loss) from operations	5,276	3,860	1,885	(205)	4,886
Interest expense	2,800	2,756	3,250	3,307	3,466
All other nonoperating income (expense)	5,283	4,895	6,064	8,942	8,192
Income (or loss) before income taxes	7,759	5,998	4,698	5,430	9,612
Provision for current and deferred domestic income taxes	1,627	699	727	139	1,676
Income (or loss) after income taxes	6,132	5,299	3,971	5,291	7,936
Cash dividends charged to retained earnings in current quarter	1,715	2,404	1,782	2,292	1,873
Net income retained in business	4,417	2,896	2,189	2,998	6,064
Retained earnings at beginning of quarter	112,047	115,528	119,541	122,255	125,280
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	445	(30)	(41)	(696)	(731)
Retained earnings at end of quarter	116,909	118,394	121,688	124,557	130,613
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.8	3.0	2.8	2.7
All other operating costs and expenses	94.4	95.2	96.0	97.4	94.8
Income (or loss) from operations	2.8	2.0	1.0	(0.1)	2.5
Interest expense	1.5	1.4	1.7	1.7	1.8
All other nonoperating income (expense)	2.8	2.5	3.3	4.7	4.2
Income (or loss) before income taxes	4.1	3.1	2.5	2.8	4.9
Provision for current and deferred domestic income taxes	0.9	0.4	0.4	0.1	0.9
Income (or loss) after income taxes	3.2	2.7	2.1	2.8	4.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.47	14.33	10.97	11.13	19.37
After income taxes	15.39	12.66	9.27	10.85	16.00
Annual rate of profit on total assets:					
Before income taxes	4.07	3.07	2.36	2.72	4.71
After income taxes	3.21	2.71	2.00	2.65	3.89
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.05	1.09	1.12	1.06	1.05
Total cash, U.S. government and other securities to total current liabilities	0.18	0.21	0.24	0.21	0.19
Total stockholders' equity to total debt	1.11	1.16	1.05	1.24	1.26

¹Included in Transportation Equipment.

Transportation Equipment Total Assets Under \$25 Million					Motor Vehicles and Parts ¹					Motor Vehicles and Parts Total Assets Under \$25 Million ¹				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
6,720	7,048	7,857	7,351	7,666	141,707	142,694	135,666	136,041	143,952	4,352	4,676	5,355	4,886	4,920
166	177	186	185	187	4,291	4,229	4,391	4,052	4,199	107	112	111	127	93
6,115	6,421	7,420	7,156	6,928	134,880	138,008	132,806	135,989	138,763	3,962	4,295	5,162	4,778	4,485
439	450	251	10	551	2,536	457	(1,530)	(4,000)	990	284	269	82	(18)	342
73	73	71	87	60	2,013	2,010	2,412	2,562	2,732	43	42	43	65	32
12	11	56	63	(12)	5,104	5,064	5,763	7,946	7,417	33	11	10	18	(7)
378	388	237	(15)	479	5,627	3,511	1,821	1,383	5,676	273	238	49	(66)	304
31	37	31	12	31	1,025	137	126	(281)	635	19	23	17	9	20
347	351	206	(26)	448	4,602	3,373	1,695	1,665	5,041	254	214	32	(75)	284
148	124	142	143	84	981	1,450	1,130	1,205	1,146	80	44	64	47	62
199	227	64	(169)	365	3,621	1,924	565	460	3,896	174	170	(32)	(121)	222
1,219	933	1,458	2,348	2,842	52,605	55,264	57,977	58,312	59,218	559	433	630	841	1,591
(52)	(35)	7	(8)	(59)	331	(41)	36	(398)	(642)	(43)	(14)	43	43	(34)
1,366	1,125	1,530	2,170	3,147	56,558	57,147	58,578	58,375	62,472	690	589	642	763	1,779
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.4	2.5	2.4	3.0	3.0	3.2	3.0	2.9	2.5	2.4	2.1	2.6	1.9
91.0	91.1	94.4	97.3	90.4	95.2	96.7	97.9	100.0	96.4	91.0	91.9	96.4	97.8	91.2
6.5	6.4	3.2	0.1	7.2	1.8	0.3	(1.1)	(2.9)	0.7	6.5	5.7	1.5	(0.4)	7.0
1.1	1.0	0.9	1.2	0.8	1.4	1.4	1.8	1.9	1.9	1.0	0.9	0.8	1.3	0.6
0.2	0.2	0.7	0.9	(0.2)	3.6	3.5	4.2	5.8	5.2	0.8	0.2	0.2	0.4	(0.1)
5.6	5.5	3.0	(0.2)	6.3	4.0	2.5	1.3	1.0	3.9	6.3	5.1	0.9	(1.3)	6.2
0.5	0.5	0.4	0.2	0.4	0.7	0.1	0.1	(0.2)	0.4	0.4	0.5	0.3	0.2	0.4
5.2	5.0	2.6	(0.4)	5.8	3.2	2.4	1.2	1.2	3.5	5.8	4.6	0.6	(1.5)	5.8
(percent)					(percent)					(percent)				
34.96	34.23	19.48	(1.34)	38.94	24.06	14.11	7.23	4.66	18.85	43.25	31.77	6.73	(11.31)	43.04
32.13	30.97	16.97	(2.40)	36.39	19.68	13.56	6.73	5.61	16.74	40.18	28.67	4.39	(12.89)	40.19
11.68	11.54	6.72	(0.43)	14.15	4.43	2.69	1.38	1.05	4.27	13.85	11.34	2.19	(3.05)	15.48
10.74	10.44	5.85	(0.77)	13.23	3.62	2.59	1.28	1.26	3.79	12.86	10.23	1.43	(3.48)	14.45
1.66	1.77	1.80	1.61	1.64	0.96	0.99	1.06	0.95	0.94	1.56	1.75	1.71	1.44	1.52
0.23	0.26	0.28	0.23	0.22	0.23	0.28	0.33	0.27	0.24	0.21	0.27	0.29	0.21	0.22
0.84	0.85	0.96	0.85	1.10	0.97	1.02	0.88	1.07	1.09	0.80	0.97	0.96	0.70	1.26

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

Item	Transportation Equipment				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	17,165	21,372	23,227	22,689	22,957
Time deposits in the U.S., including negotiable certificates of deposit	5,728	8,892	5,435	4,696	5,449
Total cash on hand and in U.S. banks	22,893	30,264	28,662	27,384	28,407
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	25,293	26,830	37,180	29,643	27,033
Total cash, U.S. government and other securities	48,186	57,094	65,842	57,027	55,440
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	87,700	89,973	92,409	85,336	95,012
Inventories	89,601	90,479	89,688	89,624	95,921
All other current assets	57,209	58,569	58,739	58,123	61,406
Total current assets	282,696	296,114	306,678	290,111	307,778
Plant and equipment	291,794	293,084	294,789	287,807	287,507
Land and mineral rights	5,314	5,358	5,405	5,622	5,639
Less: Accumulated depreciation, depletion, and amortization	151,708	153,754	155,480	149,566	150,498
Net property, plant, and equipment	145,400	144,689	144,714	143,864	142,648
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	334,872	341,656	343,568	365,610	365,192
Total Assets	762,968	782,459	794,960	799,585	815,619
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,003	4,526	4,549	5,742	6,497
b. Other short-term loans, including commercial paper	7,203	4,488	4,051	3,932	4,825
Trade accounts and trade notes payable	76,496	76,585	78,425	75,331	85,630
Income taxes accrued, prior and current years, net of payments.	10,977	10,940	10,589	8,273	8,439
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,975	2,710	1,923	3,320	3,581
b. Other long-term loans	3,302	3,004	3,705	3,994	3,116
All other current liabilities, including excise and sales taxes, and accrued expenses	162,436	170,384	169,826	174,184	181,837
Total current liabilities	268,392	272,637	273,068	274,777	293,926
Long-term debt, due in more than 1 year:					
a. Loans from banks	30,358	30,441	30,923	25,206	24,202
b. Other long-term loans	94,934	99,158	117,818	115,719	115,257
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	209,862	212,849	201,840	188,784	183,784
Total liabilities	603,545	615,085	623,649	604,485	617,169
Capital stock and other capital (less treasury stock)	42,514	48,980	49,623	70,542	67,836
Retained earnings	116,909	118,394	121,688	124,557	130,613
Stockholders' equity	159,423	167,374	171,311	195,099	198,450
Total Liabilities and Stockholders' Equity	762,968	782,459	794,960	799,585	815,619
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	14,304	23,477	33,610	15,334	13,853
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.3	7.3	8.3	7.1	6.8
Trade accounts and trade notes receivable	11.5	11.5	11.6	10.7	11.6
Inventories	11.7	11.6	11.3	11.2	11.8
Total current assets	37.1	37.8	38.6	36.3	37.7
Net property, plant, and equipment	19.1	18.5	18.2	18.0	17.5
Short-term debt, including installments on long-term debt	2.4	1.9	1.8	2.1	2.2
Total current liabilities	35.2	34.8	34.3	34.4	36.0
Long-term debt	16.4	16.6	18.7	17.6	17.1
Total liabilities	79.1	78.6	78.5	75.6	75.7
Stockholders' equity	20.9	21.4	21.5	24.4	24.3

¹Included in Transportation Equipment.

Transportation Equipment Total Assets Under \$25 Million					Motor Vehicles and Parts ¹					Motor Vehicles and Parts Total Assets Under \$25 Million ¹				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
789	950	1,233	1,052	965	9,388	13,009	15,789	13,359	12,236	424	608	821	652	577
163	40	53	66	74	5,521	8,683	5,123	4,281	5,137	81	28	12	36	53
952	990	1,286	1,117	1,039	14,910	21,691	20,912	17,640	17,373	505	637	833	688	630
221	297	241	162	218	23,905	25,356	35,421	27,856	25,511	182	194	201	123	161
1,173	1,287	1,527	1,279	1,257	38,815	47,047	56,333	45,496	42,884	687	830	1,033	811	791
2,916	2,929	3,602	3,062	3,468	47,105	47,961	48,807	40,343	47,417	2,082	2,035	2,557	2,081	2,171
3,775	4,033	4,161	4,267	4,193	32,102	30,931	31,856	31,339	32,400	2,023	2,205	2,307	2,385	2,310
457	509	464	542	498	40,325	41,584	41,871	41,101	44,434	261	346	293	327	255
8,322	8,759	9,755	9,150	9,416	158,348	167,523	178,867	158,279	167,136	5,053	5,416	6,190	5,604	5,528
9,335	9,743	9,368	9,374	9,068	216,993	218,034	219,298	211,650	210,728	5,807	6,131	5,885	5,842	4,952
166	203	188	159	174	3,191	3,221	3,265	3,433	3,486	124	141	134	110	116
5,835	6,105	6,001	5,961	6,003	109,556	111,262	112,532	106,148	106,292	3,649	3,893	3,762	3,627	3,347
3,666	3,842	3,554	3,572	3,239	110,629	109,993	110,031	108,935	107,922	2,282	2,379	2,256	2,325	1,721
958	852	802	946	893	239,030	244,337	239,921	260,154	257,076	566	588	511	661	606
12,946	13,453	14,112	13,668	13,548	508,006	521,853	528,819	527,368	532,134	7,902	8,383	8,957	8,590	7,855
1,179	1,030	931	885	1,152	3,802	3,368	3,450	4,714	5,199	824	630	496	489	644
134	139	172	422	192	3,986	3,702	2,578	3,194	4,141	73	46	59	329	116
2,125	2,133	2,492	2,643	2,683	63,472	63,774	65,347	61,262	70,674	1,511	1,501	1,816	1,900	1,859
25	59	70	46	52	8,416	8,468	8,337	6,302	5,836	5	43	51	30	42
281	328	285	356	375	2,442	2,218	1,467	2,572	2,668	191	173	176	231	165
152	144	172	182	156	1,965	2,400	2,649	2,321	1,507	70	71	95	125	94
1,111	1,103	1,307	1,148	1,135	81,676	85,255	84,402	86,292	87,056	567	627	920	801	725
5,008	4,936	5,429	5,682	5,745	165,760	169,184	168,229	166,657	177,081	3,239	3,091	3,614	3,904	3,646
1,591	2,005	1,719	1,919	1,413	23,488	23,423	23,975	18,679	17,260	1,044	1,224	1,160	1,392	611
1,797	1,677	1,802	1,393	1,170	60,813	62,882	80,664	79,592	79,293	979	930	1,045	748	619
223	299	295	274	295	164,399	166,875	155,225	143,719	138,057	110	147	220	227	154
8,619	8,917	9,246	9,268	8,623	414,460	422,365	428,092	408,648	411,691	5,372	5,392	6,039	6,271	5,030
2,960	3,411	3,336	2,229	1,778	36,988	42,341	42,149	60,345	57,972	1,840	2,402	2,276	1,556	1,046
1,366	1,125	1,530	2,170	3,147	56,558	57,147	58,578	58,375	62,472	690	589	642	763	1,779
4,326	4,536	4,866	4,399	4,925	93,546	99,488	100,727	118,720	120,444	2,530	2,992	2,918	2,319	2,825
12,946	13,453	14,112	13,668	13,548	508,006	521,853	528,819	527,368	532,134	7,902	8,383	8,957	8,590	7,855
3,313	3,823	4,327	3,467	3,671	(7,413)	(1,661)	10,638	(8,378)	(9,946)	1,814	2,326	2,576	1,700	1,882
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.1	9.6	10.8	9.4	9.3	7.6	9.0	10.7	8.6	8.1	8.7	9.9	11.5	9.4	10.1
22.5	21.8	25.5	22.4	25.6	9.3	9.2	9.2	7.6	8.9	26.4	24.3	28.5	24.2	27.6
29.2	30.0	29.5	31.2	31.0	6.3	5.9	6.0	5.9	6.1	25.6	26.3	25.8	27.8	29.4
64.3	65.1	69.1	66.9	69.5	31.2	32.1	33.8	30.0	31.4	64.0	64.6	69.1	65.2	70.4
28.3	28.6	25.2	26.1	23.9	21.8	21.1	20.8	20.7	20.3	28.9	28.4	25.2	27.1	21.9
13.5	12.2	11.1	13.5	13.8	2.4	2.2	1.9	2.4	2.5	14.6	11.0	9.2	13.7	13.0
38.7	36.7	38.5	41.6	42.4	32.6	32.4	31.8	31.6	33.3	41.0	36.9	40.4	45.4	46.4
26.2	27.4	25.0	24.2	19.1	16.6	16.5	19.8	18.6	18.1	25.6	25.7	24.6	24.9	15.7
66.6	66.3	65.5	67.8	63.6	81.6	80.9	81.0	77.5	77.4	68.0	64.3	67.4	73.0	64.0
33.4	33.7	34.5	32.2	36.4	18.4	19.1	19.0	22.5	22.6	32.0	35.7	32.6	27.0	36.0

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

Item	Aerospace Products and Parts ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	41,422	42,437	41,842	46,052	43,740
Depreciation, depletion, and amortization of property, plant, and equipment	944	966	934	1,006	948
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	38,360	38,899	38,211	42,029	39,797
Income (or loss) from operations	2,118	2,572	2,697	3,016	2,995
Interest expense	698	658	735	636	624
All other nonoperating income (expense)	122	(261)	148	822	673
Income (or loss) before income taxes	1,541	1,652	2,109	3,202	3,044
Provision for current and deferred domestic income taxes	402	256	414	191	790
Income (or loss) after income taxes	1,140	1,396	1,696	3,011	2,254
Cash dividends charged to retained earnings in current quarter	594	818	537	958	608
Net income retained in business	546	578	1,159	2,053	1,646
Retained earnings at beginning of quarter	49,464	49,648	50,525	51,671	53,162
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	50	6	(39)	(222)	(46)
Retained earnings at end of quarter	50,060	50,233	51,645	53,502	54,762
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.3	2.3	2.2	2.2	2.2
All other operating costs and expenses	92.6	91.7	91.3	91.3	91.0
Income (or loss) from operations	5.1	6.1	6.4	6.5	6.8
Interest expense	1.7	1.6	1.8	1.4	1.4
All other nonoperating income (expense)	0.3	(0.6)	0.4	1.8	1.5
Income (or loss) before income taxes	3.7	3.9	5.0	7.0	7.0
Provision for current and deferred domestic income taxes	1.0	0.6	1.0	0.4	1.8
Income (or loss) after income taxes	2.8	3.3	4.1	6.5	5.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.36	11.88	14.58	20.43	19.05
After income taxes	8.40	10.04	11.72	19.21	14.11
Annual rate of profit on total assets:					
Before income taxes	2.88	3.05	3.81	5.71	5.30
After income taxes	2.13	2.57	3.07	5.37	3.92
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.25	1.25	1.23	1.23	1.22
Total cash, U.S. government and other securities to total current liabilities	0.10	0.10	0.09	0.11	0.12
Total stockholders' equity to total debt	1.36	1.42	1.45	1.62	1.63

¹Included in Transportation Equipment.

Aerospace Products and Parts Total Assets Under \$25 Million ¹					Furniture and Related Products					Furniture and Related Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
1,068	913	1,041	909	913	12,968	13,092	13,966	14,027	13,909	4,520	4,830	5,354	4,814	5,360
37	38	37	30	35	363	359	358	350	319	97	94	93	91	85
952	834	887	890	786	11,903	12,046	12,538	12,934	12,844	4,352	4,628	4,873	4,693	5,093
79	40	118	(11)	92	702	687	1,070	743	747	71	108	388	30	182
17	19	13	9	14	170	183	174	141	153	31	36	30	30	32
(2)	(2)	(17)	(10)	(7)	60	(39)	(33)	(135)	(53)	22	(7)	(4)	(68)	16
60	19	87	(30)	71	591	465	863	466	541	61	65	354	(68)	166
(1)	3	6	0	3	139	172	215	191	154	35	28	49	15	28
61	16	82	(30)	67	452	293	648	274	387	27	38	305	(83)	138
7	40	49	81	9	120	159	192	306	190	64	57	107	119	113
53	(24)	33	(111)	58	332	134	456	(31)	196	(37)	(19)	198	(203)	25
506	236	471	614	435	12,258	11,990	11,784	13,461	12,386	2,570	2,341	2,309	2,695	2,529
(14)	(8)	0	1	(6)	(131)	(113)	(130)	(49)	(220)	(9)	(32)	(26)	6	(97)
545	203	503	505	487	12,460	12,011	12,110	13,381	12,362	2,523	2,290	2,480	2,498	2,457
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	4.2	3.5	3.3	3.9	2.8	2.7	2.6	2.5	2.3	2.2	1.9	1.7	1.9	1.6
89.1	91.4	85.2	97.9	86.1	91.8	92.0	89.8	92.2	92.3	96.3	95.8	91.0	97.5	95.0
7.4	4.4	11.3	(1.2)	10.1	5.4	5.2	7.7	5.3	5.4	1.6	2.2	7.2	0.6	3.4
1.6	2.1	1.3	1.0	1.5	1.3	1.4	1.2	1.0	1.1	0.7	0.7	0.6	0.6	0.6
(0.2)	(0.2)	(1.6)	(1.1)	(0.8)	0.5	(0.3)	(0.2)	(1.0)	(0.4)	0.5	(0.2)	(0.1)	(1.4)	0.3
5.6	2.1	8.4	(3.3)	7.7	4.6	3.6	6.2	3.3	3.9	1.4	1.3	6.6	(1.4)	3.1
(0.1)	0.3	0.5	(0.1)	0.4	1.1	1.3	1.5	1.4	1.1	0.8	0.6	0.9	0.3	0.5
5.7	1.8	7.8	(3.3)	7.4	3.5	2.2	4.6	2.0	2.8	0.6	0.8	5.7	(1.7)	2.6
(percent)					(percent)					(percent)				
20.86	11.03	32.27	(12.42)	29.35	15.54	12.26	22.27	11.20	13.51	8.64	9.82	45.20	(8.74)	21.03
21.17	9.29	30.22	(12.23)	27.96	11.88	7.72	16.72	6.60	9.66	3.77	5.66	38.93	(10.69)	17.49
8.28	2.85	12.69	(5.21)	11.24	7.03	5.56	10.31	5.51	6.58	3.26	3.43	17.49	(3.55)	8.52
8.40	2.40	11.88	(5.13)	10.71	5.38	3.50	7.74	3.25	4.71	1.42	1.98	15.07	(4.34)	7.08
2.46	2.27	2.77	2.73	2.06	1.96	2.13	2.10	2.16	1.93	1.90	1.88	1.94	2.08	1.97
0.36	0.26	0.35	0.33	0.25	0.32	0.37	0.37	0.40	0.33	0.32	0.32	0.30	0.38	0.33
0.94	0.47	0.89	1.01	0.90	1.56	1.55	1.63	1.85	1.84	1.01	0.93	1.10	1.16	1.21

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

Item	Aerospace Products and Parts ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	6,762	7,220	6,360	8,084	9,453
Time deposits in the U.S., including negotiable certificates of deposit	150	186	268	382	288
Total cash on hand and in U.S. banks	6,912	7,406	6,629	8,466	9,741
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	838	787	788	885	802
Total cash, U.S. government and other securities	7,750	8,193	7,417	9,351	10,542
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	36,694	38,111	39,392	40,626	42,714
Inventories	39,912	39,424	38,813	37,081	37,232
All other current assets	15,626	15,917	15,719	15,967	15,857
Total current assets	99,982	101,645	101,340	103,024	106,345
Plant and equipment	62,194	62,558	62,677	63,136	63,466
Land and mineral rights	1,716	1,727	1,717	1,710	1,715
Less: Accumulated depreciation, depletion, and amortization	36,154	36,468	36,689	37,038	37,595
Net property, plant, and equipment	27,756	27,817	27,706	27,808	27,587
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	86,207	87,529	92,213	93,538	95,919
Total Assets	213,946	216,992	221,259	224,370	229,851
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	921	866	784	699	954
b. Other short-term loans, including commercial paper	797	368	664	501	629
Trade accounts and trade notes payable	10,519	10,487	10,534	11,421	12,276
Income taxes accrued, prior and current years, net of payments.	1,995	1,877	1,614	1,384	2,017
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	377	380	380	643	701
b. Other long-term loans	1,266	526	508	1,125	1,054
All other current liabilities, including excise and sales taxes, and accrued expenses	64,419	66,493	67,643	67,982	69,718
Total current liabilities	80,294	80,996	82,127	83,755	87,349
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,656	3,997	4,005	3,354	3,520
b. Other long-term loans	32,866	33,093	33,595	32,428	32,346
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	42,854	43,287	43,676	42,126	42,712
Total liabilities	159,669	161,372	163,402	161,662	165,927
Capital stock and other capital (less treasury stock)	4,216	5,387	6,211	9,206	9,161
Retained earnings	50,060	50,233	51,645	53,502	54,762
Stockholders' equity	54,276	55,620	57,856	62,708	63,924
Total Liabilities and Stockholders' Equity	213,946	216,992	221,259	224,370	229,851
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	19,689	20,649	19,213	19,269	18,997
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.6	3.8	3.4	4.2	4.6
Trade accounts and trade notes receivable	17.2	17.6	17.8	18.1	18.6
Inventories	18.7	18.2	17.5	16.5	16.2
Total current assets	46.7	46.8	45.8	45.9	46.3
Net property, plant, and equipment	13.0	12.8	12.5	12.4	12.0
Short-term debt, including installments on long-term debt	1.6	1.0	1.1	1.3	1.5
Total current liabilities	37.5	37.3	37.1	37.3	38.0
Long-term debt	17.1	17.1	17.0	15.9	15.6
Total liabilities	74.6	74.4	73.9	72.1	72.2
Stockholders' equity	25.4	25.6	26.1	27.9	27.8

¹Included in Transportation Equipment.

Aerospace Products and Parts Total Assets Under \$25 Million ¹					Furniture and Related Products					Furniture and Related Products Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
242	150	246	196	200	1,799	1,980	1,907	2,082	1,922	678	686	729	802	744
37	0	0	0	0	85	70	243	243	151	36	14	38	48	51
279	150	246	196	200	1,884	2,050	2,150	2,325	2,073	715	700	767	850	795
0	55	0	0	4	667	711	721	773	686	96	145	100	125	100
279	204	246	196	204	2,551	2,760	2,871	3,098	2,759	811	845	867	975	895
465	416	573	434	452	5,965	5,951	6,526	6,354	6,201	2,037	2,107	2,450	2,154	2,285
1,122	1,092	1,050	940	970	5,424	5,713	5,471	5,554	5,473	1,608	1,687	1,684	1,698	1,799
71	59	97	73	79	1,427	1,417	1,580	1,624	1,485	386	398	546	492	365
1,937	1,771	1,966	1,643	1,705	15,367	15,841	16,448	16,630	15,918	4,842	5,037	5,547	5,320	5,344
2,011	2,072	1,884	1,890	2,121	19,619	19,770	19,733	19,549	19,353	5,322	5,025	5,079	4,682	5,262
7	21	11	11	12	467	486	473	487	467	106	123	101	110	103
1,324	1,323	1,266	1,348	1,424	11,463	11,805	11,931	11,709	11,882	3,223	3,157	3,229	2,967	3,448
694	769	630	553	709	8,623	8,450	8,275	8,328	7,937	2,205	1,992	1,951	1,826	1,917
253	146	156	129	101	9,643	9,176	8,754	8,840	9,036	495	554	590	553	538
2,884	2,686	2,752	2,325	2,515	33,633	33,467	33,476	33,798	32,891	7,542	7,583	8,089	7,699	7,798
177	166	166	119	222	542	724	783	778	728	342	499	568	495	462
10	23	30	39	30	142	74	79	76	57	83	30	36	29	19
273	256	252	194	277	2,769	2,831	2,842	2,838	3,099	1,185	1,238	1,197	1,067	1,285
14	8	6	8	4	156	137	230	182	178	34	26	57	43	16
57	118	58	52	102	751	432	492	549	1,084	255	147	186	183	179
64	51	60	41	43	224	216	164	137	115	87	105	73	66	71
190	157	137	150	151	3,264	3,033	3,247	3,149	3,002	569	634	748	668	685
786	780	710	602	829	7,849	7,448	7,837	7,709	8,263	2,555	2,680	2,864	2,552	2,717
207	528	277	179	311	5,465	5,662	5,434	5,236	4,486	1,080	993	887	959	904
702	590	623	538	361	2,634	2,678	2,532	2,199	2,223	980	1,071	1,097	960	972
45	96	60	30	51	2,464	2,498	2,180	2,023	1,901	85	189	110	104	46
1,739	1,993	1,670	1,350	1,552	18,412	18,285	17,983	17,167	16,873	4,699	4,934	4,958	4,575	4,639
600	490	579	471	476	2,761	3,171	3,384	3,250	3,657	320	358	650	625	702
545	203	503	505	487	12,460	12,011	12,110	13,381	12,362	2,523	2,290	2,480	2,498	2,457
1,144	693	1,082	976	964	15,221	15,182	15,494	16,631	16,018	2,844	2,649	3,131	3,123	3,159
2,884	2,686	2,752	2,325	2,515	33,633	33,467	33,476	33,798	32,891	7,542	7,583	8,089	7,699	7,798
1,151	991	1,256	1,041	876	7,518	8,393	8,611	8,921	7,655	2,288	2,357	2,683	2,768	2,627
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.7	7.6	8.9	8.4	8.1	7.6	8.2	8.6	9.2	8.4	10.8	11.1	10.7	12.7	11.5
16.1	15.5	20.8	18.7	18.0	17.7	17.8	19.5	18.8	18.9	27.0	27.8	30.3	28.0	29.3
38.9	40.6	38.2	40.4	38.6	16.1	17.1	16.3	16.4	16.6	21.3	22.2	20.8	22.1	23.1
67.2	65.9	71.4	70.7	67.8	45.7	47.3	49.1	49.2	48.4	64.2	66.4	68.6	69.1	68.5
24.1	28.6	22.9	23.8	28.2	25.6	25.2	24.7	24.6	24.1	29.2	26.3	24.1	23.7	24.6
10.7	13.3	11.4	10.8	15.8	4.9	4.3	4.5	4.6	6.0	10.2	10.3	10.7	10.0	9.4
27.3	29.0	25.8	25.9	33.0	23.3	22.3	23.4	22.8	25.1	33.9	35.3	35.4	33.1	34.8
31.5	41.6	32.7	30.8	26.7	24.1	24.9	23.8	22.0	20.4	27.3	27.2	24.5	24.9	24.1
60.3	74.2	60.7	58.0	61.7	54.7	54.6	53.7	50.8	51.3	62.3	65.1	61.3	59.4	59.5
39.7	25.8	39.3	42.0	38.3	45.3	45.4	46.3	49.2	48.7	37.7	34.9	38.7	40.6	40.5

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

Item	Miscellaneous Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	26,742	25,925	26,619	27,196	26,713
Depreciation, depletion, and amortization of property, plant, and equipment	960	953	947	922	983
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	23,118	22,655	23,102	24,134	22,921
Income (or loss) from operations	2,664	2,316	2,570	2,140	2,810
Interest expense	493	506	531	550	461
All other nonoperating income (expense)	898	798	1,282	1,977	1,002
Income (or loss) before income taxes	3,069	2,608	3,321	3,567	3,350
Provision for current and deferred domestic income taxes	743	767	864	999	891
Income (or loss) after income taxes	2,326	1,841	2,458	2,568	2,459
Cash dividends charged to retained earnings in current quarter	639	782	782	1,276	736
Net income retained in business	1,687	1,059	1,675	1,292	1,723
Retained earnings at beginning of quarter	33,850	33,351	33,003	34,005	33,848
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(355)	(97)	(323)	(37)	(531)
Retained earnings at end of quarter	35,182	34,313	34,355	35,260	35,040
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.7	3.6	3.4	3.7
All other operating costs and expenses	86.4	87.4	86.8	88.7	85.8
Income (or loss) from operations	10.0	8.9	9.7	7.9	10.5
Interest expense	1.8	2.0	2.0	2.0	1.7
All other nonoperating income (expense)	3.4	3.1	4.8	7.3	3.7
Income (or loss) before income taxes	11.5	10.1	12.5	13.1	12.5
Provision for current and deferred domestic income taxes	2.8	3.0	3.2	3.7	3.3
Income (or loss) after income taxes	8.7	7.1	9.2	9.4	9.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.50	17.76	22.39	22.51	20.05
After income taxes	16.29	12.54	16.56	16.21	14.72
Annual rate of profit on total assets:					
Before income taxes	9.70	8.12	10.25	10.70	9.84
After income taxes	7.35	5.73	7.58	7.70	7.22
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.62	1.63	1.53	1.55	1.63
Total cash, U.S. government and other securities to total current liabilities	0.32	0.35	0.31	0.36	0.37
Total stockholders' equity to total debt	1.46	1.54	1.57	1.74	1.82

Miscellaneous Manufacturing Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)				
7,406	7,061	6,642	6,277	6,737
166	164	153	149	152
6,769	6,642	6,369	6,116	6,021
470	256	120	12	564
75	75	94	103	106
(11)	(15)	(11)	(95)	(50)
384	166	15	(186)	408
14	50	55	47	59
370	117	(40)	(233)	349
156	252	146	148	185
214	(135)	(187)	(381)	164
1,364	577	(578)	(2,537)	(4,721)
(144)	(42)	112	20	(82)
1,433	400	(653)	(2,897)	(4,639)
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
2.2	2.3	2.3	2.4	2.3
91.4	94.1	95.9	97.4	89.4
6.3	3.6	1.8	0.2	8.4
1.0	1.1	1.4	1.6	1.6
(0.2)	(0.2)	(0.2)	(1.5)	(0.7)
5.2	2.4	0.2	(3.0)	6.1
0.2	0.7	0.8	0.7	0.9
5.0	1.7	(0.6)	(3.7)	5.2
(percent)				
24.26	9.72	1.07	(13.26)	26.53
23.36	6.81	(2.95)	(16.57)	22.70
10.30	4.34	0.40	(5.31)	10.83
9.92	3.04	(1.11)	(6.63)	9.27
2.17	2.16	1.91	1.99	2.11
0.45	0.57	0.46	0.55	0.55
1.32	1.49	1.11	1.21	1.20

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

Item	Miscellaneous Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	6,227	7,620	7,283	8,205	7,208
Time deposits in the U.S., including negotiable certificates of deposit	585	735	561	735	1,002
Total cash on hand and in U.S. banks	6,812	8,354	7,845	8,940	8,211
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,498	1,510	1,805	1,920	2,419
Total cash, U.S. government and other securities	9,310	9,865	9,650	10,860	10,630
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,556	15,059	15,543	15,000	15,019
Inventories	15,147	14,796	14,950	13,574	14,032
All other current assets	6,794	6,891	7,027	7,061	6,938
Total current assets	46,807	46,611	47,170	46,496	46,619
Plant and equipment	46,268	46,566	46,915	46,257	47,194
Land and mineral rights	1,018	994	978	954	1,026
Less: Accumulated depreciation, depletion, and amortization	26,783	27,316	27,438	26,786	27,384
Net property, plant, and equipment	20,503	20,244	20,455	20,425	20,837
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	59,289	61,591	61,989	66,409	68,768
Total Assets	126,598	128,446	129,614	133,330	136,224
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,106	2,259	2,261	2,235	2,138
b. Other short-term loans, including commercial paper	2,262	1,735	2,602	2,456	1,678
Trade accounts and trade notes payable	7,646	7,425	7,614	7,123	6,854
Income taxes accrued, prior and current years, net of payments.	2,086	2,043	1,845	2,154	2,034
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,495	1,356	1,149	890	1,507
b. Other long-term loans	1,088	1,578	1,619	1,349	1,071
All other current liabilities, including excise and sales taxes, and accrued expenses	12,218	12,140	13,743	13,828	13,261
Total current liabilities	28,901	28,536	30,833	30,035	28,543
Long-term debt, due in more than 1 year:					
a. Loans from banks	15,184	14,562	14,669	13,861	13,363
b. Other long-term loans	16,870	16,678	15,483	15,577	16,862
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	8,545	9,939	9,279	10,469	10,627
Total liabilities	69,499	69,715	70,263	69,943	69,395
Capital stock and other capital (less treasury stock)	21,917	24,417	24,995	28,128	31,789
Retained earnings	35,182	34,313	34,355	35,260	35,040
Stockholders' equity	57,099	58,731	59,351	63,388	66,829
Total Liabilities and Stockholders' Equity	126,598	128,446	129,614	133,330	136,224
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	17,906	18,075	16,337	16,461	18,076
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	7.4	7.7	7.4	8.1	7.8
Trade accounts and trade notes receivable	12.3	11.7	12.0	11.3	11.0
Inventories	12.0	11.5	11.5	10.2	10.3
Total current assets	37.0	36.3	36.4	34.9	34.2
Net property, plant, and equipment	16.2	15.8	15.8	15.3	15.3
Short-term debt, including installments on long-term debt	5.5	5.4	5.9	5.2	4.7
Total current liabilities	22.8	22.2	23.8	22.5	21.0
Long-term debt	25.3	24.3	23.3	22.1	22.2
Total liabilities	54.9	54.3	54.2	52.5	50.9
Stockholders' equity	45.1	45.7	45.8	47.5	49.1

Miscellaneous Manufacturing Total Assets Under \$25 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)				
1,702	2,679	2,121	2,117	2,136
101	75	70	275	272
1,802	2,754	2,191	2,391	2,408
457	234	411	342	329
2,259	2,988	2,602	2,733	2,738
3,851	3,828	3,664	3,376	3,450
4,234	3,923	3,904	3,279	3,727
535	547	510	543	621
10,879	11,286	10,681	9,931	10,535
7,827	7,935	7,858	6,996	7,798
217	177	174	191	211
5,063	5,134	5,230	4,454	4,799
2,981	2,978	2,802	2,733	3,210
1,039	1,052	1,092	1,371	1,313
14,900	15,316	14,574	14,035	15,058
1,146	1,249	1,212	1,048	925
82	62	166	231	154
2,053	2,237	2,399	2,044	1,890
52	32	43	74	34
454	423	315	360	513
124	178	165	161	299
1,106	1,047	1,302	1,077	1,175
5,017	5,228	5,602	4,996	4,989
1,425	1,468	1,636	1,237	1,557
1,561	1,221	1,455	1,605	1,666
569	555	403	580	697
8,573	8,472	9,096	8,417	8,910
4,894	6,444	6,131	8,515	10,787
1,433	400	(653)	(2,897)	(4,639)
6,327	6,844	5,478	5,618	6,148
14,900	15,316	14,574	14,035	15,058
5,863	6,058	5,079	4,936	5,546
(percent of total assets)				
15.2	19.5	17.9	19.5	18.2
25.8	25.0	25.1	24.1	22.9
28.4	25.6	26.8	23.4	24.7
73.0	73.7	73.3	70.8	70.0
20.0	19.4	19.2	19.5	21.3
12.1	12.5	12.8	12.8	12.6
33.7	34.1	38.4	35.6	33.1
20.0	17.6	21.2	20.2	21.4
57.5	55.3	62.4	60.0	59.2
42.5	44.7	37.6	40.0	40.8

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

Item	All Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	1,072,017	1,096,704	1,109,556	1,115,344	1,135,939
Depreciation, depletion, and amortization of property, plant, and equipment	40,336	40,024	40,016	39,554	39,042
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	978,446	992,463	1,006,166	1,022,551	1,030,213
Income (or loss) from operations	53,235	64,216	63,374	53,240	66,684
Interest expense	20,136	20,164	20,459	20,118	19,867
All other nonoperating income (expense)	44,082	33,090	28,484	48,757	49,902
Income (or loss) before income taxes	77,181	77,142	71,399	81,879	96,719
Provision for current and deferred domestic income taxes	19,011	19,309	17,853	13,905	20,853
Income (or loss) after income taxes	58,170	57,833	53,546	67,974	75,866
Cash dividends charged to retained earnings in current quarter	22,798	29,564	32,088	31,880	26,019
Net income retained in business	35,372	28,269	21,458	36,094	49,847
Retained earnings at beginning of quarter	992,852	1,006,125	1,037,365	1,060,198	1,084,162
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(8,710)	(5,882)	(2,476)	(8,152)	(11,024)
Retained earnings at end of quarter	1,019,514	1,028,512	1,056,347	1,088,140	1,122,985
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.6	3.6	3.5	3.4
All other operating costs and expenses	91.3	90.5	90.7	91.7	90.7
Income (or loss) from operations	5.0	5.9	5.7	4.8	5.9
Interest expense	1.9	1.8	1.8	1.8	1.7
All other nonoperating income (expense)	4.1	3.0	2.6	4.4	4.4
Income (or loss) before income taxes	7.2	7.0	6.4	7.3	8.5
Provision for current and deferred domestic income taxes	1.8	1.8	1.6	1.2	1.8
Income (or loss) after income taxes	5.4	5.3	4.8	6.1	6.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.76	15.92	14.61	16.11	18.43
After income taxes	12.63	11.93	10.95	13.37	14.45
Annual rate of profit on total assets:					
Before income taxes	6.29	6.15	5.67	6.44	7.46
After income taxes	4.74	4.61	4.25	5.34	5.85
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.27	1.28	1.29	1.27	1.28
Total cash, U.S. government and other securities to total current liabilities	0.25	0.27	0.28	0.28	0.27
Total stockholders' equity to total debt	1.43	1.51	1.51	1.60	1.64

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				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
60,377	64,618	64,105	62,515	61,799	25,547	25,788	25,471	25,875	25,856	32,363	34,518	37,805	36,118	36,780
1,713	1,740	1,728	1,776	1,650	773	761	719	791	690	1,059	1,048	1,053	1,013	960
55,832	59,262	58,717	60,091	56,048	23,713	23,557	23,418	24,109	23,520	30,087	31,891	34,680	33,952	33,531
2,832	3,616	3,661	648	4,101	1,061	1,471	1,334	975	1,646	1,217	1,578	2,072	1,154	2,288
546	635	611	631	520	265	280	258	283	266	411	397	431	420	384
(29)	(1)	(227)	(223)	(194)	(33)	71	171	51	62	7	(46)	11	(38)	(9)
2,258	2,979	2,823	(206)	3,387	763	1,261	1,246	743	1,442	813	1,136	1,652	696	1,895
366	345	356	262	305	168	191	158	104	120	215	244	306	197	262
1,892	2,634	2,467	(468)	3,082	595	1,070	1,088	639	1,323	598	891	1,346	499	1,633
1,100	1,542	1,205	1,629	1,505	354	587	609	717	520	600	743	615	554	818
792	1,092	1,263	(2,096)	1,577	241	484	479	(78)	803	(1)	148	731	(56)	814
34,335	30,740	27,326	30,068	25,796	16,576	12,846	12,886	13,372	10,403	9,709	7,889	10,619	9,889	13,528
(693)	(888)	173	(114)	(565)	(169)	(187)	37	(15)	(295)	(359)	(332)	(8)	(91)	(16)
34,433	30,944	28,762	27,857	26,808	16,648	13,143	13,402	13,280	10,911	9,349	7,706	11,342	9,742	14,327
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	2.7	2.8	2.7	3.0	2.9	2.8	3.1	2.7	3.3	3.0	2.8	2.8	2.6
92.5	91.7	91.6	96.1	90.7	92.8	91.3	91.9	93.2	91.0	93.0	92.4	91.7	94.0	91.2
4.7	5.6	5.7	1.0	6.6	4.2	5.7	5.2	3.8	6.4	3.8	4.6	5.5	3.2	6.2
0.9	1.0	1.0	1.0	0.8	1.0	1.1	1.0	1.1	1.0	1.3	1.2	1.1	1.2	1.0
0.0	0.0	(0.4)	(0.4)	(0.3)	(0.1)	0.3	0.7	0.2	0.2	0.0	(0.1)	0.0	(0.1)	0.0
3.7	4.6	4.4	(0.3)	5.5	3.0	4.9	4.9	2.9	5.6	2.5	3.3	4.4	1.9	5.2
0.6	0.5	0.6	0.4	0.5	0.7	0.7	0.6	0.4	0.5	0.7	0.7	0.8	0.5	0.7
3.1	4.1	3.8	(0.7)	5.0	2.3	4.2	4.3	2.5	5.1	1.8	2.6	3.6	1.4	4.4
(percent)					(percent)					(percent)				
19.20	25.93	24.68	(1.95)	31.13	11.97	20.97	21.22	12.41	23.95	9.14	12.64	17.85	7.64	19.92
16.09	22.92	21.57	(4.42)	28.33	9.33	17.79	18.53	10.67	21.96	6.73	9.92	14.54	5.47	17.16
8.19	10.65	10.16	(0.76)	12.66	5.42	9.12	9.40	5.54	10.41	4.02	5.49	7.77	3.45	9.19
6.86	9.41	8.88	(1.73)	11.52	4.23	7.74	8.21	4.77	9.54	2.96	4.31	6.33	2.47	7.91
2.04	1.98	1.99	1.93	1.93	1.93	1.94	2.00	1.94	1.94	1.93	1.90	1.87	1.87	1.97
0.45	0.43	0.44	0.41	0.42	0.34	0.35	0.37	0.39	0.39	0.39	0.40	0.37	0.38	0.36
1.22	1.17	1.18	1.08	1.16	1.38	1.25	1.38	1.37	1.30	1.30	1.31	1.35	1.43	1.50

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

Item	All Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	143,643	158,897	167,125	172,461	170,327
Time deposits in the U.S., including negotiable certificates of deposit	32,933	34,413	32,105	31,432	30,499
Total cash on hand and in U.S. banks	176,576	193,310	199,229	203,893	200,826
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	127,773	127,873	135,977	136,660	132,819
Total cash, U.S. government and other securities	304,349	321,183	335,206	340,552	333,645
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	491,419	497,027	504,161	489,936	522,903
Inventories	457,992	458,285	452,537	449,713	469,263
All other current assets	270,208	266,669	266,154	272,108	275,968
Total current assets	1,523,968	1,543,164	1,558,058	1,552,309	1,601,779
Plant and equipment	2,309,779	2,309,639	2,312,397	2,307,615	2,318,014
Land and mineral rights	107,296	106,820	105,304	105,213	105,344
Less: Accumulated depreciation, depletion, and amortization	1,257,907	1,266,334	1,274,276	1,272,794	1,289,004
Net property, plant, and equipment	1,159,168	1,150,125	1,143,425	1,140,034	1,134,353
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,222,151	2,326,538	2,334,513	2,396,348	2,449,855
Total Assets	4,905,287	5,019,827	5,035,996	5,088,691	5,185,987
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	52,864	49,496	46,704	46,753	48,728
b. Other short-term loans, including commercial paper	98,764	95,059	98,596	89,312	92,660
Trade accounts and trade notes payable	335,565	333,291	334,878	341,334	362,253
Income taxes accrued, prior and current years, net of payments.	64,809	64,408	66,046	56,302	61,319
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	37,525	36,575	31,025	29,331	31,609
b. Other long-term loans	43,493	43,850	44,298	54,783	58,738
All other current liabilities, including excise and sales taxes, and accrued expenses	571,200	582,146	586,396	601,849	592,936
Total current liabilities	1,204,219	1,204,826	1,207,943	1,219,665	1,248,243
Long-term debt, due in more than 1 year:					
a. Loans from banks	291,253	284,397	281,318	269,291	266,772
b. Other long-term loans	765,888	777,411	789,494	777,766	778,379
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	801,612	814,798	801,858	788,614	793,094
Total liabilities	3,062,972	3,081,432	3,080,613	3,055,336	3,086,488
Capital stock and other capital (less treasury stock)	822,801	909,883	899,036	945,216	976,513
Retained earnings	1,019,514	1,028,512	1,056,347	1,088,140	1,122,985
Stockholders' equity	1,842,315	1,938,395	1,955,383	2,033,356	2,099,499
Total Liabilities and Stockholders' Equity	4,905,287	5,019,827	5,035,996	5,088,691	5,185,987
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	319,749	338,338	350,116	332,644	353,536
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.2	6.4	6.7	6.7	6.4
Trade accounts and trade notes receivable	10.0	9.9	10.0	9.6	10.1
Inventories	9.3	9.1	9.0	8.8	9.0
Total current assets	31.1	30.7	30.9	30.5	30.9
Net property, plant, and equipment	23.6	22.9	22.7	22.4	21.9
Short-term debt, including installments on long-term debt	4.7	4.5	4.4	4.3	4.5
Total current liabilities	24.5	24.0	24.0	24.0	24.1
Long-term debt	21.6	21.2	21.3	20.6	20.2
Total liabilities	62.4	61.4	61.2	60.0	59.5
Stockholders' equity	37.6	38.6	38.8	40.0	40.5

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				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
12,610	13,046	13,698	12,568	12,955	4,763	4,500	4,497	4,818	5,395	6,762	7,891	7,482	7,476	7,028
1,265	1,076	1,042	1,098	1,106	489	434	623	692	634	862	686	638	836	983
13,876	14,122	14,740	13,665	14,061	5,252	4,934	5,120	5,511	6,028	7,624	8,576	8,120	8,312	8,011
2,113	2,119	1,861	1,502	1,465	1,190	1,411	1,237	1,238	1,201	2,131	2,137	2,286	1,690	1,452
15,989	16,241	16,601	15,168	15,525	6,443	6,346	6,357	6,748	7,229	9,755	10,713	10,406	10,002	9,463
28,695	29,972	30,205	28,609	28,933	13,823	13,626	13,230	12,619	13,636	17,716	18,336	20,299	18,128	19,918
22,838	22,963	23,257	22,851	22,324	13,615	13,026	12,692	12,470	13,296	18,121	18,520	18,778	17,546	18,919
4,449	4,591	4,840	5,027	4,712	2,193	2,127	2,107	2,048	2,029	3,160	2,906	2,968	3,168	3,561
71,971	73,767	74,903	71,655	71,494	36,074	35,124	34,386	33,885	36,189	48,752	50,476	52,451	48,843	51,860
104,078	105,097	102,820	101,493	101,598	43,186	42,699	40,288	41,818	41,972	59,209	60,675	61,994	55,904	53,237
1,702	1,530	1,561	1,475	1,398	695	817	868	907	943	1,328	1,232	1,354	1,205	1,263
73,495	74,607	73,694	72,408	73,541	27,125	26,682	25,986	26,910	27,350	35,699	36,841	37,821	32,487	31,480
32,285	32,020	30,687	30,560	29,456	16,756	16,834	15,170	15,815	15,565	24,838	25,067	25,527	24,622	23,020
6,020	6,164	5,570	5,720	6,085	3,511	3,380	3,470	3,921	3,683	7,287	7,159	7,048	7,301	7,639
110,277	111,951	111,160	107,934	107,035	56,342	55,337	53,026	53,621	55,438	80,876	82,702	85,027	80,766	82,519
7,082	7,125	7,124	7,029	6,409	4,187	4,025	3,486	3,690	3,677	5,859	5,808	5,920	4,931	5,010
1,423	1,141	1,273	1,183	1,624	417	588	480	432	537	674	633	830	897	810
15,203	16,089	16,029	15,413	16,527	7,134	7,128	7,177	7,136	7,887	9,865	10,694	11,464	10,319	10,998
306	231	422	339	341	143	177	157	195	164	216	283	430	349	337
3,346	3,208	3,160	2,994	3,193	1,983	1,893	1,437	1,508	1,693	2,242	2,401	2,227	2,678	2,754
1,545	1,741	1,653	1,866	1,928	725	749	568	675	903	814	773	881	934	809
6,357	7,807	8,044	8,383	6,956	4,088	3,559	3,884	3,838	3,840	5,529	5,919	6,270	5,943	5,637
35,261	37,343	37,706	37,206	36,977	18,677	18,120	17,189	17,475	18,699	25,199	26,511	28,022	26,052	26,355
13,486	13,575	13,385	13,648	13,064	6,462	6,965	5,724	5,647	5,612	10,383	10,351	10,775	10,175	9,880
11,648	12,565	12,278	12,542	11,284	4,655	5,057	5,320	5,528	6,062	7,409	7,463	6,879	5,938	6,137
2,850	2,498	2,030	2,251	2,188	1,030	1,129	1,307	1,028	973	2,301	2,445	2,332	2,163	2,087
63,246	65,981	65,400	65,647	63,513	30,825	31,272	29,540	29,677	31,347	45,293	46,770	48,009	44,328	44,458
12,598	15,026	16,998	14,430	16,714	8,868	10,922	10,084	10,664	13,180	26,234	28,226	25,676	26,696	23,734
34,433	30,944	28,762	27,857	26,808	16,648	13,143	13,402	13,280	10,911	9,349	7,706	11,342	9,742	14,327
47,031	45,970	45,760	42,287	43,522	25,517	24,065	23,486	23,944	24,091	35,583	35,932	37,018	36,439	38,060
110,277	111,951	111,160	107,934	107,035	56,342	55,337	53,026	53,621	55,438	80,876	82,702	85,027	80,766	82,519
36,710	36,424	37,197	34,449	34,517	17,397	17,004	17,198	16,411	17,489	23,553	23,964	24,428	22,792	25,505
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.5	14.5	14.9	14.1	14.5	11.4	11.5	12.0	12.6	13.0	12.1	13.0	12.2	12.4	11.5
26.0	26.8	27.2	26.5	27.0	24.5	24.6	25.0	23.5	24.6	21.9	22.2	23.9	22.4	24.1
20.7	20.5	20.9	21.2	20.9	24.2	23.5	23.9	23.3	24.0	22.4	22.4	22.1	21.7	22.9
65.3	65.9	67.4	66.4	66.8	64.0	63.5	64.8	63.2	65.3	60.3	61.0	61.7	60.5	62.8
29.3	28.6	27.6	28.3	27.5	29.7	30.4	28.6	29.5	28.1	30.7	30.3	30.0	30.5	27.9
12.1	11.8	11.9	12.1	12.3	13.0	13.1	11.3	11.8	12.3	11.9	11.6	11.6	11.7	11.4
32.0	33.4	33.9	34.5	34.5	33.2	32.7	32.4	32.6	33.7	31.2	32.1	33.0	32.3	31.9
22.8	23.3	23.1	24.3	22.7	19.7	21.7	20.8	20.8	21.1	22.0	21.5	20.8	19.9	19.4
57.4	58.9	58.8	60.8	59.3	54.7	56.5	55.7	55.3	56.5	56.0	56.6	56.5	54.9	53.9
42.6	41.1	41.2	39.2	40.7	45.3	43.5	44.3	44.7	43.5	44.0	43.4	43.5	45.1	46.1

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

Item	All Nondurable Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	523,697	524,518	539,495	527,559	544,293
Depreciation, depletion, and amortization of property, plant, and equipment	18,886	18,663	18,811	18,692	18,393
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	468,821	465,598	479,300	475,898	487,193
Income (or loss) from operations	35,990	40,257	41,385	32,969	38,707
Interest expense	10,426	10,571	10,335	10,107	10,033
All other nonoperating income (expense)	29,811	17,649	11,038	22,626	24,106
Income (or loss) before income taxes	55,375	47,336	42,087	45,487	52,780
Provision for current and deferred domestic income taxes	11,823	11,292	10,962	6,879	11,670
Income (or loss) after income taxes	43,552	36,043	31,125	38,608	41,110
Cash dividends charged to retained earnings in current quarter	14,378	19,332	22,503	20,278	15,527
Net income retained in business	29,174	16,711	8,622	18,330	25,583
Retained earnings at beginning of quarter	643,850	655,582	677,706	682,310	696,981
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(4,002)	(2,198)	570	(2,492)	(4,148)
Retained earnings at end of quarter	669,022	670,095	686,898	698,149	718,415
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.6	3.5	3.5	3.4
All other operating costs and expenses	89.5	88.8	88.8	90.2	89.5
Income (or loss) from operations	6.9	7.7	7.7	6.2	7.1
Interest expense	2.0	2.0	1.9	1.9	1.8
All other nonoperating income (expense)	5.7	3.4	2.0	4.3	4.4
Income (or loss) before income taxes	10.6	9.0	7.8	8.6	9.7
Provision for current and deferred domestic income taxes	2.3	2.2	2.0	1.3	2.1
Income (or loss) after income taxes	8.3	6.9	5.8	7.3	7.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.02	20.70	18.32	19.28	21.71
After income taxes	20.46	15.76	13.55	16.36	16.91
Annual rate of profit on total assets:					
Before income taxes	9.74	8.04	7.14	7.64	8.71
After income taxes	7.66	6.12	5.28	6.49	6.79
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.15	1.15	1.15	1.17	1.18
Total cash, U.S. government and other securities to total current liabilities	0.18	0.18	0.18	0.20	0.19
Total stockholders' equity to total debt	1.24	1.32	1.33	1.38	1.40

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				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
21,065	22,256	21,650	20,753	20,573	9,877	9,765	9,883	10,851	9,756	13,572	15,062	16,412	15,229	14,903
592	596	602	630	558	322	293	273	310	266	436	441	441	425	376
19,773	20,651	19,537	19,899	18,769	9,191	8,834	9,094	9,899	8,859	12,419	13,742	14,864	14,062	13,574
700	1,008	1,510	224	1,246	365	638	517	641	631	717	879	1,106	741	952
185	200	177	199	161	103	94	100	89	96	161	178	165	176	150
(3)	(39)	(60)	(30)	(80)	(5)	4	18	(35)	56	45	3	(14)	(44)	(20)
512	769	1,273	(5)	1,004	256	548	435	517	591	600	704	928	521	781
144	111	118	91	116	53	60	45	32	27	127	104	141	62	108
367	658	1,154	(96)	888	203	488	390	485	564	473	600	787	459	674
352	553	328	523	457	71	139	141	192	181	166	469	273	292	307
15	106	826	(619)	431	132	349	249	293	383	307	131	514	167	367
11,916	10,507	10,166	9,897	7,392	6,227	6,117	5,498	6,341	6,242	8,915	7,088	8,482	7,377	7,712
(301)	(380)	(79)	(123)	(39)	(99)	(189)	26	(5)	(114)	(223)	(152)	(14)	(115)	15
11,631	10,232	10,912	9,154	7,784	6,259	6,277	5,774	6,630	6,511	9,000	7,066	8,982	7,430	8,093
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	2.8	3.0	2.7	3.3	3.0	2.8	2.9	2.7	3.2	2.9	2.7	2.8	2.5
93.9	92.8	90.2	95.9	91.2	93.1	90.5	92.0	91.2	90.8	91.5	91.2	90.6	92.3	91.1
3.3	4.5	7.0	1.1	6.1	3.7	6.5	5.2	5.9	6.5	5.3	5.8	6.7	4.9	6.4
0.9	0.9	0.8	1.0	0.8	1.0	1.0	1.0	0.8	1.0	1.2	1.2	1.0	1.2	1.0
0.0	(0.2)	(0.3)	(0.1)	(0.4)	(0.1)	0.0	0.2	(0.3)	0.6	0.3	0.0	(0.1)	(0.3)	(0.1)
2.4	3.5	5.9	0.0	4.9	2.6	5.6	4.4	4.8	6.1	4.4	4.7	5.7	3.4	5.2
0.7	0.5	0.5	0.4	0.6	0.5	0.6	0.5	0.3	0.3	0.9	0.7	0.9	0.4	0.7
1.7	3.0	5.3	(0.5)	4.3	2.1	5.0	4.0	4.5	5.8	3.5	4.0	4.8	3.0	4.5
(percent)					(percent)					(percent)				
12.93	20.50	33.57	(0.14)	30.86	12.81	25.77	20.84	23.36	27.21	17.49	22.06	26.42	16.91	24.26
9.29	17.54	30.44	(2.88)	27.30	10.15	22.93	18.70	21.91	25.96	13.79	18.80	22.41	14.90	20.91
5.67	8.75	14.55	(0.06)	12.15	5.41	11.21	8.96	10.52	12.09	7.57	8.51	11.20	6.83	10.46
4.07	7.48	13.19	(1.17)	10.75	4.29	9.98	8.05	9.87	11.53	5.97	7.25	9.50	6.02	9.02
1.97	1.96	2.01	1.95	1.84	1.75	1.82	1.86	1.82	1.90	1.84	1.67	1.72	1.65	1.79
0.45	0.45	0.46	0.40	0.39	0.25	0.29	0.33	0.35	0.36	0.31	0.27	0.28	0.26	0.27
1.28	1.21	1.27	1.08	1.06	1.19	1.17	1.24	1.35	1.30	1.20	1.03	1.21	1.09	1.22

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

Item	All Nondurable Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	41,333	42,498	48,186	52,766	49,969
Time deposits in the U.S., including negotiable certificates of deposit	10,915	10,798	11,471	10,589	9,090
Total cash on hand and in U.S. banks	52,248	53,297	59,657	63,355	59,058
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	37,484	35,161	31,850	36,903	36,651
Total cash, U.S. government and other securities	89,732	88,458	91,507	100,258	95,710
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	197,361	196,251	197,530	195,972	209,272
Inventories	183,443	186,420	186,209	186,536	191,476
All other current assets	103,947	100,180	96,599	100,209	100,432
Total current assets	574,484	571,308	571,844	582,974	596,890
Plant and equipment	1,232,211	1,237,706	1,242,605	1,248,730	1,252,276
Land and mineral rights	68,091	67,556	66,681	66,371	66,635
Less: Accumulated depreciation, depletion, and amortization	653,485	659,550	664,079	668,308	674,377
Net property, plant, and equipment	646,817	645,712	645,207	646,793	644,534
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,053,105	1,139,143	1,140,703	1,150,651	1,181,738
Total Assets	2,274,406	2,356,164	2,357,755	2,380,418	2,423,162
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	23,374	23,670	22,662	21,472	21,782
b. Other short-term loans, including commercial paper	67,357	68,097	71,165	59,450	66,070
Trade accounts and trade notes payable	140,153	136,980	134,916	143,369	145,772
Income taxes accrued, prior and current years, net of payments.	27,285	25,066	28,109	21,613	25,985
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	17,884	19,252	15,653	13,969	13,934
b. Other long-term loans	25,806	25,145	24,689	31,360	35,482
All other current liabilities, including excise and sales taxes, and accrued expenses	198,036	200,550	199,503	205,817	196,720
Total current liabilities	499,895	498,760	496,697	497,050	505,745
Long-term debt, due in more than 1 year:					
a. Loans from banks	139,385	139,062	140,110	138,218	136,144
b. Other long-term loans	414,055	420,103	419,171	418,880	420,029
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	369,779	383,410	382,676	382,420	388,647
Total liabilities	1,423,113	1,441,336	1,438,654	1,436,568	1,450,564
Capital stock and other capital (less treasury stock)	182,271	244,733	232,202	245,702	254,183
Retained earnings	669,022	670,095	686,898	698,149	718,415
Stockholders' equity	851,293	914,828	919,100	943,850	972,597
Total Liabilities and Stockholders' Equity	2,274,406	2,356,164	2,357,755	2,380,418	2,423,162
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	74,589	72,548	75,148	85,925	91,145
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.9	3.8	3.9	4.2	3.9
Trade accounts and trade notes receivable	8.7	8.3	8.4	8.2	8.6
Inventories	8.1	7.9	7.9	7.8	7.9
Total current assets	25.3	24.2	24.3	24.5	24.6
Net property, plant, and equipment	28.4	27.4	27.4	27.2	26.6
Short-term debt, including installments on long-term debt	5.9	5.8	5.7	5.3	5.7
Total current liabilities	22.0	21.2	21.1	20.9	20.9
Long-term debt	24.3	23.7	23.7	23.4	23.0
Total liabilities	62.6	61.2	61.0	60.3	59.9
Stockholders' equity	37.4	38.8	39.0	39.7	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				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
4,130	4,096	4,424	3,628	3,689	1,068	1,254	1,439	1,707	1,734	2,021	1,948	2,000	1,924	1,891
474	373	345	227	330	199	160	180	236	149	319	372	360	223	333
4,605	4,469	4,770	3,855	4,019	1,266	1,414	1,619	1,943	1,883	2,340	2,320	2,360	2,147	2,224
588	669	475	408	457	395	414	436	269	414	694	674	690	476	431
5,192	5,138	5,245	4,263	4,475	1,662	1,828	2,055	2,212	2,297	3,034	2,994	3,049	2,623	2,655
9,437	9,443	9,534	8,615	8,597	5,177	5,032	4,945	4,878	4,796	6,891	7,400	7,766	6,830	7,114
6,620	6,472	6,698	6,485	6,367	3,988	4,139	4,102	3,806	4,247	6,819	7,307	7,040	6,588	6,565
1,417	1,527	1,542	1,367	1,400	782	651	623	637	681	1,137	1,044	940	960	1,238
22,667	22,580	23,020	20,729	20,839	11,609	11,650	11,725	11,534	12,021	17,882	18,744	18,795	17,000	17,572
37,033	35,623	33,655	33,536	34,179	16,049	16,678	16,007	16,798	16,283	27,520	28,827	29,716	24,032	21,144
464	370	432	418	451	209	290	297	337	422	644	549	591	503	539
25,922	25,097	23,863	23,692	24,545	9,859	9,975	9,886	10,530	10,579	17,149	17,964	18,692	13,707	12,032
11,575	10,897	10,224	10,262	10,086	6,399	6,993	6,418	6,605	6,127	11,015	11,412	11,614	10,828	9,651
1,849	1,713	1,743	2,018	2,131	922	918	1,263	1,503	1,408	2,827	2,905	2,742	2,688	2,667
36,091	35,190	34,986	33,009	33,056	18,930	19,561	19,407	19,642	19,556	31,724	33,061	33,151	30,516	29,891
2,136	2,331	2,158	2,001	1,756	1,421	1,512	1,381	1,374	1,165	2,452	2,613	2,282	2,155	2,007
475	373	366	393	529	207	256	164	140	257	319	327	403	295	474
5,475	5,431	5,551	5,051	5,403	2,717	2,520	2,673	2,689	2,719	3,895	4,787	4,739	4,140	4,165
113	82	138	110	104	52	73	95	96	77	101	161	167	90	112
1,122	1,118	1,120	1,070	1,156	796	773	612	644	657	889	1,030	870	1,175	933
589	544	562	506	601	329	328	253	266	394	293	333	476	430	447
1,591	1,661	1,551	1,517	1,789	1,126	937	1,122	1,146	1,050	1,752	1,953	2,011	1,988	1,655
11,500	11,540	11,446	10,648	11,338	6,648	6,399	6,301	6,353	6,319	9,701	11,205	10,949	10,272	9,793
4,690	4,553	4,454	4,637	4,708	2,449	2,795	2,294	2,071	1,927	4,409	4,372	4,424	4,560	3,905
3,356	3,533	3,283	3,730	3,477	1,535	1,599	2,041	2,075	2,263	3,044	3,764	3,153	2,731	2,754
720	552	639	619	517	300	256	421	293	360	835	964	578	628	553
20,266	20,179	19,822	19,634	20,041	10,933	11,049	11,057	10,793	10,869	17,989	20,304	19,103	18,191	17,005
4,194	4,778	4,252	4,221	5,232	1,738	2,235	2,577	2,219	2,176	4,734	5,691	5,066	4,895	4,793
11,631	10,232	10,912	9,154	7,784	6,259	6,277	5,774	6,630	6,511	9,000	7,066	8,982	7,430	8,093
15,825	15,011	15,164	13,375	13,016	7,998	8,512	8,350	8,849	8,687	13,734	12,757	14,048	12,325	12,886
36,091	35,190	34,986	33,009	33,056	18,930	19,561	19,407	19,642	19,556	31,724	33,061	33,151	30,516	29,891
11,166	11,039	11,574	10,081	9,501	4,961	5,251	5,424	5,181	5,702	8,181	7,540	7,846	6,728	7,780
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.4	14.6	15.0	12.9	13.5	8.8	9.3	10.6	11.3	11.7	9.6	9.1	9.2	8.6	8.9
26.1	26.8	27.3	26.1	26.0	27.3	25.7	25.5	24.8	24.5	21.7	22.4	23.4	22.4	23.8
18.3	18.4	19.1	19.6	19.3	21.1	21.2	21.1	19.4	21.7	21.5	22.1	21.2	21.6	22.0
62.8	64.2	65.8	62.8	63.0	61.3	59.6	60.4	58.7	61.5	56.4	56.7	56.7	55.7	58.8
32.1	31.0	29.2	31.1	30.5	33.8	35.7	33.1	33.6	31.3	34.7	34.5	35.0	35.5	32.3
12.0	12.4	12.0	12.0	12.2	14.5	14.7	12.4	12.3	12.6	12.5	13.0	12.2	13.3	12.9
31.9	32.8	32.7	32.3	34.3	35.1	32.7	32.5	32.3	32.3	30.6	33.9	33.0	33.7	32.8
22.3	23.0	22.1	25.3	24.8	21.0	22.5	22.3	21.1	21.4	23.5	24.6	22.9	23.9	22.3
56.2	57.3	56.7	59.5	60.6	57.8	56.5	57.0	54.9	55.6	56.7	61.4	57.6	59.6	56.9
43.8	42.7	43.3	40.5	39.4	42.2	43.5	43.0	45.1	44.4	43.3	38.6	42.4	40.4	43.1

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

Item	All Durable Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	548,320	572,186	570,061	587,786	591,646
Depreciation, depletion, and amortization of property, plant, and equipment	21,450	21,361	21,205	20,861	20,649
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	509,625	526,865	526,866	546,653	543,020
Income (or loss) from operations	17,245	23,959	21,990	20,271	27,977
Interest expense	9,710	9,594	10,124	10,011	9,834
All other nonoperating income (expense)	14,271	15,441	17,447	26,132	25,796
Income (or loss) before income taxes	21,806	29,806	29,312	36,392	43,939
Provision for current and deferred domestic income taxes	7,187	8,017	6,891	7,026	9,183
Income (or loss) after income taxes	14,619	21,789	22,421	29,366	34,756
Cash dividends charged to retained earnings in current quarter	8,421	10,231	9,584	11,602	10,492
Net income retained in business	6,198	11,558	12,836	17,764	24,264
Retained earnings at beginning of quarter	349,002	350,543	359,659	377,887	387,182
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(4,708)	(3,684)	(3,046)	(5,661)	(6,876)
Retained earnings at end of quarter	350,492	358,417	369,449	389,991	404,571
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.7	3.7	3.5	3.5
All other operating costs and expenses	92.9	92.1	92.4	93.0	91.8
Income (or loss) from operations	3.1	4.2	3.9	3.4	4.7
Interest expense	1.8	1.7	1.8	1.7	1.7
All other nonoperating income (expense)	2.6	2.7	3.1	4.4	4.4
Income (or loss) before income taxes	4.0	5.2	5.1	6.2	7.4
Provision for current and deferred domestic income taxes	1.3	1.4	1.2	1.2	1.6
Income (or loss) after income taxes	2.7	3.8	3.9	5.0	5.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.80	11.65	11.31	13.36	15.60
After income taxes	5.90	8.52	8.65	10.78	12.34
Annual rate of profit on total assets:					
Before income taxes	3.32	4.48	4.38	5.37	6.36
After income taxes	2.22	3.27	3.35	4.34	5.03
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.35	1.38	1.39	1.34	1.35
Total cash, U.S. government and other securities to total current liabilities	0.30	0.33	0.34	0.33	0.32
Total stockholders' equity to total debt	1.65	1.73	1.73	1.87	1.93

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				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
39,312	42,361	42,456	41,762	41,226	15,670	16,023	15,587	15,024	16,100	18,791	19,455	21,393	20,890	21,877
1,121	1,143	1,125	1,146	1,091	451	468	446	481	424	622	607	612	588	584
36,059	38,611	39,180	40,192	37,279	14,522	14,723	14,324	14,210	14,661	17,668	18,149	19,816	19,889	19,957
2,133	2,607	2,150	424	2,856	697	833	817	333	1,015	500	699	965	413	1,336
361	435	433	432	359	162	186	159	194	170	250	219	267	244	234
(25)	38	(167)	(193)	(114)	(28)	66	153	86	6	(38)	(49)	25	6	11
1,746	2,210	1,550	(201)	2,383	507	713	811	226	851	213	432	724	175	1,114
222	234	238	170	189	115	131	113	72	93	88	140	165	135	155
1,524	1,976	1,313	(371)	2,193	392	582	698	154	759	125	292	558	40	959
748	990	876	1,106	1,048	283	447	467	525	338	434	274	342	262	512
777	987	437	(1,477)	1,145	109	135	230	(371)	420	(309)	18	217	(223)	448
22,418	20,234	17,160	20,171	18,405	10,350	6,729	7,387	7,031	4,161	794	801	2,137	2,512	5,816
(393)	(508)	253	9	(526)	(70)	2	11	(10)	(180)	(136)	(180)	6	24	(30)
22,802	20,712	17,850	18,703	19,024	10,389	6,866	7,628	6,650	4,401	349	639	2,360	2,313	6,234
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.7	2.7	2.7	2.6	2.9	2.9	2.9	3.2	2.6	3.3	3.1	2.9	2.8	2.7
91.7	91.1	92.3	96.2	90.4	92.7	91.9	91.9	94.6	91.1	94.0	93.3	92.6	95.2	91.2
5.4	6.2	5.1	1.0	6.9	4.4	5.2	5.2	2.2	6.3	2.7	3.6	4.5	2.0	6.1
0.9	1.0	1.0	1.0	0.9	1.0	1.2	1.0	1.3	1.1	1.3	1.1	1.2	1.2	1.1
(0.1)	0.1	(0.4)	(0.5)	(0.3)	(0.2)	0.4	1.0	0.6	0.0	(0.2)	(0.2)	0.1	0.0	0.1
4.4	5.2	3.7	(0.5)	5.8	3.2	4.4	5.2	1.5	5.3	1.1	2.2	3.4	0.8	5.1
0.6	0.6	0.6	0.4	0.5	0.7	0.8	0.7	0.5	0.6	0.5	0.7	0.8	0.6	0.7
3.9	4.7	3.1	(0.9)	5.3	2.5	3.6	4.5	1.0	4.7	0.7	1.5	2.6	0.2	4.4
(percent)					(percent)					(percent)				
22.38	28.55	20.27	(2.78)	31.24	11.58	18.34	21.43	5.99	22.11	3.89	7.46	12.60	2.90	17.70
19.54	25.53	17.17	(5.14)	28.76	8.96	14.98	18.44	4.08	19.70	2.29	5.04	9.73	0.66	15.24
9.41	11.52	8.14	(1.07)	12.88	5.42	7.97	9.65	2.66	9.49	1.73	3.48	5.58	1.39	8.47
8.22	10.30	6.89	(1.98)	11.86	4.20	6.51	8.30	1.81	8.46	1.02	2.35	4.31	0.31	7.29
2.08	1.98	1.98	1.92	1.98	2.03	2.00	2.08	2.01	1.95	1.99	2.07	1.97	2.02	2.07
0.45	0.43	0.43	0.41	0.43	0.40	0.39	0.40	0.41	0.40	0.43	0.50	0.43	0.47	0.41
1.19	1.15	1.14	1.07	1.21	1.50	1.29	1.47	1.38	1.30	1.37	1.55	1.44	1.70	1.69

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

Item	All Durable Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	102,309	116,399	118,939	119,694	120,358
Time deposits in the U.S., including negotiable certificates of deposit	22,019	23,615	20,633	20,843	21,409
Total cash on hand and in U.S. banks	124,328	140,014	139,572	140,537	141,767
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	90,290	92,712	104,127	99,757	96,168
Total cash, U.S. government and other securities	214,617	232,726	243,699	240,294	237,936
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	294,057	300,776	306,631	293,964	313,631
Inventories	274,549	271,865	266,328	263,177	277,787
All other current assets	166,261	166,489	169,555	171,899	175,536
Total current assets	949,484	971,856	986,214	969,334	1,004,889
Plant and equipment	1,077,568	1,071,933	1,069,792	1,058,885	1,065,738
Land and mineral rights	39,205	39,264	38,623	38,843	38,709
Less: Accumulated depreciation, depletion, and amortization	604,422	606,784	610,197	604,486	614,628
Net property, plant, and equipment	512,351	504,413	498,217	493,242	489,819
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,169,046	1,187,395	1,193,810	1,245,698	1,268,117
Total Assets	2,630,881	2,663,664	2,678,241	2,708,273	2,762,825
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	29,490	25,826	24,042	25,281	26,946
b. Other short-term loans, including commercial paper	31,407	26,963	27,430	29,862	26,591
Trade accounts and trade notes payable	195,411	196,311	199,961	197,965	216,481
Income taxes accrued, prior and current years, net of payments.	37,524	39,342	37,937	34,689	35,334
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	19,641	17,323	15,372	15,362	17,675
b. Other long-term loans	17,687	18,705	19,609	23,423	23,256
All other current liabilities, including excise and sales taxes, and accrued expenses	373,164	381,596	386,894	396,033	396,215
Total current liabilities	704,324	706,066	711,246	722,615	742,498
Long-term debt, due in more than 1 year:					
a. Loans from banks	151,868	145,335	141,208	131,073	130,628
b. Other long-term loans	351,833	357,307	370,323	358,886	358,350
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	431,833	431,388	419,181	406,194	404,447
Total liabilities	1,639,859	1,640,096	1,641,959	1,618,768	1,635,924
Capital stock and other capital (less treasury stock)	640,530	665,150	666,834	699,515	722,331
Retained earnings	350,492	358,417	369,449	389,991	404,571
Stockholders' equity	991,022	1,023,568	1,036,283	1,089,505	1,126,901
Total Liabilities and Stockholders' Equity	2,630,881	2,663,664	2,678,241	2,708,273	2,762,825
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	245,160	265,790	274,968	246,719	262,391
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	8.2	8.7	9.1	8.9	8.6
Trade accounts and trade notes receivable	11.2	11.3	11.4	10.9	11.4
Inventories	10.4	10.2	9.9	9.7	10.1
Total current assets	36.1	36.5	36.8	35.8	36.4
Net property, plant, and equipment	19.5	18.9	18.6	18.2	17.7
Short-term debt, including installments on long-term debt	3.7	3.3	3.2	3.5	3.4
Total current liabilities	26.8	26.5	26.6	26.7	26.9
Long-term debt	19.1	18.9	19.1	18.1	17.7
Total liabilities	62.3	61.6	61.3	59.8	59.2
Stockholders' equity	37.7	38.4	38.7	40.2	40.8

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				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
8,480	8,950	9,273	8,939	9,266	3,696	3,246	3,058	3,111	3,661	4,741	5,943	5,482	5,552	5,136
791	703	697	871	776	290	274	443	456	484	543	313	278	613	650
9,271	9,653	9,970	9,810	10,042	3,986	3,520	3,501	3,568	4,145	5,285	6,257	5,760	6,165	5,786
1,526	1,450	1,386	1,094	1,008	795	997	801	968	787	1,437	1,463	1,597	1,215	1,022
10,797	11,103	11,356	10,905	11,050	4,781	4,517	4,302	4,536	4,932	6,721	7,719	7,357	7,379	6,808
19,259	20,530	20,670	19,994	20,337	8,647	8,594	8,285	7,741	8,840	10,825	10,936	12,533	11,298	12,804
16,218	16,491	16,559	16,367	15,957	9,627	8,887	8,590	8,664	9,048	11,301	11,213	11,739	10,958	12,354
3,032	3,064	3,297	3,660	3,311	1,411	1,475	1,484	1,411	1,347	2,023	1,863	2,028	2,208	2,322
49,305	51,187	51,883	50,926	50,655	24,466	23,473	22,661	22,351	24,168	30,870	31,731	33,656	31,843	34,288
67,046	69,474	69,165	67,957	67,419	27,138	26,021	24,281	25,020	25,688	31,689	31,848	32,278	31,872	32,093
1,238	1,160	1,129	1,056	947	485	527	571	570	521	684	683	763	702	724
47,573	49,510	49,831	48,716	48,996	17,266	16,707	16,100	16,379	16,771	18,550	18,877	19,129	18,781	19,448
20,710	21,124	20,464	20,298	19,370	10,357	9,841	8,752	9,210	9,439	13,823	13,655	13,913	13,794	13,369
4,171	4,451	3,827	3,702	3,954	2,588	2,461	2,206	2,418	2,275	4,459	4,254	4,306	4,613	4,972
74,186	76,761	76,173	74,925	73,979	37,411	35,776	33,620	33,980	35,882	49,153	49,640	51,875	50,250	52,628
4,946	4,794	4,966	5,028	4,653	2,766	2,512	2,105	2,317	2,512	3,407	3,194	3,638	2,776	3,003
948	768	907	790	1,095	210	332	315	292	280	355	306	427	603	336
9,727	10,659	10,478	10,362	11,124	4,417	4,608	4,504	4,447	5,168	5,971	5,907	6,725	6,179	6,833
193	149	284	229	237	91	105	62	100	87	114	122	263	259	224
2,225	2,090	2,041	1,924	2,036	1,187	1,120	825	865	1,036	1,353	1,371	1,357	1,503	1,821
956	1,197	1,091	1,360	1,327	396	421	315	409	509	521	439	405	505	362
4,766	6,145	6,493	6,866	5,167	2,963	2,622	2,762	2,692	2,790	3,777	3,967	4,258	3,955	3,982
23,761	25,802	26,260	26,558	25,639	12,029	11,721	10,888	11,122	12,380	15,498	15,307	17,074	15,780	16,562
8,796	9,021	8,931	9,010	8,356	4,013	4,170	3,430	3,576	3,685	5,974	5,978	6,351	5,614	5,975
8,293	9,032	8,996	8,812	7,807	3,119	3,458	3,279	3,452	3,799	4,365	3,699	3,727	3,207	3,383
2,130	1,946	1,391	1,633	1,671	730	873	886	734	613	1,466	1,482	1,754	1,535	1,533
42,980	45,802	45,578	46,013	43,473	19,892	20,223	18,483	18,884	20,478	27,304	26,466	28,906	26,136	27,453
8,403	10,248	12,746	10,209	11,482	7,130	8,687	7,508	8,446	11,003	21,499	22,535	20,610	21,801	18,941
22,802	20,712	17,850	18,703	19,024	10,389	6,866	7,628	6,650	4,401	349	639	2,360	2,313	6,234
31,206	30,960	30,596	28,912	30,506	17,519	15,553	15,136	15,095	15,404	21,849	23,175	22,970	24,114	25,175
74,186	76,761	76,173	74,925	73,979	37,411	35,776	33,620	33,980	35,882	49,153	49,640	51,875	50,250	52,628
25,544	25,385	25,623	24,367	25,015	12,436	11,753	11,774	11,230	11,787	15,371	16,425	16,582	16,063	17,726
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.6	14.5	14.9	14.6	14.9	12.8	12.6	12.8	13.3	13.7	13.7	15.6	14.2	14.7	12.9
26.0	26.7	27.1	26.7	27.5	23.1	24.0	24.6	22.8	24.6	22.0	22.0	24.2	22.5	24.3
21.9	21.5	21.7	21.8	21.6	25.7	24.8	25.6	25.5	25.2	23.0	22.6	22.6	21.8	23.5
66.5	66.7	68.1	68.0	68.5	65.4	65.6	67.4	65.8	67.4	62.8	63.9	64.9	63.4	65.2
27.9	27.5	26.9	27.1	26.2	27.7	27.5	26.0	27.1	26.3	28.1	27.5	26.8	27.5	25.4
12.2	11.5	11.8	12.1	12.3	12.2	12.3	10.6	11.4	12.1	11.5	10.7	11.2	10.7	10.5
32.0	33.6	34.5	35.4	34.7	32.2	32.8	32.4	32.7	34.5	31.5	30.8	32.9	31.4	31.5
23.0	23.5	23.5	23.8	21.8	19.1	21.3	20.0	20.7	20.9	21.0	19.5	19.4	17.6	17.8
57.9	59.7	59.8	61.4	58.8	53.2	56.5	55.0	55.6	57.1	55.5	53.3	55.7	52.0	52.2
42.1	40.3	40.2	38.6	41.2	46.8	43.5	45.0	44.4	42.9	44.5	46.7	44.3	48.0	47.8

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

Item	Food				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	77,092	79,276	80,986	87,525	84,510
Depreciation, depletion, and amortization of property, plant, and equipment	1,904	1,929	2,027	2,073	2,060
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	70,520	72,311	73,589	79,210	76,955
Income (or loss) from operations	4,669	5,036	5,371	6,242	5,495
Interest expense	1,525	1,553	1,559	1,597	1,592
Dividend income	144	84	83	44	383
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	190	485	480	251	330
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(32)	27	135	(331)	(173)
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	602	747	955	1,055	1,102
Income (or loss) before income taxes	4,048	4,826	5,463	5,665	5,545
Provision for current and deferred domestic income taxes:					
a. Federal	1,048	1,183	1,366	1,253	1,240
b. Other	73	100	90	41	129
Income (or loss) after income taxes	2,927	3,542	4,007	4,371	4,176
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(47)	0	(38)	(223)	0
Net income (or loss) for quarter	2,880	3,542	3,969	4,148	4,176
Cash dividends charged to retained earnings in current quarter	1,771	1,554	1,632	1,276	1,598
Net income retained in business	1,110	1,988	2,337	2,871	2,577
Retained earnings at beginning of quarter	69,509	72,191	75,964	77,504	80,743
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(157)	(397)	(467)	375	(827)
Retained earnings at end of quarter	70,461	73,782	77,833	80,750	82,493
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.5	2.4	2.5	2.4	2.4
All other operating costs and expenses	91.5	91.2	90.9	90.5	91.1
Income (or loss) from operations	6.1	6.4	6.6	7.1	6.5
Interest expense	2.0	2.0	1.9	1.8	1.9
Dividend income	0.2	0.1	0.1	0.0	0.5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.6	0.6	0.3	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.0	0.0	0.2	(0.4)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	0.9	1.2	1.2	1.3
Income (or loss) before income taxes	5.3	6.1	6.7	6.5	6.6
Provision for current and deferred domestic income taxes	1.5	1.6	1.8	1.5	1.6
Income (or loss) after income taxes	3.8	4.5	4.9	5.0	4.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.97	21.18	23.68	23.10	21.97
After income taxes	13.72	15.54	17.37	17.82	16.54
Annual rate of profit on total assets:					
Before income taxes	6.36	7.48	8.35	8.30	8.06
After income taxes	4.60	5.49	6.13	6.41	6.07

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

Item	Food				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,227	4,196	4,599	5,151	4,960
Time deposits in the U.S., including negotiable certificates of deposit	1,640	728	1,923	651	695
Deposits outside the U.S.	448	383	565	435	438
Total cash on hand and in banks	5,316	5,306	7,088	6,236	6,094
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	488	221	377	280	422
b. Other, due in 1 year or less	368	296	287	362	496
Commercial and finance company paper of U.S. issuers	111	512	752	227	864
State and local government securities, due in 1 year or less	158	192	202	254	114
Foreign securities, due in 1 year or less	1	1	1	1	2
Other short-term financial investments, including bankers' acceptances	2,507	2,319	2,018	2,119	2,576
Total cash, U.S. government and other securities	8,949	8,848	10,724	9,479	10,568
Trade receivables from U.S. government	153	145	116	145	106
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	24,305	23,447	25,489	27,924	26,811
Total receivables	24,459	23,592	25,606	28,069	26,917
Inventories	32,866	32,254	33,317	36,560	35,037
All other current assets	8,583	9,872	8,616	9,095	10,806
Total current assets	74,857	74,566	78,262	83,203	83,328
Plant and equipment	123,521	123,995	125,421	128,861	130,561
Land and mineral rights	3,526	3,668	3,515	3,608	3,850
Less: Accumulated depreciation, depletion, and amortization	62,422	63,067	64,322	66,077	67,529
Net property, plant, and equipment	64,624	64,596	64,615	66,391	66,883
U.S. Treasury and Federal agency securities, due in more than 1 year	134	186	160	227	149
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,101	118,693	118,594	123,029	124,856
Total Assets	254,716	258,041	261,632	272,850	275,215
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,519	2,842	2,984	3,747	3,698
b. Commercial paper	11,598	10,636	10,961	10,786	12,758
c. Other short-term loans	1,754	1,166	1,243	1,351	1,118
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	19,029	17,931	19,123	21,812	20,011
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,480	1,342	2,047	1,628	1,624
b. Other	221	173	204	123	128
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,267	3,154	3,143	2,192	2,641
b. Bonds and debentures	683	396	520	624	599
c. Other long-term loans	2,815	1,884	1,716	2,136	1,296
All other current liabilities, including excise and sales taxes, and accrued expenses	15,693	16,757	17,455	17,209	17,077
Total current liabilities	60,059	56,279	59,395	61,609	60,949
Long-term debt, due in more than 1 year:					
a. Loans from banks	26,360	24,695	23,867	26,404	25,387
b. Bonds and debentures	20,565	22,316	20,204	20,433	20,573
c. Other long-term loans	28,846	28,935	28,321	28,428	29,179
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	33,540	34,659	37,561	37,866	38,173
Total liabilities	169,369	166,884	169,348	174,741	174,261
Capital stock and other capital	38,964	40,315	38,482	40,459	40,741
Retained earnings	70,461	73,782	77,833	80,750	82,493
Cumulative foreign currency translation adjustment	(2,749)	(1,533)	(1,969)	(676)	(230)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	213	(5)	(85)	3	46
Less: Treasury stock, at cost	21,541	21,401	21,977	22,426	22,095
Stockholders' equity	85,347	91,157	92,284	98,110	100,955
Total Liabilities and Stockholders' Equity	254,716	258,041	261,632	272,850	275,215
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,798	18,287	18,868	21,594	22,379

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

Item	Beverage and Tobacco Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	31,073	34,692	33,902	32,734	31,182
Depreciation, depletion, and amortization of property, plant, and equipment	1,182	1,085	1,135	1,162	1,129
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	24,791	27,079	27,235	26,355	24,749
Income (or loss) from operations	5,099	6,527	5,533	5,217	5,305
Interest expense	1,101	1,054	1,052	1,041	979
Dividend income	201	309	839	655	130
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(11)	(26)	65	(191)	(129)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(42)	419	(3,926)	(809)	(5)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,416	2,320	2,189	1,240	1,968
Income (or loss) before income taxes	5,561	8,496	3,648	5,071	6,289
Provision for current and deferred domestic income taxes:					
a. Federal	1,483	1,878	1,347	714	1,205
b. Other	153	255	189	44	101
Income (or loss) after income taxes	3,925	6,362	2,112	4,314	4,983
Extraordinary gains (losses), net of taxes	0	2	0	243	0
Cumulative effect of accounting changes, net of taxes	(6)	0	0	0	2
Net income (or loss) for quarter	3,919	6,364	2,112	4,557	4,986
Cash dividends charged to retained earnings in current quarter	2,450	2,383	2,649	2,367	2,491
Net income retained in business	1,469	3,981	(537)	2,190	2,495
Retained earnings at beginning of quarter	89,804	90,293	94,614	93,891	96,468
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(382)	26	(16)	254	(1,388)
Retained earnings at end of quarter	90,892	94,301	94,061	96,336	97,574
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.1	3.3	3.5	3.6
All other operating costs and expenses	79.8	78.1	80.3	80.5	79.4
Income (or loss) from operations	16.4	18.8	16.3	15.9	17.0
Interest expense	3.5	3.0	3.1	3.2	3.1
Dividend income	0.6	0.9	2.5	2.0	0.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	(0.1)	0.2	(0.6)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.1)	1.2	(11.6)	(2.5)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.6	6.7	6.5	3.8	6.3
Income (or loss) before income taxes	17.9	24.5	10.8	15.5	20.2
Provision for current and deferred domestic income taxes	5.3	6.2	4.5	2.3	4.2
Income (or loss) after income taxes	12.6	18.3	6.2	13.2	16.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	35.92	50.35	22.23	29.15	35.40
After income taxes	25.35	37.70	12.87	24.79	28.05
Annual rate of profit on total assets:					
Before income taxes	10.36	15.13	6.55	9.09	11.36
After income taxes	7.31	11.33	3.79	7.73	9.00

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

Item	Beverage and Tobacco Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,222	2,555	3,164	3,483	2,780
Time deposits in the U.S., including negotiable certificates of deposit	1,084	3,933	3,259	1,960	1,756
Deposits outside the U.S.	38	28	24	28	22
Total cash on hand and in banks	3,344	6,517	6,446	5,472	4,558
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	601	429	1,152	628	818
Commercial and finance company paper of U.S. issuers	834	155	184	323	282
State and local government securities, due in 1 year or less	0	0	0	6	6
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,445	1,690	1,282	1,557	811
Total cash, U.S. government and other securities	6,224	8,791	9,065	7,985	6,475
Trade receivables from U.S. government	7	5	6	4	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,068	11,335	10,085	9,461	9,610
Total receivables	11,075	11,340	10,091	9,465	9,614
Inventories	14,972	14,526	14,947	14,544	14,657
All other current assets	7,333	9,460	9,232	10,306	9,302
Total current assets	39,604	44,117	43,334	42,299	40,047
Plant and equipment	73,322	74,300	74,762	74,024	74,223
Land and mineral rights	2,354	2,303	2,303	2,320	2,359
Less: Accumulated depreciation, depletion, and amortization	35,573	35,874	36,516	35,916	36,752
Net property, plant, and equipment	40,103	40,729	40,548	40,428	39,830
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	135,077	139,688	138,846	140,444	141,611
Total Assets	214,783	224,533	222,729	223,172	221,489
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,400	5,214	4,042	2,296	2,246
b. Commercial paper	4,032	4,885	4,217	3,066	3,124
c. Other short-term loans	284	358	498	367	245
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	7,156	7,898	6,992	8,042	7,733
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,841	1,932	2,118	1,472	1,955
b. Other	529	582	659	821	724
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,571	5,303	3,509	3,020	1,972
b. Bonds and debentures	1,002	1,158	654	1,907	1,204
c. Other long-term loans	1,546	1,702	1,617	1,542	1,517
All other current liabilities, including excise and sales taxes, and accrued expenses	21,221	18,183	22,320	20,645	20,236
Total current liabilities	44,582	47,216	46,626	43,176	40,957
Long-term debt, due in more than 1 year:					
a. Loans from banks	17,064	16,922	16,376	16,241	16,036
b. Bonds and debentures	20,941	21,591	25,108	24,931	24,195
c. Other long-term loans	26,858	26,966	24,750	25,264	25,443
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	43,410	44,341	44,234	43,965	43,790
Total liabilities	152,856	157,035	157,093	153,577	150,421
Capital stock and other capital	35,302	36,832	37,460	37,672	38,080
Retained earnings	90,892	94,301	94,061	96,336	97,574
Cumulative foreign currency translation adjustment	(6,256)	(4,554)	(5,673)	(4,504)	(3,900)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,877)	(1,757)	(1,729)	(749)	(780)
Less: Treasury stock, at cost	56,132	57,323	58,484	59,160	59,907
Stockholders' equity	61,928	67,498	65,636	69,595	71,067
Total Liabilities and Stockholders' Equity	214,783	224,533	222,729	223,172	221,489
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(4,979)	(3,098)	(3,291)	(877)	(910)

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	8,280	9,181	8,539	8,300	8,789
Depreciation, depletion, and amortization of property, plant, and equipment	345	359	348	316	327
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,564	8,412	7,875	7,682	8,200
Income (or loss) from operations	371	410	315	301	262
Interest expense	191	191	168	181	169
Dividend income	1	0	0	17	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(2)	(1)	13	6	(17)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	471	(109)	(109)	165	(51)
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	(1)	(8)	46	(32)
Income (or loss) before income taxes	655	109	43	354	(6)
Provision for current and deferred domestic income taxes:					
a. Federal	36	57	31	62	(4)
b. Other	10	18	21	24	15
Income (or loss) after income taxes	610	34	(8)	268	(18)
Extraordinary gains (losses), net of taxes	0	0	133	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	610	34	125	268	(18)
Cash dividends charged to retained earnings in current quarter	99	111	105	16	94
Net income retained in business	510	(77)	20	252	(112)
Retained earnings at beginning of quarter	6,456	7,515	7,305	7,271	7,852
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	151	(35)	(4)	(54)	5
Retained earnings at end of quarter	7,118	7,403	7,321	7,469	7,746
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	3.9	4.1	3.8	3.7
All other operating costs and expenses	91.4	91.6	92.2	92.6	93.3
Income (or loss) from operations	4.5	4.5	3.7	3.6	3.0
Interest expense	2.3	2.1	2.0	2.2	1.9
Dividend income	0.0	0.0	0.0	0.2	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	0.0	0.2	0.1	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	5.7	(1.2)	(1.3)	2.0	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.0	(0.1)	0.6	(0.4)
Income (or loss) before income taxes	7.9	1.2	0.5	4.3	(0.1)
Provision for current and deferred domestic income taxes	0.6	0.8	0.6	1.0	0.1
Income (or loss) after income taxes	7.4	0.4	(0.1)	3.2	(0.2)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.55	3.80	1.53	12.76	(0.22)
After income taxes	21.91	1.18	(0.29)	9.66	(0.62)
Annual rate of profit on total assets:					
Before income taxes	8.97	1.46	0.60	5.28	(0.09)
After income taxes	8.35	0.45	(0.11)	4.00	(0.25)

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	615	581	653	441	393
Time deposits in the U.S., including negotiable certificates of deposit	53	53	50	41	49
Deposits outside the U.S.	15	15	11	6	6
Total cash on hand and in banks	682	648	714	488	449
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	26	62	60	53	77
b. Other, due in 1 year or less	0	6	35	39	52
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	22	14	14	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	188	169	143	116	118
Total cash, U.S. government and other securities	918	899	966	696	697
Trade receivables from U.S. government	15	17	18	13	18
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,022	4,357	3,864	3,385	3,816
Total receivables	4,037	4,374	3,882	3,398	3,834
Inventories	5,872	6,180	5,871	5,426	5,912
All other current assets	1,088	1,029	996	986	993
Total current assets	11,914	12,481	11,714	10,506	11,435
Plant and equipment	24,055	22,845	24,726	22,567	23,209
Land and mineral rights	284	301	296	274	282
Less: Accumulated depreciation, depletion, and amortization	14,908	13,642	15,712	14,384	15,046
Net property, plant, and equipment	9,432	9,504	9,310	8,457	8,445
U.S. Treasury and Federal agency securities, due in more than 1 year	656	684	1,193	1,018	932
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,217	7,259	6,915	6,850	6,860
Total Assets	29,219	29,929	29,132	26,831	27,671
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	479	615	793	953	1,086
b. Commercial paper	2	2	2	3	0
c. Other short-term loans	90	69	140	119	128
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	2,620	2,781	2,465	2,081	2,435
Income taxes accrued, prior and current years, net of payments:					
a. Federal	62	126	151	189	202
b. Other	(3)	7	10	5	2
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	680	819	920	434	392
b. Bonds and debentures	30	55	232	202	198
c. Other long-term loans	318	161	167	228	183
All other current liabilities, including excise and sales taxes, and accrued expenses	2,149	2,319	2,273	1,968	2,097
Total current liabilities	6,426	6,955	7,154	6,182	6,723
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,272	4,164	3,628	3,502	3,666
b. Bonds and debentures	1,377	1,398	1,114	747	748
c. Other long-term loans	2,930	2,928	2,911	2,769	2,672
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,082	2,979	2,978	2,533	2,493
Total liabilities	18,086	18,424	17,785	15,733	16,303
Capital stock and other capital	5,983	5,990	5,882	5,054	5,057
Retained earnings	7,118	7,403	7,321	7,469	7,746
Cumulative foreign currency translation adjustment	(399)	(378)	(423)	(224)	(206)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(192)	(150)	(63)	(67)	(120)
Less: Treasury stock, at cost	1,378	1,360	1,371	1,132	1,108
Stockholders' equity	11,133	11,505	11,346	11,099	11,368
Total Liabilities and Stockholders' Equity	29,219	29,929	29,132	26,831	27,671
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,489	5,526	4,560	4,324	4,712

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	16,439	16,189	18,280	17,280	17,646
Depreciation, depletion, and amortization of property, plant, and equipment	398	394	377	383	404
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	14,803	14,556	16,172	15,378	15,937
Income (or loss) from operations	1,238	1,239	1,731	1,519	1,306
Interest expense	299	303	293	303	304
Dividend income	3	32	3	6	17
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	28	65	110	108	125
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	2,278	(41)	(69)	(52)	(72)
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	349	294	409	243	656
Income (or loss) before income taxes	3,598	1,286	1,892	1,521	1,727
Provision for current and deferred domestic income taxes:					
a. Federal	406	251	516	698	436
b. Other	29	17	51	80	51
Income (or loss) after income taxes	3,163	1,018	1,324	743	1,240
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(87)	0	0	0	0
Net income (or loss) for quarter	3,076	1,018	1,324	743	1,240
Cash dividends charged to retained earnings in current quarter	315	302	390	357	376
Net income retained in business	2,761	717	935	386	864
Retained earnings at beginning of quarter	16,622	19,417	20,471	20,990	21,049
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(120)	(122)	(170)	(330)	(106)
Retained earnings at end of quarter	19,262	20,011	21,235	21,046	21,807
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.4	2.4	2.1	2.2	2.3
All other operating costs and expenses	90.0	89.9	88.5	89.0	90.3
Income (or loss) from operations	7.5	7.7	9.5	8.8	7.4
Interest expense	1.8	1.9	1.6	1.8	1.7
Dividend income	0.0	0.2	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.4	0.6	0.6	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	13.9	(0.3)	(0.4)	(0.3)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.1	1.8	2.2	1.4	3.7
Income (or loss) before income taxes	21.9	7.9	10.3	8.8	9.8
Provision for current and deferred domestic income taxes	2.6	1.7	3.1	4.5	2.8
Income (or loss) after income taxes	19.2	6.3	7.2	4.3	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	62.26	21.81	30.36	24.21	26.09
After income taxes	54.73	17.26	21.26	11.83	18.73
Annual rate of profit on total assets:					
Before income taxes	25.48	8.97	12.85	10.53	11.46
After income taxes	22.40	7.10	8.99	5.14	8.22

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,958	2,779	3,205	4,280	4,175
Time deposits in the U.S., including negotiable certificates of deposit	28	26	32	0	0
Deposits outside the U.S.	28	54	46	53	79
Total cash on hand and in banks	3,014	2,859	3,283	4,333	4,254
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	186	77	74	127	193
b. Other, due in 1 year or less	0	0	0	28	12
Commercial and finance company paper of U.S. issuers	239	213	117	253	277
State and local government securities, due in 1 year or less	0	0	0	39	68
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	198	383	207	548	504
Total cash, U.S. government and other securities	3,636	3,531	3,680	5,327	5,307
Trade receivables from U.S. government	7	5	8	5	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,984	8,156	9,649	7,790	8,964
Total receivables	8,991	8,161	9,657	7,795	8,970
Inventories	11,726	12,311	12,022	11,081	11,169
All other current assets	2,735	2,986	2,927	2,500	2,736
Total current assets	27,089	26,990	28,286	26,704	28,182
Plant and equipment	19,095	18,812	18,550	18,679	19,578
Land and mineral rights	475	491	496	493	479
Less: Accumulated depreciation, depletion, and amortization	10,604	10,427	10,310	10,360	10,915
Net property, plant, and equipment	8,967	8,876	8,735	8,812	9,143
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.	20,429	21,490	21,876	22,271	22,980
Total Assets	56,484	57,355	58,898	57,787	60,305
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,601	1,189	1,392	999	1,597
b. Commercial paper	111	94	40	40	40
c. Other short-term loans	208	217	199	149	153
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	4,108	3,940	4,229	4,500	4,257
Income taxes accrued, prior and current years, net of payments:					
a. Federal	744	553	764	471	589
b. Other	(50)	(47)	(40)	(68)	(48)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	430	452	343	359	469
b. Bonds and debentures	181	204	201	201	175
c. Other long-term loans	1,157	1,033	1,011	978	769
All other current liabilities, including excise and sales taxes, and accrued expenses	5,573	5,495	5,459	5,730	5,665
Total current liabilities	14,064	13,132	13,599	13,359	13,666
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,564	3,871	4,154	3,410	3,967
b. Bonds and debentures	3,477	4,538	4,556	4,371	3,981
c. Other long-term loans	6,173	6,195	5,765	5,612	5,681
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	6,091	6,021	5,904	5,911	6,527
Total liabilities	33,369	33,757	33,978	32,663	33,823
Capital stock and other capital	9,740	9,627	9,987	9,902	10,619
Retained earnings	19,262	20,011	21,235	21,046	21,807
Cumulative foreign currency translation adjustment	(1,613)	(1,325)	(1,215)	(946)	(1,009)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(819)	(1,204)	(1,401)	(1,452)	(1,485)
Less: Treasury stock, at cost	3,455	3,512	3,686	3,426	3,450
Stockholders' equity	23,116	23,598	24,920	25,124	26,482
Total Liabilities and Stockholders' Equity	56,484	57,355	58,898	57,787	60,305
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,025	13,857	14,687	13,344	14,516

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

Item	Paper				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	32,536	33,738	34,615	35,587	36,157
Depreciation, depletion, and amortization of property, plant, and equipment	1,993	2,004	2,064	2,031	1,985
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	29,296	30,142	30,773	32,031	32,341
Income (or loss) from operations	1,248	1,592	1,778	1,525	1,831
Interest expense	1,316	1,356	1,298	1,280	1,282
Dividend income	27	0	0	8	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(33)	140	36	(23)	55
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(155)	192	(205)	(231)	(4)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	266	323	356	368	710
Income (or loss) before income taxes	37	890	667	366	1,317
Provision for current and deferred domestic income taxes:					
a. Federal	(186)	(6)	103	(138)	212
b. Other	(17)	45	34	(59)	79
Income (or loss) after income taxes	240	851	529	563	1,026
Extraordinary gains (losses), net of taxes	0	(2)	(47)	599	(11)
Cumulative effect of accounting changes, net of taxes	(30)	0	0	(6)	6
Net income (or loss) for quarter	210	848	482	1,155	1,021
Cash dividends charged to retained earnings in current quarter	656	716	633	863	715
Net income retained in business	(446)	133	(151)	292	306
Retained earnings at beginning of quarter	28,036	27,423	27,488	26,910	26,879
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(231)	(260)	25	(317)	831
Retained earnings at end of quarter	27,358	27,296	27,362	26,886	28,016
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.1	5.9	6.0	5.7	5.5
All other operating costs and expenses	90.0	89.3	88.9	90.0	89.4
Income (or loss) from operations	3.8	4.7	5.1	4.3	5.1
Interest expense	4.0	4.0	3.8	3.6	3.5
Dividend income	0.1	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.1)	0.4	0.1	(0.1)	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.5)	0.6	(0.6)	(0.6)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	1.0	1.0	1.0	2.0
Income (or loss) before income taxes	0.1	2.6	1.9	1.0	3.6
Provision for current and deferred domestic income taxes	(0.6)	0.1	0.4	(0.6)	0.8
Income (or loss) after income taxes	0.7	2.5	1.5	1.6	2.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	0.27	6.47	4.76	2.54	8.97
After income taxes	1.76	6.18	3.78	3.90	6.99
Annual rate of profit on total assets:					
Before income taxes	0.08	1.95	1.46	0.81	2.86
After income taxes	0.52	1.86	1.16	1.24	2.23

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

Item	Paper				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,185	1,062	1,190	1,237	1,333
Time deposits in the U.S., including negotiable certificates of deposit	1,261	282	480	1,297	1,239
Deposits outside the U.S.	1	1	1	1	4
Total cash on hand and in banks	2,448	1,345	1,671	2,535	2,575
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	5	6	0	0	0
Commercial and finance company paper of U.S. issuers	16	21	13	78	28
State and local government securities, due in 1 year or less	90	72	84	81	91
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	170	168	192	298	452
Total cash, U.S. government and other securities	2,729	1,612	1,960	2,992	3,146
Trade receivables from U.S. government	8	6	6	5	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,253	13,386	13,063	12,616	13,669
Total receivables	13,261	13,392	13,068	12,621	13,674
Inventories	13,692	13,471	13,188	13,865	14,370
All other current assets	5,020	4,985	5,437	5,245	5,162
Total current assets	34,703	33,460	33,654	34,724	36,352
Plant and equipment	143,534	142,864	142,543	140,155	142,165
Land and mineral rights	11,519	11,311	11,068	10,918	10,810
Less: Accumulated depreciation, depletion, and amortization	70,772	71,619	71,959	71,309	73,331
Net property, plant, and equipment	84,281	82,555	81,652	79,763	79,644
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.	65,287	66,811	67,661	67,561	67,913
Total Assets	184,271	182,826	182,967	182,048	183,909
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	648	490	488	514	755
b. Commercial paper	891	729	574	218	262
c. Other short-term loans	1,438	1,392	1,351	1,320	1,385
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	8,772	9,229	9,087	9,249	9,367
Income taxes accrued, prior and current years, net of payments:					
a. Federal	494	596	365	612	522
b. Other	142	140	103	55	251
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,919	1,464	866	824	983
b. Bonds and debentures	975	1,497	1,853	2,546	3,969
c. Other long-term loans	656	724	856	839	985
All other current liabilities, including excise and sales taxes, and accrued expenses	10,456	10,706	11,056	11,155	10,690
Total current liabilities	26,391	26,968	26,598	27,330	29,168
Long-term debt, due in more than 1 year:					
a. Loans from banks	22,438	21,925	23,146	20,541	20,281
b. Bonds and debentures	39,028	38,346	38,736	39,360	37,841
c. Other long-term loans	10,709	10,534	10,287	9,824	10,407
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	31,064	30,002	28,176	27,276	27,452
Total liabilities	129,630	127,774	126,944	124,330	125,151
Capital stock and other capital	38,360	38,475	39,350	40,498	41,330
Retained earnings	27,358	27,296	27,362	26,886	28,016
Cumulative foreign currency translation adjustment	(824)	(433)	(376)	250	(792)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,325)	(4,242)	(4,236)	(3,757)	(3,820)
Less: Treasury stock, at cost	5,929	6,044	6,076	6,159	5,976
Stockholders' equity	54,641	55,053	56,023	57,717	58,758
Total Liabilities and Stockholders' Equity	184,271	182,826	182,967	182,048	183,909
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,311	6,492	7,055	7,394	7,184

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

Item	Printing and Related Support Activities				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	8,850	8,668	8,808	9,292	8,508
Depreciation, depletion, and amortization of property, plant, and equipment	428	417	397	404	379
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,908	7,697	7,583	8,163	7,446
Income (or loss) from operations	514	554	828	725	683
Interest expense	218	218	214	270	228
Dividend income	1	1	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0	(14)	(16)	(23)	(16)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(118)	(176)	(41)	(11)	(14)
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	7	0	6	8
Income (or loss) before income taxes	182	153	558	428	434
Provision for current and deferred domestic income taxes:					
a. Federal	79	92	160	134	118
b. Other	6	5	23	(6)	(4)
Income (or loss) after income taxes	97	56	375	300	321
Extraordinary gains (losses), net of taxes	0	0	0	0	6
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	97	56	375	300	327
Cash dividends charged to retained earnings in current quarter	153	355	127	138	89
Net income retained in business	(56)	(299)	247	162	238
Retained earnings at beginning of quarter	5,318	5,104	4,539	4,340	3,777
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(111)	(124)	(151)	(220)	(167)
Retained earnings at end of quarter	5,151	4,681	4,635	4,283	3,848
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.8	4.8	4.5	4.4	4.5
All other operating costs and expenses	89.4	88.8	86.1	87.8	87.5
Income (or loss) from operations	5.8	6.4	9.4	7.8	8.0
Interest expense	2.5	2.5	2.4	2.9	2.7
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.0	(0.2)	(0.2)	(0.2)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.3)	(2.0)	(0.5)	(0.1)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.1	0.0	0.1	0.1
Income (or loss) before income taxes	2.1	1.8	6.3	4.6	5.1
Provision for current and deferred domestic income taxes	1.0	1.1	2.1	1.4	1.3
Income (or loss) after income taxes	1.1	0.6	4.3	3.2	3.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.91	8.66	32.16	25.36	26.82
After income taxes	5.27	3.16	21.58	17.79	19.81
Annual rate of profit on total assets:					
Before income taxes	2.64	2.28	8.30	6.37	6.64
After income taxes	1.40	0.83	5.57	4.47	4.91

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

Item	Printing and Related Support Activities				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,009	1,005	826	825	687
Time deposits in the U.S., including negotiable certificates of deposit	87	86	29	82	31
Deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	1,096	1,091	855	907	718
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	59	58	77	77	22
State and local government securities, due in 1 year or less	103	113	63	77	58
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	67	105	164	120	81
Total cash, U.S. government and other securities	1,325	1,368	1,159	1,181	879
Trade receivables from U.S. government	5	2	2	1	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,218	4,042	4,333	4,494	4,236
Total receivables	4,222	4,044	4,335	4,495	4,238
Inventories	2,046	1,914	2,023	1,926	1,817
All other current assets	1,033	1,047	1,050	1,073	1,091
Total current assets	8,626	8,373	8,567	8,675	8,025
Plant and equipment	22,810	22,311	22,408	22,586	21,853
Land and mineral rights	366	344	337	330	317
Less: Accumulated depreciation, depletion, and amortization	13,144	13,126	13,528	13,705	13,334
Net property, plant, and equipment	10,031	9,529	9,217	9,211	8,836
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.	8,915	8,866	9,110	9,023	9,278
Total Assets	27,572	26,768	26,893	26,909	26,139
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	195	159	149	187	126
b. Commercial paper	112	215	200	213	207
c. Other short-term loans	7	15	7	8	7
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,995	1,932	1,973	2,200	2,108
Income taxes accrued, prior and current years, net of payments:					
a. Federal	222	198	234	212	254
b. Other	21	23	49	50	47
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	413	399	330	365	416
b. Bonds and debentures	3	1	6	5	4
c. Other long-term loans	161	118	95	124	51
All other current liabilities, including excise and sales taxes, and accrued expenses	4,486	4,304	4,384	4,551	4,160
Total current liabilities	7,615	7,364	7,425	7,915	7,381
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,516	4,717	4,727	4,340	4,417
b. Bonds and debentures	954	1,286	1,358	1,384	1,416
c. Other long-term loans	3,144	3,245	3,260	3,105	2,876
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,008	3,093	3,179	3,411	3,574
Total liabilities	20,236	19,705	19,949	20,155	19,664
Capital stock and other capital	4,515	4,665	4,771	4,761	4,807
Retained earnings	5,151	4,681	4,635	4,283	3,848
Cumulative foreign currency translation adjustment	(5)	25	3	(4)	(4)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(327)	(318)	(326)	(380)	(236)
Less: Treasury stock, at cost	1,997	1,990	2,139	1,905	1,940
Stockholders' equity	7,336	7,063	6,944	6,755	6,475
Total Liabilities and Stockholders' Equity	27,572	26,768	26,893	26,909	26,139
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,011	1,009	1,141	760	644

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

Item	Petroleum and Coal Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	155,519	140,457	156,193	139,796	157,309
Depreciation, depletion, and amortization of property, plant, and equipment	5,131	4,858	4,828	4,809	4,711
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	143,127	128,502	143,853	133,016	147,406
Income (or loss) from operations	7,261	7,097	7,511	1,970	5,192
Interest expense	1,306	1,298	1,359	993	1,196
Dividend income	20	33	52	109	25
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	659	647	816	3,644	547
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(138)	(729)	30	121	266
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	10,064	5,371	4,518	6,962	8,691
Income (or loss) before income taxes	16,558	11,121	11,567	11,814	13,525
Provision for current and deferred domestic income taxes:					
a. Federal	2,955	2,233	2,484	178	1,774
b. Other	255	269	191	319	321
Income (or loss) after income taxes	13,348	8,620	8,892	11,317	11,429
Extraordinary gains (losses), net of taxes	(12)	(17)	(8)	0	0
Cumulative effect of accounting changes, net of taxes	(74)	(47)	0	15	0
Net income (or loss) for quarter	13,262	8,555	8,885	11,332	11,429
Cash dividends charged to retained earnings in current quarter	2,766	2,793	2,818	2,829	2,817
Net income retained in business	10,497	5,761	6,066	8,503	8,612
Retained earnings at beginning of quarter	186,893	198,212	206,871	212,601	219,812
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	514	359	284	(40)	151
Retained earnings at end of quarter	197,904	204,332	213,221	221,064	228,575
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.5	3.1	3.4	3.0
All other operating costs and expenses	92.0	91.5	92.1	95.2	93.7
Income (or loss) from operations	4.7	5.1	4.8	1.4	3.3
Interest expense	0.8	0.9	0.9	0.7	0.8
Dividend income	0.0	0.0	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.4	0.5	0.5	2.6	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.1)	(0.5)	0.0	0.1	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.5	3.8	2.9	5.0	5.5
Income (or loss) before income taxes	10.6	7.9	7.4	8.5	8.6
Provision for current and deferred domestic income taxes	2.1	1.8	1.7	0.4	1.3
Income (or loss) after income taxes	8.6	6.1	5.7	8.1	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.72	18.07	18.31	17.94	20.07
After income taxes	22.35	14.01	14.08	17.19	16.96
Annual rate of profit on total assets:					
Before income taxes	13.27	8.99	9.32	9.32	10.36
After income taxes	10.69	6.96	7.17	8.93	8.76

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

Item	Petroleum and Coal Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,315	3,547	4,003	4,525	6,084
Time deposits in the U.S., including negotiable certificates of deposit	1,023	346	743	538	189
Deposits outside the U.S.	432	518	0	3,283	4,738
Total cash on hand and in banks	5,770	4,412	4,745	8,345	11,010
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	18	22	23
b. Other, due in 1 year or less	44	42	61	40	372
Commercial and finance company paper of U.S. issuers	0	0	0	20	10
State and local government securities, due in 1 year or less	1	3	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	14,004	13,150	9,452	10,345	9,058
Total cash, U.S. government and other securities	19,819	17,607	14,276	18,773	20,474
Trade receivables from U.S. government	56	40	46	40	60
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	38,773	35,827	35,145	38,409	43,698
Total receivables	38,830	35,867	35,191	38,449	43,758
Inventories	17,385	18,608	19,671	18,222	19,983
All other current assets	17,997	18,107	17,179	19,973	20,573
Total current assets	94,031	90,190	86,317	95,418	104,787
Plant and equipment	331,504	331,002	336,214	340,249	336,017
Land and mineral rights	39,249	38,736	38,122	37,865	37,685
Less: Accumulated depreciation, depletion, and amortization	179,390	180,099	179,687	183,242	179,313
Net property, plant, and equipment	191,363	189,639	194,650	194,872	194,389
U.S. Treasury and Federal agency securities, due in more than 1 year	22	23	22	21	20
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	213,848	215,205	215,187	216,783	222,893
Total Assets	499,263	495,057	496,176	507,094	522,089
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,195	283	198	217	269
b. Commercial paper	3,208	3,213	3,289	3,173	3,264
c. Other short-term loans	732	836	687	712	2,573
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	40,358	36,335	36,880	41,325	44,438
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,457	5,476	6,340	3,220	5,111
b. Other	647	651	763	522	695
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	190	242	256	212	136
b. Bonds and debentures	1,781	1,676	1,417	2,925	2,572
c. Other long-term loans	3,397	2,547	2,180	1,594	1,708
All other current liabilities, including excise and sales taxes, and accrued expenses	34,482	34,744	29,205	28,453	26,921
Total current liabilities	91,448	86,002	81,215	82,352	87,686
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,566	6,678	6,482	6,346	6,742
b. Bonds and debentures	34,708	36,182	36,398	33,466	33,523
c. Other long-term loans	45,687	45,367	47,931	47,170	47,152
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	80,952	74,689	71,441	74,379	77,435
Total liabilities	260,361	248,918	243,467	243,714	252,538
Capital stock and other capital	86,148	86,188	84,846	86,486	87,436
Retained earnings	197,904	204,332	213,221	221,064	228,575
Cumulative foreign currency translation adjustment	(4,088)	(2,694)	(1,997)	(115)	(395)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(9,667)	(9,283)	(9,335)	(7,596)	(8,080)
Less: Treasury stock, at cost	31,395	32,404	34,026	36,459	37,985
Stockholders' equity	238,902	246,139	252,708	263,380	269,551
Total Liabilities and Stockholders' Equity	499,263	495,057	496,176	507,094	522,089
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	2,583	4,188	5,102	13,066	17,101

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

Item	Chemicals				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	130,281	133,614	128,189	127,995	131,554
Depreciation, depletion, and amortization of property, plant, and equipment	5,265	5,344	5,380	5,212	5,220
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	111,849	114,387	108,761	109,951	111,520
Income (or loss) from operations	13,167	13,883	14,047	12,832	14,814
Interest expense	3,565	3,619	3,452	3,497	3,353
Dividend income	1,053	1,806	1,416	2,545	1,971
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3,713	2,610	2,864	4,535	1,024
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	244	307	(3,606)	(3,819)	(2,185)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	8,573	2,677	3,602	6,036	8,871
Income (or loss) before income taxes	23,185	17,664	14,873	18,631	21,143
Provision for current and deferred domestic income taxes:					
a. Federal	4,453	3,923	3,547	2,599	5,149
b. Other	571	470	263	573	490
Income (or loss) after income taxes	18,161	13,271	11,062	15,459	15,504
Extraordinary gains (losses), net of taxes	35	(23)	0	76	10
Cumulative effect of accounting changes, net of taxes	(148)	(160)	2	(7)	0
Net income (or loss) for quarter	18,047	13,088	11,064	15,528	15,515
Cash dividends charged to retained earnings in current quarter	5,454	9,778	13,279	11,286	6,249
Net income retained in business	12,594	3,311	(2,216)	4,242	9,266
Retained earnings at beginning of quarter	207,971	205,201	209,270	207,277	210,702
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,253)	(537)	1,269	(2,408)	(2,509)
Retained earnings at end of quarter	218,311	207,975	208,324	209,111	217,459
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.0	4.2	4.1	4.0
All other operating costs and expenses	85.9	85.6	84.8	85.9	84.8
Income (or loss) from operations	10.1	10.4	11.0	10.0	11.3
Interest expense	2.7	2.7	2.7	2.7	2.5
Dividend income	0.8	1.4	1.1	2.0	1.5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.8	2.0	2.2	3.5	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.2	0.2	(2.8)	(3.0)	(1.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.6	2.0	2.8	4.7	6.7
Income (or loss) before income taxes	17.8	13.2	11.6	14.6	16.1
Provision for current and deferred domestic income taxes	3.9	3.3	3.0	2.5	4.3
Income (or loss) after income taxes	13.9	9.9	8.6	12.1	11.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	29.95	19.96	16.98	21.02	22.87
After income taxes	23.46	15.00	12.63	17.44	16.77
Annual rate of profit on total assets:					
Before income taxes	11.05	7.78	6.58	8.18	9.08
After income taxes	8.65	5.85	4.89	6.79	6.66

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

Item	Chemicals				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	16,959	17,618	20,333	22,830	19,624
Time deposits in the U.S., including negotiable certificates of deposit	4,673	4,320	3,915	5,189	4,192
Deposits outside the U.S.	84	46	74	261	182
Total cash on hand and in banks	21,716	21,984	24,321	28,280	23,998
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	541	463	538	484	32
b. Other, due in 1 year or less	1,651	1,809	1,944	2,275	2,440
Commercial and finance company paper of U.S. issuers	2,875	2,655	2,392	2,588	1,864
State and local government securities, due in 1 year or less	625	263	409	471	565
Foreign securities, due in 1 year or less	250	176	175	175	175
Other short-term financial investments, including bankers' acceptances	5,882	5,143	5,375	5,951	5,436
Total cash, U.S. government and other securities	33,540	32,494	35,155	40,224	34,510
Trade receivables from U.S. government	135	113	129	135	187
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	61,487	62,469	62,549	60,770	65,742
Total receivables	61,622	62,582	62,678	60,905	65,929
Inventories	56,802	58,056	56,446	56,930	59,296
All other current assets	52,829	45,294	43,456	42,989	41,258
Total current assets	204,793	198,426	197,735	201,047	200,992
Plant and equipment	360,879	365,875	364,049	369,857	372,429
Land and mineral rights	8,089	8,181	8,217	8,287	8,366
Less: Accumulated depreciation, depletion, and amortization	184,051	187,596	188,165	192,006	195,429
Net property, plant, and equipment	184,917	186,460	184,101	186,138	185,366
U.S. Treasury and Federal agency securities, due in more than 1 year	1,389	2,532	2,255	2,741	2,970
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	448,451	520,434	520,336	521,197	541,715
Total Assets	839,550	907,853	904,426	911,123	931,044
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,745	5,679	5,541	5,666	5,116
b. Commercial paper	27,075	29,368	33,608	22,804	26,082
c. Other short-term loans	14,685	13,757	13,059	14,104	13,299
Advances and prepayments by U.S. government	13	13	13	13	13
Trade accounts and trade notes payable	37,409	37,081	34,611	35,796	36,240
Income taxes accrued, prior and current years, net of payments:					
a. Federal	11,788	10,679	11,681	9,005	11,198
b. Other	1,877	1,782	1,805	2,588	2,002
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,435	3,124	2,384	2,607	2,543
b. Bonds and debentures	2,854	4,125	5,316	6,102	10,098
c. Other long-term loans	6,414	6,085	5,123	7,786	8,066
All other current liabilities, including excise and sales taxes, and accrued expenses	91,998	95,884	94,729	103,366	97,303
Total current liabilities	204,293	207,576	207,870	209,838	211,961
Long-term debt, due in more than 1 year:					
a. Loans from banks	27,969	29,719	29,621	29,447	28,553
b. Bonds and debentures	82,852	78,442	77,410	81,036	81,339
c. Other long-term loans	63,368	68,212	67,177	67,112	68,565
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	151,429	169,962	172,093	169,083	170,791
Total liabilities	529,911	553,913	554,172	556,515	561,209
Capital stock and other capital	231,135	283,300	284,228	288,194	294,841
Retained earnings	218,311	207,975	208,324	209,111	217,459
Cumulative foreign currency translation adjustment	(12,569)	(8,332)	(8,977)	(4,973)	(3,657)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(21,633)	(20,693)	(20,924)	(21,350)	(21,043)
Less: Treasury stock, at cost	105,605	108,309	112,395	116,374	117,765
Stockholders' equity	309,639	353,940	350,255	354,608	369,834
Total Liabilities and Stockholders' Equity	839,550	907,853	904,426	911,123	931,044
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	500	(9,150)	(10,135)	(8,790)	(10,969)

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

Item	Basic Chemicals, Resins, and Synthetics ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	37,987	38,575	37,103	37,430	40,623
Depreciation, depletion, and amortization of property, plant, and equipment	2,318	2,267	2,362	2,306	2,194
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	34,333	34,291	33,265	34,031	36,616
Income (or loss) from operations	1,336	2,017	1,476	1,093	1,813
Interest expense	1,683	1,636	1,663	1,663	1,637
Dividend income	34	59	29	121	80
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(210)	(194)	(492)	166	116
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(36)	(57)	(1,633)	(2,424)	(669)
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	2,007	1,935	1,992	2,309	2,564
Income (or loss) before income taxes	1,448	2,124	(291)	(398)	2,267
Provision for current and deferred domestic income taxes:					
a. Federal	333	455	(269)	(30)	458
b. Other	41	(19)	(53)	33	(3)
Income (or loss) after income taxes	1,074	1,689	31	(401)	1,812
Extraordinary gains (losses), net of taxes	0	0	0	(2)	0
Cumulative effect of accounting changes, net of taxes	(131)	(160)	(2)	(5)	0
Net income (or loss) for quarter	944	1,528	29	(407)	1,812
Cash dividends charged to retained earnings in current quarter	950	1,157	1,059	1,091	1,075
Net income retained in business	(6)	372	(1,029)	(1,499)	737
Retained earnings at beginning of quarter	32,241	32,599	33,376	32,556	30,580
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	9	3	(15)	46	(6)
Retained earnings at end of quarter	32,244	32,974	32,332	31,103	31,310
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.1	5.9	6.4	6.2	5.4
All other operating costs and expenses	90.4	88.9	89.7	90.9	90.1
Income (or loss) from operations	3.5	5.2	4.0	2.9	4.5
Interest expense	4.4	4.2	4.5	4.4	4.0
Dividend income	0.1	0.2	0.1	0.3	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.6)	(0.5)	(1.3)	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.1)	(0.1)	(4.4)	(6.5)	(1.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.3	5.0	5.4	6.2	6.3
Income (or loss) before income taxes	3.8	5.5	(0.8)	(1.1)	5.6
Provision for current and deferred domestic income taxes	1.0	1.1	(0.9)	0.0	1.1
Income (or loss) after income taxes	2.8	4.4	0.1	(1.1)	4.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.31	13.16	(1.80)	(2.44)	13.59
After income taxes	6.90	10.46	0.19	(2.46)	10.86
Annual rate of profit on total assets:					
Before income taxes	2.27	3.30	(0.45)	(0.62)	3.49
After income taxes	1.68	2.62	0.05	(0.62)	2.79

¹Included in Chemicals.

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

Item	Basic Chemicals, Resins, and Synthetics ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,562	3,903	3,343	4,694	3,325
Time deposits in the U.S., including negotiable certificates of deposit	1,614	1,669	1,327	2,730	2,014
Deposits outside the U.S.	4	12	12	108	63
Total cash on hand and in banks	5,180	5,584	4,683	7,532	5,401
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	352	603	663	959	1,054
Commercial and finance company paper of U.S. issuers	57	35	29	3	0
State and local government securities, due in 1 year or less	9	7	29	22	32
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	783	1,039	1,307	1,285	1,227
Total cash, U.S. government and other securities	6,381	7,268	6,711	9,801	7,714
Trade receivables from U.S. government	101	85	103	106	131
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	20,564	21,107	21,286	20,954	22,638
Total receivables	20,665	21,192	21,389	21,060	22,769
Inventories	19,343	19,850	19,526	19,832	20,048
All other current assets	12,749	12,142	11,663	11,044	11,029
Total current assets	59,139	60,452	59,289	61,736	61,560
Plant and equipment	178,018	180,295	178,611	182,480	182,709
Land and mineral rights	3,338	3,369	3,306	3,336	3,332
Less: Accumulated depreciation, depletion, and amortization	99,495	101,304	101,144	104,029	105,175
Net property, plant, and equipment	81,861	82,361	80,774	81,787	80,866
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	16	20
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	114,398	114,543	117,380	114,813	117,733
Total Assets	255,398	257,356	257,444	258,353	260,179
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,047	2,224	1,989	1,823	1,771
b. Commercial paper	3,074	6,126	6,834	5,144	7,008
c. Other short-term loans	3,226	3,262	3,386	3,962	3,372
Advances and prepayments by U.S. government	13	13	13	13	13
Trade accounts and trade notes payable	14,948	14,071	13,596	14,472	14,942
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,024	1,873	2,923	2,753	3,277
b. Other	425	414	418	447	315
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,043	1,647	1,256	1,317	1,343
b. Bonds and debentures	51	56	84	240	604
c. Other long-term loans	1,358	1,951	1,747	3,201	2,450
All other current liabilities, including excise and sales taxes, and accrued expenses	23,396	24,506	23,163	27,334	25,250
Total current liabilities	53,605	56,142	55,410	60,704	60,344
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,260	13,475	13,759	14,069	13,687
b. Bonds and debentures	26,780	26,943	25,912	24,701	25,513
c. Other long-term loans	29,977	29,588	28,853	27,657	27,406
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	69,542	66,654	69,073	66,110	66,489
Total liabilities	193,164	192,803	193,007	193,241	193,438
Capital stock and other capital	57,221	58,194	58,959	59,706	60,495
Retained earnings	32,244	32,974	32,332	31,103	31,310
Cumulative foreign currency translation adjustment	(3,534)	(2,929)	(2,874)	(2,268)	(2,239)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(6,663)	(6,793)	(6,904)	(6,435)	(6,122)
Less: Treasury stock, at cost	17,034	16,892	17,076	16,995	16,704
Stockholders' equity	62,234	64,553	64,437	65,112	66,740
Total Liabilities and Stockholders' Equity	255,398	257,356	257,444	258,353	260,179
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,534	4,310	3,879	1,032	1,216

¹Included in Chemicals.

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

Item	Pharmaceuticals and Medicines ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	59,950	59,383	57,240	56,401	56,061
Depreciation, depletion, and amortization of property, plant, and equipment	1,699	1,839	1,771	1,646	1,786
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	49,501	49,517	46,538	46,638	45,181
Income (or loss) from operations	8,749	8,027	8,930	8,117	9,094
Interest expense	903	916	902	910	864
Dividend income	627	1,275	561	1,657	900
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3,807	2,644	3,321	4,215	831
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	35	(194)	(1,156)	(928)	(1,517)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	5,546	(348)	116	2,165	5,124
Income (or loss) before income taxes	17,861	10,488	10,871	14,315	13,568
Provision for current and deferred domestic income taxes:					
a. Federal	3,193	2,446	2,276	1,543	3,276
b. Other	426	356	321	212	343
Income (or loss) after income taxes	14,243	7,686	8,273	12,560	9,950
Extraordinary gains (losses), net of taxes	0	0	13	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	14,243	7,686	8,286	12,560	9,950
Cash dividends charged to retained earnings in current quarter	3,212	7,309	10,938	8,871	3,572
Net income retained in business	11,031	378	(2,652)	3,689	6,377
Retained earnings at beginning of quarter	131,375	126,988	127,953	124,571	128,868
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,218)	(525)	443	(1,283)	(984)
Retained earnings at end of quarter	140,188	126,840	125,743	126,977	134,261
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	3.1	3.1	2.9	3.2
All other operating costs and expenses	82.6	83.4	81.3	82.7	80.6
Income (or loss) from operations	14.6	13.5	15.6	14.4	16.2
Interest expense	1.5	1.5	1.6	1.6	1.5
Dividend income	1.0	2.1	1.0	2.9	1.6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	6.4	4.5	5.8	7.5	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.1	(0.3)	(2.0)	(1.6)	(2.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	9.3	(0.6)	0.2	3.8	9.1
Income (or loss) before income taxes	29.8	17.7	19.0	25.4	24.2
Provision for current and deferred domestic income taxes	6.0	4.7	4.5	3.1	6.5
Income (or loss) after income taxes	23.8	12.9	14.5	22.3	17.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	40.52	19.51	20.69	26.96	24.15
After income taxes	32.31	14.30	15.75	23.66	17.71
Annual rate of profit on total assets:					
Before income taxes	18.60	9.38	9.82	12.81	11.76
After income taxes	14.83	6.87	7.48	11.24	8.63

¹Included in Chemicals.

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

Item	Pharmaceuticals and Medicines ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	11,761	11,415	14,598	15,244	13,096
Time deposits in the U.S., including negotiable certificates of deposit	2,263	2,267	2,184	2,067	1,811
Deposits outside the U.S.	79	33	60	152	119
Total cash on hand and in banks	14,103	13,715	16,841	17,463	15,026
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	541	463	538	484	32
b. Other, due in 1 year or less	1,292	1,199	1,278	1,314	1,384
Commercial and finance company paper of U.S. issuers	2,587	1,895	1,869	1,739	1,533
State and local government securities, due in 1 year or less	499	190	227	302	353
Foreign securities, due in 1 year or less	250	176	175	175	175
Other short-term financial investments, including bankers' acceptances	3,041	2,115	1,939	2,356	2,559
Total cash, U.S. government and other securities	22,312	19,753	22,866	23,833	21,063
Trade receivables from U.S. government	19	12	10	13	12
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	24,606	23,966	25,072	24,427	25,930
Total receivables	24,624	23,978	25,082	24,440	25,942
Inventories	22,466	23,555	22,441	22,388	23,842
All other current assets	31,257	24,818	23,296	23,379	21,892
Total current assets	100,660	92,104	93,685	94,039	92,739
Plant and equipment	103,910	106,728	106,997	108,844	110,001
Land and mineral rights	2,196	2,234	2,373	2,471	2,501
Less: Accumulated depreciation, depletion, and amortization	42,787	44,156	44,652	45,275	46,085
Net property, plant, and equipment	63,319	64,805	64,719	66,040	66,417
U.S. Treasury and Federal agency securities, due in more than 1 year	1,386	2,526	2,250	2,717	2,942
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	218,708	287,890	281,997	284,034	299,254
Total Assets	384,073	447,325	442,651	446,830	461,352
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,304	2,646	2,735	2,826	2,274
b. Commercial paper	19,068	19,623	19,464	11,432	12,387
c. Other short-term loans	2,465	1,304	1,272	1,547	1,157
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	11,973	12,423	11,155	11,905	11,062
Income taxes accrued, prior and current years, net of payments:					
a. Federal	6,506	5,866	5,755	4,250	6,277
b. Other	632	616	684	1,505	974
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	640	538	155	386	342
b. Bonds and debentures	1,628	2,904	4,614	4,413	8,092
c. Other long-term loans	1,970	1,228	1,177	1,924	2,868
All other current liabilities, including excise and sales taxes, and accrued expenses	50,568	53,555	53,541	57,526	53,579
Total current liabilities	98,754	100,703	100,552	97,713	99,013
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,694	6,004	6,068	5,846	5,350
b. Bonds and debentures	35,586	30,430	31,056	35,693	34,496
c. Other long-term loans	16,947	21,858	21,626	22,033	23,636
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	51,758	73,292	73,178	73,195	74,140
Total liabilities	207,738	232,287	232,481	234,480	236,634
Capital stock and other capital	106,194	156,681	157,263	159,574	163,843
Retained earnings	140,188	126,840	125,743	126,977	134,261
Cumulative foreign currency translation adjustment	(4,524)	(1,200)	(2,038)	467	1,913
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(10,562)	(9,881)	(9,939)	(10,627)	(10,694)
Less: Treasury stock, at cost	54,961	57,402	60,860	64,041	64,606
Stockholders' equity	176,335	215,038	210,170	212,349	224,718
Total Liabilities and Stockholders' Equity	384,073	447,325	442,651	446,830	461,352
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,906	(8,599)	(6,867)	(3,674)	(6,274)

¹Included in Chemicals.

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

Item	All Other Chemicals ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	32,344	35,657	33,846	34,164	34,870
Depreciation, depletion, and amortization of property, plant, and equipment	1,247	1,238	1,247	1,260	1,240
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	28,015	30,578	28,958	29,282	29,723
Income (or loss) from operations	3,081	3,840	3,640	3,622	3,907
Interest expense	979	1,067	886	924	852
Dividend income	393	472	826	768	991
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	115	159	35	154	77
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	245	558	(816)	(467)	1
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	1,020	1,090	1,494	1,561	1,184
Income (or loss) before income taxes	3,876	5,052	4,292	4,714	5,308
Provision for current and deferred domestic income taxes:					
a. Federal	928	1,022	1,539	1,086	1,415
b. Other	104	134	(5)	328	149
Income (or loss) after income taxes	2,844	3,896	2,758	3,300	3,743
Extraordinary gains (losses), net of taxes	34	(22)	(13)	78	10
Cumulative effect of accounting changes, net of taxes	(18)	0	3	(2)	0
Net income (or loss) for quarter	2,861	3,874	2,748	3,376	3,753
Cash dividends charged to retained earnings in current quarter	1,291	1,312	1,283	1,324	1,601
Net income retained in business	1,569	2,562	1,466	2,052	2,152
Retained earnings at beginning of quarter	44,355	45,614	47,942	50,149	51,254
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(45)	(15)	841	(1,171)	(1,518)
Retained earnings at end of quarter	45,880	48,161	50,249	51,031	51,887
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.5	3.7	3.7	3.6
All other operating costs and expenses	86.6	85.8	85.6	85.7	85.2
Income (or loss) from operations	9.5	10.8	10.8	10.6	11.2
Interest expense	3.0	3.0	2.6	2.7	2.4
Dividend income	1.2	1.3	2.4	2.2	2.8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.4	0.4	0.1	0.5	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.8	1.6	(2.4)	(1.4)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.2	3.1	4.4	4.6	3.4
Income (or loss) before income taxes	12.0	14.2	12.7	13.8	15.2
Provision for current and deferred domestic income taxes.	3.2	3.2	4.5	4.1	4.5
Income (or loss) after income taxes	8.8	10.9	8.1	9.7	10.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.81	27.18	22.70	24.44	27.09
After income taxes	16.01	20.96	14.59	17.11	19.10
Annual rate of profit on total assets:					
Before income taxes	7.75	9.95	8.40	9.16	10.13
After income taxes	5.69	7.67	5.40	6.41	7.15

¹Included in Chemicals.

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

Item	All Other Chemicals ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,636	2,300	2,392	2,892	3,203
Time deposits in the U.S., including negotiable certificates of deposit	797	384	404	392	368
Deposits outside the U.S.	1	2	2	1	1
Total cash on hand and in banks	2,433	2,685	2,797	3,284	3,571
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	7	8	4	1	2
Commercial and finance company paper of U.S. issuers	231	725	494	846	330
State and local government securities, due in 1 year or less	117	66	154	147	181
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	2,059	1,989	2,129	2,311	1,650
Total cash, U.S. government and other securities	4,846	5,472	5,577	6,590	5,733
Trade receivables from U.S. government	15	17	16	17	43
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	16,317	17,396	16,191	15,388	17,174
Total receivables	16,333	17,412	16,208	15,405	17,218
Inventories	14,993	14,652	14,478	14,711	15,406
All other current assets	8,823	8,334	8,498	8,566	8,337
Total current assets	44,995	45,870	44,761	45,271	46,694
Plant and equipment	78,950	78,852	78,441	78,534	79,720
Land and mineral rights	2,555	2,578	2,538	2,481	2,532
Less: Accumulated depreciation, depletion, and amortization	41,769	42,136	42,369	42,703	44,170
Net property, plant, and equipment	39,737	39,295	38,609	38,312	38,082
U.S. Treasury and Federal agency securities, due in more than 1 year	3	7	4	8	9
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,345	118,000	120,959	122,350	124,728
Total Assets	200,079	203,172	204,332	205,941	209,513
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,394	809	817	1,017	1,071
b. Commercial paper	4,933	3,620	7,310	6,228	6,687
c. Other short-term loans	8,994	9,190	8,401	8,596	8,771
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	10,489	10,588	9,860	9,420	10,236
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,258	2,940	3,003	2,002	1,644
b. Other	819	752	702	636	713
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	753	939	973	905	858
b. Bonds and debentures	1,175	1,165	618	1,449	1,402
c. Other long-term loans	3,086	2,905	2,199	2,661	2,747
All other current liabilities, including excise and sales taxes, and accrued expenses	18,035	17,823	18,024	18,506	18,474
Total current liabilities	51,935	50,731	51,908	51,420	52,604
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,015	10,240	9,795	9,533	9,516
b. Bonds and debentures	20,487	21,069	20,442	20,641	21,331
c. Other long-term loans	16,443	16,766	16,698	17,422	17,523
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	30,129	30,016	29,842	29,778	30,163
Total liabilities	129,010	128,823	128,684	128,794	131,137
Capital stock and other capital	67,720	68,425	68,005	68,914	70,503
Retained earnings	45,880	48,161	50,249	51,031	51,887
Cumulative foreign currency translation adjustment	(4,512)	(4,203)	(4,066)	(3,173)	(3,331)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,407)	(4,019)	(4,082)	(4,288)	(4,227)
Less: Treasury stock, at cost	33,611	34,015	34,459	35,338	36,456
Stockholders' equity	71,070	74,349	75,648	77,147	78,376
Total Liabilities and Stockholders' Equity	200,079	203,172	204,332	205,941	209,513
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(6,940)	(4,861)	(7,147)	(6,149)	(5,911)

¹Included in Chemicals.

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

Item	Plastics and Rubber Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	19,114	21,618	22,038	22,219	23,407
Depreciation, depletion, and amortization of property, plant, and equipment	890	942	938	937	978
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	17,581	19,283	19,963	20,251	21,438
Income (or loss) from operations	643	1,393	1,137	1,031	992
Interest expense	456	507	497	481	522
Dividend income	13	2	4	5	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	16	17	(2)	(3)	(46)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(244)	(154)	(17)	(31)	(18)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	210	17	115	82	14
Income (or loss) before income taxes	182	769	741	604	430
Provision for current and deferred domestic income taxes:					
a. Federal	132	206	222	162	106
b. Other	13	19	19	16	1
Income (or loss) after income taxes	37	543	500	425	323
Extraordinary gains (losses), net of taxes	0	0	(14)	34	6
Cumulative effect of accounting changes, net of taxes	0	1	0	(12)	(1)
Net income (or loss) for quarter	37	544	486	447	327
Cash dividends charged to retained earnings in current quarter	125	180	127	139	152
Net income retained in business	(89)	364	360	309	175
Retained earnings at beginning of quarter	6,183	6,515	7,038	7,912	8,354
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(419)	(140)	(159)	(230)	(19)
Retained earnings at end of quarter	5,675	6,738	7,238	7,991	8,510
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.7	4.4	4.3	4.2	4.2
All other operating costs and expenses	92.0	89.2	90.6	91.1	91.6
Income (or loss) from operations	3.4	6.4	5.2	4.6	4.2
Interest expense	2.4	2.3	2.3	2.2	2.2
Dividend income	0.1	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.1	0.1	0.0	0.0	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.3)	(0.7)	(0.1)	(0.1)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.1	0.1	0.5	0.4	0.1
Income (or loss) before income taxes	0.9	3.6	3.4	2.7	1.8
Provision for current and deferred domestic income taxes.	0.8	1.0	1.1	0.8	0.5
Income (or loss) after income taxes	0.2	2.5	2.3	1.9	1.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.35	13.61	13.83	10.54	7.31
After income taxes	0.68	9.62	9.34	7.41	5.49
Annual rate of profit on total assets:					
Before income taxes	0.89	3.58	3.39	2.70	1.85
After income taxes	0.18	2.53	2.29	1.90	1.39

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

Item	Plastic and Rubber Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,624	1,857	2,350	2,737	2,619
Time deposits in the U.S., including negotiable certificates of deposit	74	120	155	145	126
Deposits outside the U.S.	144	91	99	243	166
Total cash on hand and in banks	1,842	2,068	2,604	3,124	2,910
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	8	114	15	10
b. Other, due in 1 year or less	30	25	26	24	24
Commercial and finance company paper of U.S. issuers	359	720	748	678	647
State and local government securities, due in 1 year or less	155	145	175	171	152
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	317	382	506	491	484
Total cash, U.S. government and other securities	2,703	3,347	4,173	4,503	4,227
Trade receivables from U.S. government	42	41	37	35	42
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,317	10,984	10,739	10,416	11,791
Total receivables	9,359	11,025	10,776	10,451	11,832
Inventories	10,655	11,180	10,885	11,102	12,056
All other current assets	3,993	4,178	4,601	5,079	5,193
Total current assets	26,710	29,731	30,435	31,135	33,309
Plant and equipment	52,890	54,574	54,554	57,385	60,634
Land and mineral rights	911	1,013	1,007	1,019	1,074
Less: Accumulated depreciation, depletion, and amortization	29,691	31,064	31,438	33,380	35,573
Net property, plant, and equipment	24,111	24,523	24,123	25,024	26,136
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.	30,981	31,735	32,800	33,277	33,354
Total Assets	81,802	85,989	87,357	89,436	92,798
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	582	741	1,253	1,364	1,961
b. Commercial paper	27	87	19	3	10
c. Other short-term loans	102	102	137	188	155
Advances and prepayments by U.S. government	57	55	57	61	61
Trade accounts and trade notes payable	6,618	7,115	6,593	6,483	6,899
Income taxes accrued, prior and current years, net of payments:					
a. Federal	497	490	406	363	374
b. Other	51	48	51	51	61
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,171	1,374	1,299	1,066	1,635
b. Bonds and debentures	191	171	46	30	28
c. Other long-term loans	433	402	388	390	618
All other current liabilities, including excise and sales taxes, and accrued expenses	7,437	7,539	7,869	8,018	8,004
Total current liabilities	17,167	18,124	18,118	18,016	19,804
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,088	14,651	16,938	16,718	16,554
b. Bonds and debentures	7,955	8,038	8,079	8,358	8,566
c. Other long-term loans	6,548	6,688	7,329	6,974	7,375
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,349	15,892	15,471	16,457	16,980
Total liabilities	60,107	63,393	65,936	66,523	69,280
Capital stock and other capital	22,545	22,458	20,769	21,979	22,258
Retained earnings	5,675	6,738	7,238	7,991	8,510
Cumulative foreign currency translation adjustment	(2,373)	(2,392)	(2,409)	(2,255)	(2,352)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,031)	(2,083)	(2,041)	(2,648)	(2,714)
Less: Treasury stock, at cost	2,121	2,126	2,135	2,153	2,183
Stockholders' equity	21,695	22,595	21,422	22,913	23,518
Total Liabilities and Stockholders' Equity	81,802	85,989	87,357	89,436	92,798
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,543	11,606	12,317	13,119	13,505

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

Item	Wood Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	6,919	7,687	8,413	8,688	8,724
Depreciation, depletion, and amortization of property, plant, and equipment	279	276	279	289	269
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	6,641	7,084	7,473	7,597	7,740
Income (or loss) from operations	(1)	328	661	801	715
Interest expense	170	172	153	156	186
Dividend income	0	0	0	0	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	83	(5)	24	63	(21)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	22	79	(9)	(63)	(33)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(41)	(58)	47	37	85
Income (or loss) before income taxes	(108)	172	571	681	564
Provision for current and deferred domestic income taxes:					
a. Federal	1	58	175	175	125
b. Other	2	7	57	19	17
Income (or loss) after income taxes	(111)	108	340	487	422
Extraordinary gains (losses), net of taxes	0	(12)	0	0	0
Cumulative effect of accounting changes, net of taxes	(19)	(1)	(1)	(2)	0
Net income (or loss) for quarter	(129)	95	339	485	422
Cash dividends charged to retained earnings in current quarter	94	73	273	213	88
Net income retained in business	(223)	22	66	273	334
Retained earnings at beginning of quarter	7,057	6,671	7,449	7,284	8,314
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	60	(36)	(42)	26	(214)
Retained earnings at end of quarter	6,894	6,657	7,473	7,583	8,434
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.6	3.3	3.3	3.1
All other operating costs and expenses	96.0	92.1	88.8	87.4	88.7
Income (or loss) from operations	0.0	4.3	7.9	9.2	8.2
Interest expense	2.5	2.2	1.8	1.8	2.1
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.2	(0.1)	0.3	0.7	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.3	1.0	(0.1)	(0.7)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.6)	(0.7)	0.6	0.4	1.0
Income (or loss) before income taxes	(1.6)	2.2	6.8	7.8	6.5
Provision for current and deferred domestic income taxes	0.0	0.8	2.7	2.2	1.6
Income (or loss) after income taxes	(1.6)	1.4	4.0	5.6	4.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(5.00)	7.97	23.81	28.07	21.96
After income taxes	(5.14)	5.00	14.16	20.06	16.45
Annual rate of profit on total assets:					
Before income taxes	(1.66)	2.66	8.58	10.33	8.04
After income taxes	(1.70)	1.67	5.11	7.39	6.02

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

Item	Wood Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	783	970	881	1,012	819
Time deposits in the U.S., including negotiable certificates of deposit	0	75	50	83	21
Deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	783	1,045	931	1,095	840
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	4	57	56	30
b. Other, due in 1 year or less	149	154	144	151	288
Commercial and finance company paper of U.S. issuers	505	502	713	691	850
State and local government securities, due in 1 year or less	0	0	0	0	25
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	182	266	385	822	722
Total cash, U.S. government and other securities	1,619	1,971	2,230	2,815	2,755
Trade receivables from U.S. government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,663	2,732	2,964	2,470	3,038
Total receivables	2,663	2,732	2,964	2,470	3,038
Inventories	3,388	3,079	3,267	3,526	3,924
All other current assets	908	846	943	1,011	1,151
Total current assets	8,578	8,628	9,405	9,822	10,868
Plant and equipment	14,978	13,974	14,069	14,911	15,878
Land and mineral rights	5,985	5,959	5,419	5,212	5,334
Less: Accumulated depreciation, depletion, and amortization	9,251	8,926	8,967	9,512	10,251
Net property, plant, and equipment	11,711	11,007	10,521	10,610	10,962
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.	5,729	6,223	6,691	5,945	6,216
Total Assets	26,018	25,858	26,617	26,376	28,046
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	838	757	606	518	717
b. Commercial paper	60	59	0	2	2
c. Other short-term loans	88	67	78	66	69
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,596	1,681	1,812	1,756	2,221
Income taxes accrued, prior and current years, net of payments:					
a. Federal	69	93	136	98	119
b. Other	(5)	2	14	4	1
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	623	576	627	461	653
b. Bonds and debentures	12	160	12	30	31
c. Other long-term loans	102	232	196	229	370
All other current liabilities, including excise and sales taxes, and accrued expenses	1,702	1,843	2,114	2,150	2,190
Total current liabilities	5,086	5,470	5,593	5,312	6,374
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,832	2,658	2,705	2,408	2,560
b. Bonds and debentures	2,742	2,492	2,467	2,729	2,395
c. Other long-term loans	3,517	3,143	2,788	2,661	2,818
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,228	3,467	3,467	3,557	3,632
Total liabilities	17,405	17,230	17,020	16,666	17,780
Capital stock and other capital	3,234	3,325	3,383	3,075	2,774
Retained earnings	6,894	6,657	7,473	7,583	8,434
Cumulative foreign currency translation adjustment	(16)	3	(2)	25	26
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(539)	(422)	(365)	(62)	(123)
Less: Treasury stock, at cost	960	934	892	911	844
Stockholders' equity	8,613	8,628	9,597	9,710	10,266
Total Liabilities and Stockholders' Equity	26,018	25,858	26,617	26,376	28,046
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,492	3,158	3,812	4,510	4,494

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

Item	Nonmetallic Mineral Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	14,664	18,039	19,472	17,729	16,212
Depreciation, depletion, and amortization of property, plant, and equipment	974	1,013	1,009	1,042	1,034
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	13,547	15,311	16,302	15,453	14,732
Income (or loss) from operations	143	1,716	2,161	1,234	446
Interest expense	610	611	589	582	527
Dividend income	8	7	14	5	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(97)	91	13	(82)	19
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(47)	(286)	(60)	(1,383)	(34)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	38	25	470	226	276
Income (or loss) before income taxes	(566)	942	2,009	(582)	189
Provision for current and deferred domestic income taxes:					
a. Federal	(103)	250	477	(73)	52
b. Other	(15)	24	13	48	8
Income (or loss) after income taxes	(448)	669	1,519	(557)	129
Extraordinary gains (losses), net of taxes	(1)	0	(1)	(4)	0
Cumulative effect of accounting changes, net of taxes	(33)	(14)	0	21	1
Net income (or loss) for quarter	(482)	654	1,518	(540)	130
Cash dividends charged to retained earnings in current quarter	96	131	414	547	1,319
Net income retained in business	(579)	523	1,104	(1,087)	(1,189)
Retained earnings at beginning of quarter	2,417	1,908	2,391	3,408	1,401
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(132)	129	5	(1,038)	(86)
Retained earnings at end of quarter	1,706	2,559	3,499	1,283	125
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.6	5.6	5.2	5.9	6.4
All other operating costs and expenses	92.4	84.9	83.7	87.2	90.9
Income (or loss) from operations	1.0	9.5	11.1	7.0	2.8
Interest expense	4.2	3.4	3.0	3.3	3.3
Dividend income	0.1	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.7)	0.5	0.1	(0.5)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(1.6)	(0.3)	(7.8)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.1	2.4	1.3	1.7
Income (or loss) before income taxes	(3.9)	5.2	10.3	(3.3)	1.2
Provision for current and deferred domestic income taxes.	(0.8)	1.5	2.5	(0.1)	0.4
Income (or loss) after income taxes	(3.1)	3.7	7.8	(3.1)	0.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(7.58)	11.86	24.32	(6.79)	2.27
After income taxes	(6.01)	8.41	18.39	(6.50)	1.55
Annual rate of profit on total assets:					
Before income taxes	(2.26)	3.69	7.86	(2.26)	0.73
After income taxes	(1.79)	2.62	5.94	(2.16)	0.50

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

Item	Nonmetallic Mineral Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,906	3,677	3,635	3,396	3,272
Time deposits in the U.S., including negotiable certificates of deposit	438	512	432	583	467
Deposits outside the U.S.	0	0	0	4	0
Total cash on hand and in banks	4,345	4,190	4,067	3,983	3,739
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	50	44
b. Other, due in 1 year or less	20	36	88	2	2
Commercial and finance company paper of U.S. issuers	0	0	0	7	8
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	272	396	203	207	181
Total cash, U.S. government and other securities	4,636	4,622	4,358	4,249	3,974
Trade receivables from U.S. government	2	19	3	3	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	7,300	8,750	9,163	8,072	8,334
Total receivables	7,302	8,769	9,167	8,076	8,338
Inventories	8,113	7,965	7,486	7,523	7,806
All other current assets	3,494	3,515	3,695	3,156	2,979
Total current assets	23,545	24,870	24,706	23,003	23,096
Plant and equipment	62,800	63,661	63,070	63,696	64,873
Land and mineral rights	8,330	8,533	8,454	9,107	8,797
Less: Accumulated depreciation, depletion, and amortization	29,789	30,606	30,390	31,053	32,062
Net property, plant, and equipment	41,340	41,588	41,133	41,750	41,608
U.S. Treasury and Federal agency securities, due in more than 1 year	37	14	16	1	8
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	35,128	35,597	36,357	38,391	38,271
Total Assets	100,050	102,069	102,211	103,145	102,983
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,232	1,422	652	725	815
b. Commercial paper	178	301	211	22	68
c. Other short-term loans	1,223	1,228	1,191	1,271	1,052
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	5,377	5,660	5,640	6,012	5,796
Income taxes accrued, prior and current years, net of payments:					
a. Federal	613	643	765	651	461
b. Other	146	128	126	115	115
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	519	558	476	603	547
b. Bonds and debentures	139	142	138	141	147
c. Other long-term loans	205	213	210	363	705
All other current liabilities, including excise and sales taxes, and accrued expenses	7,399	7,071	6,637	6,346	6,768
Total current liabilities	17,031	17,367	16,046	16,250	16,474
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,299	9,721	9,481	8,991	9,655
b. Bonds and debentures	6,002	6,678	7,076	7,061	7,041
c. Other long-term loans	15,559	14,909	15,040	14,043	14,096
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,327	21,610	21,529	22,528	22,438
Total liabilities	70,218	70,285	69,173	68,873	69,705
Capital stock and other capital	30,879	31,686	31,855	34,288	33,609
Retained earnings	1,706	2,559	3,499	1,283	125
Cumulative foreign currency translation adjustment	(629)	(330)	(285)	507	443
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(731)	(759)	(668)	(467)	214
Less: Treasury stock, at cost	1,393	1,372	1,363	1,340	1,113
Stockholders' equity	29,831	31,784	33,038	34,272	33,278
Total Liabilities and Stockholders' Equity	100,050	102,069	102,211	103,145	102,983
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,513	7,503	8,660	6,753	6,622

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

Item	Primary Metals				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	29,754	31,245	31,035	31,300	35,975
Depreciation, depletion, and amortization of property, plant, and equipment	1,581	1,467	1,397	1,221	1,334
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	28,175	29,620	29,361	29,840	32,885
Income (or loss) from operations	(2)	158	277	238	1,756
Interest expense	671	661	648	611	594
Dividend income	4	3	3	7	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	161	99	52	243	89
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(191)	(157)	(666)	(85)	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	455	472	556	96	630
Income (or loss) before income taxes	(245)	(87)	(426)	(112)	2,017
Provision for current and deferred domestic income taxes:					
a. Federal	65	(13)	(195)	200	423
b. Other	(4)	(3)	(31)	(70)	66
Income (or loss) after income taxes	(306)	(71)	(199)	(243)	1,528
Extraordinary gains (losses), net of taxes	21	(56)	(11)	67	(8)
Cumulative effect of accounting changes, net of taxes	(65)	0	(2)	(9)	14
Net income (or loss) for quarter	(350)	(127)	(213)	(185)	1,534
Cash dividends charged to retained earnings in current quarter	242	348	227	99	244
Net income retained in business	(592)	(475)	(439)	(284)	1,290
Retained earnings at beginning of quarter	13,064	17,949	17,184	16,517	16,838
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(980)	39	92	101	254
Retained earnings at end of quarter	11,492	17,513	16,837	16,334	18,382
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.3	4.7	4.5	3.9	3.7
All other operating costs and expenses	94.7	94.8	94.6	95.3	91.4
Income (or loss) from operations	0.0	0.5	0.9	0.8	4.9
Interest expense	2.3	2.1	2.1	2.0	1.6
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.5	0.3	0.2	0.8	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.6)	(0.5)	(2.1)	(0.3)	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.5	1.5	1.8	0.3	1.8
Income (or loss) before income taxes	(0.8)	(0.3)	(1.4)	(0.4)	5.6
Provision for current and deferred domestic income taxes	0.2	(0.1)	(0.7)	0.4	1.4
Income (or loss) after income taxes	(1.0)	(0.2)	(0.6)	(0.8)	4.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(2.47)	(0.78)	(3.83)	(0.99)	16.75
After income taxes	(3.08)	(0.64)	(1.79)	(2.15)	12.69
Annual rate of profit on total assets:					
Before income taxes	(0.69)	(0.25)	(1.26)	(0.34)	5.90
After income taxes	(0.86)	(0.21)	(0.59)	(0.74)	4.47

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

Item	Primary Metals				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,854	1,835	2,051	2,062	2,201
Time deposits in the U.S., including negotiable certificates of deposit	980	1,223	1,254	759	979
Deposits outside the U.S.	67	54	55	44	72
Total cash on hand and in banks	2,901	3,112	3,360	2,865	3,252
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	163	140	219	306	560
b. Other, due in 1 year or less	0	0	0	0	19
Commercial and finance company paper of U.S. issuers	144	146	241	581	346
State and local government securities, due in 1 year or less	10	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	692	609	571	499	689
Total cash, U.S. government and other securities	3,909	4,008	4,390	4,252	4,867
Trade receivables from U.S. government	24	21	21	18	27
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,467	14,179	14,353	13,424	16,449
Total receivables	14,491	14,200	14,374	13,443	16,476
Inventories	19,093	18,448	17,109	16,694	17,744
All other current assets	4,627	4,387	4,030	3,878	4,518
Total current assets	42,120	41,043	39,903	38,267	43,605
Plant and equipment	112,399	102,412	100,533	96,882	100,341
Land and mineral rights	5,547	5,393	5,196	5,061	5,059
Less: Accumulated depreciation, depletion, and amortization	60,446	53,508	53,098	51,669	54,308
Net property, plant, and equipment	57,500	54,298	52,630	50,275	51,092
U.S. Treasury and Federal agency securities, due in more than 1 year	21	20	7	10	10
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	43,417	42,870	42,644	42,636	42,114
Total Assets	143,058	138,231	135,185	131,187	136,822
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,535	931	825	909	1,030
b. Commercial paper	325	75	65	51	25
c. Other short-term loans	649	533	468	493	525
Advances and prepayments by U.S. government	8	5	8	7	8
Trade accounts and trade notes payable	10,627	10,049	10,026	9,854	11,868
Income taxes accrued, prior and current years, net of payments:					
a. Federal	758	762	732	552	835
b. Other	365	352	385	358	403
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,006	1,639	1,239	596	958
b. Bonds and debentures	336	322	410	779	1,056
c. Other long-term loans	1,256	1,223	1,265	1,257	1,230
All other current liabilities, including excise and sales taxes, and accrued expenses	10,004	9,698	9,123	9,110	9,706
Total current liabilities	28,868	25,591	24,545	23,966	27,643
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,160	7,575	7,335	7,144	7,069
b. Bonds and debentures	18,328	19,050	18,385	18,219	17,485
c. Other long-term loans	11,586	10,837	10,886	9,656	9,445
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	36,379	30,417	29,604	27,017	27,018
Total liabilities	103,321	93,469	90,754	86,000	88,660
Capital stock and other capital	39,864	38,060	37,645	38,112	39,019
Retained earnings	11,492	17,513	16,837	16,334	18,382
Cumulative foreign currency translation adjustment	(1,398)	(913)	(737)	(220)	(205)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(3,807)	(3,575)	(3,657)	(3,508)	(3,494)
Less: Treasury stock, at cost	6,414	6,323	5,657	5,532	5,539
Stockholders' equity	39,737	44,762	44,430	45,187	48,162
Total Liabilities and Stockholders' Equity	143,058	138,231	135,185	131,187	136,822
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,252	15,452	15,358	14,301	15,962

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

Item	Iron, Steel, and Ferroalloys ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	13,597	14,477	14,887	15,058	18,038
Depreciation, depletion, and amortization of property, plant, and equipment	705	661	626	564	644
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	13,299	14,148	14,520	14,692	16,681
Income (or loss) from operations	(407)	(332)	(258)	(198)	714
Interest expense	290	304	296	290	293
Dividend income	3	2	3	4	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	23	68	30	120	78
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(112)	18	(385)	(547)	188
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	149	133	26	(10)	104
Income (or loss) before income taxes	(634)	(415)	(881)	(921)	796
Provision for current and deferred domestic income taxes:					
a. Federal	(75)	(50)	(286)	68	173
b. Other	(19)	(33)	(63)	(58)	49
Income (or loss) after income taxes	(541)	(333)	(532)	(931)	574
Extraordinary gains (losses), net of taxes	21	(56)	1	0	0
Cumulative effect of accounting changes, net of taxes	(18)	0	(1)	0	14
Net income (or loss) for quarter	(537)	(389)	(532)	(931)	588
Cash dividends charged to retained earnings in current quarter	63	52	47	60	78
Net income retained in business	(600)	(441)	(579)	(990)	510
Retained earnings at beginning of quarter	(3,190)	2,239	2,187	1,200	1,196
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(988)	2	76	13	148
Retained earnings at end of quarter	(4,778)	1,800	1,684	223	1,853
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.2	4.6	4.2	3.7	3.6
All other operating costs and expenses	97.8	97.7	97.5	97.6	92.5
Income (or loss) from operations	(3.0)	(2.3)	(1.7)	(1.3)	4.0
Interest expense	2.1	2.1	2.0	1.9	1.6
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.5	0.2	0.8	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.8)	0.1	(2.6)	(3.6)	1.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.1	0.9	0.2	(0.1)	0.6
Income (or loss) before income taxes	(4.7)	(2.9)	(5.9)	(6.1)	4.4
Provision for current and deferred domestic income taxes.	(0.7)	(0.6)	(2.3)	0.1	1.2
Income (or loss) after income taxes	(4.0)	(2.3)	(3.6)	(6.2)	3.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(24.21)	(10.78)	(23.26)	(26.61)	20.09
After income taxes	(20.63)	(8.64)	(14.04)	(26.90)	14.48
Annual rate of profit on total assets:					
Before income taxes	(4.22)	(2.88)	(6.22)	(6.92)	5.68
After income taxes	(3.60)	(2.31)	(3.75)	(6.99)	4.10

¹Included in Primary Metals.

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

Item	Iron, Steel, and Ferroalloys ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	725	789	864	852	1,118
Time deposits in the U.S., including negotiable certificates of deposit	327	95	77	258	717
Deposits outside the U.S.	29	28	17	28	27
Total cash on hand and in banks	1,081	912	959	1,137	1,863
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	132	106	215	303	310
b. Other, due in 1 year or less	0	0	0	0	19
Commercial and finance company paper of U.S. issuers	0	1	15	26	40
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	472	351	315	257	353
Total cash, U.S. government and other securities	1,685	1,369	1,504	1,723	2,585
Trade receivables from U.S. government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	6,012	6,048	6,607	6,214	7,448
Total receivables	6,012	6,048	6,607	6,214	7,448
Inventories	9,983	9,982	9,338	8,973	9,294
All other current assets	1,602	1,968	1,548	1,625	1,791
Total current assets	19,282	19,367	18,997	18,535	21,118
Plant and equipment	56,824	47,920	47,542	46,298	47,281
Land and mineral rights	1,348	1,182	1,126	1,087	1,055
Less: Accumulated depreciation, depletion, and amortization	30,663	24,051	24,040	23,725	24,448
Net property, plant, and equipment	27,509	25,051	24,628	23,660	23,888
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	13,319	13,199	13,011	11,051	11,024
Total Assets	60,109	57,618	56,636	53,245	56,030
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	782	318	306	412	427
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	262	292	296	192	209
Advances and prepayments by U.S. government	8	5	8	7	8
Trade accounts and trade notes payable	5,099	4,964	5,066	5,001	6,024
Income taxes accrued, prior and current years, net of payments:					
a. Federal	94	166	148	73	104
b. Other	213	205	225	225	222
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,015	345	213	211	232
b. Bonds and debentures	174	119	240	542	813
c. Other long-term loans	236	191	160	178	123
All other current liabilities, including excise and sales taxes, and accrued expenses	4,374	4,056	4,118	4,329	4,487
Total current liabilities	12,256	10,661	10,780	11,171	12,649
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,755	3,553	3,612	3,384	3,227
b. Bonds and debentures	7,046	7,420	6,877	6,546	6,236
c. Other long-term loans	5,176	5,294	5,712	4,717	4,637
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,395	15,282	14,507	13,582	13,437
Total liabilities	49,630	42,211	41,488	39,401	40,186
Capital stock and other capital	19,405	17,567	17,616	18,207	18,477
Retained earnings	(4,778)	1,800	1,684	223	1,853
Cumulative foreign currency translation adjustment	(219)	(104)	(62)	(18)	8
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,189)	(2,170)	(2,376)	(2,873)	(2,809)
Less: Treasury stock, at cost	1,740	1,686	1,714	1,695	1,685
Stockholders' equity	10,480	15,406	15,148	13,844	15,844
Total Liabilities and Stockholders' Equity	60,109	57,618	56,636	53,245	56,030
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,025	8,706	8,217	7,363	8,469

¹Included in Primary Metals.

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

Item	Nonferrous Metals ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	12,940	13,434	13,303	13,650	15,033
Depreciation, depletion, and amortization of property, plant, and equipment	704	631	644	552	589
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	11,997	12,453	12,228	12,710	13,520
Income (or loss) from operations	240	350	431	388	924
Interest expense	299	271	269	250	236
Dividend income	0	0	0	3	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	129	24	0	114	9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	10	(113)	(242)	462	(52)
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	319	325	522	89	509
Income (or loss) before income taxes	399	316	442	805	1,158
Provision for current and deferred domestic income taxes:					
a. Federal	127	44	77	122	182
b. Other	17	28	31	(13)	19
Income (or loss) after income taxes	255	244	334	695	957
Extraordinary gains (losses), net of taxes	0	0	0	68	(1)
Cumulative effect of accounting changes, net of taxes	(48)	0	(1)	(9)	0
Net income (or loss) for quarter	207	244	333	754	955
Cash dividends charged to retained earnings in current quarter	169	277	158	35	156
Net income retained in business	38	(33)	175	718	800
Retained earnings at beginning of quarter	13,287	13,033	12,813	13,216	13,405
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	13	45	30	45	69
Retained earnings at end of quarter	13,338	13,045	13,018	13,979	14,273
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.4	4.7	4.8	4.0	3.9
All other operating costs and expenses	92.7	92.7	91.9	93.1	89.9
Income (or loss) from operations	1.9	2.6	3.2	2.8	6.1
Interest expense	2.3	2.0	2.0	1.8	1.6
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.0	0.2	0.0	0.8	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.1	(0.8)	(1.8)	3.4	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.5	2.4	3.9	0.6	3.4
Income (or loss) before income taxes	3.1	2.4	3.3	5.9	7.7
Provision for current and deferred domestic income taxes.	1.1	0.5	0.8	0.8	1.3
Income (or loss) after income taxes	2.0	1.8	2.5	5.1	6.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.56	5.14	6.97	11.66	16.31
After income taxes	4.19	3.96	5.27	10.07	13.48
Annual rate of profit on total assets:					
Before income taxes	2.28	1.85	2.61	4.76	6.61
After income taxes	1.46	1.42	1.97	4.11	5.47

¹Included in Primary Metals.

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

Item	Nonferrous Metals ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	884	882	986	1,070	968
Time deposits in the U.S., including negotiable certificates of deposit	653	1,128	1,164	488	250
Deposits outside the U.S.	21	26	38	17	44
Total cash on hand and in banks	1,558	2,036	2,187	1,575	1,262
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	247
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	143	146	226	555	307
State and local government securities, due in 1 year or less	10	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	34	41	161	143	224
Total cash, U.S. government and other securities	1,745	2,222	2,575	2,273	2,040
Trade receivables from U.S. government	23	21	21	18	27
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	6,377	6,172	6,019	5,698	7,226
Total receivables	6,400	6,193	6,040	5,716	7,252
Inventories	7,283	6,766	6,406	6,306	6,869
All other current assets	2,609	2,072	2,139	2,041	2,488
Total current assets	18,037	17,252	17,160	16,336	18,650
Plant and equipment	46,662	46,388	45,813	44,603	46,842
Land and mineral rights	4,015	4,021	3,901	3,805	3,838
Less: Accumulated depreciation, depletion, and amortization	25,224	25,427	25,409	24,877	26,657
Net property, plant, and equipment	25,452	24,982	24,305	23,530	24,023
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	26,419	26,277	26,373	27,813	27,345
Total Assets	69,908	68,511	67,838	67,680	70,018
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	459	400	373	401	490
b. Commercial paper	325	75	65	51	25
c. Other short-term loans	309	161	155	262	297
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	4,317	4,012	3,974	3,977	4,827
Income taxes accrued, prior and current years, net of payments:					
a. Federal	596	520	522	481	744
b. Other	145	133	147	128	150
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,225	530	505	230	344
b. Bonds and debentures	84	133	99	206	192
c. Other long-term loans	981	992	1,063	1,014	1,063
All other current liabilities, including excise and sales taxes, and accrued expenses	4,588	4,696	4,067	3,954	4,316
Total current liabilities	13,029	11,653	10,969	10,704	12,447
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,138	1,824	1,495	1,496	1,773
b. Bonds and debentures	10,619	11,033	10,915	10,961	10,537
c. Other long-term loans	6,224	5,415	5,061	4,785	4,578
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	13,592	13,965	14,037	12,118	12,286
Total liabilities	45,602	43,890	42,477	40,064	41,621
Capital stock and other capital	17,488	17,564	17,381	17,456	18,016
Retained earnings	13,338	13,045	13,018	13,979	14,273
Cumulative foreign currency translation adjustment	(1,168)	(819)	(694)	(208)	(219)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,463)	(1,261)	(1,148)	(522)	(567)
Less: Treasury stock, at cost	3,888	3,907	3,196	3,089	3,106
Stockholders' equity	24,306	24,622	25,361	27,617	28,397
Total Liabilities and Stockholders' Equity	69,908	68,511	67,838	67,680	70,018
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,007	5,599	6,191	5,633	6,202

¹Included in Primary Metals.

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

Item	Foundries ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	3,217	3,334	2,845	2,591	2,903
Depreciation, depletion, and amortization of property, plant, and equipment	172	175	128	105	101
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	2,879	3,019	2,613	2,438	2,684
Income (or loss) from operations	166	140	105	49	118
Interest expense	82	86	83	71	64
Dividend income	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	9	7	22	10	2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(89)	(62)	(38)	0	(9)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(13)	13	8	17	16
Income (or loss) before income taxes	(10)	12	13	4	64
Provision for current and deferred domestic income taxes:					
a. Federal	14	(8)	14	10	68
b. Other	(3)	2	0	1	(2)
Income (or loss) after income taxes	(21)	18	(2)	(7)	(2)
Extraordinary gains (losses), net of taxes	0	0	(12)	(1)	(7)
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	(20)	18	(13)	(8)	(9)
Cash dividends charged to retained earnings in current quarter	9	19	22	3	10
Net income retained in business	(30)	(1)	(35)	(12)	(19)
Retained earnings at beginning of quarter	2,968	2,677	2,184	2,101	2,237
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(5)	(7)	(15)	43	37
Retained earnings at end of quarter	2,933	2,668	2,134	2,131	2,256
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.4	5.3	4.5	4.0	3.5
All other operating costs and expenses	89.5	90.6	91.8	94.1	92.4
Income (or loss) from operations	5.1	4.2	3.7	1.9	4.1
Interest expense	2.6	2.6	2.9	2.7	2.2
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.3	0.2	0.8	0.4	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2.8)	(1.9)	(1.3)	0.0	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.4)	0.4	0.3	0.7	0.6
Income (or loss) before income taxes	(0.3)	0.4	0.5	0.2	2.2
Provision for current and deferred domestic income taxes	0.3	(0.2)	0.5	0.4	2.3
Income (or loss) after income taxes	(0.6)	0.5	(0.1)	(0.3)	(0.1)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(0.77)	1.00	1.33	0.43	6.51
After income taxes	(1.66)	1.49	(0.15)	(0.75)	(0.23)
Annual rate of profit on total assets:					
Before income taxes	(0.29)	0.39	0.49	0.16	2.37
After income taxes	(0.63)	0.58	(0.06)	(0.27)	(0.09)

¹Included in Primary Metals.

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

Item	Foundries ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	246	165	201	140	115
Time deposits in the U.S., including negotiable certificates of deposit	0	0	13	13	11
Deposits outside the U.S.	17	0	0	0	0
Total cash on hand and in banks	263	165	214	153	126
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	31	34	4	3	3
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	0	0	0	0	0
State and local government securities, due in 1 year or less	0	0	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	186	218	94	100	112
Total cash, U.S. government and other securities	480	416	311	256	241
Trade receivables from U.S. government	1	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,077	1,959	1,727	1,513	1,776
Total receivables	2,079	1,959	1,727	1,513	1,776
Inventories	1,827	1,701	1,366	1,414	1,582
All other current assets	416	348	342	213	239
Total current assets	4,802	4,424	3,746	3,395	3,838
Plant and equipment	8,913	8,104	7,177	5,982	6,218
Land and mineral rights	185	190	169	169	166
Less: Accumulated depreciation, depletion, and amortization	4,559	4,030	3,650	3,066	3,203
Net property, plant, and equipment	4,539	4,265	3,697	3,084	3,181
U.S. Treasury and Federal agency securities, due in more than 1 year	21	20	7	10	10
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,679	3,394	3,261	3,773	3,745
Total Assets	13,041	12,102	10,711	10,262	10,774
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	294	213	146	96	113
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	78	80	18	39	19
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,210	1,073	986	876	1,017
Income taxes accrued, prior and current years, net of payments:					
a. Federal	68	77	61	(2)	(13)
b. Other	7	14	13	5	31
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	766	764	521	155	382
b. Bonds and debentures	78	70	71	31	51
c. Other long-term loans	39	41	42	65	44
All other current liabilities, including excise and sales taxes, and accrued expenses	1,043	946	939	827	903
Total current liabilities	3,582	3,277	2,796	2,091	2,547
Long-term debt, due in more than 1 year:					
a. Loans from banks	2,267	2,197	2,227	2,264	2,069
b. Bonds and debentures	663	597	593	713	712
c. Other long-term loans	186	127	112	153	230
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,392	1,170	1,061	1,316	1,295
Total liabilities	8,090	7,368	6,790	6,536	6,853
Capital stock and other capital	2,970	2,929	2,648	2,450	2,525
Retained earnings	2,933	2,668	2,134	2,131	2,256
Cumulative foreign currency translation adjustment	(11)	10	20	6	7
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(155)	(144)	(133)	(113)	(118)
Less: Treasury stock, at cost	786	730	748	748	748
Stockholders' equity	4,951	4,734	3,921	3,726	3,921
Total Liabilities and Stockholders' Equity	13,041	12,102	10,711	10,262	10,774
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,220	1,147	950	1,305	1,291

¹Included in Primary Metals.

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

Item	Fabricated Metal Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	26,418	29,295	29,742	28,563	29,109
Depreciation, depletion, and amortization of property, plant, and equipment	899	916	940	921	967
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	23,606	25,667	26,063	25,620	26,026
Income (or loss) from operations	1,914	2,712	2,738	2,023	2,115
Interest expense	748	771	778	717	698
Dividend income	94	44	18	107	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(40)	(32)	(28)	(79)	23
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,239)	(63)	(216)	(271)	9
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	208	363	326	319	460
Income (or loss) before income taxes	189	2,251	2,061	1,382	1,918
Provision for current and deferred domestic income taxes:					
a. Federal	370	613	725	500	600
b. Other	56	62	80	(7)	43
Income (or loss) after income taxes	(237)	1,577	1,255	889	1,275
Extraordinary gains (losses), net of taxes	0	(1)	(2)	(1)	0
Cumulative effect of accounting changes, net of taxes	4	0	0	5	0
Net income (or loss) for quarter	(234)	1,576	1,253	893	1,275
Cash dividends charged to retained earnings in current quarter	386	637	474	443	428
Net income retained in business	(621)	938	779	451	847
Retained earnings at beginning of quarter	32,806	31,226	32,531	35,105	33,448
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(394)	(336)	(231)	(159)	(353)
Retained earnings at end of quarter	31,791	31,828	33,079	35,397	33,941
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.1	3.2	3.2	3.3
All other operating costs and expenses	89.4	87.6	87.6	89.7	89.4
Income (or loss) from operations	7.2	9.3	9.2	7.1	7.3
Interest expense	2.8	2.6	2.6	2.5	2.4
Dividend income	0.4	0.1	0.1	0.4	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.2)	(0.1)	(0.1)	(0.3)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(4.7)	(0.2)	(0.7)	(1.0)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	1.2	1.1	1.1	1.6
Income (or loss) before income taxes	0.7	7.7	6.9	4.8	6.6
Provision for current and deferred domestic income taxes.	1.6	2.3	2.7	1.7	2.2
Income (or loss) after income taxes	(0.9)	5.4	4.2	3.1	4.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	1.60	18.90	17.05	10.83	15.23
After income taxes	(2.01)	13.24	10.39	6.97	10.12
Annual rate of profit on total assets:					
Before income taxes	0.62	7.21	6.69	4.50	6.13
After income taxes	(0.77)	5.05	4.07	2.89	4.08

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

Item	Fabricated Metal Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	2,906	3,105	2,943	3,401	2,209
Time deposits in the U.S., including negotiable certificates of deposit	349	435	558	645	446
Deposits outside the U.S.	343	360	538	529	445
Total cash on hand and in banks	3,599	3,900	4,038	4,575	3,099
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	262	328	417	316	221
b. Other, due in 1 year or less	176	162	193	177	190
Commercial and finance company paper of U.S. issuers	244	303	283	460	545
State and local government securities, due in 1 year or less	32	43	62	101	67
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,013	1,345	1,467	2,044	2,026
Total cash, U.S. government and other securities	5,327	6,082	6,460	7,673	6,148
Trade receivables from U.S. government	281	213	218	290	217
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,662	15,452	15,646	14,135	15,920
Total receivables	14,943	15,665	15,864	14,424	16,137
Inventories	14,439	14,651	13,660	13,230	13,845
All other current assets	5,391	5,045	5,035	5,200	5,109
Total current assets	40,101	41,444	41,018	40,527	41,240
Plant and equipment	55,233	55,273	55,107	54,861	54,846
Land and mineral rights	1,718	1,702	1,625	1,580	1,637
Less: Accumulated depreciation, depletion, and amortization	30,775	30,876	31,118	31,694	31,717
Net property, plant, and equipment	26,177	26,098	25,613	24,747	24,767
U.S. Treasury and Federal agency securities, due in more than 1 year	65	68	71	56	45
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	56,224	57,239	56,576	57,589	59,018
Total Assets	122,566	124,849	123,279	122,918	125,069
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,525	1,495	1,396	1,420	1,487
b. Commercial paper	1,513	1,630	1,041	1,072	1,555
c. Other short-term loans	511	640	592	319	662
Advances and prepayments by U.S. government	240	239	252	267	264
Trade accounts and trade notes payable	7,565	7,873	7,907	7,652	8,417
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,147	1,130	1,356	1,146	1,299
b. Other	19	108	(31)	(44)	130
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,173	2,447	1,825	1,438	1,268
b. Bonds and debentures	233	278	128	302	318
c. Other long-term loans	896	986	782	567	519
All other current liabilities, including excise and sales taxes, and accrued expenses	10,860	11,384	11,637	11,710	11,338
Total current liabilities	26,682	28,210	26,884	25,849	27,257
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,081	14,228	13,663	12,999	14,050
b. Bonds and debentures	7,443	7,890	7,447	7,759	8,065
c. Other long-term loans	11,191	10,951	11,306	9,340	10,186
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,821	15,927	15,631	15,941	15,121
Total liabilities	75,219	77,207	74,932	71,888	74,680
Capital stock and other capital	26,984	27,193	26,868	26,484	26,941
Retained earnings	31,791	31,828	33,079	35,397	33,941
Cumulative foreign currency translation adjustment	(1,057)	(688)	(737)	19	51
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,739)	(2,811)	(2,836)	(2,705)	(2,490)
Less: Treasury stock, at cost	7,631	7,880	8,027	8,164	8,054
Stockholders' equity	47,348	47,642	48,347	51,030	50,389
Total Liabilities and Stockholders' Equity	122,566	124,849	123,279	122,918	125,069
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,419	13,234	14,134	14,678	13,983

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

Item	Machinery				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	48,556	54,768	52,617	53,529	54,348
Depreciation, depletion, and amortization of property, plant, and equipment	1,773	1,774	1,804	1,863	1,806
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	45,700	49,347	48,113	48,746	49,045
Income (or loss) from operations	1,083	3,647	2,700	2,919	3,497
Interest expense	1,294	1,211	1,178	1,214	1,215
Dividend income	14	38	35	76	51
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	45	1	187	139	213
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	171	(175)	(1,919)	(249)	(417)
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	1,249	1,005	1,387	1,490
Income (or loss) before income taxes	25	3,549	829	3,058	3,619
Provision for current and deferred domestic income taxes:					
a. Federal	(157)	896	405	391	586
b. Other	29	85	(126)	78	43
Income (or loss) after income taxes	152	2,568	551	2,589	2,990
Extraordinary gains (losses), net of taxes	0	0	(9)	(1)	(1)
Cumulative effect of accounting changes, net of taxes	(70)	(7)	0	(4)	(3)
Net income (or loss) for quarter	82	2,561	541	2,583	2,986
Cash dividends charged to retained earnings in current quarter	517	931	482	1,163	602
Net income retained in business	(434)	1,630	60	1,420	2,384
Retained earnings at beginning of quarter	40,178	41,176	42,347	42,644	43,754
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(480)	(22)	(190)	(665)	(364)
Retained earnings at end of quarter	39,264	42,784	42,217	43,399	45,774
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.2	3.4	3.5	3.3
All other operating costs and expenses	94.1	90.1	91.4	91.1	90.2
Income (or loss) from operations	2.2	6.7	5.1	5.5	6.4
Interest expense	2.7	2.2	2.2	2.3	2.2
Dividend income	0.0	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.1	0.0	0.4	0.3	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.4	(0.3)	(3.6)	(0.5)	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	2.3	1.9	2.6	2.7
Income (or loss) before income taxes	0.1	6.5	1.6	5.7	6.7
Provision for current and deferred domestic income taxes.	(0.3)	1.8	0.5	0.9	1.2
Income (or loss) after income taxes	0.3	4.7	1.0	4.8	5.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	0.09	12.49	2.94	10.53	11.91
After income taxes	0.57	9.03	1.95	8.91	9.84
Annual rate of profit on total assets:					
Before income taxes	0.03	4.92	1.15	4.19	4.81
After income taxes	0.21	3.56	0.77	3.55	3.98

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

Item	Machinery				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	6,922	8,273	8,688	8,569	8,787
Time deposits in the U.S., including negotiable certificates of deposit	4,327	3,170	3,023	2,675	2,712
Deposits outside the U.S.	315	359	335	385	316
Total cash on hand and in banks	11,564	11,802	12,045	11,629	11,815
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	106	128	169	123	164
b. Other, due in 1 year or less	848	892	1,028	1,088	1,108
Commercial and finance company paper of U.S. issuers	1,985	2,174	2,522	2,856	2,534
State and local government securities, due in 1 year or less	411	372	316	499	436
Foreign securities, due in 1 year or less	0	6	19	17	21
Other short-term financial investments, including bankers' acceptances	4,364	4,527	4,973	5,598	5,070
Total cash, U.S. government and other securities	19,279	19,901	21,072	21,810	21,149
Trade receivables from U.S. government	483	500	464	432	459
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	32,578	33,997	31,882	31,772	34,018
Total receivables	33,061	34,496	32,346	32,205	34,477
Inventories	31,117	30,301	28,892	28,135	30,406
All other current assets	16,685	18,036	20,466	21,595	20,917
Total current assets	100,142	102,734	102,776	103,744	106,950
Plant and equipment	91,409	91,161	92,167	91,324	92,141
Land and mineral rights	2,101	2,071	2,096	2,044	2,086
Less: Accumulated depreciation, depletion, and amortization	50,586	50,972	51,955	52,011	52,875
Net property, plant, and equipment	42,925	42,260	42,307	41,357	41,353
U.S. Treasury and Federal agency securities, due in more than 1 year	939	906	800	488	851
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	140,917	142,827	141,991	146,263	151,626
Total Assets	284,923	288,727	287,874	291,851	300,779
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,403	2,253	1,623	2,085	2,477
b. Commercial paper	1,928	884	783	614	708
c. Other short-term loans	3,290	2,310	2,558	2,435	2,759
Advances and prepayments by U.S. government	77	68	59	70	55
Trade accounts and trade notes payable	20,582	20,789	21,065	21,196	23,242
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,104	5,743	5,427	5,548	5,825
b. Other	(2)	(35)	(48)	34	45
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,323	2,090	2,082	1,958	2,087
b. Bonds and debentures	692	1,050	1,048	1,278	1,422
c. Other long-term loans	704	721	978	1,403	1,179
All other current liabilities, including excise and sales taxes, and accrued expenses	31,604	32,627	35,559	35,511	36,053
Total current liabilities	68,704	68,500	71,132	72,131	75,852
Long-term debt, due in more than 1 year:					
a. Loans from banks	33,276	29,396	27,705	27,243	26,965
b. Bonds and debentures	10,913	11,050	10,353	10,302	10,278
c. Other long-term loans	22,124	21,670	21,779	20,984	21,593
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	43,480	44,399	44,026	44,999	44,541
Total liabilities	178,497	175,015	174,996	175,659	179,229
Capital stock and other capital	89,642	91,492	91,033	91,387	94,785
Retained earnings	39,264	42,784	42,217	43,399	45,774
Cumulative foreign currency translation adjustment	(4,159)	(2,358)	(2,265)	(270)	(315)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,291)	(4,068)	(4,054)	(3,964)	(4,173)
Less: Treasury stock, at cost	14,030	14,138	14,054	14,359	14,521
Stockholders' equity	106,425	113,712	112,878	116,192	121,551
Total Liabilities and Stockholders' Equity	284,923	288,727	287,874	291,851	300,779
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	31,438	34,234	31,644	31,613	31,098

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

Item	Computer and Electronic Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	97,324	97,796	100,741	111,142	108,546
Depreciation, depletion, and amortization of property, plant, and equipment	6,082	5,994	5,796	5,806	5,479
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	90,543	89,558	92,678	99,447	98,266
Income (or loss) from operations	699	2,244	2,267	5,889	4,800
Interest expense	1,554	1,471	1,491	1,478	1,393
Dividend income	183	81	226	140	98
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,087	5,168	2,645	2,902	3,093
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(597)	(2,819)	(1,862)	(213)	(55)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	3,245	1,565	5,029	7,607	6,921
Income (or loss) before income taxes	4,062	4,768	6,814	14,848	13,463
Provision for current and deferred domestic income taxes:					
a. Federal	2,391	2,158	2,030	2,625	2,986
b. Other	262	127	237	188	247
Income (or loss) after income taxes	1,410	2,482	4,546	12,036	10,229
Extraordinary gains (losses), net of taxes	259	(98)	(98)	(2)	(52)
Cumulative effect of accounting changes, net of taxes	(619)	13	(4)	(1)	41
Net income (or loss) for quarter	1,050	2,397	4,444	12,034	10,218
Cash dividends charged to retained earnings in current quarter	1,305	878	1,476	1,054	979
Net income retained in business	(255)	1,519	2,969	10,979	9,239
Retained earnings at beginning of quarter	(27,959)	(29,025)	(30,439)	(27,083)	(20,868)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,284)	(2,286)	(1,956)	(3,069)	(4,050)
Retained earnings at end of quarter	(29,497)	(29,792)	(29,426)	(19,172)	(15,679)
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.2	6.1	5.8	5.2	5.0
All other operating costs and expenses	93.0	91.6	92.0	89.5	90.5
Income (or loss) from operations	0.7	2.3	2.3	5.3	4.4
Interest expense	1.6	1.5	1.5	1.3	1.3
Dividend income	0.2	0.1	0.2	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.1	5.3	2.6	2.6	2.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.6)	(2.9)	(1.8)	(0.2)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.3	1.6	5.0	6.8	6.4
Income (or loss) before income taxes	4.2	4.9	6.8	13.4	12.4
Provision for current and deferred domestic income taxes	2.7	2.3	2.3	2.5	3.0
Income (or loss) after income taxes	1.4	2.5	4.5	10.8	9.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	4.39	5.12	7.24	15.27	13.39
After income taxes	1.52	2.67	4.83	12.37	10.18
Annual rate of profit on total assets:					
Before income taxes	2.38	2.79	3.94	8.44	7.53
After income taxes	0.82	1.45	2.63	6.84	5.72

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

Item	Computer and Electronic Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	43,008	49,319	50,569	49,310	48,584
Time deposits in the U.S., including negotiable certificates of deposit	8,103	7,215	7,755	8,754	8,448
Deposits outside the U.S.	474	1,174	989	1,717	1,000
Total cash on hand and in banks	51,584	57,708	59,312	59,782	58,032
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	441	482	312	623	516
b. Other, due in 1 year or less	5,265	5,107	4,980	5,349	6,322
Commercial and finance company paper of U.S. issuers	17,794	18,035	19,292	19,930	18,124
State and local government securities, due in 1 year or less	2,281	2,274	2,627	2,646	2,811
Foreign securities, due in 1 year or less	41	40	31	45	36
Other short-term financial investments, including bankers' acceptances	17,661	17,343	15,711	14,669	16,183
Total cash, U.S. government and other securities	95,067	100,990	102,265	103,043	102,025
Trade receivables from U.S. government	3,612	3,779	3,993	4,644	4,610
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	57,402	56,815	59,012	58,714	59,567
Total receivables	61,013	60,594	63,005	63,358	64,177
Inventories	40,277	39,143	38,479	38,732	40,378
All other current assets	52,663	50,552	50,597	51,821	53,457
Total current assets	249,020	251,279	254,345	256,954	260,037
Plant and equipment	212,039	211,906	210,650	209,514	210,042
Land and mineral rights	4,965	5,039	5,102	5,088	5,092
Less: Accumulated depreciation, depletion, and amortization	124,222	126,573	127,437	127,790	129,667
Net property, plant, and equipment	92,782	90,372	88,315	86,812	85,467
U.S. Treasury and Federal agency securities, due in more than 1 year	8,090	8,149	7,483	7,595	7,306
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	333,910	334,617	340,860	352,041	362,722
Total Assets	683,802	684,417	691,003	703,402	715,532
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,831	2,946	2,576	1,899	1,793
b. Commercial paper	2,066	1,931	2,418	2,654	2,466
c. Other short-term loans	3,578	4,350	3,988	4,281	4,385
Advances and prepayments by U.S. government	1,410	1,545	1,625	1,682	1,825
Trade accounts and trade notes payable	36,296	36,177	36,962	38,322	39,139
Income taxes accrued, prior and current years, net of payments:					
a. Federal	9,685	10,751	9,762	9,434	9,387
b. Other	713	791	844	863	759
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,753	1,460	1,755	1,830	1,793
b. Bonds and debentures	5,055	4,544	4,852	7,140	8,281
c. Other long-term loans	1,068	1,230	1,463	1,244	858
All other current liabilities, including excise and sales taxes, and accrued expenses	86,179	84,109	88,023	90,325	87,948
Total current liabilities	151,633	149,834	154,268	159,674	158,635
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,361	9,241	8,774	8,387	8,717
b. Bonds and debentures	69,665	70,479	68,699	64,504	63,455
c. Other long-term loans	23,416	22,632	22,855	21,091	20,692
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	58,177	59,790	60,206	60,686	61,982
Total liabilities	313,251	311,975	314,802	314,342	313,481
Capital stock and other capital	438,825	440,312	445,810	452,788	464,646
Retained earnings	(29,497)	(29,792)	(29,426)	(19,172)	(15,679)
Cumulative foreign currency translation adjustment	1,166	1,414	1,359	1,358	1,487
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,407)	(3,853)	(4,137)	(4,766)	(4,930)
Less: Treasury stock, at cost	35,536	35,639	37,404	41,148	43,472
Stockholders' equity	370,550	372,442	376,201	389,060	402,052
Total Liabilities and Stockholders' Equity	683,802	684,417	691,003	703,402	715,532
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	97,387	101,446	100,078	97,280	101,402

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

Item	Computer and Peripheral Equipment ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	32,604	33,275	33,947	37,039	35,070
Depreciation, depletion, and amortization of property, plant, and equipment	1,416	1,464	1,397	1,453	1,425
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	30,856	31,036	31,784	34,331	33,391
Income (or loss) from operations	332	776	765	1,256	254
Interest expense	179	175	174	166	171
Dividend income	150	9	44	30	21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	849	893	1,097	824	894
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(190)	(27)	(102)	(63)	88
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	1,613	2,085	2,270	3,756	2,658
Income (or loss) before income taxes	2,576	3,561	3,900	5,636	3,743
Provision for current and deferred domestic income taxes:					
a. Federal	298	613	475	473	502
b. Other	(12)	3	16	54	9
Income (or loss) after income taxes	2,290	2,945	3,409	5,109	3,232
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(27)	0	0	0	0
Net income (or loss) for quarter	2,263	2,945	3,409	5,109	3,232
Cash dividends charged to retained earnings in current quarter	277	294	295	297	286
Net income retained in business	1,986	2,651	3,114	4,812	2,945
Retained earnings at beginning of quarter	57,715	57,899	60,792	62,126	66,425
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(262)	69	(554)	37	(320)
Retained earnings at end of quarter	59,439	60,619	63,352	66,975	69,050
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.4	4.1	3.9	4.1
All other operating costs and expenses	94.6	93.3	93.6	92.7	95.2
Income (or loss) from operations	1.0	2.3	2.3	3.4	0.7
Interest expense	0.5	0.5	0.5	0.4	0.5
Dividend income	0.5	0.0	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.6	2.7	3.2	2.2	2.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.6)	(0.1)	(0.3)	(0.2)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.9	6.3	6.7	10.1	7.6
Income (or loss) before income taxes	7.9	10.7	11.5	15.2	10.7
Provision for current and deferred domestic income taxes	0.9	1.9	1.4	1.4	1.5
Income (or loss) after income taxes	7.0	8.9	10.0	13.8	9.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.83	15.93	17.26	23.34	15.24
After income taxes	10.52	13.18	15.09	21.16	13.15
Annual rate of profit on total assets:					
Before income taxes	5.95	8.16	8.89	12.10	8.01
After income taxes	5.29	6.75	7.77	10.97	6.91

¹Included in Computer and Electronic Products.

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

Item	Computer and Peripheral Equipment ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	8,350	9,360	8,837	9,670	8,934
Time deposits in the U.S., including negotiable certificates of deposit	1,778	1,454	1,127	1,774	1,797
Deposits outside the U.S.	149	841	408	848	40
Total cash on hand and in banks	10,277	11,655	10,371	12,292	10,770
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	101	0	0	0	0
b. Other, due in 1 year or less	11	11	26	88	177
Commercial and finance company paper of U.S. issuers	4,815	4,496	4,340	4,562	3,954
State and local government securities, due in 1 year or less	0	19	7	6	81
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,669	1,438	1,339	1,510	1,814
Total cash, U.S. government and other securities	16,872	17,620	16,084	18,458	16,795
Trade receivables from U.S. government	575	773	861	1,301	979
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	16,406	16,245	16,727	16,664	16,167
Total receivables	16,981	17,018	17,588	17,965	17,146
Inventories	8,483	8,350	8,323	8,148	8,318
All other current assets	13,164	12,888	12,585	12,650	13,596
Total current assets	55,500	55,876	54,580	57,221	55,855
Plant and equipment	42,035	42,320	42,379	43,033	43,019
Land and mineral rights	1,363	1,364	1,359	1,369	1,344
Less: Accumulated depreciation, depletion, and amortization	24,138	24,444	24,559	24,916	24,999
Net property, plant, and equipment	19,261	19,240	19,179	19,487	19,363
U.S. Treasury and Federal agency securities, due in more than 1 year	2,016	2,035	2,037	2,057	2,079
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	96,433	97,353	99,686	107,579	109,687
Total Assets	173,209	174,505	175,482	186,344	186,984
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	134	125	138	116	166
b. Commercial paper	972	1,016	1,499	1,849	1,546
c. Other short-term loans	939	935	929	931	932
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	10,469	10,685	11,359	12,347	11,982
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,772	4,899	4,721	5,071	4,838
b. Other	24	22	(6)	12	26
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	127	30	5	8	17
b. Bonds and debentures	3,320	2,082	2,601	3,015	3,996
c. Other long-term loans	131	476	712	648	278
All other current liabilities, including excise and sales taxes, and accrued expenses	22,865	22,939	23,001	24,879	23,723
Total current liabilities	43,752	43,208	44,959	48,878	47,504
Long-term debt, due in more than 1 year:					
a. Loans from banks	936	720	713	740	705
b. Bonds and debentures	25,757	25,149	23,205	23,064	22,396
c. Other long-term loans	1,280	1,190	1,263	1,255	1,333
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,380	14,832	14,957	15,830	16,780
Total liabilities	86,105	85,099	85,097	89,766	88,718
Capital stock and other capital	56,217	58,152	58,400	66,397	68,125
Retained earnings	59,439	60,619	63,352	66,975	69,050
Cumulative foreign currency translation adjustment	2,267	1,873	1,682	1,050	1,206
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(667)	(782)	(804)	(1,844)	(1,761)
Less: Treasury stock, at cost	30,152	30,456	32,246	36,000	38,353
Stockholders' equity	87,104	89,406	90,384	96,577	98,266
Total Liabilities and Stockholders' Equity	173,209	174,505	175,482	186,344	186,984
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,747	12,668	9,621	8,344	8,351

¹Included in Computer and Electronic Products.

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

Item	Communications Equipment ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	19,229	19,124	19,684	22,536	22,344
Depreciation, depletion, and amortization of property, plant, and equipment	1,197	1,140	985	907	809
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	18,393	18,321	19,576	21,077	20,477
Income (or loss) from operations	(362)	(337)	(877)	552	1,059
Interest expense	471	460	470	501	467
Dividend income	7	6	53	15	31
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	651	3,921	1,211	1,157	1,410
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	280	(177)	(37)	77	(118)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	388	(1,842)	2,055	1,964	1,571
Income (or loss) before income taxes	493	1,110	1,934	3,264	3,486
Provision for current and deferred domestic income taxes:					
a. Federal	986	787	487	900	942
b. Other	83	(14)	32	15	7
Income (or loss) after income taxes	(577)	337	1,415	2,349	2,536
Extraordinary gains (losses), net of taxes	(7)	0	(39)	11	0
Cumulative effect of accounting changes, net of taxes	(579)	0	0	0	0
Net income (or loss) for quarter	(1,162)	337	1,376	2,359	2,536
Cash dividends charged to retained earnings in current quarter	145	136	315	216	209
Net income retained in business	(1,307)	201	1,061	2,144	2,327
Retained earnings at beginning of quarter	(120,849)	(120,825)	(122,085)	(119,318)	(117,914)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(917)	(1,643)	(1,109)	(1,764)	(1,709)
Retained earnings at end of quarter	(123,073)	(122,266)	(122,134)	(118,938)	(117,296)
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.2	6.0	5.0	4.0	3.6
All other operating costs and expenses	95.7	95.8	99.5	93.5	91.6
Income (or loss) from operations	(1.9)	(1.8)	(4.5)	2.4	4.7
Interest expense	2.5	2.4	2.4	2.2	2.1
Dividend income	0.0	0.0	0.3	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3.4	20.5	6.2	5.1	6.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	1.5	(0.9)	(0.2)	0.3	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.0	(9.6)	10.4	8.7	7.0
Income (or loss) before income taxes	2.6	5.8	9.8	14.5	15.6
Provision for current and deferred domestic income taxes	5.6	4.0	2.6	4.1	4.2
Income (or loss) after income taxes	(3.0)	1.8	7.2	10.4	11.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.28	5.08	8.62	14.30	14.22
After income taxes	(2.67)	1.54	6.30	10.29	10.35
Annual rate of profit on total assets:					
Before income taxes	1.15	2.60	4.47	7.53	7.72
After income taxes	(1.35)	0.79	3.27	5.42	5.62

¹Included in Computer and Electronic Products.

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

Item	Communications Equipment ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	12,364	15,664	15,776	14,532	15,301
Time deposits in the U.S., including negotiable certificates of deposit	1,925	1,481	1,694	1,878	2,091
Deposits outside the U.S.	65	71	256	451	503
Total cash on hand and in banks	14,355	17,216	17,726	16,860	17,894
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	232	266	214	267	184
b. Other, due in 1 year or less	1,845	1,352	1,651	1,680	2,856
Commercial and finance company paper of U.S. issuers	7,569	7,508	8,705	9,230	7,883
State and local government securities, due in 1 year or less	276	290	213	226	208
Foreign securities, due in 1 year or less	13	9	9	24	24
Other short-term financial investments, including bankers' acceptances	8,339	8,719	7,886	7,421	8,138
Total cash, U.S. government and other securities	32,628	35,360	36,402	35,708	37,187
Trade receivables from U.S. government	1,072	1,086	1,132	1,323	1,462
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,954	12,656	13,073	13,787	14,488
Total receivables	14,025	13,742	14,204	15,110	15,949
Inventories	6,912	6,463	5,960	5,958	6,392
All other current assets	10,780	9,539	9,072	8,408	8,936
Total current assets	64,345	65,105	65,639	65,183	68,464
Plant and equipment	40,139	39,020	37,409	36,390	36,065
Land and mineral rights	857	882	902	905	875
Less: Accumulated depreciation, depletion, and amortization	25,526	24,926	23,954	23,540	23,741
Net property, plant, and equipment	15,470	14,976	14,357	13,756	13,200
U.S. Treasury and Federal agency securities, due in more than 1 year	5,280	5,386	4,640	4,682	4,241
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	85,769	85,250	88,404	89,767	94,729
Total Assets	170,864	170,718	173,040	173,389	180,634
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	667	600	578	595	535
b. Commercial paper	506	503	506	304	291
c. Other short-term loans	700	1,366	974	1,186	1,176
Advances and prepayments by U.S. government	275	242	259	266	274
Trade accounts and trade notes payable	6,505	6,036	6,056	6,687	6,941
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,272	1,887	1,106	984	821
b. Other	78	85	89	66	87
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	215	229	201	95	102
b. Bonds and debentures	153	736	605	866	832
c. Other long-term loans	27	12	162	103	30
All other current liabilities, including excise and sales taxes, and accrued expenses	27,869	25,236	26,874	26,793	27,060
Total current liabilities	38,268	36,933	37,411	37,945	38,147
Long-term debt, due in more than 1 year:					
a. Loans from banks	1,743	1,114	823	692	585
b. Bonds and debentures	16,135	17,388	18,273	17,731	17,646
c. Other long-term loans	7,735	7,644	7,352	7,511	7,209
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	20,459	20,165	19,378	18,192	19,013
Total liabilities	84,341	83,243	83,237	82,071	82,601
Capital stock and other capital	214,387	213,715	215,886	212,319	217,495
Retained earnings	(123,073)	(122,266)	(122,134)	(118,938)	(117,296)
Cumulative foreign currency translation adjustment	(812)	(616)	(510)	(243)	(295)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,946)	(2,471)	(2,663)	(1,066)	(1,227)
Less: Treasury stock, at cost	1,033	889	777	754	645
Stockholders' equity	86,523	87,474	89,804	91,318	98,033
Total Liabilities and Stockholders' Equity	170,864	170,718	173,040	173,389	180,634
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	26,077	28,172	28,228	27,238	30,317

¹Included in Computer and Electronic Products.

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

Item	All Other Electronic Products ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	45,491	45,396	47,111	51,567	51,132
Depreciation, depletion, and amortization of property, plant, and equipment	3,469	3,390	3,414	3,446	3,245
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	41,294	40,201	41,318	44,039	44,399
Income (or loss) from operations	728	1,805	2,379	4,082	3,488
Interest expense	904	837	847	811	755
Dividend income	26	67	129	96	46
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	587	354	337	921	789
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(688)	(2,616)	(1,723)	(226)	(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	1,244	1,322	704	1,887	2,692
Income (or loss) before income taxes	994	96	980	5,949	6,235
Provision for current and deferred domestic income taxes:					
a. Federal	1,107	758	1,068	1,252	1,542
b. Other	191	138	189	119	231
Income (or loss) after income taxes	(303)	(800)	(278)	4,579	4,462
Extraordinary gains (losses), net of taxes	266	(98)	(59)	(12)	(52)
Cumulative effect of accounting changes, net of taxes	(13)	13	(4)	(1)	41
Net income (or loss) for quarter	(51)	(885)	(341)	4,565	4,451
Cash dividends charged to retained earnings in current quarter	883	448	865	542	484
Net income retained in business	(933)	(1,333)	(1,206)	4,024	3,967
Retained earnings at beginning of quarter	35,174	33,901	30,854	30,110	30,621
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(105)	(712)	(293)	(1,342)	(2,020)
Retained earnings at end of quarter	34,136	31,856	29,355	32,792	32,567
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	7.6	7.5	7.2	6.7	6.3
All other operating costs and expenses	90.8	88.6	87.7	85.4	86.8
Income (or loss) from operations	1.6	4.0	5.0	7.9	6.8
Interest expense	2.0	1.8	1.8	1.6	1.5
Dividend income	0.1	0.1	0.3	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.3	0.8	0.7	1.8	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.5)	(5.8)	(3.7)	(0.4)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.7	2.9	1.5	3.7	5.3
Income (or loss) before income taxes	2.2	0.2	2.1	11.5	12.2
Provision for current and deferred domestic income taxes	2.9	2.0	2.7	2.7	3.5
Income (or loss) after income taxes	(0.7)	(1.8)	(0.6)	8.9	8.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.02	0.20	2.00	11.83	12.12
After income taxes	(0.62)	(1.64)	(0.57)	9.10	8.67
Annual rate of profit on total assets:					
Before income taxes	1.17	0.11	1.14	6.92	7.17
After income taxes	(0.36)	(0.94)	(0.32)	5.33	5.13

¹Included in Computer and Electronic Products.

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

Item	All Other Electronic Products ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	22,293	24,295	25,957	25,108	24,350
Time deposits in the U.S., including negotiable certificates of deposit	4,400	4,280	4,934	5,103	4,561
Deposits outside the U.S.	259	262	325	419	457
Total cash on hand and in banks	26,952	28,837	31,216	30,630	29,368
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	109	217	98	357	332
b. Other, due in 1 year or less	3,409	3,744	3,303	3,581	3,290
Commercial and finance company paper of U.S. issuers	5,410	6,031	6,247	6,137	6,286
State and local government securities, due in 1 year or less	2,005	1,965	2,407	2,413	2,523
Foreign securities, due in 1 year or less	28	31	22	21	12
Other short-term financial investments, including bankers' acceptances	7,653	7,186	6,486	5,739	6,232
Total cash, U.S. government and other securities	45,566	48,009	49,778	48,878	48,043
Trade receivables from U.S. government	1,965	1,919	2,001	2,020	2,169
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	28,042	27,915	29,212	28,263	28,913
Total receivables	30,007	29,834	31,213	30,284	31,082
Inventories	24,882	24,330	24,196	24,626	25,668
All other current assets	28,719	28,125	28,940	30,763	30,925
Total current assets	129,175	130,298	134,127	134,550	135,718
Plant and equipment	129,865	130,566	130,861	130,090	130,957
Land and mineral rights	2,745	2,793	2,841	2,814	2,873
Less: Accumulated depreciation, depletion, and amortization	74,559	77,203	78,923	79,335	80,927
Net property, plant, and equipment	58,052	56,156	54,779	53,569	52,904
U.S. Treasury and Federal agency securities, due in more than 1 year	794	727	805	855	986
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	151,709	152,014	152,770	154,695	158,307
Total Assets	339,729	339,195	342,481	343,670	347,915
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,030	2,220	1,860	1,188	1,092
b. Commercial paper	588	412	412	501	630
c. Other short-term loans	1,939	2,049	2,084	2,164	2,278
Advances and prepayments by U.S. government	1,135	1,303	1,366	1,416	1,551
Trade accounts and trade notes payable	19,322	19,456	19,547	19,287	20,217
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,642	3,965	3,936	3,379	3,728
b. Other	611	684	761	785	646
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,411	1,201	1,549	1,727	1,674
b. Bonds and debentures	1,581	1,725	1,646	3,260	3,453
c. Other long-term loans	909	742	589	493	551
All other current liabilities, including excise and sales taxes, and accrued expenses	35,445	35,934	38,148	38,652	37,164
Total current liabilities	69,613	69,692	71,898	72,852	72,984
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,682	7,407	7,237	6,954	7,427
b. Bonds and debentures	27,773	27,942	27,221	23,710	23,413
c. Other long-term loans	14,401	13,798	14,240	12,325	12,150
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	23,337	24,794	25,871	26,664	26,188
Total liabilities	142,806	143,634	146,468	142,505	142,162
Capital stock and other capital	168,221	168,445	171,524	174,073	179,026
Retained earnings	34,136	31,856	29,355	32,792	32,567
Cumulative foreign currency translation adjustment	(289)	157	187	551	575
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(794)	(601)	(671)	(1,857)	(1,941)
Less: Treasury stock, at cost	4,351	4,295	4,382	4,394	4,474
Stockholders' equity	196,923	195,561	196,013	201,165	205,752
Total Liabilities and Stockholders' Equity	339,729	339,195	342,481	343,670	347,915
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	59,562	60,606	62,228	61,698	62,735

¹Included in Computer and Electronic Products.

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

Item	Electrical Equipment, Appliances, and Components				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	39,451	42,513	41,990	45,390	41,696
Depreciation, depletion, and amortization of property, plant, and equipment	1,354	1,443	1,386	1,396	1,404
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	35,680	38,104	38,117	40,623	37,997
Income (or loss) from operations	2,418	2,966	2,487	3,371	2,295
Interest expense	605	595	667	605	576
Dividend income	15	9	15	16	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,923	2,516	2,483	1,946	1,934
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(96)	(361)	(3)	(144)	(190)
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	1,732	1,869	1,777	2,602	1,907
Income (or loss) before income taxes	5,387	6,404	6,092	7,185	5,372
Provision for current and deferred domestic income taxes:					
a. Federal	858	1,012	406	744	631
b. Other	578	713	453	574	316
Income (or loss) after income taxes	3,951	4,678	5,233	5,867	4,425
Extraordinary gains (losses), net of taxes	0	(2)	(33)	(18)	7
Cumulative effect of accounting changes, net of taxes	(131)	(1)	(5)	(15)	1
Net income (or loss) for quarter	3,820	4,675	5,196	5,834	4,432
Cash dividends charged to retained earnings in current quarter	2,209	2,609	2,192	2,726	2,516
Net income retained in business	1,611	2,065	3,004	3,108	1,916
Retained earnings at beginning of quarter	94,872	95,856	100,372	103,084	105,050
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(410)	(174)	(239)	(116)	(80)
Retained earnings at end of quarter	96,073	97,748	103,136	106,075	106,886
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.4	3.3	3.1	3.4
All other operating costs and expenses	90.4	89.6	90.8	89.5	91.1
Income (or loss) from operations	6.1	7.0	5.9	7.4	5.5
Interest expense	1.5	1.4	1.6	1.3	1.4
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	4.9	5.9	5.9	4.3	4.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.2)	(0.8)	0.0	(0.3)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.4	4.4	4.2	5.7	4.6
Income (or loss) before income taxes	13.7	15.1	14.5	15.8	12.9
Provision for current and deferred domestic income taxes	3.6	4.1	2.0	2.9	2.3
Income (or loss) after income taxes	10.0	11.0	12.5	12.9	10.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.61	23.79	22.07	25.22	17.46
After income taxes	15.85	17.38	18.96	20.60	14.38
Annual rate of profit on total assets:					
Before income taxes	9.71	11.17	10.63	12.03	8.85
After income taxes	7.12	8.16	9.14	9.82	7.29

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

Item	Electrical Equipment, Appliances, and Components				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,991	4,423	4,026	5,335	8,181
Time deposits in the U.S., including negotiable certificates of deposit	99	126	66	119	220
Deposits outside the U.S.	61	71	84	11	34
Total cash on hand and in banks	4,151	4,619	4,176	5,466	8,435
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	60	44	70	176	113
b. Other, due in 1 year or less	470	499	461	463	444
Commercial and finance company paper of U.S. issuers	1,514	1,452	1,438	1,166	672
State and local government securities, due in 1 year or less	159	181	161	195	333
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	325	419	237	171	293
Total cash, U.S. government and other securities	6,678	7,214	6,544	7,635	10,289
Trade receivables from U.S. government	363	381	386	493	475
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	21,074	21,760	22,276	22,364	21,503
Total receivables	21,437	22,142	22,662	22,857	21,978
Inventories	20,422	20,342	20,188	19,841	20,618
All other current assets	11,976	12,283	12,154	12,729	12,078
Total current assets	60,513	61,981	61,548	63,062	64,964
Plant and equipment	67,641	69,488	69,339	70,288	70,490
Land and mineral rights	1,841	1,862	1,876	1,819	1,866
Less: Accumulated depreciation, depletion, and amortization	40,131	41,751	41,782	42,203	43,019
Net property, plant, and equipment	29,351	29,599	29,433	29,904	29,337
U.S. Treasury and Federal agency securities, due in more than 1 year	171	110	103	69	83
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	131,869	137,625	138,044	145,891	148,392
Total Assets	221,904	229,315	229,128	238,926	242,776
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,025	790	772	1,276	1,635
b. Commercial paper	4,242	4,193	3,818	7,005	2,503
c. Other short-term loans	936	1,288	2,214	2,109	1,905
Advances and prepayments by U.S. government	5,045	4,548	4,028	3,679	3,346
Trade accounts and trade notes payable	11,704	11,675	12,051	12,649	12,947
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,850	3,832	3,743	3,128	3,120
b. Other	1,557	1,663	1,624	1,771	1,736
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	249	371	368	325	372
b. Bonds and debentures	212	31	37	55	44
c. Other long-term loans	652	1,144	1,204	1,288	1,121
All other current liabilities, including excise and sales taxes, and accrued expenses	31,998	32,953	30,857	33,396	29,671
Total current liabilities	62,470	62,488	60,714	66,682	58,401
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,165	7,148	6,050	5,514	5,419
b. Bonds and debentures	11,545	11,977	11,017	11,536	11,732
c. Other long-term loans	11,925	12,815	12,744	13,992	13,544
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	29,099	27,235	28,195	27,246	30,624
Total liabilities	122,205	121,663	118,720	124,970	119,720
Capital stock and other capital	47,800	48,761	49,547	51,300	54,384
Retained earnings	96,073	97,748	103,136	106,075	106,886
Cumulative foreign currency translation adjustment	(4,532)	(2,404)	(2,503)	(4,802)	(2,862)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	359	3,069	(473)	270	513
Less: Treasury stock, at cost	40,003	39,521	39,300	38,888	35,866
Stockholders' equity	99,698	107,652	110,409	113,956	123,055
Total Liabilities and Stockholders' Equity	221,904	229,315	229,128	238,926	242,776
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(1,957)	(507)	834	(3,620)	6,563

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

Item	Transportation Equipment				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	183,675	185,876	178,027	183,638	189,307
Depreciation, depletion, and amortization of property, plant, and equipment	5,256	5,207	5,350	5,077	5,191
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	173,582	177,259	171,043	178,776	179,781
Income (or loss) from operations	4,837	3,409	1,633	(215)	4,335
Interest expense	2,728	2,683	3,179	3,220	3,406
Dividend income	45	217	50	103	48
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,210	2,438	2,236	3,735	3,272
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(89)	(523)	(532)	885	(47)
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	3,105	2,753	4,254	4,157	4,931
Income (or loss) before income taxes	7,381	5,610	4,461	5,445	9,133
Provision for current and deferred domestic income taxes:					
a. Federal	1,392	402	500	(181)	1,499
b. Other	204	259	197	309	145
Income (or loss) after income taxes	5,785	4,948	3,765	5,317	7,488
Extraordinary gains (losses), net of taxes	(107)	45	(18)	2	42
Cumulative effect of accounting changes, net of taxes	(23)	0	(5)	0	16
Net income (or loss) for quarter	5,655	4,993	3,742	5,319	7,547
Cash dividends charged to retained earnings in current quarter	1,567	2,279	1,640	2,149	1,789
Net income retained in business	4,088	2,713	2,102	3,170	5,758
Retained earnings at beginning of quarter	110,829	114,595	118,082	119,907	122,438
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	626	(39)	(26)	(689)	(730)
Retained earnings at end of quarter	115,543	117,269	120,159	122,387	127,466
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	2.8	3.0	2.8	2.7
All other operating costs and expenses	94.5	95.4	96.1	97.4	95.0
Income (or loss) from operations	2.6	1.8	0.9	(0.1)	2.3
Interest expense	1.5	1.4	1.8	1.8	1.8
Dividend income	0.0	0.1	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.2	1.3	1.3	2.0	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.0	(0.3)	(0.3)	0.5	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.7	1.5	2.4	2.3	2.6
Income (or loss) before income taxes	4.0	3.0	2.5	3.0	4.8
Provision for current and deferred domestic income taxes	0.9	0.4	0.4	0.1	0.9
Income (or loss) after income taxes	3.1	2.7	2.1	2.9	4.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.04	13.78	10.72	11.42	18.88
After income taxes	14.92	12.15	9.05	11.15	15.48
Annual rate of profit on total assets:					
Before income taxes	3.94	2.92	2.29	2.77	4.55
After income taxes	3.09	2.57	1.93	2.71	3.73

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

Item	Transportation Equipment				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	16,376	20,422	21,994	21,637	21,992
Time deposits in the U.S., including negotiable certificates of deposit	5,565	8,852	5,382	4,630	5,375
Deposits outside the U.S.	6,253	4,552	8,534	7,969	6,885
Total cash on hand and in banks	28,194	33,826	35,910	34,236	34,253
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	718	1,225	1,325	320	520
b. Other, due in 1 year or less	8,203	7,575	10,910	6,275	7,359
Commercial and finance company paper of U.S. issuers	5,197	9,500	12,261	9,971	8,540
State and local government securities, due in 1 year or less	391	587	897	754	155
Foreign securities, due in 1 year or less	723	2	9	786	39
Other short-term financial investments, including bankers' acceptances	3,587	3,092	3,002	3,406	3,317
Total cash, U.S. government and other securities	47,013	55,807	64,315	55,748	54,182
Trade receivables from U.S. government	25,403	26,219	28,003	29,514	31,414
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	59,381	60,825	60,804	52,761	60,131
Total receivables	84,784	87,043	88,807	82,274	91,544
Inventories	85,825	86,446	85,527	85,357	91,727
All other current assets	56,752	58,060	58,274	57,581	60,908
Total current assets	274,374	287,355	296,923	280,961	298,362
Plant and equipment	282,460	283,341	285,421	278,433	278,438
Land and mineral rights	5,148	5,155	5,217	5,463	5,466
Less: Accumulated depreciation, depletion, and amortization	145,873	147,649	149,479	143,604	144,495
Net property, plant, and equipment	141,735	140,847	141,160	140,292	139,409
U.S. Treasury and Federal agency securities, due in more than 1 year	7,825	6,718	2,019	4,505	2,351
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	326,089	334,086	340,747	360,159	361,948
Total Assets	750,022	769,006	780,848	785,917	802,071
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,823	3,496	3,618	4,857	5,345
b. Commercial paper	4,575	2,005	1,533	1,436	1,365
c. Other short-term loans	2,494	2,345	2,346	2,074	3,268
Advances and prepayments by U.S. government	38,730	42,263	42,407	45,525	52,121
Trade accounts and trade notes payable	74,371	74,452	75,932	72,688	82,947
Income taxes accrued, prior and current years, net of payments:					
a. Federal	9,543	9,524	9,608	7,497	7,698
b. Other	1,409	1,358	912	729	689
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,694	2,382	1,638	2,964	3,206
b. Bonds and debentures	1,838	1,508	1,372	850	702
c. Other long-term loans	1,312	1,352	2,161	2,962	2,259
All other current liabilities, including excise and sales taxes, and accrued expenses	122,595	127,018	126,112	127,511	128,581
Total current liabilities	263,383	267,701	267,639	269,094	288,181
Long-term debt, due in more than 1 year:					
a. Loans from banks	28,767	28,436	29,203	23,287	22,788
b. Bonds and debentures	37,851	38,722	39,436	39,701	39,653
c. Other long-term loans	55,285	58,758	76,580	74,625	74,435
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	209,639	212,550	201,545	188,510	183,490
Total liabilities	594,926	606,168	614,403	595,217	608,546
Capital stock and other capital	116,141	118,409	119,644	112,609	113,021
Retained earnings	115,543	117,269	120,159	122,387	127,466
Cumulative foreign currency translation adjustment	(5,912)	(3,355)	(2,156)	1,084	977
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(43,799)	(42,965)	(44,742)	(18,913)	(20,592)
Less: Treasury stock, at cost	26,876	26,519	26,460	26,467	27,347
Stockholders' equity	155,096	162,838	166,445	190,700	193,524
Total Liabilities and Stockholders' Equity	750,022	769,006	780,848	785,917	802,071
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,991	19,654	29,284	11,867	10,181

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

Item	Motor Vehicles and Parts ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	137,354	138,018	130,312	131,154	139,032
Depreciation, depletion, and amortization of property, plant, and equipment	4,184	4,117	4,280	3,926	4,106
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	130,918	133,713	127,644	131,211	134,278
Income (or loss) from operations	2,252	188	(1,612)	(3,983)	648
Interest expense	1,970	1,968	2,369	2,496	2,700
Dividend income	41	209	49	103	43
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,107	2,295	2,266	3,064	2,901
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(160)	213	(260)	1,059	(177)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	3,084	2,336	3,699	3,703	4,657
Income (or loss) before income taxes	5,354	3,273	1,772	1,449	5,372
Provision for current and deferred domestic income taxes:					
a. Federal	854	(94)	(38)	(498)	545
b. Other	152	208	147	207	69
Income (or loss) after income taxes	4,348	3,159	1,663	1,740	4,758
Extraordinary gains (losses), net of taxes	(107)	0	0	2	9
Cumulative effect of accounting changes, net of taxes	(2)	0	(4)	0	0
Net income (or loss) for quarter	4,240	3,159	1,658	1,742	4,767
Cash dividends charged to retained earnings in current quarter	901	1,406	1,066	1,158	1,084
Net income retained in business	3,339	1,754	592	583	3,683
Retained earnings at beginning of quarter	52,046	54,830	57,347	57,472	57,627
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	483	(26)	(2)	(443)	(617)
Retained earnings at end of quarter	55,868	56,557	57,936	57,612	60,693
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	3.0	3.3	3.0	3.0
All other operating costs and expenses	95.3	96.9	98.0	100.0	96.6
Income (or loss) from operations	1.6	0.1	(1.2)	(3.0)	0.5
Interest expense	1.4	1.4	1.8	1.9	1.9
Dividend income	0.0	0.2	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.5	1.7	1.7	2.3	2.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.1)	0.2	(0.2)	0.8	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.2	1.7	2.8	2.8	3.3
Income (or loss) before income taxes	3.9	2.4	1.4	1.1	3.9
Provision for current and deferred domestic income taxes	0.7	0.1	0.1	(0.2)	0.4
Income (or loss) after income taxes	3.2	2.3	1.3	1.3	3.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.53	13.57	7.25	4.98	18.27
After income taxes	19.11	13.10	6.80	5.98	16.18
Annual rate of profit on total assets:					
Before income taxes	4.28	2.55	1.36	1.12	4.10
After income taxes	3.48	2.46	1.28	1.34	3.63

¹Included in Transportation Equipment.

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

Item	Motor Vehicles and Parts ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	8,964	12,400	14,968	12,707	11,659
Time deposits in the U.S., including negotiable certificates of deposit	5,440	8,654	5,111	4,245	5,084
Deposits outside the U.S.	6,039	4,460	8,438	7,885	6,824
Total cash on hand and in banks	20,444	25,515	28,517	24,837	23,566
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	718	1,225	1,325	320	520
b. Other, due in 1 year or less	8,150	7,512	10,818	6,188	7,359
Commercial and finance company paper of U.S. issuers	5,197	9,492	12,261	9,971	8,084
State and local government securities, due in 1 year or less	58	40	80	56	132
Foreign securities, due in 1 year or less	722	1	9	785	39
Other short-term financial investments, including bankers' acceptances	2,839	2,433	2,290	2,529	2,393
Total cash, U.S. government and other securities	38,128	46,217	55,300	44,686	42,093
Trade receivables from U.S. government	360	295	451	371	376
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	44,663	45,631	45,799	37,891	44,870
Total receivables	45,023	45,926	46,250	38,262	45,246
Inventories	30,080	28,725	29,549	28,954	30,090
All other current assets	40,064	41,239	41,578	40,773	44,180
Total current assets	153,294	162,107	172,677	152,675	161,608
Plant and equipment	211,187	211,903	213,413	205,808	205,776
Land and mineral rights	3,067	3,080	3,131	3,323	3,370
Less: Accumulated depreciation, depletion, and amortization	105,907	107,369	108,770	102,521	102,945
Net property, plant, and equipment	108,347	107,614	107,774	106,610	106,201
U.S. Treasury and Federal agency securities, due in more than 1 year	7,825	6,718	2,019	4,505	2,346
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	230,639	237,031	237,392	254,987	254,124
Total Assets	500,104	513,470	519,862	518,778	524,279
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,979	2,738	2,954	4,224	4,555
b. Commercial paper	1,624	1,470	319	913	1,000
c. Other short-term loans	2,290	2,186	2,200	1,952	3,025
Advances and prepayments by U.S. government	192	175	262	262	1
Trade accounts and trade notes payable	61,961	62,274	63,530	59,363	68,815
Income taxes accrued, prior and current years, net of payments:					
a. Federal	7,148	7,176	7,575	5,692	5,272
b. Other	1,264	1,249	711	581	522
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,251	2,044	1,290	2,342	2,503
b. Bonds and debentures	1,403	1,364	1,251	405	307
c. Other long-term loans	493	964	1,303	1,791	1,106
All other current liabilities, including excise and sales taxes, and accrued expenses	80,918	84,454	83,220	85,230	86,330
Total current liabilities	162,521	166,094	164,615	162,754	173,436
Long-term debt, due in more than 1 year:					
a. Loans from banks	22,444	22,200	22,814	17,287	16,649
b. Bonds and debentures	20,860	21,315	21,205	21,850	21,833
c. Other long-term loans	38,974	40,637	58,414	56,994	56,840
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	164,289	166,728	155,005	143,492	137,903
Total liabilities	409,088	416,974	422,053	402,377	406,660
Capital stock and other capital	76,730	78,745	79,136	71,583	71,553
Retained earnings	55,868	56,557	57,936	57,612	60,693
Cumulative foreign currency translation adjustment	(4,680)	(2,908)	(1,628)	998	817
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(33,162)	(32,478)	(34,249)	(10,544)	(12,048)
Less: Treasury stock, at cost	3,740	3,420	3,385	3,249	3,396
Stockholders' equity	91,016	96,496	97,809	116,401	117,619
Total Liabilities and Stockholders' Equity	500,104	513,470	519,862	518,778	524,279
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(9,226)	(3,987)	8,063	(10,079)	(11,828)

¹Included in Transportation Equipment.

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

Item	Aerospace Products and Parts ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	40,354	41,524	40,801	45,143	42,827
Depreciation, depletion, and amortization of property, plant, and equipment	908	928	897	976	913
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	37,408	38,065	37,325	41,140	39,011
Income (or loss) from operations	2,038	2,531	2,579	3,027	2,903
Interest expense	681	639	722	627	610
Dividend income	1	6	1	0	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	51	102	(76)	625	338
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	66	(755)	(284)	(180)	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	5	388	524	387	230
Income (or loss) before income taxes	1,481	1,633	2,022	3,233	2,973
Provision for current and deferred domestic income taxes:					
a. Federal	363	217	362	125	729
b. Other	40	36	46	67	57
Income (or loss) after income taxes	1,079	1,380	1,614	3,041	2,187
Extraordinary gains (losses), net of taxes	0	45	(18)	0	33
Cumulative effect of accounting changes, net of taxes	(21)	0	0	0	16
Net income (or loss) for quarter	1,058	1,424	1,596	3,041	2,236
Cash dividends charged to retained earnings in current quarter	586	778	488	877	599
Net income retained in business	472	647	1,108	2,164	1,637
Retained earnings at beginning of quarter	48,958	49,413	50,054	51,057	52,727
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	86	(30)	(21)	(223)	(89)
Retained earnings at end of quarter	49,515	50,030	51,142	52,997	54,275
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.2	2.2	2.2	2.2	2.1
All other operating costs and expenses	92.7	91.7	91.5	91.1	91.1
Income (or loss) from operations	5.1	6.1	6.3	6.7	6.8
Interest expense	1.7	1.5	1.8	1.4	1.4
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.1	0.2	(0.2)	1.4	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.2	(1.8)	(0.7)	(0.4)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.9	1.3	0.9	0.5
Income (or loss) before income taxes	3.7	3.9	5.0	7.2	6.9
Provision for current and deferred domestic income taxes	1.0	0.6	1.0	0.4	1.8
Income (or loss) after income taxes	2.7	3.3	4.0	6.7	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.15	11.89	14.25	20.95	18.89
After income taxes	8.12	10.05	11.37	19.71	13.89
Annual rate of profit on total assets:					
Before income taxes	2.81	3.05	3.70	5.82	5.23
After income taxes	2.04	2.58	2.95	5.48	3.85

¹Included in Transportation Equipment.

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

Item	Aerospace Products and Parts ¹				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	6,521	7,070	6,115	7,889	9,253
Time deposits in the U.S., including negotiable certificates of deposit	113	186	268	382	288
Deposits outside the U.S.	159	8	2	1	1
Total cash on hand and in banks	6,792	7,265	6,385	8,271	9,541
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	53	64	93	87	0
Commercial and finance company paper of U.S. issuers	0	8	0	0	0
State and local government securities, due in 1 year or less	0	41	46	20	12
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	626	611	648	777	785
Total cash, U.S. government and other securities	7,471	7,989	7,171	9,155	10,338
Trade receivables from U.S. government	24,574	25,523	26,948	28,531	30,176
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,655	12,172	11,871	11,660	12,086
Total receivables	36,229	37,695	38,819	40,191	42,262
Inventories	38,790	38,333	37,763	36,141	36,262
All other current assets	15,555	15,858	15,622	15,893	15,778
Total current assets	98,045	99,875	99,374	101,381	104,640
Plant and equipment	60,182	60,487	60,793	61,246	61,346
Land and mineral rights	1,709	1,706	1,706	1,698	1,702
Less: Accumulated depreciation, depletion, and amortization	34,830	35,144	35,423	35,690	36,170
Net property, plant, and equipment	27,062	27,048	27,076	27,255	26,878
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.	85,955	87,384	92,057	93,409	95,818
Total Assets	211,062	214,306	218,507	222,045	227,335
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	743	700	618	580	732
b. Commercial paper	583	188	495	340	365
c. Other short-term loans	204	156	138	122	234
Advances and prepayments by U.S. government	25,990	27,181	28,220	29,546	31,347
Trade accounts and trade notes payable	10,246	10,231	10,283	11,227	12,000
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,870	1,798	1,453	1,278	1,904
b. Other	110	71	154	98	108
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	319	262	321	591	599
b. Bonds and debentures	413	121	119	432	375
c. Other long-term loans	790	353	329	653	636
All other current liabilities, including excise and sales taxes, and accrued expenses	38,239	39,155	39,286	38,286	38,220
Total current liabilities	79,508	80,217	81,417	83,152	86,520
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,449	3,469	3,728	3,175	3,209
b. Bonds and debentures	16,860	17,286	17,969	17,575	17,559
c. Other long-term loans	15,304	15,217	15,003	14,315	14,426
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	42,809	43,191	43,615	42,095	42,661
Total liabilities	157,930	159,379	161,733	160,313	164,375
Capital stock and other capital	36,228	36,659	37,484	38,066	38,400
Retained earnings	49,515	50,030	51,142	52,997	54,275
Cumulative foreign currency translation adjustment	(1,174)	(510)	(544)	(15)	31
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(10,639)	(10,457)	(10,521)	(8,434)	(8,510)
Less: Treasury stock, at cost	20,799	20,795	20,787	20,881	21,236
Stockholders' equity	53,132	54,927	56,774	61,732	62,960
Total Liabilities and Stockholders' Equity	211,062	214,306	218,507	222,045	227,335
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	18,537	19,658	17,958	18,228	18,120

¹Included in Transportation Equipment.

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

Item	Furniture and Related Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	8,448	8,262	8,612	9,212	8,550
Depreciation, depletion, and amortization of property, plant, and equipment	265	265	265	259	234
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	7,552	7,418	7,665	8,241	7,751
Income (or loss) from operations	631	579	682	712	565
Interest expense	139	147	144	111	121
Dividend income	65	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(20)	(4)	(13)	(32)	(3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(8)	(52)	(21)	(49)	(82)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2	24	5	13	16
Income (or loss) before income taxes	530	400	509	534	375
Provision for current and deferred domestic income taxes:					
a. Federal	93	121	148	160	116
b. Other	11	24	18	16	10
Income (or loss) after income taxes	425	256	343	358	249
Extraordinary gains (losses), net of taxes	2	6	2	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	428	261	345	358	249
Cash dividends charged to retained earnings in current quarter	56	102	85	186	77
Net income retained in business	372	159	260	171	172
Retained earnings at beginning of quarter	9,689	9,648	9,475	10,766	9,856
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(124)	(87)	(105)	(55)	(124)
Retained earnings at end of quarter	9,936	9,721	9,630	10,882	9,905
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.2	3.1	2.8	2.7
All other operating costs and expenses	89.4	89.8	89.0	89.5	90.7
Income (or loss) from operations	7.5	7.0	7.9	7.7	6.6
Interest expense	1.7	1.8	1.7	1.2	1.4
Dividend income	0.8	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.2)	0.0	(0.2)	(0.3)	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.1)	(0.6)	(0.2)	(0.5)	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.3	0.1	0.1	0.2
Income (or loss) before income taxes	6.3	4.8	5.9	5.8	4.4
Provision for current and deferred domestic income taxes	1.2	1.8	1.9	1.9	1.5
Income (or loss) after income taxes	5.0	3.1	4.0	3.9	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.12	12.78	16.46	15.81	11.67
After income taxes	13.74	8.16	11.10	10.60	7.74
Annual rate of profit on total assets:					
Before income taxes	8.12	6.19	8.02	8.18	5.98
After income taxes	6.52	3.95	5.41	5.48	3.97

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

Item	Furniture and Related Products				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,121	1,294	1,178	1,280	1,178
Time deposits in the U.S., including negotiable certificates of deposit	48	55	205	194	100
Deposits outside the U.S.	0	3	16	25	0
Total cash on hand and in banks	1,169	1,353	1,398	1,500	1,279
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3	3	4	4	4
b. Other, due in 1 year or less	0	0	0	0	5
Commercial and finance company paper of U.S. issuers	166	219	339	385	391
State and local government securities, due in 1 year or less	333	302	163	166	169
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	68	38	99	69	17
Total cash, U.S. government and other securities	1,740	1,915	2,004	2,123	1,864
Trade receivables from U.S. government	57	60	82	72	71
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	3,872	3,784	3,994	4,128	3,846
Total receivables	3,929	3,844	4,076	4,200	3,916
Inventories	3,816	4,026	3,786	3,856	3,674
All other current assets	1,041	1,019	1,035	1,132	1,120
Total current assets	10,525	10,805	10,901	11,311	10,574
Plant and equipment	14,297	14,744	14,655	14,867	14,092
Land and mineral rights	361	363	372	377	363
Less: Accumulated depreciation, depletion, and amortization	8,240	8,648	8,703	8,742	8,434
Net property, plant, and equipment	6,418	6,459	6,323	6,502	6,021
U.S. Treasury and Federal agency securities, due in more than 1 year	17	5	5	2	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,130	8,616	8,158	8,284	8,496
Total Assets	26,091	25,885	25,387	26,099	25,094
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	200	225	216	283	266
b. Commercial paper	14	0	0	0	0
c. Other short-term loans	45	44	43	47	38
Advances and prepayments by U.S. government	0	0	0	0	0
Trade accounts and trade notes payable	1,585	1,593	1,646	1,771	1,815
Income taxes accrued, prior and current years, net of payments:					
a. Federal	93	72	130	104	135
b. Other	29	39	43	34	27
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	497	285	306	366	904
b. Bonds and debentures	12	10	6	10	11
c. Other long-term loans	126	101	85	61	33
All other current liabilities, including excise and sales taxes, and accrued expenses	2,695	2,399	2,500	2,480	2,317
Total current liabilities	5,294	4,768	4,973	5,158	5,547
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,386	4,668	4,546	4,277	3,582
b. Bonds and debentures	267	253	215	219	232
c. Other long-term loans	1,387	1,353	1,221	1,020	1,019
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,379	2,309	2,070	1,919	1,855
Total liabilities	13,713	13,351	13,024	12,592	12,235
Capital stock and other capital	3,417	3,838	3,724	3,598	3,543
Retained earnings	9,936	9,721	9,630	10,882	9,905
Cumulative foreign currency translation adjustment	(22)	74	2	53	61
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(422)	(494)	(376)	(421)	(39)
Less: Treasury stock, at cost	532	606	616	606	610
Stockholders' equity	12,377	12,533	12,363	13,507	12,859
Total Liabilities and Stockholders' Equity	26,091	25,885	25,387	26,099	25,094
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,231	6,037	5,928	6,153	5,028

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

Item	Miscellaneous Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	19,336	18,864	19,977	20,919	19,977
Depreciation, depletion, and amortization of property, plant, and equipment	794	789	794	772	831
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	16,349	16,014	16,732	18,018	16,900
Income (or loss) from operations	2,194	2,060	2,450	2,129	2,245
Interest expense	418	431	437	448	355
Dividend income	7	5	9	42	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	232	296	189	269	213
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(190)	(562)	(171)	158	(213)
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	860	1,073	1,267	1,603	1,051
Income (or loss) before income taxes	2,685	2,442	3,307	3,753	2,942
Provision for current and deferred domestic income taxes:					
a. Federal	652	645	650	875	771
b. Other	76	73	159	78	61
Income (or loss) after income taxes	1,956	1,725	2,498	2,801	2,110
Extraordinary gains (losses), net of taxes	(1)	1	6	(6)	(2)
Cumulative effect of accounting changes, net of taxes	55	0	(16)	0	0
Net income (or loss) for quarter	2,010	1,726	2,489	2,795	2,108
Cash dividends charged to retained earnings in current quarter	483	530	636	1,128	551
Net income retained in business	1,527	1,196	1,852	1,666	1,557
Retained earnings at beginning of quarter	32,486	32,774	33,581	36,542	38,569
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(264)	(56)	(426)	(51)	(448)
Retained earnings at end of quarter	33,749	33,913	35,008	38,157	39,678
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.2	4.0	3.7	4.2
All other operating costs and expenses	84.6	84.9	83.8	86.1	84.6
Income (or loss) from operations	11.3	10.9	12.3	10.2	11.2
Interest expense	2.2	2.3	2.2	2.1	1.8
Dividend income	0.0	0.0	0.0	0.2	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.2	1.6	0.9	1.3	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.0)	(3.0)	(0.9)	0.8	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.4	5.7	6.3	7.7	5.3
Income (or loss) before income taxes	13.9	12.9	16.6	17.9	14.7
Provision for current and deferred domestic income taxes	3.8	3.8	4.0	4.6	4.2
Income (or loss) after income taxes	10.1	9.1	12.5	13.4	10.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.15	18.83	24.55	25.99	19.39
After income taxes	15.41	13.30	18.55	19.39	13.91
Annual rate of profit on total assets:					
Before income taxes	9.61	8.63	11.50	12.58	9.71
After income taxes	7.01	6.10	8.69	9.39	6.97

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

Item	Miscellaneous Manufacturing				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,525	4,941	5,162	6,088	5,072
Time deposits in the U.S., including negotiable certificates of deposit	485	660	491	461	731
Deposits outside the U.S.	105	106	103	102	111
Total cash on hand and in banks	5,115	5,706	5,756	6,651	5,913
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	7	7	7	43	6
b. Other, due in 1 year or less	46	75	93	69	115
Commercial and finance company paper of U.S. issuers	446	378	440	383	577
State and local government securities, due in 1 year or less	0	8	5	11	307
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,437	701	746	971	975
Total cash, U.S. government and other securities	7,051	6,877	7,048	8,127	7,892
Trade receivables from U.S. government	44	45	65	49	47
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,661	11,186	11,814	11,576	11,521
Total receivables	11,705	11,231	11,879	11,624	11,569
Inventories	10,913	10,873	11,046	10,295	10,305
All other current assets	6,259	6,344	6,517	6,518	6,317
Total current assets	35,927	35,325	36,489	36,564	36,084
Plant and equipment	38,441	38,631	39,057	39,261	39,397
Land and mineral rights	802	817	803	763	815
Less: Accumulated depreciation, depletion, and amortization	21,720	22,182	22,208	22,332	22,586
Net property, plant, and equipment	17,522	17,266	17,653	17,692	17,626
U.S. Treasury and Federal agency securities, due in more than 1 year	514	489	500	505	539
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	57,735	60,050	60,398	64,534	66,917
Total Assets	111,699	113,130	115,040	119,295	121,166
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	960	1,010	1,048	1,187	1,213
b. Commercial paper	1,718	1,119	1,512	1,342	1,250
c. Other short-term loans	463	554	924	884	275
Advances and prepayments by U.S. government	0	0	6	3	4
Trade accounts and trade notes payable	5,593	5,188	5,216	5,078	4,964
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,730	1,697	1,487	1,776	1,704
b. Other	303	315	316	304	296
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,040	933	834	530	994
b. Bonds and debentures	275	346	417	413	410
c. Other long-term loans	690	1,055	1,037	775	361
All other current liabilities, including excise and sales taxes, and accrued expenses	11,113	11,093	12,435	12,748	12,082
Total current liabilities	23,884	23,308	25,231	25,039	23,554
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,758	13,094	13,033	12,624	11,806
b. Bonds and debentures	5,805	5,975	5,697	5,881	5,819
c. Other long-term loans	9,504	9,482	8,331	8,091	9,377
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	7,975	9,384	8,876	9,890	9,929
Total liabilities	60,927	61,244	61,167	61,525	60,485
Capital stock and other capital	35,406	35,961	35,696	36,052	37,907
Retained earnings	33,749	33,913	35,008	38,157	39,678
Cumulative foreign currency translation adjustment	(3,082)	(2,526)	(222)	433	359
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,822)	(1,876)	(1,840)	(2,004)	(2,136)
Less: Treasury stock, at cost	13,479	13,586	14,770	14,868	15,127
Stockholders' equity	50,772	51,887	53,873	57,770	60,681
Total Liabilities and Stockholders' Equity	111,699	113,130	115,040	119,295	121,166
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	12,043	12,016	11,258	11,525	12,530

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	953,730	971,780	982,175	990,836	1,011,505
Depreciation, depletion, and amortization of property, plant, and equipment	36,792	36,476	36,516	35,974	35,742
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	868,814	877,753	889,351	904,399	917,114
Income (or loss) from operations	48,124	57,551	56,308	50,464	58,648
Interest expense	18,914	18,852	19,159	18,784	18,697
Dividend income	1,897	2,672	2,770	3,886	2,777
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	11,145	14,491	12,154	17,409	10,705
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2)	(5,185)	(13,266)	(6,413)	(3,192)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	31,096	21,089	26,871	34,085	39,753
Income (or loss) before income taxes	73,347	71,765	65,678	80,646	89,995
Provision for current and deferred domestic income taxes:					
a. Federal	15,970	15,958	15,097	11,079	18,026
b. Other	2,292	2,570	1,937	2,263	2,140
Income (or loss) after income taxes	55,085	53,237	48,645	67,304	69,829
Extraordinary gains (losses), net of taxes	196	(158)	(99)	990	(2)
Cumulative effect of accounting changes, net of taxes	(1,293)	(218)	(69)	(238)	77
Net income (or loss) for quarter	53,988	52,861	48,477	68,056	69,904
Cash dividends charged to retained earnings in current quarter	20,744	26,692	29,660	28,980	23,176
Net income retained in business	33,244	26,169	18,817	39,076	46,728
Retained earnings at beginning of quarter	932,232	954,649	986,534	1,006,869	1,034,435
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(6,392)	(4,099)	(2,510)	(8,684)	(10,224)
Retained earnings at end of quarter	959,083	976,719	1,002,842	1,037,260	1,070,939
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.8	3.7	3.6	3.5
All other operating costs and expenses	91.1	90.3	90.5	91.3	90.7
Income (or loss) from operations	5.0	5.9	5.7	5.1	5.8
Interest expense	2.0	1.9	2.0	1.9	1.8
Dividend income	0.2	0.3	0.3	0.4	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.2	1.5	1.2	1.8	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.0	(0.5)	(1.4)	(0.6)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.3	2.2	2.7	3.4	3.9
Income (or loss) before income taxes	7.7	7.4	6.7	8.1	8.9
Provision for current and deferred domestic income taxes	1.9	1.9	1.7	1.3	2.0
Income (or loss) after income taxes	5.8	5.5	5.0	6.8	6.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.92	15.67	14.21	16.71	18.05
After income taxes	12.71	11.62	10.52	13.94	14.01
Annual rate of profit on total assets:					
Before income taxes	6.30	6.02	5.49	6.66	7.29
After income taxes	4.73	4.46	4.06	5.56	5.65

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
479,183	477,435	491,550	480,727	499,062	474,547	494,345	490,625	510,110	512,443
17,536	17,332	17,494	17,327	17,192	19,256	19,143	19,021	18,646	18,550
427,439	422,371	435,805	432,037	445,991	441,375	455,382	453,547	472,362	471,123
34,209	37,731	38,251	31,363	35,878	13,915	19,820	18,057	19,101	22,770
9,977	10,098	9,894	9,642	9,625	8,937	8,754	9,265	9,142	9,071
1,462	2,268	2,399	3,389	2,547	435	404	370	497	230
4,561	3,923	4,367	8,305	1,874	6,584	10,568	7,787	9,103	8,831
2,263	(264)	(7,808)	(4,999)	(2,256)	(2,265)	(4,921)	(5,458)	(1,414)	(936)
21,488	11,755	12,136	16,039	21,986	9,608	9,334	14,736	18,047	17,767
54,007	45,314	39,452	44,454	50,403	19,340	26,451	26,227	36,192	39,591
10,406	9,817	9,776	5,662	10,236	5,564	6,141	5,320	5,417	7,790
1,093	1,200	882	1,032	1,184	1,199	1,371	1,055	1,232	957
42,508	34,297	28,794	37,760	38,984	12,577	18,939	19,851	29,544	30,845
22	(40)	65	953	12	174	(118)	(164)	37	(14)
(392)	(207)	(37)	(233)	7	(901)	(11)	(32)	(5)	71
42,138	34,050	28,822	38,480	39,002	11,850	18,811	19,655	29,577	30,902
13,789	18,171	21,761	19,272	14,582	6,956	8,520	7,899	9,709	8,594
28,350	15,879	7,061	19,208	24,420	4,894	10,290	11,757	19,868	22,308
616,791	631,870	653,560	658,695	675,635	315,440	322,779	332,974	348,173	358,800
(3,009)	(1,230)	609	(2,968)	(4,028)	(3,383)	(2,869)	(3,119)	(5,716)	(6,195)
642,132	646,519	661,231	674,935	696,027	316,951	330,200	341,611	362,325	374,912
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	3.6	3.6	3.6	3.4	4.1	3.9	3.9	3.7	3.6
89.2	88.5	88.7	89.9	89.4	93.0	92.1	92.4	92.6	91.9
7.1	7.9	7.8	6.5	7.2	2.9	4.0	3.7	3.7	4.4
2.1	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8
0.3	0.5	0.5	0.7	0.5	0.1	0.1	0.1	0.1	0.0
1.0	0.8	0.9	1.7	0.4	1.4	2.1	1.6	1.8	1.7
0.5	(0.1)	(1.6)	(1.0)	(0.5)	(0.5)	(1.0)	(1.1)	(0.3)	(0.2)
4.5	2.5	2.5	3.3	4.4	2.0	1.9	3.0	3.5	3.5
11.3	9.5	8.0	9.2	10.1	4.1	5.4	5.3	7.1	7.7
2.4	2.3	2.2	1.4	2.3	1.4	1.5	1.3	1.3	1.7
8.9	7.2	5.9	7.9	7.8	2.7	3.8	4.0	5.8	6.0
(percent)					(percent)				
26.55	20.63	17.90	19.56	21.49	8.40	11.09	10.84	14.17	15.00
20.90	15.62	13.07	16.61	16.62	5.47	7.94	8.21	11.57	11.69
9.87	7.99	6.95	7.74	8.61	3.13	4.23	4.17	5.68	6.09
7.77	6.05	5.07	6.57	6.66	2.04	3.03	3.16	4.64	4.74

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	119,507	133,460	141,448	147,599	144,950
Time deposits in the U.S., including negotiable certificates of deposit	30,317	32,218	29,801	28,806	27,776
Deposits outside the U.S.	8,808	7,815	11,473	15,096	14,497
Total cash on hand and in banks	158,632	173,492	182,722	191,501	187,223
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3,001	3,192	3,760	2,998	2,937
b. Other, due in 1 year or less	17,877	17,113	21,403	16,970	20,064
Commercial and finance company paper of U.S. issuers	32,489	37,044	41,811	40,672	36,578
State and local government securities, due in 1 year or less	4,771	4,569	5,178	5,469	5,358
Foreign securities, due in 1 year or less	1,015	226	235	1,024	274
Other short-term financial investments, including bankers' acceptances	54,377	52,247	46,732	50,001	48,994
Total cash, U.S. government and other securities	272,162	287,884	301,841	308,635	301,427
Trade receivables from U.S. government	30,697	31,610	33,602	35,900	37,752
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	400,486	403,483	406,825	394,680	422,664
Total receivables	431,184	435,093	440,427	430,579	460,416
Inventories	403,418	403,776	397,810	396,846	414,725
All other current assets	260,407	257,046	256,240	261,865	265,667
Total current assets	1,367,170	1,383,798	1,396,318	1,397,925	1,442,236
Plant and equipment	2,103,305	2,101,168	2,107,295	2,108,401	2,121,207
Land and mineral rights	103,572	103,240	101,521	101,627	101,739
Less: Accumulated depreciation, depletion, and amortization	1,121,588	1,128,204	1,136,776	1,140,990	1,156,634
Net property, plant, and equipment	1,085,289	1,076,204	1,072,040	1,069,038	1,066,313
U.S. Treasury and Federal agency securities, due in more than 1 year	19,879	19,905	14,633	17,238	15,267
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,185,455	2,289,931	2,303,793	2,362,167	2,417,180
Total Assets	4,657,793	4,769,838	4,786,784	4,846,369	4,940,995
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	35,737	32,538	30,174	31,103	33,632
b. Commercial paper	63,674	61,428	64,291	54,504	55,688
c. Other short-term loans	32,577	31,269	31,722	32,297	34,001
Advances and prepayments by U.S. government	45,581	48,735	48,454	51,307	57,696
Trade accounts and trade notes payable	303,362	299,379	300,208	308,466	326,842
Income taxes accrued, prior and current years, net of payments:					
a. Federal	56,177	55,638	57,250	47,104	52,413
b. Other	7,967	8,079	7,786	8,314	8,065
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	29,954	29,072	24,200	22,151	23,970
b. Bonds and debentures	16,502	17,675	18,665	25,540	31,271
c. Other long-term loans	23,908	22,913	22,531	25,768	23,826
All other current liabilities, including excise and sales taxes, and accrued expenses	509,644	516,126	519,745	532,379	518,807
Total current liabilities	1,125,082	1,122,852	1,125,026	1,138,932	1,166,211
Long-term debt, due in more than 1 year:					
a. Loans from banks	260,922	253,507	251,434	239,822	238,216
b. Bonds and debentures	382,419	386,706	383,755	381,998	378,337
c. Other long-term loans	359,756	365,619	381,261	371,760	376,559
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	795,430	808,726	796,189	783,172	787,847
Total liabilities	2,923,608	2,937,410	2,937,665	2,915,684	2,947,170
Capital stock and other capital	1,304,882	1,366,885	1,370,980	1,384,699	1,415,795
Retained earnings	959,083	976,719	1,002,842	1,037,260	1,070,939
Cumulative foreign currency translation adjustment	(50,519)	(32,698)	(30,583)	(15,261)	(12,523)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(102,855)	(97,492)	(103,288)	(74,535)	(75,482)
Less: Treasury stock, at cost	376,407	380,986	390,831	401,478	404,904
Stockholders' equity	1,734,184	1,832,428	1,849,119	1,930,685	1,993,826
Total Liabilities and Stockholders' Equity	4,657,793	4,769,838	4,786,784	4,846,369	4,940,995
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	242,088	260,946	271,292	258,993	276,024

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
34,114	35,200	40,323	45,507	42,654	85,392	98,260	101,126	102,092	102,295
9,923	9,894	10,586	9,903	8,278	20,394	22,324	19,215	18,903	19,499
1,190	1,136	819	4,310	5,635	7,618	6,679	10,654	10,786	8,862
45,228	46,230	51,728	59,720	56,567	113,404	127,262	130,995	131,781	130,656
1,241	830	1,181	981	757	1,760	2,362	2,580	2,017	2,179
2,700	2,612	3,505	3,396	4,214	15,177	14,501	17,897	13,573	15,851
4,493	4,335	4,283	4,244	3,992	27,996	32,710	37,528	36,429	32,585
1,153	802	947	1,098	1,055	3,618	3,767	4,231	4,371	4,303
251	178	176	176	177	764	48	59	847	97
24,778	23,510	19,338	21,545	19,520	29,599	28,737	27,394	28,456	29,474
79,844	78,498	81,157	91,160	86,282	192,318	209,386	220,684	217,474	215,145
428	374	368	384	429	30,269	31,236	33,234	35,516	37,323
175,428	174,002	174,916	175,265	188,336	225,059	229,480	231,909	219,415	234,328
175,856	174,376	175,284	175,649	188,765	255,328	260,716	265,143	254,931	271,650
166,016	168,502	168,370	169,657	174,297	237,402	235,274	229,440	227,189	240,428
100,611	96,958	93,494	97,245	97,112	159,796	160,087	162,746	164,620	168,555
522,326	518,334	518,305	533,711	546,457	844,844	865,464	878,014	864,214	895,779
1,151,609	1,156,578	1,163,228	1,174,364	1,180,669	951,696	944,590	944,067	934,036	940,538
66,774	66,347	65,362	65,113	65,223	36,798	36,894	36,159	36,514	36,516
600,555	606,514	611,638	620,379	627,221	521,033	521,690	525,137	520,611	529,413
617,828	616,411	616,951	619,098	618,671	467,461	459,793	455,089	449,940	447,642
2,200	3,426	3,629	4,007	4,071	17,678	16,479	11,003	13,231	11,196
1,045,306	1,130,181	1,131,326	1,140,435	1,171,460	1,140,148	1,159,750	1,172,467	1,221,733	1,245,720
2,187,661	2,268,352	2,270,211	2,297,251	2,340,659	2,470,132	2,501,486	2,516,573	2,549,118	2,600,336
17,365	17,214	16,841	15,943	16,853	18,371	15,325	13,332	15,160	16,779
47,056	49,231	52,911	40,305	45,747	16,618	12,197	11,380	14,198	9,941
19,300	17,911	17,320	18,317	19,063	13,277	13,358	14,402	13,980	14,938
70	68	70	73	73	45,511	48,667	48,384	51,234	57,623
128,066	124,242	121,953	131,489	133,486	175,296	175,137	178,255	176,977	193,356
23,585	21,391	24,105	17,171	21,830	32,592	34,247	33,145	29,933	30,583
3,434	3,359	3,604	4,146	3,862	4,533	4,720	4,183	4,168	4,203
15,077	16,331	13,051	11,080	11,188	14,877	12,741	11,149	11,071	12,782
7,699	9,283	10,245	14,543	18,848	8,803	8,391	8,419	10,998	12,423
16,897	14,656	13,153	15,617	15,192	7,011	8,257	9,379	10,151	8,635
193,497	195,931	194,748	201,092	192,153	316,147	320,195	324,997	331,286	326,654
472,046	469,616	468,001	469,777	478,295	653,036	653,236	657,025	669,155	687,916
127,837	127,342	128,938	126,949	125,604	133,085	126,165	122,496	112,873	112,612
211,858	212,138	212,964	214,087	212,183	170,561	174,568	170,791	167,912	166,154
194,261	199,069	197,731	196,257	199,352	165,495	166,550	183,530	175,503	177,207
367,923	381,639	381,039	380,881	387,216	427,507	427,087	415,150	402,292	400,630
1,373,925	1,389,804	1,388,673	1,387,950	1,402,650	1,549,683	1,547,606	1,548,992	1,527,734	1,544,519
472,691	527,849	525,775	535,005	545,168	832,191	839,035	845,205	849,694	870,627
642,132	646,519	661,231	674,935	696,027	316,951	330,200	341,611	362,325	374,912
(30,877)	(21,615)	(23,037)	(13,448)	(12,545)	(19,642)	(11,083)	(7,546)	(1,813)	23
(40,658)	(39,735)	(40,142)	(37,996)	(38,232)	(62,197)	(57,756)	(63,147)	(36,539)	(37,250)
229,553	234,470	242,289	249,195	252,409	146,854	146,516	148,542	152,283	152,495
813,736	878,548	881,538	909,301	938,009	920,448	953,880	967,581	1,021,384	1,055,817
2,187,661	2,268,352	2,270,211	2,297,251	2,340,659	2,470,132	2,501,486	2,516,573	2,549,118	2,600,336
50,280	48,718	50,304	63,934	68,162	191,808	212,228	220,989	195,059	207,863

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	22,351	23,904	22,181	26,218	26,199
Depreciation, depletion, and amortization of property, plant, and equipment	729	718	729	755	804
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	20,947	21,618	20,413	24,425	24,167
Income (or loss) from operations	675	1,568	1,039	1,038	1,228
Interest expense	326	310	279	334	305
Dividend income	2	2	2	3	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(15)	140	(1)	0	(61)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(85)	(99)	(13)	(69)	(33)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(13)	(7)	(8)	(17)	3
Income (or loss) before income taxes	237	1,293	739	621	834
Provision for current and deferred domestic income taxes:					
a. Federal	114	248	168	304	239
b. Other	3	5	(3)	7	11
Income (or loss) after income taxes	121	1,041	574	310	584
Extraordinary gains (losses), net of taxes	(1)	(11)	0	(1)	37
Cumulative effect of accounting changes, net of taxes	(98)	0	0	(4)	0
Net income (or loss) for quarter	21	1,030	574	304	622
Cash dividends charged to retained earnings in current quarter	278	502	388	510	360
Net income retained in business	(257)	528	186	(205)	262
Retained earnings at beginning of quarter	8,367	7,801	5,267	4,612	4,947
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(186)	(169)	(312)	(118)	(293)
Retained earnings at end of quarter	7,923	8,160	5,141	4,289	4,916
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.0	3.3	2.9	3.1
All other operating costs and expenses	93.7	90.4	92.0	93.2	92.2
Income (or loss) from operations	3.0	6.6	4.7	4.0	4.7
Interest expense	1.5	1.3	1.3	1.3	1.2
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.1)	0.6	0.0	0.0	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.4)	(0.4)	(0.1)	(0.3)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.1)	0.0	0.0	(0.1)	0.0
Income (or loss) before income taxes	1.1	5.4	3.3	2.4	3.2
Provision for current and deferred domestic income taxes	0.5	1.1	0.7	1.2	1.0
Income (or loss) after income taxes	0.5	4.4	2.6	1.2	2.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.70	21.83	12.37	9.51	12.64
After income taxes	1.89	17.57	9.60	4.74	8.85
Annual rate of profit on total assets:					
Before income taxes	1.54	9.10	5.30	3.98	5.33
After income taxes	0.79	7.32	4.12	1.98	3.73

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
10,220	10,800	10,362	12,485	12,316	12,132	13,104	11,819	13,733	13,883
343	331	347	374	364	387	386	382	381	441
9,652	9,827	9,466	11,519	11,299	11,295	11,791	10,947	12,906	12,868
225	642	550	592	653	450	927	489	446	575
150	133	128	171	150	175	177	152	162	155
1	1	1	2	1	1	1	1	1	0
2	12	32	(46)	0	(17)	128	(33)	46	(61)
(50)	(60)	(33)	(16)	(2)	(35)	(39)	19	(54)	(31)
(1)	1	3	4	3	(12)	(9)	(12)	(21)	1
26	463	427	365	505	211	830	312	256	329
44	102	76	47	99	70	145	92	257	140
3	2	2	0	8	0	2	(5)	8	3
(20)	358	349	318	399	141	682	225	(8)	186
0	0	0	0	5	(1)	(11)	0	(1)	33
0	0	0	(4)	0	(98)	0	0	0	0
(20)	358	349	313	403	42	672	224	(9)	218
79	236	81	203	156	199	267	306	307	204
(99)	123	268	110	248	(157)	405	(82)	(316)	14
5,996	6,177	6,585	7,398	7,255	2,371	1,624	(1,318)	(2,785)	(2,308)
(120)	(49)	(168)	(69)	(104)	(67)	(120)	(144)	(48)	(189)
5,776	6,251	6,685	7,439	7,399	2,147	1,909	(1,544)	(3,150)	(2,483)
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.1	3.3	3.0	3.0	3.2	2.9	3.2	2.8	3.2
94.4	91.0	91.3	92.3	91.7	93.1	90.0	92.6	94.0	92.7
2.2	5.9	5.3	4.7	5.3	3.7	7.1	4.1	3.3	4.1
1.5	1.2	1.2	1.4	1.2	1.4	1.4	1.3	1.2	1.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.1	0.3	(0.4)	0.0	(0.1)	1.0	(0.3)	0.3	(0.4)
(0.5)	(0.6)	(0.3)	(0.1)	0.0	(0.3)	(0.3)	0.2	(0.4)	(0.2)
0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.2)	0.0
0.3	4.3	4.1	2.9	4.1	1.7	6.3	2.6	1.9	2.4
0.5	1.0	0.7	0.4	0.9	0.6	1.1	0.7	1.9	1.0
(0.2)	3.3	3.4	2.5	3.2	1.2	5.2	1.9	(0.1)	1.3
(percent)					(percent)				
0.96	19.37	16.82	13.41	18.20	5.77	23.49	9.08	6.73	8.60
(0.74)	14.99	13.76	11.68	14.37	3.87	19.31	6.53	(0.22)	4.85
0.39	7.78	6.97	5.18	7.36	2.45	10.04	4.00	2.99	3.74
(0.30)	6.03	5.70	4.52	5.81	1.64	8.25	2.88	(0.10)	2.11

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	3,748	3,037	3,589	4,428	3,818
Time deposits in the U.S., including negotiable certificates of deposit	932	613	461	561	483
Deposits outside the U.S.	19	16	46	19	19
Total cash on hand and in banks	4,699	3,665	4,096	5,008	4,319
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	43	73	65	48	62
b. Other, due in 1 year or less	106	104	205	155	197
Commercial and finance company paper of U.S. issuers	120	150	218	217	170
State and local government securities, due in 1 year or less	36	41	11	18	10
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,473	967	1,107	1,392	844
Total cash, U.S. government and other securities	6,477	5,001	5,701	6,838	5,602
Trade receivables from U.S. government	27	46	41	20	65
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,541	12,502	11,586	13,420	14,258
Total receivables	12,568	12,548	11,627	13,440	14,324
Inventories	13,315	11,681	10,822	13,075	12,472
All other current assets	2,621	2,476	2,605	2,807	2,624
Total current assets	34,982	31,706	30,756	36,160	35,022
Plant and equipment	40,578	38,170	39,200	42,241	45,069
Land and mineral rights	1,128	1,103	839	1,075	1,129
Less: Accumulated depreciation, depletion, and amortization	22,327	21,979	22,400	24,358	26,442
Net property, plant, and equipment	19,379	17,294	17,640	18,957	19,755
U.S. Treasury and Federal agency securities, due in more than 1 year	8	12	15	27	25
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,224	7,852	7,333	7,297	7,807
Total Assets	61,593	56,864	55,744	62,441	62,610
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,348	3,083	2,603	3,404	3,531
b. Commercial paper	16	2	2	66	76
c. Other short-term loans	1,020	448	473	606	639
Advances and prepayments by U.S. government	0	0	0	6	8
Trade accounts and trade notes payable	7,961	7,128	6,635	8,024	7,728
Income taxes accrued, prior and current years, net of payments:					
a. Federal	120	193	151	222	184
b. Other	9	10	14	15	13
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,366	1,474	1,527	1,651	1,867
b. Bonds and debentures	33	33	33	30	33
c. Other long-term loans	1,159	686	727	510	471
All other current liabilities, including excise and sales taxes, and accrued expenses	4,675	4,663	4,524	4,981	5,453
Total current liabilities	19,708	17,719	16,690	19,514	20,002
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,999	7,741	7,651	8,734	8,370
b. Bonds and debentures	238	294	297	391	479
c. Other long-term loans	5,679	5,018	4,961	5,094	4,442
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,345	2,397	2,229	2,582	2,912
Total liabilities	35,970	33,169	31,829	36,315	36,206
Capital stock and other capital	18,361	16,020	19,168	21,206	20,980
Retained earnings	7,923	8,160	5,141	4,289	4,916
Cumulative foreign currency translation adjustment	(36)	17	21	14	12
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(134)	(124)	(33)	1,132	1,053
Less: Treasury stock, at cost	490	377	382	514	556
Stockholders' equity	25,623	23,695	23,915	26,126	26,404
Total Liabilities and Stockholders' Equity	61,593	56,864	55,744	62,441	62,610
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	15,274	13,987	14,066	16,646	15,020

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
1,079	858	1,024	1,434	1,020	2,669	2,179	2,564	2,994	2,798
266	258	122	213	210	665	355	339	348	273
9	11	41	1	1	10	5	5	18	17
1,355	1,127	1,188	1,648	1,231	3,343	2,539	2,908	3,360	3,088
3	3	22	19	20	39	70	43	29	42
51	45	67	41	40	56	60	138	114	158
78	77	69	104	89	43	73	149	114	81
36	25	1	3	3	0	16	9	15	7
0	0	0	0	0	0	0	0	0	0
622	292	492	408	359	851	675	615	983	485
2,145	1,568	1,839	2,224	1,742	4,332	3,433	3,862	4,614	3,860
10	11	11	11	52	17	35	29	9	14
5,094	5,085	4,905	5,537	6,207	7,448	7,417	6,681	7,883	8,052
5,104	5,096	4,917	5,548	6,258	7,465	7,452	6,711	7,892	8,065
6,383	4,999	5,162	6,661	6,039	6,932	6,682	5,660	6,414	6,433
912	934	1,111	1,039	1,100	1,709	1,542	1,495	1,768	1,524
14,544	12,597	13,028	15,472	15,140	20,438	19,109	17,728	20,688	19,882
19,887	17,656	18,790	21,165	21,705	20,691	20,513	20,410	21,076	23,364
493	437	385	467	341	636	667	455	607	788
10,769	10,046	10,687	12,106	12,642	11,558	11,933	11,713	12,253	13,801
9,610	8,046	8,487	9,527	9,404	9,769	9,247	9,152	9,431	10,351
3	7	4	8	9	6	6	12	19	16
3,001	3,136	2,965	3,146	2,904	4,223	4,717	4,368	4,151	4,903
27,158	23,786	24,485	28,152	27,457	34,435	33,078	31,260	34,289	35,152
1,800	1,577	1,383	1,724	1,972	1,548	1,506	1,220	1,680	1,559
2	2	2	3	10	14	0	0	63	65
430	89	192	217	189	590	359	281	388	449
0	0	0	0	0	0	0	0	6	8
4,052	3,122	2,980	3,963	3,264	3,909	4,006	3,655	4,061	4,465
44	85	56	66	78	76	109	95	156	106
2	3	1	3	6	7	7	13	11	7
550	683	712	846	999	817	791	816	805	867
31	29	28	5	5	2	4	5	25	28
591	150	193	179	97	568	535	534	331	373
1,544	1,599	1,678	1,877	1,894	3,131	3,064	2,846	3,103	3,558
9,046	7,338	7,225	8,884	8,515	10,662	10,381	9,465	10,630	11,487
3,539	3,513	3,719	4,785	4,429	4,461	4,227	3,932	3,949	3,941
51	32	73	105	132	186	262	224	286	347
2,631	2,565	2,373	2,488	2,041	3,048	2,453	2,587	2,606	2,401
895	778	941	1,008	1,237	1,450	1,620	1,288	1,574	1,674
16,163	14,226	14,333	17,270	16,355	19,807	18,942	17,496	19,045	19,850
5,430	3,440	3,586	3,763	4,003	12,931	12,579	15,582	17,443	16,976
5,776	6,251	6,685	7,439	7,399	2,147	1,909	(1,544)	(3,150)	(2,483)
(6)	0	4	6	7	(31)	17	17	8	4
14	(5)	13	(30)	(5)	(148)	(119)	(46)	1,162	1,058
220	126	136	295	303	270	251	246	219	253
10,995	9,560	10,152	10,882	11,102	14,628	14,135	13,763	15,244	15,302
27,158	23,786	24,485	28,152	27,457	34,435	33,078	31,260	34,289	35,152
5,497	5,259	5,803	6,587	6,625	9,776	8,728	8,262	10,058	8,395

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	28,196	30,856	29,663	29,098	29,018
Depreciation, depletion, and amortization of property, plant, and equipment	998	1,023	954	912	924
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	26,356	28,528	27,304	26,934	26,699
Income (or loss) from operations	843	1,305	1,405	1,253	1,394
Interest expense	389	417	383	392	380
Dividend income	6	5	6	8	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	148	(26)	35	270	15
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	8	(92)	(34)	41	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	3	(6)	2	0	0
Income (or loss) before income taxes	619	769	1,032	1,180	1,078
Provision for current and deferred domestic income taxes:					
a. Federal	214	257	253	209	220
b. Other	22	34	42	34	28
Income (or loss) after income taxes	383	477	737	936	831
Extraordinary gains (losses), net of taxes	(3)	48	109	33	0
Cumulative effect of accounting changes, net of taxes	0	1	(1)	(2)	(1)
Net income (or loss) for quarter	381	526	845	968	831
Cash dividends charged to retained earnings in current quarter	362	472	425	382	412
Net income retained in business	19	54	421	586	418
Retained earnings at beginning of quarter	10,169	10,262	14,456	12,548	10,668
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(206)	(20)	(51)	29	(118)
Retained earnings at end of quarter	9,982	10,296	14,826	13,164	10,968
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.5	3.3	3.2	3.1	3.2
All other operating costs and expenses	93.5	92.5	92.0	92.6	92.0
Income (or loss) from operations	3.0	4.2	4.7	4.3	4.8
Interest expense	1.4	1.4	1.3	1.3	1.3
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.5	(0.1)	0.1	0.9	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.0	(0.3)	(0.1)	0.1	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.0	0.0	0.0	0.0
Income (or loss) before income taxes	2.2	2.5	3.5	4.1	3.7
Provision for current and deferred domestic income taxes	0.8	0.9	1.0	0.8	0.9
Income (or loss) after income taxes	1.4	1.5	2.5	3.2	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	7.17	8.18	11.10	13.29	12.11
After income taxes	4.44	5.08	7.93	10.55	9.34
Annual rate of profit on total assets:					
Before income taxes	3.12	3.65	5.09	6.07	5.39
After income taxes	1.93	2.27	3.64	4.81	4.15

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
13,103	15,063	13,543	12,924	13,182	15,093	15,793	16,120	16,174	15,835
457	496	420	372	425	540	527	533	540	500
12,126	13,906	12,496	11,938	12,205	14,230	14,622	14,808	14,996	14,494
520	660	626	614	552	323	645	779	639	841
174	191	159	158	167	215	226	224	234	213
4	3	5	6	7	3	2	2	2	1
177	3	39	353	32	(28)	(30)	(4)	(83)	(17)
4	(57)	(19)	(27)	10	4	(35)	(15)	68	31
8	11	2	9	5	(4)	(17)	0	(9)	(5)
538	430	495	798	440	81	338	537	382	638
104	115	92	88	60	110	143	161	121	159
14	14	13	11	9	7	21	29	24	19
419	302	390	699	371	(36)	175	347	237	460
0	(2)	120	34	0	(3)	50	(10)	(1)	0
0	1	0	0	(1)	0	0	(1)	(2)	1
420	301	510	733	369	(39)	225	335	234	461
236	199	257	126	168	126	273	168	256	244
184	102	253	607	201	(165)	(48)	167	(22)	217
4,230	4,921	8,190	8,136	8,985	5,939	5,341	6,266	4,413	1,684
(84)	(6)	33	29	(48)	(122)	(13)	(84)	0	(70)
4,330	5,016	8,477	8,773	9,137	5,653	5,279	6,349	4,391	1,831
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.5	3.3	3.1	2.9	3.2	3.6	3.3	3.3	3.3	3.2
92.5	92.3	92.3	92.4	92.6	94.3	92.6	91.9	92.7	91.5
4.0	4.4	4.6	4.8	4.2	2.1	4.1	4.8	3.9	5.3
1.3	1.3	1.2	1.2	1.3	1.4	1.4	1.4	1.4	1.3
0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
1.3	0.0	0.3	2.7	0.2	(0.2)	(0.2)	0.0	(0.5)	(0.1)
0.0	(0.4)	(0.1)	(0.2)	0.1	0.0	(0.2)	(0.1)	0.4	0.2
0.1	0.1	0.0	0.1	0.0	0.0	(0.1)	0.0	(0.1)	0.0
4.1	2.9	3.7	6.2	3.3	0.5	2.1	3.3	2.4	4.0
0.9	0.9	0.8	0.8	0.5	0.8	1.0	1.2	0.9	1.1
3.2	2.0	2.9	5.4	2.8	(0.2)	1.1	2.2	1.5	2.9
(percent)					(percent)				
15.45	10.75	12.51	20.22	10.54	1.58	6.27	10.05	7.75	13.51
12.05	7.54	9.87	17.72	8.88	(0.70)	3.25	6.49	4.81	9.74
6.45	4.54	5.77	9.69	4.93	0.71	2.93	4.59	3.41	5.76
5.03	3.18	4.55	8.49	4.16	(0.31)	1.51	2.97	2.12	4.15

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	4,788	5,277	4,929	5,082	4,734
Time deposits in the U.S., including negotiable certificates of deposit	283	577	737	713	628
Deposits outside the U.S.	80	97	101	107	118
Total cash on hand and in banks	5,151	5,951	5,768	5,902	5,479
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	159	72	162	54	39
b. Other, due in 1 year or less	173	279	288	381	321
Commercial and finance company paper of U.S. issuers	307	409	367	357	332
State and local government securities, due in 1 year or less	126	151	267	221	305
Foreign securities, due in 1 year or less	7	0	8	0	4
Other short-term financial investments, including bankers' acceptances	1,402	1,809	1,409	1,248	1,701
Total cash, U.S. government and other securities	7,326	8,672	8,267	8,163	8,182
Trade receivables from U.S. government	68	30	142	156	258
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,564	16,317	15,281	14,301	14,885
Total receivables	15,632	16,346	15,423	14,457	15,142
Inventories	15,238	16,533	16,056	14,659	15,251
All other current assets	3,730	4,144	3,791	3,687	3,967
Total current assets	41,927	45,695	43,537	40,966	42,542
Plant and equipment	53,572	56,320	52,806	51,236	54,311
Land and mineral rights	1,173	1,370	1,446	1,408	1,542
Less: Accumulated depreciation, depletion, and amortization	30,679	32,342	30,513	29,704	32,033
Net property, plant, and equipment	24,066	25,348	23,738	22,940	23,819
U.S. Treasury and Federal agency securities, due in more than 1 year	154	229	224	206	257
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	13,239	12,893	13,624	13,684	13,412
Total Assets	79,386	84,165	81,123	77,796	80,031
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,996	3,251	3,134	3,243	3,411
b. Commercial paper	52	54	0	0	0
c. Other short-term loans	429	742	1,386	1,503	1,278
Advances and prepayments by U.S. government	10	10	0	0	0
Trade accounts and trade notes payable	9,021	9,346	9,425	8,998	9,561
Income taxes accrued, prior and current years, net of payments:					
a. Federal	288	410	352	296	356
b. Other	57	52	41	24	27
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,180	2,268	1,851	1,642	2,016
b. Bonds and debentures	95	248	127	82	135
c. Other long-term loans	635	681	641	683	990
All other current liabilities, including excise and sales taxes, and accrued expenses	7,060	7,113	6,958	6,782	6,656
Total current liabilities	22,823	24,176	23,915	23,253	24,428
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,433	11,426	9,699	9,147	9,206
b. Bonds and debentures	990	976	1,027	1,058	1,265
c. Other long-term loans	6,019	6,053	5,229	4,960	5,520
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,597	3,968	4,057	3,865	4,001
Total liabilities	44,862	46,598	43,925	42,283	44,420
Capital stock and other capital	27,303	30,524	25,680	25,323	27,332
Retained earnings	9,982	10,296	14,826	13,164	10,968
Cumulative foreign currency translation adjustment	(121)	(91)	(77)	(103)	(330)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(79)	(334)	(329)	(409)	348
Less: Treasury stock, at cost	2,561	2,828	2,902	2,461	2,708
Stockholders' equity	34,524	37,566	37,198	35,514	35,611
Total Liabilities and Stockholders' Equity	79,386	84,165	81,123	77,796	80,031
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	19,103	21,519	19,622	17,713	18,114

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
1,626	1,844	1,656	1,542	1,508	3,163	3,433	3,273	3,540	3,226
99	120	121	114	79	184	457	616	599	549
50	55	58	88	60	30	42	44	19	58
1,775	2,019	1,835	1,744	1,647	3,376	3,932	3,933	4,158	3,832
96	18	59	0	32	63	54	103	54	7
84	100	66	203	171	89	179	221	178	150
207	261	195	117	61	100	148	173	239	271
57	54	85	125	188	69	97	182	95	117
0	0	0	0	0	7	0	8	0	4
179	437	231	388	524	1,223	1,372	1,178	860	1,177
2,399	2,889	2,470	2,578	2,623	4,928	5,782	5,797	5,585	5,559
6	6	37	41	77	63	24	105	115	181
6,340	7,185	6,271	6,103	6,159	9,224	9,132	9,010	8,199	8,726
6,346	7,190	6,307	6,143	6,236	9,287	9,156	9,116	8,314	8,907
6,475	7,787	7,337	6,455	7,032	8,763	8,746	8,719	8,203	8,219
1,256	1,584	1,551	1,476	1,804	2,474	2,561	2,240	2,211	2,163
16,475	19,450	17,666	16,652	17,695	25,451	26,245	25,872	24,313	24,847
25,923	28,829	25,093	22,858	26,641	27,649	27,491	27,713	28,378	27,670
540	665	685	634	771	633	705	761	774	771
14,924	16,718	14,803	13,192	15,600	15,755	15,624	15,710	16,512	16,433
11,538	12,776	10,975	10,300	11,812	12,528	12,572	12,764	12,640	12,008
3	53	39	48	60	151	175	185	158	198
5,348	5,656	5,624	5,936	6,137	7,891	7,236	8,000	7,749	7,275
33,365	37,935	34,303	32,936	35,703	46,021	46,229	46,820	44,860	44,328
874	1,470	1,445	1,384	1,717	2,122	1,780	1,689	1,859	1,694
51	54	0	0	0	1	0	0	0	0
156	246	456	449	501	273	496	931	1,053	777
0	0	0	0	0	10	10	0	0	0
3,405	4,071	3,587	3,734	3,697	5,616	5,275	5,839	5,264	5,863
173	182	125	75	145	115	228	227	221	211
24	23	12	9	8	33	30	29	15	18
1,208	1,279	975	904	1,206	972	989	876	738	811
33	52	60	22	67	62	196	67	60	68
339	415	339	345	616	296	266	301	338	374
3,067	2,971	2,621	2,489	2,595	3,993	4,142	4,336	4,294	4,061
9,331	10,763	9,619	9,412	10,553	13,493	13,413	14,295	13,841	13,875
5,619	5,709	4,372	3,957	4,177	5,815	5,717	5,327	5,190	5,029
346	350	401	391	351	644	626	626	667	914
2,604	3,275	2,193	1,610	1,928	3,415	2,777	3,036	3,350	3,592
1,545	1,825	1,899	1,784	1,983	2,052	2,144	2,157	2,081	2,018
19,444	21,922	18,485	17,153	18,991	25,418	24,676	25,441	25,129	25,428
10,258	11,987	8,290	7,980	8,262	17,045	18,538	17,390	17,343	19,070
4,330	5,016	8,477	8,773	9,137	5,653	5,279	6,349	4,391	1,831
(42)	(21)	(38)	(31)	(37)	(79)	(70)	(39)	(72)	(294)
459	338	396	121	361	(538)	(672)	(725)	(530)	(13)
1,083	1,306	1,306	1,059	1,012	1,478	1,522	1,595	1,402	1,696
13,921	16,013	15,818	15,783	16,712	20,603	21,553	21,379	19,731	18,899
33,365	37,935	34,303	32,936	35,703	46,021	46,229	46,820	44,860	44,328
7,145	8,687	8,046	7,240	7,142	11,959	12,832	11,576	10,472	10,972

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	41,214	41,942	42,602	41,325	42,089
Depreciation, depletion, and amortization of property, plant, and equipment	1,413	1,365	1,378	1,381	1,316
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	38,400	38,562	39,373	38,410	39,027
Income (or loss) from operations	1,401	2,015	1,851	1,535	1,747
Interest expense	673	606	612	538	512
Dividend income	27	42	52	81	75
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	131	67	53	40	130
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(275)	(203)	(342)	545	(128)
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	36	42	33	78	33
Income (or loss) before income taxes	646	1,357	1,034	1,741	1,343
Provision for current and deferred domestic income taxes:					
a. Federal	344	478	449	367	405
b. Other	53	48	37	33	36
Income (or loss) after income taxes	249	830	548	1,342	902
Extraordinary gains (losses), net of taxes	4	(2)	1	0	1
Cumulative effect of accounting changes, net of taxes	(41)	0	0	(6)	1
Net income (or loss) for quarter	212	828	549	1,335	903
Cash dividends charged to retained earnings in current quarter	553	864	636	889	781
Net income retained in business	(341)	(35)	(88)	447	123
Retained earnings at beginning of quarter	9,793	6,368	8,096	9,267	11,288
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(182)	(452)	(307)	(286)	(212)
Retained earnings at end of quarter	9,269	5,880	7,702	9,427	11,199
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.3	3.2	3.3	3.1
All other operating costs and expenses	93.2	91.9	92.4	92.9	92.7
Income (or loss) from operations	3.4	4.8	4.3	3.7	4.2
Interest expense	1.6	1.4	1.4	1.3	1.2
Dividend income	0.1	0.1	0.1	0.2	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.3	0.2	0.1	0.1	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.7)	(0.5)	(0.8)	1.3	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.1	0.1	0.2	0.1
Income (or loss) before income taxes	1.6	3.2	2.4	4.2	3.2
Provision for current and deferred domestic income taxes	1.0	1.3	1.1	1.0	1.0
Income (or loss) after income taxes	0.6	2.0	1.3	3.2	2.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	4.16	8.59	6.76	11.10	8.61
After income taxes	1.60	5.26	3.58	8.55	5.79
Annual rate of profit on total assets:					
Before income taxes	1.88	4.08	3.12	5.45	4.21
After income taxes	0.72	2.50	1.66	4.20	2.83

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
16,686	16,538	17,488	16,983	16,583	24,528	25,405	25,114	24,342	25,507
492	461	492	506	466	921	905	886	875	849
15,475	15,161	16,129	15,809	15,283	22,924	23,401	23,244	22,601	23,744
718	915	867	668	834	682	1,099	984	867	913
276	237	245	236	223	397	369	367	301	290
20	24	36	54	49	6	18	16	27	26
47	33	(22)	54	31	84	34	75	(15)	99
(175)	(15)	(160)	(4)	2	(100)	(187)	(181)	549	(130)
24	47	21	34	28	12	(5)	11	43	4
359	767	497	571	720	287	590	537	1,170	623
136	223	197	109	147	208	255	252	257	258
17	14	14	15	16	36	34	23	18	20
206	530	286	446	557	43	301	262	895	346
2	0	0	0	0	2	(2)	1	0	1
(47)	0	0	0	2	6	0	0	(6)	(2)
161	530	286	446	559	51	299	263	889	345
279	294	274	299	462	274	570	362	589	318
(118)	236	12	147	96	(223)	(272)	(100)	299	27
9,533	10,312	7,442	6,683	9,824	260	(3,944)	654	2,584	1,464
(78)	(178)	(7)	(290)	(1)	(104)	(274)	(300)	3	(211)
9,337	10,370	7,447	6,540	9,919	(67)	(4,490)	255	2,887	1,279
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.8	2.8	3.0	2.8	3.8	3.6	3.5	3.6	3.3
92.7	91.7	92.2	93.1	92.2	93.5	92.1	92.6	92.8	93.1
4.3	5.5	5.0	3.9	5.0	2.8	4.3	3.9	3.6	3.6
1.7	1.4	1.4	1.4	1.3	1.6	1.5	1.5	1.2	1.1
0.1	0.1	0.2	0.3	0.3	0.0	0.1	0.1	0.1	0.1
0.3	0.2	(0.1)	0.3	0.2	0.3	0.1	0.3	(0.1)	0.4
(1.0)	(0.1)	(0.9)	0.0	0.0	(0.4)	(0.7)	(0.7)	2.3	(0.5)
0.1	0.3	0.1	0.2	0.2	0.0	0.0	0.0	0.2	0.0
2.1	4.6	2.8	3.4	4.3	1.2	2.3	2.1	4.8	2.4
0.9	1.4	1.2	0.7	1.0	1.0	1.1	1.1	1.1	1.1
1.2	3.2	1.6	2.6	3.4	0.2	1.2	1.0	3.7	1.4
(percent)					(percent)				
7.00	14.42	9.05	10.45	13.50	2.76	5.63	5.47	11.44	6.07
4.01	9.96	5.21	8.17	10.44	0.42	2.87	2.67	8.75	3.37
3.02	6.71	4.13	4.84	6.28	1.27	2.71	2.55	5.81	3.05
1.73	4.63	2.38	3.79	4.86	0.19	1.38	1.24	4.44	1.69

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	9,376	10,345	10,535	10,871	9,528
Time deposits in the U.S., including negotiable certificates of deposit	848	723	590	765	809
Deposits outside the U.S.	269	110	96	117	123
Total cash on hand and in banks	10,493	11,178	11,222	11,752	10,459
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	245	175	180	734	671
b. Other, due in 1 year or less	1,169	1,178	1,290	1,299	1,337
Commercial and finance company paper of U.S. issuers	1,890	1,826	1,795	1,328	1,475
State and local government securities, due in 1 year or less	231	265	264	130	103
Foreign securities, due in 1 year or less	25	9	21	18	23
Other short-term financial investments, including bankers' acceptances	2,038	1,922	1,425	1,593	2,153
Total cash, U.S. government and other securities	16,091	16,554	16,196	16,855	16,221
Trade receivables from U.S. government	167	234	209	237	230
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	23,202	23,057	23,936	21,323	23,486
Total receivables	23,369	23,291	24,146	21,560	23,716
Inventories	24,103	22,586	22,074	21,462	22,346
All other current assets	6,394	6,020	5,893	5,889	6,185
Total current assets	69,956	68,450	68,308	65,765	68,467
Plant and equipment	79,345	76,659	76,452	76,494	74,725
Land and mineral rights	3,033	3,075	2,783	2,507	2,773
Less: Accumulated depreciation, depletion, and amortization	45,513	44,909	45,132	45,478	45,424
Net property, plant, and equipment	36,865	34,825	34,103	33,522	32,073
U.S. Treasury and Federal agency securities, due in more than 1 year	381	196	311	365	315
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	30,527	29,453	29,743	28,073	26,680
Total Assets	137,728	132,924	132,464	127,726	127,535
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,964	3,876	3,581	3,490	3,703
b. Commercial paper	6	0	0	0	0
c. Other short-term loans	1,330	1,223	1,279	943	963
Advances and prepayments by U.S. government	0	0	6	7	4
Trade accounts and trade notes payable	13,348	13,333	12,978	12,239	13,645
Income taxes accrued, prior and current years, net of payments:					
a. Federal	498	587	639	550	787
b. Other	83	57	71	71	101
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,508	3,235	3,414	2,449	2,201
b. Bonds and debentures	157	101	95	110	59
c. Other long-term loans	1,103	970	867	1,272	921
All other current liabilities, including excise and sales taxes, and accrued expenses	12,165	11,508	11,535	10,891	11,365
Total current liabilities	37,164	34,890	34,465	32,023	33,748
Long-term debt, due in more than 1 year:					
a. Loans from banks	15,615	14,035	15,095	11,909	11,129
b. Bonds and debentures	4,036	3,536	3,244	3,946	2,481
c. Other long-term loans	9,046	8,094	8,241	7,919	8,253
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,773	9,177	10,173	9,176	9,536
Total liabilities	75,634	69,731	71,217	64,974	65,147
Capital stock and other capital	57,295	60,301	56,849	55,121	52,880
Retained earnings	9,269	5,880	7,702	9,427	11,199
Cumulative foreign currency translation adjustment	(196)	(115)	(231)	844	864
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	59	875	1,091	1,432	667
Less: Treasury stock, at cost	4,334	3,748	4,164	4,072	3,221
Stockholders' equity	62,094	63,193	61,247	62,752	62,388
Total Liabilities and Stockholders' Equity	137,728	132,924	132,464	127,726	127,535
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	32,793	33,560	33,843	33,742	34,719

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
2,618	2,918	3,566	3,464	2,834	6,759	7,427	6,968	7,406	6,694
321	260	112	175	294	528	462	479	589	515
154	20	21	22	11	115	90	75	95	111
3,092	3,199	3,699	3,661	3,139	7,401	7,979	7,523	8,091	7,321
13	8	16	15	10	232	168	164	719	661
109	143	212	146	128	1,060	1,036	1,078	1,153	1,209
456	494	511	423	410	1,434	1,333	1,283	905	1,064
97	105	111	0	13	133	161	153	130	90
0	0	0	0	0	25	9	21	18	23
319	290	398	462	524	1,719	1,631	1,027	1,132	1,628
4,087	4,238	4,946	4,707	4,225	12,004	12,316	11,249	12,147	11,996
21	18	2	6	14	146	216	207	232	216
7,146	7,224	8,006	7,368	8,202	16,056	15,833	15,930	13,955	15,283
7,166	7,241	8,008	7,374	8,216	16,202	16,049	16,137	14,186	15,500
8,775	8,204	8,443	8,335	8,442	15,327	14,382	13,631	13,127	13,903
1,535	1,427	1,650	2,053	2,096	4,859	4,593	4,243	3,835	4,089
21,564	21,109	23,047	22,470	22,979	48,393	47,341	45,260	43,296	45,488
31,061	29,706	30,682	32,188	30,167	48,284	46,953	45,770	44,307	44,558
865	727	770	787	944	2,168	2,348	2,013	1,720	1,828
16,939	16,895	17,895	18,735	17,922	28,574	28,014	27,238	26,743	27,502
14,986	13,538	13,557	14,240	13,189	21,878	21,287	20,546	19,283	18,885
73	76	211	260	169	307	120	99	104	146
10,830	11,037	11,300	10,158	9,489	19,697	18,416	18,442	17,915	17,190
47,453	45,761	48,116	47,128	45,826	90,275	87,164	84,347	80,597	81,709
1,900	1,085	1,037	1,498	1,394	3,065	2,791	2,543	1,992	2,309
0	0	0	0	0	6	0	0	0	0
818	750	779	402	300	512	473	500	542	663
0	0	0	0	0	0	0	6	7	4
4,382	4,441	4,578	4,746	4,583	8,966	8,892	8,400	7,493	9,062
188	197	196	169	160	310	390	443	381	627
35	17	26	20	57	48	39	45	51	44
1,522	1,514	1,455	1,085	895	1,986	1,721	1,959	1,364	1,306
41	21	37	70	16	116	80	58	41	42
571	425	342	716	460	533	544	525	556	461
3,486	3,212	3,568	3,504	3,919	8,679	8,296	7,967	7,388	7,446
12,942	11,663	12,018	12,209	11,785	24,222	23,227	22,447	19,814	21,964
6,271	6,107	7,253	5,699	5,356	9,344	7,927	7,841	6,211	5,773
1,765	1,549	1,321	1,766	1,243	2,271	1,987	1,923	2,180	1,238
3,032	2,325	2,518	2,176	2,164	6,014	5,769	5,723	5,743	6,089
2,932	2,835	3,032	3,429	3,953	6,841	6,342	7,141	5,747	5,583
26,942	24,481	26,142	25,279	24,500	48,692	45,251	45,075	39,695	40,647
12,512	12,104	16,073	16,646	12,531	44,783	48,197	40,776	38,474	40,349
9,337	10,370	7,447	6,540	9,919	(67)	(4,490)	255	2,887	1,279
(22)	(37)	(50)	(47)	(13)	(174)	(78)	(182)	891	877
(22)	117	191	78	(169)	81	758	900	1,354	836
1,294	1,274	1,687	1,368	941	3,040	2,475	2,477	2,704	2,280
20,511	21,280	21,974	21,849	21,327	41,583	41,913	39,273	40,902	41,062
47,453	45,761	48,116	47,128	45,826	90,275	87,164	84,347	80,597	81,709
8,622	9,446	11,029	10,261	11,194	24,171	24,114	22,814	23,481	23,524

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	102,545	106,625	108,183	108,745	110,062
Depreciation, depletion, and amortization of property, plant, and equipment	4,109	4,127	3,954	3,936	3,938
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	94,432	97,292	98,414	99,243	100,531
Income (or loss) from operations	4,004	5,206	5,815	5,566	5,594
Interest expense	2,637	2,701	2,521	2,370	2,263
Dividend income	102	60	39	158	53
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	509	234	313	183	315
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(290)	(525)	(472)	(1,259)	216
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	235	475	381	710	660
Income (or loss) before income taxes	1,923	2,750	3,555	2,988	4,575
Provision for current and deferred domestic income taxes:					
a. Federal	1,278	1,698	1,406	1,392	1,700
b. Other	97	160	181	145	117
Income (or loss) after income taxes	548	893	1,967	1,452	2,758
Extraordinary gains (losses), net of taxes	265	(4)	(54)	582	(54)
Cumulative effect of accounting changes, net of taxes	(67)	(168)	(11)	10	(1)
Net income (or loss) for quarter	745	721	1,902	2,044	2,704
Cash dividends charged to retained earnings in current quarter	776	1,687	1,042	1,234	884
Net income retained in business	(31)	(966)	860	809	1,819
Retained earnings at beginning of quarter	23,589	20,188	21,005	26,558	29,290
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(400)	(110)	(475)	153	(25)
Retained earnings at end of quarter	23,158	19,113	21,390	27,520	31,084
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.9	3.7	3.6	3.6
All other operating costs and expenses	92.1	91.2	91.0	91.3	91.3
Income (or loss) from operations	3.9	4.9	5.4	5.1	5.1
Interest expense	2.6	2.5	2.3	2.2	2.1
Dividend income	0.1	0.1	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.5	0.2	0.3	0.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(0.5)	(0.4)	(1.2)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.4	0.4	0.7	0.6
Income (or loss) before income taxes	1.9	2.6	3.3	2.7	4.2
Provision for current and deferred domestic income taxes	1.3	1.7	1.5	1.4	1.7
Income (or loss) after income taxes	0.5	0.8	1.8	1.3	2.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	4.90	7.09	8.89	7.52	10.67
After income taxes	1.40	2.30	4.92	3.65	6.43
Annual rate of profit on total assets:					
Before income taxes	1.87	2.68	3.50	3.02	4.42
After income taxes	0.53	0.87	1.94	1.47	2.67

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
41,797	43,541	44,670	43,189	43,460	60,748	63,085	63,513	65,556	66,603
1,628	1,661	1,624	1,592	1,582	2,481	2,466	2,330	2,344	2,356
37,992	39,297	40,121	38,976	39,489	56,440	57,996	58,293	60,268	61,042
2,177	2,583	2,925	2,621	2,389	1,827	2,623	2,890	2,944	3,205
1,081	1,138	1,035	985	954	1,556	1,563	1,486	1,385	1,309
11	41	19	70	15	90	19	21	88	38
106	95	90	114	82	402	140	223	69	233
265	(127)	(71)	(276)	85	(555)	(398)	(401)	(983)	132
153	129	126	192	91	82	347	255	518	569
1,632	1,583	2,053	1,737	1,707	291	1,167	1,502	1,251	2,868
471	637	577	568	639	806	1,060	829	824	1,061
41	64	71	95	57	56	96	110	49	60
1,119	882	1,405	1,074	1,012	(572)	11	563	378	1,746
0	(1)	8	596	(5)	265	(4)	(63)	(14)	(49)
(91)	(160)	1	2	0	24	(7)	(12)	7	(1)
1,028	721	1,414	1,672	1,007	(283)	0	488	371	1,696
271	761	397	434	331	505	925	645	801	553
757	(40)	1,017	1,238	676	(789)	(926)	(157)	(429)	1,143
19,817	19,529	24,710	25,593	27,675	3,771	659	(3,704)	964	1,616
(455)	(156)	(72)	(282)	(223)	55	46	(403)	435	197
20,120	19,333	25,654	26,550	28,128	3,038	(220)	(4,264)	970	2,956
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.9	3.8	3.6	3.7	3.6	4.1	3.9	3.7	3.6	3.5
90.9	90.3	89.8	90.2	90.9	92.9	91.9	91.8	91.9	91.7
5.2	5.9	6.5	6.1	5.5	3.0	4.2	4.6	4.5	4.8
2.6	2.6	2.3	2.3	2.2	2.6	2.5	2.3	2.1	2.0
0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0	0.1	0.1
0.3	0.2	0.2	0.3	0.2	0.7	0.2	0.4	0.1	0.3
0.6	(0.3)	(0.2)	(0.6)	0.2	(0.9)	(0.6)	(0.6)	(1.5)	0.2
0.4	0.3	0.3	0.4	0.2	0.1	0.5	0.4	0.8	0.9
3.9	3.6	4.6	4.0	3.9	0.5	1.9	2.4	1.9	4.3
1.2	1.6	1.5	1.5	1.6	1.4	1.8	1.5	1.3	1.7
2.7	2.0	3.1	2.5	2.3	(0.9)	0.0	0.9	0.6	2.6
(percent)					(percent)				
12.17	11.79	14.51	12.01	11.43	1.13	4.60	5.81	4.95	10.26
8.35	6.57	9.93	7.42	6.78	(2.21)	0.04	2.18	1.50	6.24
4.24	4.05	5.27	4.63	4.43	0.45	1.83	2.40	2.03	4.42
2.91	2.26	3.60	2.86	2.63	(0.89)	0.02	0.90	0.61	2.69

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	20,881	22,456	25,814	24,895	25,322
Time deposits in the U.S., including negotiable certificates of deposit	1,875	2,151	2,299	2,192	2,342
Deposits outside the U.S.	489	484	615	487	319
Total cash on hand and in banks	23,246	25,091	28,728	27,574	27,984
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	696	637	531	506	453
b. Other, due in 1 year or less	1,474	1,393	1,437	1,286	1,629
Commercial and finance company paper of U.S. issuers	3,718	3,844	4,196	4,197	4,568
State and local government securities, due in 1 year or less	1,449	1,113	1,173	1,475	1,920
Foreign securities, due in 1 year or less	23	28	16	31	26
Other short-term financial investments, including bankers' acceptances	5,299	5,102	5,623	5,320	6,203
Total cash, U.S. government and other securities	35,904	37,207	41,704	40,391	42,782
Trade receivables from U.S. government	840	718	835	834	806
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	54,547	54,754	55,059	53,388	58,165
Total receivables	55,387	55,473	55,894	54,222	58,972
Inventories	57,303	56,184	54,228	53,744	55,820
All other current assets	21,224	19,819	19,173	20,297	20,867
Total current assets	169,819	168,683	170,999	168,653	178,441
Plant and equipment	223,078	223,022	218,563	216,258	219,015
Land and mineral rights	9,150	9,221	8,731	8,755	8,889
Less: Accumulated depreciation, depletion, and amortization	118,501	119,766	118,537	118,787	121,633
Net property, plant, and equipment	113,727	112,477	108,757	106,225	106,271
U.S. Treasury and Federal agency securities, due in more than 1 year	1,334	1,284	1,413	1,657	1,609
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	125,656	128,273	125,160	119,644	127,536
Total Assets	410,536	410,718	406,328	396,180	413,858
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,820	6,973	6,287	6,251	7,223
b. Commercial paper	201	274	210	262	283
c. Other short-term loans	4,064	4,580	4,004	4,123	3,529
Advances and prepayments by U.S. government	44	51	53	61	94
Trade accounts and trade notes payable	32,021	31,923	31,780	32,512	34,848
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,461	2,298	2,597	2,357	2,580
b. Other	342	334	312	310	398
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	6,988	6,310	5,343	3,978	4,101
b. Bonds and debentures	1,336	1,370	1,463	539	736
c. Other long-term loans	1,936	1,852	1,887	2,111	2,009
All other current liabilities, including excise and sales taxes, and accrued expenses	38,654	38,491	38,862	38,495	38,803
Total current liabilities	94,867	94,455	92,798	90,999	94,603
Long-term debt, due in more than 1 year:					
a. Loans from banks	51,974	51,256	48,646	45,270	45,836
b. Bonds and debentures	34,842	36,388	34,061	30,803	32,479
c. Other long-term loans	30,794	31,876	31,534	29,097	28,192
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	41,189	41,647	39,331	41,042	41,168
Total liabilities	253,666	255,623	246,371	237,212	242,278
Capital stock and other capital	152,684	153,203	154,397	148,248	157,039
Retained earnings	23,158	19,113	21,390	27,520	31,084
Cumulative foreign currency translation adjustment	(2,980)	(2,450)	(338)	(450)	(469)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,153)	(1,042)	(1,283)	(2,449)	(2,076)
Less: Treasury stock, at cost	13,839	13,729	14,209	13,900	13,999
Stockholders' equity	156,870	155,094	159,957	158,968	171,580
Total Liabilities and Stockholders' Equity	410,536	410,718	406,328	396,180	413,858
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	74,952	74,228	78,200	77,654	83,838

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
5,993	6,014	6,632	7,633	8,147	14,888	16,442	19,183	17,262	17,175
467	658	919	805	704	1,408	1,493	1,380	1,387	1,638
86	86	215	47	54	404	398	399	440	266
6,546	6,757	7,765	8,485	8,905	16,700	18,334	20,962	19,089	19,079
326	168	217	104	175	370	469	314	402	278
310	186	76	50	204	1,163	1,206	1,361	1,236	1,425
661	873	1,034	937	937	3,056	2,971	3,162	3,260	3,630
594	420	397	513	517	855	693	775	962	1,403
1	1	1	1	2	22	27	15	30	24
1,494	1,289	1,396	1,304	1,128	3,805	3,813	4,227	4,016	5,075
9,933	9,695	10,887	11,394	11,869	25,971	27,513	30,816	28,996	30,913
83	75	85	84	16	757	644	750	751	791
19,131	19,306	19,608	18,478	19,743	35,416	35,449	35,451	34,910	38,423
19,214	19,380	19,692	18,561	19,758	36,173	36,093	36,201	35,661	39,213
21,651	22,141	21,504	21,159	21,750	35,652	34,043	32,724	32,585	34,070
7,717	7,802	7,413	7,890	8,392	13,507	12,017	11,760	12,407	12,475
58,515	59,018	59,496	59,005	61,770	111,304	109,665	111,502	109,649	116,671
98,094	99,140	97,601	95,861	97,034	124,984	123,882	120,962	120,396	121,980
3,088	3,327	3,102	2,909	3,027	6,063	5,894	5,628	5,846	5,862
50,660	51,488	51,222	51,207	52,828	67,841	68,278	67,315	67,580	68,805
50,521	50,979	49,481	47,563	47,234	63,206	61,498	59,275	58,662	59,037
200	149	88	93	176	1,134	1,135	1,326	1,564	1,434
44,674	46,057	46,926	43,493	44,892	80,983	82,216	78,234	76,151	82,644
153,909	156,204	155,991	150,154	154,072	256,626	254,514	250,337	246,026	259,786
2,655	2,865	2,691	2,611	3,155	4,164	4,108	3,596	3,641	4,068
116	216	200	255	257	85	59	10	7	25
1,497	2,051	1,755	1,933	1,429	2,567	2,529	2,249	2,191	2,100
0	0	0	0	0	44	51	53	61	94
11,652	11,923	12,087	11,975	12,531	20,369	19,999	19,693	20,537	22,317
923	818	1,112	812	949	1,538	1,480	1,485	1,545	1,631
164	147	143	146	208	177	187	169	164	190
2,371	2,368	2,403	1,540	1,531	4,618	3,942	2,939	2,438	2,570
248	172	317	227	193	1,089	1,199	1,145	312	543
953	902	734	769	666	983	950	1,153	1,342	1,343
13,553	14,001	13,954	13,252	12,839	25,102	24,490	24,908	25,243	25,964
34,131	35,462	35,399	33,520	33,758	60,736	58,994	57,399	57,479	60,846
21,920	21,151	20,311	19,490	19,793	30,054	30,106	28,335	25,779	26,043
14,206	15,631	14,653	11,974	13,989	20,636	20,758	19,408	18,829	18,490
13,798	13,971	13,307	11,584	10,443	16,997	17,905	18,228	17,513	17,749
16,240	16,293	15,727	15,722	16,358	24,949	25,354	23,604	25,321	24,810
100,295	102,507	99,397	92,290	94,340	153,371	153,116	146,974	144,921	147,938
41,719	41,228	38,527	38,592	39,262	110,965	111,975	115,870	109,656	117,777
20,120	19,333	25,654	26,550	28,128	3,038	(220)	(4,264)	970	2,956
(999)	(784)	(882)	(464)	(617)	(1,981)	(1,666)	543	14	148
(1,298)	(364)	(791)	(1,255)	(1,343)	(855)	(677)	(492)	(1,194)	(733)
5,927	5,716	5,915	5,559	5,699	7,912	8,014	8,295	8,341	8,300
53,615	53,696	56,594	57,863	59,732	103,255	101,398	103,363	101,105	111,848
153,909	156,204	155,991	150,154	154,072	256,626	254,514	250,337	246,026	259,786
24,384	23,557	24,097	25,485	28,012	50,567	50,671	54,103	52,169	55,826

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	759,423	768,453	779,545	785,450	804,136
Depreciation, depletion, and amortization of property, plant, and equipment	29,542	29,244	29,501	28,990	28,760
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	688,679	691,753	703,847	715,387	726,690
Income (or loss) from operations	41,202	47,456	46,197	41,073	48,686
Interest expense	14,889	14,818	15,363	15,151	15,236
Dividend income	1,761	2,563	2,670	3,635	2,640
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	10,372	14,077	11,754	16,915	10,306
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	641	(4,267)	(12,405)	(5,671)	(3,288)
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	30,835	20,585	26,464	33,315	39,057
Income (or loss) before income taxes	69,923	65,596	59,318	74,116	82,164
Provision for current and deferred domestic income taxes:					
a. Federal	14,021	13,277	12,821	8,807	15,462
b. Other	2,117	2,324	1,679	2,044	1,950
Income (or loss) after income taxes	53,784	49,995	44,818	63,265	64,753
Extraordinary gains (losses), net of taxes	(68)	(189)	(155)	376	13
Cumulative effect of accounting changes, net of taxes	(1,087)	(51)	(56)	(235)	78
Net income (or loss) for quarter	52,629	49,755	44,607	63,406	64,844
Cash dividends charged to retained earnings in current quarter	18,775	23,166	27,169	25,966	20,738
Net income retained in business	33,854	26,589	17,439	37,440	44,106
Retained earnings at beginning of quarter	880,314	910,031	937,709	953,884	978,241
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(5,418)	(3,348)	(1,365)	(8,462)	(9,575)
Retained earnings at end of quarter	908,750	933,271	953,783	982,861	1,012,772
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.8	3.8	3.7	3.6
All other operating costs and expenses	90.7	90.0	90.3	91.1	90.4
Income (or loss) from operations	5.4	6.2	5.9	5.2	6.1
Interest expense	2.0	1.9	2.0	1.9	1.9
Dividend income	0.2	0.3	0.3	0.5	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.4	1.8	1.5	2.2	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.1	(0.6)	(1.6)	(0.7)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.1	2.7	3.4	4.2	4.9
Income (or loss) before income taxes	9.2	8.5	7.6	9.4	10.2
Provision for current and deferred domestic income taxes	2.1	2.0	1.9	1.4	2.2
Income (or loss) after income taxes	7.1	6.5	5.7	8.1	8.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.22	16.90	15.14	18.00	19.36
After income taxes	14.79	12.88	11.44	15.36	15.26
Annual rate of profit on total assets:					
Before income taxes	7.05	6.42	5.77	7.09	7.72
After income taxes	5.42	4.90	4.36	6.05	6.08

All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
397,377	391,494	405,486	395,145	413,521	362,047	376,959	374,059	390,304	390,615
14,615	14,384	14,611	14,482	14,356	14,927	14,860	14,889	14,508	14,404
352,194	344,180	357,592	353,796	367,715	336,486	347,573	346,255	361,591	358,975
30,568	32,930	33,283	26,867	31,450	10,634	14,526	12,915	14,206	17,236
8,295	8,399	8,327	8,091	8,131	6,593	6,419	7,036	7,059	7,105
1,426	2,199	2,339	3,257	2,475	335	364	331	378	165
4,229	3,779	4,227	7,829	1,729	6,143	10,297	7,527	9,087	8,577
2,220	(6)	(7,525)	(4,677)	(2,351)	(1,579)	(4,261)	(4,880)	(994)	(937)
21,305	11,567	11,983	15,799	21,859	9,530	9,018	14,481	17,516	17,198
51,453	42,071	35,980	40,984	47,031	18,470	23,526	23,338	33,132	35,133
9,651	8,740	8,835	4,850	9,291	4,370	4,538	3,986	3,957	6,171
1,017	1,106	782	911	1,095	1,100	1,218	897	1,134	855
40,785	32,225	26,364	35,223	36,645	13,000	17,770	18,455	28,042	28,107
21	(38)	(64)	322	12	(89)	(152)	(91)	53	1
(255)	(47)	(38)	(231)	6	(832)	(3)	(18)	(4)	73
40,550	32,140	26,262	35,315	36,664	12,079	17,615	18,345	28,091	28,181
12,923	16,682	20,751	18,210	13,464	5,852	6,485	6,417	7,756	7,274
27,627	15,459	5,511	17,104	23,199	6,228	11,130	11,928	20,335	20,907
577,215	590,932	606,634	610,886	621,896	303,099	319,099	331,075	342,998	356,345
(2,272)	(841)	823	(2,357)	(3,652)	(3,146)	(2,507)	(2,188)	(6,105)	(5,923)
602,569	605,549	612,968	625,633	641,443	306,181	327,722	340,815	357,227	371,329
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	3.7	3.6	3.7	3.5	4.1	3.9	4.0	3.7	3.7
88.6	87.9	88.2	89.5	88.9	92.9	92.2	92.6	92.6	91.9
7.7	8.4	8.2	6.8	7.6	2.9	3.9	3.5	3.6	4.4
2.1	2.1	2.1	2.0	2.0	1.8	1.7	1.9	1.8	1.8
0.4	0.6	0.6	0.8	0.6	0.1	0.1	0.1	0.1	0.0
1.1	1.0	1.0	2.0	0.4	1.7	2.7	2.0	2.3	2.2
0.6	0.0	(1.9)	(1.2)	(0.6)	(0.4)	(1.1)	(1.3)	(0.3)	(0.2)
5.4	3.0	3.0	4.0	5.3	2.6	2.4	3.9	4.5	4.4
12.9	10.7	8.9	10.4	11.4	5.1	6.2	6.2	8.5	9.0
2.7	2.5	2.4	1.5	2.5	1.5	1.5	1.3	1.3	1.8
10.3	8.2	6.5	8.9	8.9	3.6	4.7	4.9	7.2	7.2
(percent)					(percent)				
28.80	21.63	18.52	20.42	22.69	9.98	12.14	11.82	15.70	16.18
22.83	16.57	13.57	17.55	17.68	7.02	9.17	9.35	13.28	12.94
10.69	8.39	7.17	8.04	9.05	3.62	4.52	4.44	6.18	6.45
8.47	6.43	5.25	6.91	7.06	2.55	3.42	3.51	5.23	5.16

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				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	80,713	92,346	96,581	102,324	101,549
Time deposits in the U.S., including negotiable certificates of deposit	26,379	28,153	25,714	24,575	23,514
Deposits outside the U.S.	7,951	7,108	10,614	14,366	13,919
Total cash on hand and in banks	115,043	127,607	132,910	141,265	138,982
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,858	2,234	2,823	1,656	1,712
b. Other, due in 1 year or less	14,955	14,159	18,183	13,849	16,580
Commercial and finance company paper of U.S. issuers	26,454	30,815	35,234	34,573	30,033
State and local government securities, due in 1 year or less	2,930	2,999	3,465	3,624	3,020
Foreign securities, due in 1 year or less	960	189	191	974	221
Other short-term financial investments, including bankers' acceptances	44,165	42,447	37,168	40,448	38,093
Total cash, U.S. government and other securities	206,365	220,450	229,974	236,388	228,641
Trade receivables from U.S. government	29,595	30,582	32,375	34,652	36,392
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	294,631	296,853	300,962	292,248	311,870
Total receivables	324,227	327,435	333,337	326,899	348,262
Inventories	293,459	296,793	294,629	293,907	308,836
All other current assets	226,436	224,586	224,778	229,186	232,024
Total current assets	1,050,487	1,069,264	1,082,718	1,086,381	1,117,763
Plant and equipment	1,706,732	1,706,996	1,720,275	1,722,171	1,728,088
Land and mineral rights	89,088	88,472	87,722	87,883	87,407
Less: Accumulated depreciation, depletion, and amortization	904,568	909,208	920,194	922,661	931,102
Net property, plant, and equipment	891,252	886,261	887,803	887,393	884,393
U.S. Treasury and Federal agency securities, due in more than 1 year	18,002	18,184	12,670	14,984	13,060
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,008,809	2,111,459	2,127,934	2,193,469	2,241,745
Total Assets	3,968,549	4,085,168	4,111,125	4,182,226	4,256,962
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	17,608	15,356	14,568	14,714	15,765
b. Commercial paper	63,398	61,097	64,078	54,176	55,329
c. Other short-term loans	25,735	24,276	24,579	25,122	27,593
Advances and prepayments by U.S. government	45,527	48,674	48,395	51,232	57,590
Trade accounts and trade notes payable	241,010	237,650	239,390	246,693	261,059
Income taxes accrued, prior and current years, net of payments:					
a. Federal	52,810	52,150	53,511	43,679	48,506
b. Other	7,477	7,626	7,348	7,895	7,526
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	15,911	15,785	12,065	12,431	13,785
b. Bonds and debentures	14,880	15,922	16,947	24,779	30,309
c. Other long-term loans	19,074	18,725	18,409	21,192	19,436
All other current liabilities, including excise and sales taxes, and accrued expenses	447,091	454,352	457,866	471,230	456,530
Total current liabilities	950,519	951,612	957,157	973,143	993,429
Long-term debt, due in more than 1 year:					
a. Loans from banks	173,900	169,049	170,343	164,761	163,675
b. Bonds and debentures	342,314	345,512	345,126	345,800	341,633
c. Other long-term loans	308,217	314,579	331,296	324,690	330,152
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	738,526	751,536	740,400	726,507	730,231
Total liabilities	2,513,477	2,532,288	2,544,323	2,534,901	2,559,119
Capital stock and other capital	1,049,239	1,106,836	1,114,885	1,134,802	1,157,564
Retained earnings	908,750	933,271	953,783	982,861	1,012,772
Cumulative foreign currency translation adjustment	(47,185)	(30,058)	(29,957)	(15,565)	(12,599)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	(100,547)	(96,867)	(102,735)	(74,240)	(75,474)
Less: Treasury stock, at cost	355,184	360,304	369,173	380,532	384,420
Stockholders' equity	1,455,073	1,552,880	1,566,802	1,647,325	1,697,843
Total Liabilities and Stockholders' Equity	3,968,549	4,085,168	4,111,125	4,182,226	4,256,962
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	99,967	117,651	125,561	113,238	124,334

All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)				
22,799	23,567	27,444	31,434	29,145	57,914	68,779	69,137	70,890	72,403
8,770	8,598	9,313	8,596	6,992	17,609	19,555	16,401	15,979	16,523
891	964	484	4,152	5,508	7,060	6,144	10,130	10,214	8,410
32,460	33,128	37,241	44,182	41,645	82,584	94,479	95,669	97,083	97,337
802	633	867	842	520	1,056	1,601	1,956	814	1,193
2,146	2,139	3,084	2,956	3,671	12,808	12,019	15,099	10,893	12,909
3,091	2,631	2,474	2,662	2,494	23,363	28,184	32,761	31,911	27,538
368	198	353	457	333	2,561	2,801	3,112	3,168	2,687
250	176	175	175	175	710	12	16	799	46
22,164	21,202	16,821	18,983	16,984	22,002	21,246	20,347	21,464	21,109
61,281	60,108	61,014	70,257	65,823	145,084	160,342	168,959	166,132	162,818
310	265	233	243	271	29,286	30,317	32,142	34,409	36,121
137,717	135,203	136,126	137,779	148,026	156,915	161,649	164,836	154,469	163,844
138,026	135,468	136,359	138,022	148,297	186,201	191,966	196,978	188,877	199,965
122,731	125,371	125,924	127,047	131,033	170,728	171,422	168,706	166,860	177,803
89,190	85,212	81,770	84,787	83,721	137,246	139,375	143,008	144,399	148,303
411,228	406,159	405,067	420,112	428,874	639,259	663,104	677,652	666,268	688,890
976,645	981,246	991,062	1,002,292	1,005,122	730,087	725,750	729,213	719,879	722,966
61,789	61,191	60,420	60,316	60,139	27,298	27,280	27,301	27,567	27,268
507,262	511,366	517,032	525,139	528,229	397,306	397,842	403,162	397,522	402,872
531,172	531,072	534,450	537,468	537,032	360,080	355,189	353,352	349,925	347,362
1,922	3,141	3,288	3,597	3,658	16,081	15,043	9,382	11,386	9,402
981,454	1,064,294	1,064,511	1,077,702	1,108,037	1,027,354	1,047,165	1,063,424	1,115,767	1,133,708
1,925,776	2,004,666	2,007,315	2,038,880	2,077,600	2,042,774	2,080,502	2,103,809	2,143,346	2,179,361
10,136	10,216	10,285	8,726	8,615	7,472	5,140	4,284	5,988	7,149
46,886	48,958	52,708	40,048	45,479	16,511	12,138	11,370	14,128	9,851
16,400	14,775	14,138	15,316	16,644	9,335	9,501	10,441	9,806	10,949
70	68	70	73	73	45,457	48,606	48,326	51,158	57,517
104,574	100,686	98,721	107,071	109,411	136,436	136,964	140,668	139,623	151,649
22,257	20,110	22,616	16,048	20,498	30,553	32,040	30,896	27,630	28,009
3,208	3,169	3,421	3,968	3,583	4,269	4,457	3,927	3,927	3,943
9,427	10,487	7,506	6,705	6,558	6,484	5,298	4,560	5,726	7,227
7,346	9,010	9,803	14,219	18,567	7,534	6,913	7,144	10,560	11,742
14,443	12,764	11,545	13,607	13,352	4,631	5,961	6,865	7,585	6,084
171,848	174,149	172,927	179,971	170,905	275,243	280,203	284,939	291,259	285,625
406,596	404,390	403,739	405,752	413,685	543,923	547,222	553,418	567,391	579,744
90,488	90,861	93,283	93,018	91,849	83,412	78,188	77,061	71,744	71,826
195,489	194,576	196,516	199,851	196,468	146,825	150,936	148,611	145,949	145,164
172,197	176,933	177,340	178,399	182,776	136,021	137,646	153,957	146,291	147,376
346,311	359,908	359,439	358,938	363,686	392,214	391,628	380,961	367,570	366,545
1,211,082	1,226,668	1,230,316	1,235,957	1,248,463	1,302,395	1,305,621	1,314,007	1,298,944	1,310,656
402,772	459,090	459,299	468,024	481,110	646,466	647,746	655,586	666,778	676,454
602,569	605,549	612,968	625,633	641,443	306,181	327,722	340,815	357,227	371,329
(29,807)	(20,772)	(22,072)	(12,911)	(11,886)	(17,377)	(9,286)	(7,886)	(2,655)	(713)
(39,810)	(39,821)	(39,951)	(36,910)	(37,076)	(60,737)	(57,046)	(62,784)	(37,331)	(38,398)
221,030	226,049	233,244	240,914	244,454	134,154	134,255	135,929	139,618	139,966
714,694	777,998	776,999	802,923	829,137	740,379	774,881	789,803	844,402	868,706
1,925,776	2,004,666	2,007,315	2,038,880	2,077,600	2,042,774	2,080,502	2,103,809	2,143,346	2,179,361
4,632	1,769	1,328	14,361	15,188	95,335	115,882	124,233	98,877	109,145

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

Item	All Mining				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
	(million dollars)				
Net sales, receipts, and operating revenues	23,462	23,019	23,370	23,970	25,777
Depreciation, depletion, and amortization of property, plant, and equipment	3,674	3,866	3,962	4,194	4,252
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	15,201	15,009	15,301	16,513	16,362
Income (or loss) from operations	4,587	4,144	4,107	3,264	5,163
Interest expense	1,241	1,207	1,168	1,189	1,165
All other nonoperating income (expense)	1,276	1,016	1,296	610	1,405
Income (or loss) before income taxes	4,622	3,952	4,235	2,685	5,403
Provision for current and deferred domestic income taxes	1,083	973	1,137	506	1,504
Income (or loss) after income taxes	3,539	2,980	3,097	2,179	3,899
Cash dividends charged to retained earnings in current quarter	757	1,702	567	1,003	616
Net income retained in business	2,782	1,277	2,531	1,176	3,283
Retained earnings at beginning of quarter	20,915	23,655	24,383	28,135	30,273
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(401)	(511)	136	(30)	(181)
Retained earnings at end of quarter	23,296	24,421	27,049	29,281	33,374
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	15.7	16.8	17.0	17.5	16.5
All other operating costs and expenses	64.8	65.2	65.5	68.9	63.5
Income (or loss) from operations	19.5	18.0	17.6	13.6	20.0
Interest expense	5.3	5.2	5.0	5.0	4.5
All other nonoperating income (expense)	5.4	4.4	5.5	2.5	5.5
Income (or loss) before income taxes	19.7	17.2	18.1	11.2	21.0
Provision for current and deferred domestic income taxes	4.6	4.2	4.9	2.1	5.8
Income (or loss) after income taxes	15.1	12.9	13.3	9.1	15.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.79	13.92	14.33	8.76	16.97
After income taxes	12.86	10.50	10.48	7.10	12.24
Annual rate of profit on total assets:					
Before income taxes	7.26	6.08	6.44	3.96	7.75
After income taxes	5.56	4.59	4.71	3.21	5.60
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.18	1.15	1.19	1.16	1.18
Total cash, U.S. government and other securities to total current liabilities	0.29	0.29	0.34	0.33	0.38
Total stockholders' equity to total debt	1.57	1.64	1.72	1.78	1.86

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

All Wholesale Trade					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
322,785	332,591	340,105	368,292	363,612	143,897	152,002	157,209	171,638	168,965	178,888	180,589	182,896	196,654	194,647
3,417	3,542	3,589	3,745	3,572	2,133	2,231	2,260	2,276	2,211	1,284	1,312	1,329	1,469	1,360
312,394	321,039	327,610	354,043	350,312	139,365	146,569	150,978	163,172	161,706	173,029	174,469	176,632	190,871	188,606
6,974	8,010	8,906	10,504	9,729	2,399	3,202	3,971	6,190	5,048	4,575	4,808	4,935	4,314	4,681
2,172	2,012	2,098	2,147	1,971	1,099	938	1,057	1,111	978	1,073	1,074	1,041	1,036	994
1,331	1,332	1,764	(768)	1,765	623	772	1,008	1,090	721	707	560	756	(1,859)	1,044
6,133	7,330	8,572	7,589	9,523	1,924	3,036	3,922	6,169	4,791	4,209	4,294	4,650	1,420	4,731
2,008	2,547	2,536	3,747	2,348	751	1,210	1,194	2,320	1,140	1,257	1,337	1,342	1,428	1,209
4,124	4,783	6,036	3,842	7,175	1,172	1,826	2,728	3,849	3,652	2,952	2,957	3,308	(8)	3,523
2,071	1,746	1,437	2,389	1,899	836	650	485	1,287	638	1,235	1,096	952	1,103	1,261
2,054	3,037	4,599	1,452	5,276	336	1,176	2,243	2,563	3,014	1,717	1,861	2,356	(1,110)	2,262
90,186	92,736	98,578	103,818	104,225	42,221	42,746	46,562	48,466	50,761	47,966	49,990	52,016	55,351	53,463
(435)	(142)	(656)	(500)	(810)	(90)	386	(54)	270	(567)	(346)	(528)	(602)	(771)	(243)
91,805	95,631	102,521	104,770	108,690	42,467	44,308	48,751	51,300	53,208	49,337	51,322	53,770	53,470	55,482
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.1	1.1	1.1	1.0	1.0	1.5	1.5	1.4	1.3	1.3	0.7	0.7	0.7	0.7	0.7
96.8	96.5	96.3	96.1	96.3	96.9	96.4	96.0	95.1	95.7	96.7	96.6	96.6	97.1	96.9
2.2	2.4	2.6	2.9	2.7	1.7	2.1	2.5	3.6	3.0	2.6	2.7	2.7	2.2	2.4
0.7	0.6	0.6	0.6	0.5	0.8	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5
0.4	0.4	0.5	(0.2)	0.5	0.4	0.5	0.6	0.6	0.4	0.4	0.3	0.4	(0.9)	0.5
1.9	2.2	2.5	2.1	2.6	1.3	2.0	2.5	3.6	2.8	2.4	2.4	2.5	0.7	2.4
0.6	0.8	0.7	1.0	0.6	0.5	0.8	0.8	1.4	0.7	0.7	0.7	0.7	0.7	0.6
1.3	1.4	1.8	1.0	2.0	0.8	1.2	1.7	2.2	2.2	1.7	1.6	1.8	0.0	1.8
(percent)					(percent)					(percent)				
12.09	14.12	16.07	13.97	17.19	6.31	9.72	12.07	18.59	14.18	20.79	20.78	22.31	6.72	21.90
8.13	9.22	11.31	7.07	12.95	3.85	5.84	8.39	11.60	10.81	14.58	14.31	15.87	(0.04)	16.31
4.36	5.11	5.89	5.13	6.38	2.40	3.67	4.64	7.24	5.56	6.95	7.08	7.63	2.26	7.50
2.93	3.34	4.15	2.59	4.81	1.46	2.21	3.23	4.52	4.24	4.87	4.87	5.43	(0.01)	5.59
1.39	1.39	1.40	1.42	1.43	1.40	1.39	1.40	1.42	1.43	1.36	1.40	1.40	1.42	1.42
0.16	0.17	0.17	0.18	0.19	0.16	0.17	0.17	0.18	0.19	0.15	0.17	0.17	0.17	0.19
1.39	1.40	1.50	1.55	1.58	1.48	1.47	1.58	1.73	1.74	1.27	1.31	1.39	1.33	1.38

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

Item	All Mining				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	6,411	6,929	7,622	8,309	10,025
Time deposits in the U.S., including negotiable certificates of deposit	505	645	475	504	751
Total cash on hand and in U.S. banks	6,916	7,573	8,097	8,813	10,776
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,882	2,526	3,301	3,196	3,843
Total cash, U.S. government and other securities	9,797	10,099	11,398	12,009	14,619
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,749	14,418	13,937	14,871	15,513
Inventories	4,888	5,009	4,995	4,970	4,730
All other current assets	9,985	10,468	10,151	10,526	10,628
Total current assets	40,420	39,993	40,481	42,375	45,489
Plant and equipment	200,726	203,051	206,772	211,115	216,781
Land and mineral rights	51,737	52,291	53,388	55,120	56,332
Less: Accumulated depreciation, depletion, and amortization	113,254	112,959	115,764	117,243	121,053
Net property, plant, and equipment	139,209	142,384	144,395	148,993	152,060
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	75,092	77,491	78,172	80,009	81,158
Total Assets	254,721	259,867	263,049	271,377	278,707
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,057	792	817	704	470
b. Other short-term loans, including commercial paper	726	569	308	648	615
Trade accounts and trade notes payable	11,724	11,161	11,416	12,323	12,357
Income taxes accrued, prior and current years, net of payments.	841	608	665	637	871
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,726	1,245	919	1,043	1,661
b. Other long-term loans	2,059	2,975	3,275	3,005	2,828
All other current liabilities, including excise and sales taxes, and accrued expenses	15,991	17,304	16,521	18,278	19,815
Total current liabilities	34,124	34,652	33,921	36,638	38,617
Long-term debt, due in more than 1 year:					
a. Loans from banks	18,916	17,758	16,717	17,392	16,235
b. Other long-term loans	45,590	45,896	46,575	46,285	46,836
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	45,991	48,019	47,650	48,384	49,645
Total liabilities	144,621	146,326	144,862	148,698	151,332
Capital stock and other capital (less treasury stock)	86,804	89,121	91,137	93,397	94,001
Retained earnings	23,296	24,421	27,049	29,281	33,374
Stockholders' equity	110,100	113,542	118,186	122,678	127,375
Total Liabilities and Stockholders' Equity	254,721	259,867	263,049	271,377	278,707
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,296	5,341	6,561	5,737	6,872
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	3.8	3.9	4.3	4.4	5.2
Trade accounts and trade notes receivable	6.2	5.5	5.3	5.5	5.6
Inventories	1.9	1.9	1.9	1.8	1.7
Total current assets	15.9	15.4	15.4	15.6	16.3
Net property, plant, and equipment	54.7	54.8	54.9	54.9	54.6
Short-term debt, including installments on long-term debt	2.2	2.1	2.0	2.0	2.0
Total current liabilities	13.4	13.3	12.9	13.5	13.9
Long-term debt	25.3	24.5	24.1	23.5	22.6
Total liabilities	56.8	56.3	55.1	54.8	54.3
Stockholders' equity	43.2	43.7	44.9	45.2	45.7

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

All Wholesale Trade					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004
(million dollars)					(million dollars)					(million dollars)				
21,469	22,777	22,991	23,424	25,122	12,624	12,768	13,093	14,916	15,246	8,845	10,009	9,897	8,508	9,876
4,136	4,317	4,213	5,464	5,456	3,118	3,437	3,382	3,761	3,713	1,018	880	831	1,703	1,743
25,605	27,095	27,203	28,887	30,578	15,742	16,205	16,475	18,677	18,959	9,863	10,890	10,728	10,210	11,619
11,155	12,901	13,123	13,648	14,659	5,743	7,399	7,551	6,485	7,740	5,412	5,501	5,572	7,163	6,919
36,760	39,995	40,326	42,535	45,237	21,484	23,605	24,026	25,162	26,699	15,275	16,391	16,300	17,373	18,538
116,637	119,075	120,356	125,543	128,383	65,489	67,714	69,810	70,737	73,654	51,148	51,362	50,546	54,806	54,729
129,682	128,639	130,120	134,235	132,565	71,933	72,744	73,251	73,301	74,085	57,749	55,895	56,870	60,934	58,480
35,949	37,314	37,156	35,929	34,713	24,837	26,245	26,154	25,843	24,089	11,112	11,070	11,002	10,086	10,624
319,027	325,024	327,958	338,243	340,898	183,743	190,307	193,241	195,043	198,527	135,284	134,717	134,717	143,199	142,371
171,793	175,601	177,122	181,528	180,976	100,841	103,249	104,380	107,288	106,284	70,952	72,352	72,741	74,240	74,692
9,130	9,477	9,611	9,286	9,426	3,767	3,820	3,913	3,925	3,864	5,362	5,657	5,698	5,361	5,562
86,592	88,995	89,150	92,736	92,678	52,943	54,325	54,295	57,292	56,993	33,648	34,670	34,855	35,444	35,685
94,331	96,082	97,583	98,078	97,724	51,665	52,744	53,999	53,921	53,155	42,666	43,338	43,584	44,157	44,569
149,374	152,374	156,473	155,891	157,962	85,040	87,683	90,995	91,806	92,732	64,334	64,691	65,478	64,085	65,230
562,733	573,480	582,014	592,211	596,584	320,449	330,733	338,234	340,770	344,414	242,284	242,747	243,779	251,442	252,170
22,593	21,692	21,391	20,633	20,406	15,123	14,755	14,696	13,579	13,775	7,471	6,937	6,695	7,054	6,631
24,536	25,141	21,865	20,444	21,251	17,586	19,028	16,875	14,811	15,238	6,950	6,112	4,990	5,633	6,013
108,358	109,627	114,262	117,888	120,818	52,971	55,359	58,588	58,691	62,040	55,387	54,268	55,674	59,197	58,778
2,621	3,477	4,224	5,072	3,515	1,641	2,681	2,917	3,872	2,458	980	797	1,307	1,200	1,057
5,970	6,345	6,616	5,850	5,367	4,389	4,606	4,954	4,098	3,967	1,581	1,739	1,662	1,751	1,400
5,426	5,766	4,545	4,988	5,552	2,548	2,994	2,583	3,142	3,432	2,878	2,772	1,962	1,846	2,121
60,813	61,476	61,756	62,861	61,568	36,567	37,673	37,484	38,771	37,621	24,246	23,803	24,271	24,090	23,947
230,317	233,523	234,658	237,736	238,477	130,825	137,096	138,098	136,964	138,532	99,493	96,428	96,560	100,772	99,945
39,995	40,779	39,849	38,305	38,633	22,316	23,891	23,661	21,461	22,252	17,679	16,888	16,188	16,843	16,381
47,491	48,382	48,049	50,021	49,048	20,256	19,653	19,396	19,626	18,924	27,236	28,729	28,653	30,395	30,124
41,979	43,177	46,060	48,842	48,818	25,101	25,119	27,072	29,970	29,514	16,878	18,059	18,988	18,872	19,304
359,782	365,862	368,616	374,904	374,976	198,497	205,759	208,227	208,021	209,222	161,285	160,103	160,389	166,883	165,754
111,146	111,988	110,877	112,538	112,918	79,484	80,666	81,256	81,450	81,984	31,662	31,322	29,621	31,088	30,934
91,805	95,631	102,521	104,770	108,690	42,467	44,308	48,751	51,300	53,208	49,337	51,322	53,770	53,470	55,482
202,950	207,618	213,398	217,308	221,608	121,952	124,974	130,007	132,749	135,192	80,999	82,644	83,391	84,558	86,416
562,733	573,480	582,014	592,211	596,584	320,449	330,733	338,234	340,770	344,414	242,284	242,747	243,779	251,442	252,170
88,710	91,500	93,301	100,507	102,421	52,919	53,211	55,143	58,079	59,995	35,791	38,290	38,157	42,427	42,426
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.5	7.0	6.9	7.2	7.6	6.7	7.1	7.1	7.4	7.8	6.3	6.8	6.7	6.9	7.4
20.7	20.8	20.7	21.2	21.5	20.4	20.5	20.6	20.8	21.4	21.1	21.2	20.7	21.8	21.7
23.0	22.4	22.4	22.7	22.2	22.4	22.0	21.7	21.5	21.5	23.8	23.0	23.3	24.2	23.2
56.7	56.7	56.3	57.1	57.1	57.3	57.5	57.1	57.2	57.6	55.8	55.5	55.3	57.0	56.5
16.8	16.8	16.8	16.6	16.4	16.1	15.9	16.0	15.8	15.4	17.6	17.9	17.9	17.6	17.7
10.4	10.3	9.3	8.8	8.8	12.4	12.5	11.6	10.5	10.6	7.8	7.2	6.3	6.5	6.4
40.9	40.7	40.3	40.1	40.0	40.8	41.5	40.8	40.2	40.2	41.1	39.7	39.6	40.1	39.6
15.5	15.5	15.1	14.9	14.7	13.3	13.2	12.7	12.1	12.0	18.5	18.8	18.4	18.8	18.4
63.9	63.8	63.3	63.3	62.9	61.9	62.2	61.6	61.0	60.7	66.6	66.0	65.8	66.4	65.7
36.1	36.2	36.7	36.7	37.1	38.1	37.8	38.4	39.0	39.3	33.4	34.0	34.2	33.6	34.3

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

Item	All Retail Trade				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004 ²
	(million dollars)				
Net sales, receipts, and operating revenues	354,328	364,426	377,950	418,463	
Depreciation, depletion, and amortization of property, plant, and equipment	7,172	7,125	7,268	7,391	
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	331,754	340,760	354,319	387,949	
Income (or loss) from operations	15,402	16,541	16,363	23,123	
Interest expense	3,152	3,113	3,028	3,726	
All other nonoperating income (expense)	3,731	1,536	1,384	5,568	
Income (or loss) before income taxes	15,981	14,965	14,719	24,965	
Provision for current and deferred domestic income taxes	4,698	5,308	5,200	10,293	
Income (or loss) after income taxes	11,283	9,656	9,518	14,672	
Cash dividends charged to retained earnings in current quarter	1,706	1,939	2,351	2,115	
Net income retained in business	9,577	7,718	7,167	12,556	
Retained earnings at beginning of quarter	186,449	193,977	199,066	204,482	
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,414)	(2,662)	(1,580)	(7,844)	
Retained earnings at end of quarter	193,612	199,033	204,653	209,195	
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment	2.0	2.0	1.9	1.8	
All other operating costs and expenses	93.6	93.5	93.7	92.7	
Income (or loss) from operations	4.3	4.5	4.3	5.5	
Interest expense	0.9	0.9	0.8	0.9	
All other nonoperating income (expense)	1.1	0.4	0.4	1.3	
Income (or loss) before income taxes	4.5	4.1	3.9	6.0	
Provision for current and deferred domestic income taxes	1.3	1.5	1.4	2.5	
Income (or loss) after income taxes	3.2	2.6	2.5	3.5	
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.10	21.25	20.17	33.66	
After income taxes	16.31	13.71	13.04	19.78	
Annual rate of profit on total assets:					
Before income taxes	9.04	8.47	7.93	13.40	
After income taxes	6.39	5.47	5.13	7.87	
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.55	1.55	1.49	1.51	
Total cash, U.S. government and other securities to total current liabilities	0.23	0.24	0.20	0.26	
Total stockholders' equity to total debt	1.32	1.37	1.38	1.43	

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

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004 ²	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004 ²	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004 ²
(million dollars)					(million dollars)					(million dollars)				
78,214	79,554	78,296	80,355		137,051	144,253	146,587	178,213		139,063	140,619	153,067	159,895	
1,734	1,775	1,761	1,730		3,159	3,058	3,133	3,244		2,279	2,292	2,375	2,417	
73,493	75,118	74,251	76,990		127,931	134,565	137,127	162,257		130,330	131,077	142,941	148,702	
2,987	2,661	2,284	1,635		5,962	6,630	6,327	12,713		6,453	7,250	7,752	8,776	
920	895	870	900		1,322	1,321	1,238	1,908		910	896	920	917	
91	244	111	(328)		3,368	1,056	1,135	5,595		272	237	138	301	
2,158	2,010	1,525	406		8,007	6,364	6,224	16,400		5,815	6,591	6,970	8,159	
740	645	547	432		1,998	2,195	2,050	6,951		1,960	2,468	2,603	2,911	
1,418	1,365	978	(26)		6,009	4,169	4,174	9,449		3,856	4,122	4,367	5,248	
213	266	147	158		948	732	855	985		546	941	1,349	973	
1,205	1,099	831	(183)		5,062	3,437	3,318	8,464		3,310	3,182	3,018	4,275	
27,417	28,494	29,110	30,253		100,739	104,958	105,882	107,455		58,293	60,526	64,074	66,774	
(154)	(310)	(104)	(717)		(1,309)	(2,560)	(570)	(4,944)		(950)	209	(906)	(2,183)	
28,468	29,283	29,836	29,353		104,492	105,834	108,631	110,975		60,652	63,916	66,186	68,867	
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
2.2	2.2	2.2	2.2		2.3	2.1	2.1	1.8		1.6	1.6	1.6	1.5	
94.0	94.4	94.8	95.8		93.3	93.3	93.5	91.0		93.7	93.2	93.4	93.0	
3.8	3.3	2.9	2.0		4.3	4.6	4.3	7.1		4.6	5.2	5.1	5.5	
1.2	1.1	1.1	1.1		1.0	0.9	0.8	1.1		0.7	0.6	0.6	0.6	
0.1	0.3	0.1	(0.4)		2.5	0.7	0.8	3.1		0.2	0.2	0.1	0.2	
2.8	2.5	1.9	0.5		5.8	4.4	4.2	9.2		4.2	4.7	4.6	5.1	
0.9	0.8	0.7	0.5		1.5	1.5	1.4	3.9		1.4	1.8	1.7	1.8	
1.8	1.7	1.2	0.0		4.4	2.9	2.8	5.3		2.8	2.9	2.9	3.3	
(percent)					(percent)					(percent)				
23.16	21.03	15.82	4.22		23.82	18.83	18.16	46.72		22.16	24.36	23.98	27.71	
15.21	14.28	10.15	(0.27)		17.88	12.33	12.18	26.92		14.69	15.24	15.03	17.82	
7.03	6.51	4.91	1.30		9.52	7.59	7.09	18.87		9.40	10.63	10.44	11.96	
4.62	4.42	3.15	(0.08)		7.15	4.97	4.76	10.87		6.23	6.65	6.54	7.69	
1.19	1.18	1.16	1.19		1.70	1.67	1.55	1.59		1.51	1.54	1.52	1.52	
0.16	0.17	0.15	0.17		0.23	0.23	0.16	0.26		0.26	0.27	0.27	0.29	
0.79	0.82	0.82	0.82		1.33	1.37	1.34	1.45		1.70	1.79	1.84	1.87	

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

Item	All Retail Trade				
	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004 ²
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	33,763	33,600	31,636	37,211	
Time deposits in the U.S., including negotiable certificates of deposit	4,355	5,276	4,388	5,701	
Total cash on hand and in U.S. banks	38,117	38,876	36,024	42,912	
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	10,102	10,397	10,069	16,009	
Total cash, U.S. government and other securities	48,220	49,273	46,093	58,922	
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	69,815	69,481	71,382	73,699	
Inventories	183,707	180,841	201,979	188,637	
All other current assets	21,906	21,276	22,092	22,138	
Total current assets	323,647	320,871	341,546	343,395	
Plant and equipment	381,037	387,495	395,780	397,562	
Land and mineral rights	40,269	41,261	42,028	42,654	
Less: Accumulated depreciation, depletion, and amortization	153,901	158,167	162,278	162,161	
Net property, plant, and equipment	267,404	270,589	275,529	278,055	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,767	115,221	125,134	123,972	
Total Assets	706,818	706,681	742,210	745,422	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	10,859	9,975	9,660	10,664	
b. Other short-term loans, including commercial paper	11,283	10,671	15,681	12,904	
Trade accounts and trade notes payable	100,206	100,076	113,775	109,622	
Income taxes accrued, prior and current years, net of payments	8,549	6,787	6,282	8,936	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,000	3,181	3,581	3,181	
b. Other long-term loans	12,573	14,609	14,289	13,079	
All other current liabilities, including excise and sales taxes, and accrued expenses	61,726	61,813	65,890	68,815	
Total current liabilities	208,195	207,112	229,157	227,201	
Long-term debt, due in more than 1 year:					
a. Loans from banks	40,987	40,232	40,897	41,021	
b. Other long-term loans	131,320	127,244	127,914	126,376	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	49,602	50,436	52,363	54,166	
Total liabilities	430,103	425,024	450,331	448,765	
Capital stock and other capital (less treasury stock)	83,103	82,624	87,226	87,462	
Retained earnings	193,612	199,033	204,653	209,195	
Stockholders' equity	276,715	281,657	291,879	296,657	
Total Liabilities and Stockholders' Equity	706,818	706,681	742,210	745,422	
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	115,452	113,759	112,389	116,193	
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. government and other securities	6.8	7.0	6.2	7.9	
Trade accounts and trade notes receivable	9.9	9.8	9.6	9.9	
Inventories	26.0	25.6	27.2	25.3	
Total current assets	45.8	45.4	46.0	46.1	
Net property, plant, and equipment	37.8	38.3	37.1	37.3	
Short-term debt, including installments on long-term debt	5.3	5.4	5.8	5.3	
Total current liabilities	29.5	29.3	30.9	30.5	
Long-term debt	24.4	23.7	22.7	22.5	
Total liabilities	60.9	60.1	60.7	60.2	
Stockholders' equity	39.1	39.9	39.3	39.8	

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004 ²	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004 ²	1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004 ²
(million dollars)					(million dollars)					(million dollars)				
3,957	3,856	3,678	4,140		14,389	13,917	10,773	14,300		15,416	15,827	17,185	18,772	
353	407	407	404		2,444	3,332	2,180	3,280		1,558	1,537	1,801	2,017	
4,310	4,264	4,085	4,543		16,833	17,249	12,953	17,580		16,974	17,364	18,986	20,789	
386	692	308	433		4,801	5,128	4,602	9,169		4,915	4,577	5,158	6,407	
4,696	4,956	4,393	4,976		21,634	22,377	17,555	26,749		21,889	21,941	24,145	27,196	
5,456	5,423	5,499	5,667		44,839	44,042	44,200	45,142		19,520	20,016	21,683	22,890	
22,088	21,973	22,721	22,623		85,956	84,620	100,243	84,755		75,663	74,248	79,014	81,259	
2,212	2,121	2,011	2,354		10,546	10,278	10,499	9,984		9,148	8,876	9,582	9,799	
34,452	34,474	34,624	35,620		162,975	161,317	172,499	166,630		126,220	125,081	134,424	141,145	
97,525	98,517	100,074	100,982		170,996	174,490	177,834	177,854		112,516	114,489	117,872	118,726	
7,639	7,886	7,904	8,042		15,731	16,162	16,503	16,942		16,898	17,213	17,620	17,671	
42,327	43,171	44,028	44,954		66,416	68,805	70,476	69,164		45,158	46,191	47,775	48,043	
62,838	63,232	63,950	64,069		120,310	121,846	123,862	125,632		84,256	85,511	87,718	88,354	
25,558	25,833	25,679	25,075		53,116	52,069	54,667	55,407		37,093	37,319	44,789	43,490	
122,848	123,538	124,252	124,765		336,401	335,233	351,027	347,669		247,569	247,910	266,931	272,989	
119	55	113	201		1,171	1,090	1,356	745		9,569	8,830	8,191	9,718	
21	22	18	25		8,746	7,856	12,597	10,419		2,516	2,793	3,067	2,460	
15,792	15,845	15,813	15,912		44,677	45,155	53,700	47,238		39,737	39,076	44,262	46,472	
822	740	735	467		3,586	2,914	2,695	5,366		4,141	3,132	2,852	3,104	
316	338	425	526		248	330	453	342		2,436	2,513	2,703	2,313	
1,330	1,405	1,670	1,549		9,692	11,500	10,400	9,769		1,551	1,704	2,219	1,761	
10,515	10,804	11,035	11,152		27,762	27,799	29,919	30,824		23,449	23,210	24,936	26,839	
28,915	29,209	29,808	29,832		95,882	96,644	111,120	104,702		83,397	81,259	88,228	92,667	
15,974	15,555	15,632	15,626		6,058	6,250	6,983	6,483		18,954	18,427	18,281	18,912	
29,314	29,192	28,942	29,239		75,174	71,889	70,330	69,163		26,832	26,163	28,642	27,974	
11,368	11,357	11,320	11,625		24,838	25,241	25,510	26,899		13,397	13,837	15,533	15,642	
85,571	85,313	85,702	86,322		201,952	200,024	213,944	207,247		142,580	139,687	150,685	155,196	
8,809	8,943	8,713	9,090		29,958	29,375	28,452	29,446		44,336	44,307	50,060	48,926	
28,468	29,283	29,836	29,353		104,492	105,834	108,631	110,975		60,652	63,916	66,186	68,867	
37,277	38,226	38,550	38,443		134,449	135,209	137,083	140,421		104,988	108,223	116,246	117,793	
122,848	123,538	124,252	124,765		336,401	335,233	351,027	347,669		247,569	247,910	266,931	272,989	
5,537	5,265	4,815	5,789		67,093	64,673	61,378	61,928		42,822	43,821	46,196	48,477	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
3.8	4.0	3.5	4.0		6.4	6.7	5.0	7.7		8.8	8.9	9.0	10.0	
4.4	4.4	4.4	4.5		13.3	13.1	12.6	13.0		7.9	8.1	8.1	8.4	
18.0	17.8	18.3	18.1		25.6	25.2	28.6	24.4		30.6	29.9	29.6	29.8	
28.0	27.9	27.9	28.6		48.4	48.1	49.1	47.9		51.0	50.5	50.4	51.7	
51.2	51.2	51.5	51.4		35.8	36.3	35.3	36.1		34.0	34.5	32.9	32.4	
1.5	1.5	1.8	1.8		5.9	6.2	7.1	6.1		6.5	6.4	6.1	6.0	
23.5	23.6	24.0	23.9		28.5	28.8	31.7	30.1		33.7	32.8	33.1	33.9	
36.9	36.2	35.9	36.0		24.1	23.3	22.0	21.8		18.5	18.0	17.6	17.2	
69.7	69.1	69.0	69.2		60.0	59.7	60.9	59.6		57.6	56.3	56.5	56.9	
30.3	30.9	31.0	30.8		40.0	40.3	39.1	40.4		42.4	43.7	43.5	43.1	

Quarterly Financial Report



For Manufacturing, Mining, and Trade Corporations

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