

# Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations: 2005

Quarter 2

Issued September 2005

QFR/05-Q2



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

*Helping You Make Informed Decisions*

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



## ACKNOWLEDGMENTS

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**Laura Gonchar Schmitz**, assisted by **Bob Peregoy**, **Donna Farley** and **Traci Gillespie-Brown**, 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**, and **Terry Pennington**.

**Theodora S. Forgione**, **Jamie Peters**, **Crystal Pate**, and **Wanda Cevis** 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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Acting Deputy Secretary

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SUGGESTED CITATION

U.S. Census Bureau,  
*Quarterly Financial Report  
for Manufacturing, Mining, and  
Trade Corporations.*  
Second Quarter 2005,  
Series QFR/05-Q2,  
U.S. Government Printing Office,  
Washington, DC  
2005



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and Statistics  
Administration**

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

# Introduction

## SURVEY DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

## DATA ANALYSIS

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

## SURVEY METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nonsampling errors can be attributed to many possible sources:

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

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

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

# CONVERSION TABLE FOR INCOME STATEMENT LONG TO SHORT FORMAT

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

<b>SHORT FORMAT</b>	
[1] Net sales, receipts, and operating revenues .....	
[2] Depreciation, depletion, and amortization of property, plant and equipment .....	
[3] All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	
<b>Income (or loss) from operations</b> .....	
[4] Interest expense .....	
[5] All other nonoperating income (expense) .....	
<b>Income (or loss) before income taxes</b> .....	
[6] Provision for current and deferred domestic income taxes .....	
<b>Income (or loss) after income taxes</b> .....	
[7] Cash dividends charged to retained earnings in current quarter .....	
<b>Net income retained in business</b> .....	
[8] Retained earnings at beginning of quarter .....	
[9] Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	
<b>Retained earnings at end of quarter</b> .....	
<b>INCOME STATEMENT IN RATIO FORMAT</b>	
Net sales, receipts, and operating revenues .....	
Depreciation, depletion, and amortization of property, plant and equipment .....	
All other operating costs and expenses .....	
<b>Income (or loss) from operations</b> .....	
Interest expense .....	
All other nonoperating income (expense) .....	
<b>Income (or loss) before income taxes</b> .....	
Provision for current and deferred domestic income taxes .....	
<b>Income (or loss) after income taxes</b> .....	
<b>OPERATING RATIOS</b> (see explanatory notes)	
Annual rate of profit on stockholders' equity at end of period:	
Before income taxes .....	
After income taxes .....	
Annual rate of profit on total assets:	
Before income taxes .....	
After income taxes .....	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)	
Total current assets to total current liabilities .....	
Total cash, U.S. Government and other securities to total current liabilities .....	
Total stockholders' equity to total debt .....	

# CONVERSION TABLE FOR BALANCE SHEET

## LONG TO SHORT FORMAT

### LONG FORMAT

#### ASSETS

Cash and demand deposits in the United States . . . . .	[1]	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	[2]	
Deposits outside the United States . . . . .	[3]	
<b>Total cash on hand and in banks</b> . . . . .		
U.S. Treasury and Federal agency securities:		
(a) Subject to agreements to sell . . . . .	[3]	
(b) Other, due in 1 year or less . . . . .	[3]	
Commercial and finance company paper of U.S. issuers . . . . .	[3]	
State and local government securities due in 1 year or less . . . . .	[3]	
Foreign securities due in 1 year or less . . . . .	[3]	
Other short-term financial investments, including bankers' acceptances . . . . .	[3]	
<b>Total cash, U.S. Government and other securities</b> . . . . .		
Trade receivables from U.S. Government . . . . .	[4]	
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	[4]	
<b>Total receivables</b> . . . . .		
Inventories . . . . .	[5]	
All other current assets . . . . .	[6]	
<b>Total current assets</b> . . . . .		
Depreciable and amortizable fixed assets, including construction in progress . . . . .	[7]	
Land and mineral rights . . . . .	[8]	
Less: Accumulated depreciation, depletion, and amortization . . . . .	[9]	
<b>Net property, plant, and equipment</b> . . . . .		
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	[10]	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc . . . . .	[10]	
<b>Total Assets</b> . . . . .		

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:		
a. Loans from banks . . . . .	[11]	
b. Commercial paper . . . . .	[12]	
c. Other short-term debt . . . . .	[12]	
Advances and prepayments by U.S. Government . . . . .	[17]	
Trade accounts and trade notes payable . . . . .	[13]	
Income taxes accrued, prior and current years, net of payments:		
a. Federal . . . . .	[14]	
b. Other . . . . .	[14]	
Installments, due in 1 year or less, on long-term debt:		
a. Loans from banks . . . . .	[15]	
b. Bonds and debentures . . . . .	[16]	
c. Other long-term debt . . . . .	[16]	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	[17]	
<b>Total current liabilities</b> . . . . .		
Long-term debt (due in more than 1 year):		
a. Loans from banks . . . . .	[18]	
b. Bonds and debentures . . . . .	[19]	
c. Other long-term debt . . . . .	[19]	
All other noncurrent liabilities, including deferred income taxes and capitalized leases and minority stockholders' interest in consolidated domestic corporations . . . . .	[20]	
<b>Total Liabilities</b> . . . . .		
Capital stock and other capital . . . . .	[21]	
Retained earnings . . . . .	[22]	
Cumulative foreign currency translation adjustment . . . . .	[22]	
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	[22]	
Less: Treasury stock, at cost . . . . .	[21]	
<b>Stockholders' Equity</b> . . . . .		
<b>Total Liabilities and Stockholders' Equity</b> . . . . .		
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .		

### SHORT FORMAT

#### ASSETS

Cash and demand deposits in the United States . . . . .	[1]	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	[2]	
<b>Total cash on hand and in U.S. banks</b> . . . . .		
Other short-term financial investments including marketable and government securities, commercial paper, etc. . . . .	[3]	
<b>Total cash, U.S. Government and other securities</b> . . . . .		
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	[4]	
Inventories . . . . .	[5]	
All other current assets . . . . .	[6]	
<b>Total current assets</b> . . . . .		
Depreciable and amortizable fixed assets, including construction in progress . . . . .	[7]	
Land and mineral rights . . . . .	[8]	
Less: Accumulated depreciation, depletion, and amortization . . . . .	[9]	
<b>Net property, plant, and equipment</b> . . . . .		
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	[10]	
<b>Total Assets</b> . . . . .		

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:		
a. Loans from banks . . . . .	[11]	
b. Other short-term debt, including commercial paper . . . . .	[12]	
Trade accounts and trade notes payable . . . . .	[13]	
Income taxes accrued, prior and current years, net of payments . . . . .	[14]	
Installments, due in 1 year or less, on long-term debt:		
a. Loans from banks . . . . .	[15]	
b. Other long-term debt . . . . .	[16]	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	[17]	
<b>Total current liabilities</b> . . . . .		
Long-term debt (due in more than 1 year):		
a. Loans from banks . . . . .	[18]	
b. Other long-term debt . . . . .	[19]	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	[20]	
<b>Total Liabilities</b> . . . . .		
Capital stock and other capital (less treasury stock) . . . . .	[21]	
Retained earnings . . . . .	[22]	
<b>Stockholders' Equity</b> . . . . .		
<b>Total Liabilities and Stockholders' Equity</b> . . . . .		

#### NET WORKING CAPITAL

Excess of total current assets over total current liabilities . . . . .

#### SELECTED BALANCE SHEET RATIOS

Total cash, U.S. Government and other securities . . . . .	
Trade accounts and trade notes receivable . . . . .	
Inventories . . . . .	
Total current assets . . . . .	
Net property, plant, and equipment . . . . .	
Short-term debt, including installments on long-term debt . . . . .	
Total current liabilities . . . . .	
Long-term debt . . . . .	
Total liabilities . . . . .	
Stockholders' equity . . . . .	

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## **SUMMARY DATA TABLES**

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



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

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

Industry	Sales				
	2Q 2004	1Q 2005	2Q 2005	Rate of change	
				2Q 2004 to 2Q 2005	1Q 2005 to 2Q 2005
	(million dollars)			(percent)	
All manufacturing <sup>4</sup> .....	1,248,717	1,269,378	1,372,396	+10	+8
All nondurable manufacturing.....	604,129	628,330	685,827	+14	+9
Food.....	103,525	105,703	105,771	<sup>2</sup>	<sup>2</sup>
Beverage and tobacco products.....	36,076	33,926	37,639	+4	+11
Textile mills and textile product mills.....	12,833	12,159	12,423	<sup>2</sup>	<sup>2</sup>
Apparel and leather products.....	20,428	21,133	22,441	<sup>2</sup>	<sup>2</sup>
Paper.....	40,659	37,337	38,138	-6	<sup>2</sup>
Printing and related support activities.....	15,838	16,831	16,722	<sup>2</sup>	<sup>2</sup>
Petroleum and coal products.....	192,694	208,135	254,156	+32	+22
Chemicals.....	144,593	155,829	158,680	+10	+2
Basic chemicals, resins, and synthetics <sup>5</sup> .....	43,839	50,330	50,598	+15	<sup>2</sup>
Pharmaceuticals and medicines <sup>5</sup> .....	58,169	64,032	62,744	+8	<sup>2</sup>
All other chemicals <sup>5</sup> .....	42,585	41,467	45,338	+6	+9
Plastics and rubber products.....	37,481	37,277	39,857	+6	+7
All durable manufacturing.....	644,588	641,048	686,569	+7	+7
Wood products.....	19,412	17,996	21,204	<sup>2</sup>	+18
Nonmetallic mineral products.....	25,648	22,733	28,884	+13	+27
Primary metals.....	44,284	46,915	48,688	+10	<sup>2</sup>
Iron, steel, and ferroalloys <sup>5</sup> .....	22,626	24,681	25,030	+11	<sup>2</sup>
Nonferrous metals <sup>5</sup> .....	17,262	17,423	18,129	<sup>2</sup>	<sup>2</sup>
Foundries <sup>5</sup> .....	4,396	4,811	5,529	+26	<sup>2</sup>
Fabricated metal products.....	56,899	57,058	61,774	+9	+8
Machinery.....	73,018	71,479	78,273	+7	+10
Computer and electronic products.....	128,661	130,804	134,762	+5	+3
Computer and peripheral equipment <sup>5</sup> .....	38,840	40,923	41,530	+7	<sup>2</sup>
Communications equipment <sup>5</sup> .....	24,939	25,291	27,331	+10	<sup>2</sup>
All other electronic products <sup>5</sup> .....	64,883	64,590	65,901	<sup>2</sup>	<sup>2</sup>
Electrical equipment, appliances, and components.....	48,357	48,616	52,522	+9	+8
Transportation equipment.....	205,588	199,575	212,873	+4	+7
Motor vehicles and parts <sup>5</sup> .....	149,349	143,866	151,546	<sup>2</sup>	+5
Aerospace products and parts <sup>5</sup> .....	46,181	45,307	49,701	+8	+10
Furniture and related products.....	14,801	15,361	16,001	<sup>2</sup>	<sup>2</sup>
Miscellaneous manufacturing.....	27,920	30,510	31,587	+13	<sup>2</sup>
All mining <sup>4</sup> .....	29,614	34,168	36,973	+25	+8
All wholesale trade <sup>4</sup> .....	373,237	389,738	407,000	+9	+4
All retail trade <sup>4</sup> .....	405,436	427,603	NA	NA	NA

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

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

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

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

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



Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
2Q 2004	1Q 2005	2Q 2005	Rate of change		2Q 2004	1Q 2005	2Q 2005	Rate of change	
			2Q 2004 to 2Q 2005	1Q 2005 to 2Q 2005				2Q 2005 to 2Q 2005	4Q 2004 to 2Q 2005
(million dollars)			(percent)		(million dollars)			(percent)	
122,267	115,352	134,533	+10	+17	94,641	89,270	104,230	+10	+17
64,592	70,964	74,484	+15	+5	48,798	55,677	58,396	+20	+5
6,369	7,277	6,591	<sup>2</sup>	-9	4,889	5,345	4,958	<sup>2</sup>	<sup>2</sup>
8,993	5,752	8,559	-5	+49	6,974	4,204	7,029	<sup>2</sup>	+67
434	422	553	<sup>2</sup>	<sup>2</sup>	321	350	421	<sup>2</sup>	<sup>2</sup>
1,711	2,096	1,915	<sup>2</sup>	<sup>2</sup>	1,280	1,526	1,415	<sup>2</sup>	<sup>2</sup>
2,073	1,506	2,329	+12	+55	1,564	1,178	1,620	<sup>2</sup>	+38
638	657	791	<sup>2</sup>	<sup>2</sup>	426	519	671	+57	+29
23,523	26,575	28,722	+22	+8	18,416	21,053	22,737	+23	+8
19,294	25,514	23,125	+20	-9	13,733	20,495	17,952	+31	-12
2,372	5,113	5,283	+123	+3	1,565	3,676	3,607	+130	-2
12,047	15,902	12,646	+5	-20	8,824	13,593	10,453	+18	-23
4,875	4,499	5,197	+7	+16	3,344	3,226	3,893	+16	+21
1,559	1,166	1,899	+22	+63	1,195	1,006	1,593	+33	+58
57,674	44,388	60,049	+4	+35	45,843	33,593	45,834	<sup>2</sup>	+36
2,053	1,074	1,483	-28	<sup>2</sup>	1,668	811	1,076	-35	<sup>2</sup>
2,403	-3,260	3,339	+39	<sup>3</sup>	1,724	-3,621	2,471	+43	<sup>3</sup>
4,442	4,942	5,326	+20	+8	3,520	3,617	3,984	+13	+10
2,361	3,042	2,469	<sup>2</sup>	-19	1,740	2,145	1,783	<sup>2</sup>	-17
1,787	1,562	2,410	+35	+54	1,537	1,187	1,843	+20	+55
295	338	447	+52	+32	243	286	358	+47	<sup>2</sup>
4,967	4,338	5,682	+14	+31	4,056	3,460	4,589	+13	+33
5,891	4,207	5,891	<sup>2</sup>	+40	4,735	3,500	4,781	<sup>2</sup>	+37
17,162	15,955	18,240	+6	+14	12,191	11,280	12,971	+6	+15
6,017	5,142	6,840	+14	+33	4,771	4,076	5,195	+9	+27
3,195	3,643	3,937	+23	+8	1,508	2,540	2,652	+76	<sup>2</sup>
7,950	7,169	7,462	-6	<sup>2</sup>	5,912	4,664	5,123	-13	+10
6,377	6,450	7,816	+23	+21	5,449	5,444	6,655	+22	+22
10,636	4,960	6,988	-34	+41	9,672	4,837	5,666	-41	+17
6,129	338	1,597	-74	+372	6,043	1,131	1,617	-73	+43
3,257	3,545	4,080	+25	+15	2,671	2,859	3,092	+16	+8
541	950	1,082	+100	<sup>2</sup>	448	765	870	+94	<sup>2</sup>
3,201	4,773	4,202	+31	-12	2,379	3,499	2,769	+16	-21
7,633	10,027	12,282	+61	+22	5,660	7,310	9,355	+65	+28
12,586	10,620	12,827	<sup>2</sup>	+21	8,694	7,211	9,040	+4	+25
20,243	18,458	NA	NA	NA	13,572	12,296	NA	NA	NA

**TABLE B**  
**Profits per Dollar of Sales**  
**for Corporations in NAICS Manufacturing, Mining, and Trade,**  
**by Sector, Select Subsectors, and Select Industry Groups**  
**(Cents)**

Industry	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
All manufacturing <sup>2</sup> .....	9.8	9.4	8.5	9.1	9.8	7.6	7.2	6.8	7.0	7.6
All nondurable manufacturing.....	10.7	11.1	9.9	11.3	10.9	8.1	8.6	7.8	8.9	8.5
Food.....	6.2	6.4	6.7	6.9	6.2	4.7	5.0	4.9	5.1	4.7
Beverage and tobacco products.....	24.9	21.6	18.0	17.0	22.7	19.3	15.8	14.3	12.4	18.7
Textile mills and textile product mills.....	3.4	3.3	1.3	3.5	4.5	2.5	2.3	1.0	2.9	3.4
Apparel and leather products.....	8.4	11.2	9.7	9.9	8.5	6.3	8.6	6.9	7.2	6.3
Paper.....	5.1	6.6	0.9	4.0	6.1	3.8	4.4	1.2	3.2	4.2
Printing and related support activities.....	4.0	5.7	3.1	3.9	4.7	2.7	4.5	2.4	3.1	4.0
Petroleum and coal products.....	12.2	11.0	13.1	12.8	11.3	9.6	8.8	10.6	10.1	8.9
Chemicals.....	13.3	16.3	11.2	16.4	14.6	9.5	12.7	8.8	13.2	11.3
Basic chemicals, resins, and synthetics <sup>3</sup> .....	5.4	4.8	1.3	10.2	10.4	3.6	4.3	2.0	7.3	7.1
Pharmaceuticals and medicines <sup>3</sup> .....	20.7	24.6	12.6	24.8	20.2	15.2	19.1	7.8	21.2	16.7
All other chemicals <sup>3</sup> .....	11.4	16.2	19.9	10.8	11.5	7.9	12.2	18.0	7.8	8.6
Plastics and rubber products.....	4.2	4.1	3.3	3.1	4.8	3.2	2.9	3.1	2.7	4.0
All durable manufacturing.....	8.9	7.8	7.2	6.9	8.7	7.1	5.8	5.9	5.2	6.7
Wood products.....	10.6	9.1	4.1	6.0	7.0	8.6	7.4	3.0	4.5	5.1
Nonmetallic mineral products.....	9.4	0.4	5.1	(14.3)	11.6	6.7	(5.3)	3.3	(15.9)	8.6
Primary metals.....	10.0	10.3	8.9	10.5	10.9	7.9	7.7	8.0	7.7	8.2
Iron, steel, and ferroalloys <sup>3</sup> .....	10.4	13.3	10.2	12.3	9.9	7.7	9.6	9.6	8.7	7.1
Nonferrous metals <sup>3</sup> .....	10.3	9.3	10.0	9.0	13.3	8.9	7.7	8.6	6.8	10.2
Foundries <sup>3</sup> .....	6.7	(2.6)	(2.0)	7.0	8.1	5.5	(3.6)	(2.4)	5.9	6.5
Fabricated metal products.....	8.7	7.1	5.3	7.6	9.2	7.1	6.0	4.0	6.1	7.4
Machinery.....	8.1	7.6	5.7	5.9	7.5	6.5	5.9	4.4	4.9	6.1
Computer and electronic products.....	13.3	11.6	13.6	12.2	13.5	9.5	8.6	9.8	8.6	9.6
Computer and peripheral equipment <sup>3</sup> .....	15.5	11.5	18.2	12.6	16.5	12.3	9.4	14.8	10.0	12.5
Communications equipment <sup>3</sup> .....	12.8	12.5	11.9	14.4	14.4	6.0	8.2	7.3	10.0	9.7
All other electronic products <sup>3</sup> .....	12.3	11.4	11.1	11.1	11.3	9.1	8.4	7.6	7.2	7.8
Electrical equipment, appliances, and components.....	13.2	13.9	14.4	13.3	14.9	11.3	12.1	13.3	11.2	12.7
Transportation equipment.....	5.2	3.4	1.7	2.5	3.3	4.7	2.5	2.0	2.4	2.7
Motor vehicles and parts <sup>3</sup> .....	4.1	1.7	0.3	0.2	1.1	4.0	1.2	0.9	0.8	1.1
Aerospace products and parts <sup>3</sup> .....	7.1	6.5	4.6	7.8	8.2	5.8	5.2	4.7	6.3	6.2
Furniture and related products.....	3.7	6.6	3.6	6.2	6.8	3.0	5.7	2.5	5.0	5.4
Miscellaneous manufacturing.....	11.5	13.7	13.6	15.6	13.3	8.5	10.2	10.4	11.5	8.8
All mining <sup>2</sup> .....	25.8	24.2	25.5	29.3	33.2	19.1	17.8	20.9	21.4	25.3
All wholesale trade <sup>2</sup> .....	3.4	3.3	2.7	2.7	3.2	2.3	2.3	2.1	1.9	2.2
All retail trade <sup>2</sup> .....	5.0	4.1	5.6	4.3	NA	3.3	2.7	3.7	2.9	NA

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

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

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

**TABLE C**  
**Profits per Dollar of Sales**  
**for Corporations in the NAICS Manufacturing Sector,**  
**by Size of Total Assets**  
**(Cents)**

Size of Total Assets	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
All manufacturing.....	9.8	9.4	8.5	9.1	9.8	7.6	7.2	6.8	7.0	7.6
Under \$5 million <sup>2</sup> .....	6.1	5.3	0.9	6.1	7.1	5.7	4.8	0.6	5.6	6.5
\$5 million to \$10 million.....	5.5	4.9	1.8	4.6	5.5	4.9	4.1	1.4	4.0	4.8
\$10 million to \$25 million.....	5.1	5.9	2.4	4.6	5.6	4.4	5.1	1.7	3.7	4.8
\$25 million to \$50 million.....	5.2	5.9	2.3	2.7	4.2	4.2	4.9	1.8	2.1	3.3
\$50 million to \$100 million.....	4.3	4.0	1.7	2.9	4.1	3.0	3.0	1.1	2.0	3.1
\$100 million to \$250 million.....	5.1	4.8	3.1	3.4	5.4	3.6	3.4	2.1	2.3	4.0
\$250 million to \$1,000 million.....	5.8	4.9	3.6	4.9	6.0	3.8	3.0	2.3	3.2	4.0
\$1,000 million and over.....	11.5	11.1	10.8	10.8	11.4	8.9	8.5	8.8	8.4	8.8
All durable manufacturing.....	8.9	7.8	7.2	6.9	8.7	7.1	5.8	5.9	5.2	6.7
Under \$5 million <sup>2</sup> .....	7.1	5.9	0.7	6.4	8.0	6.6	5.5	0.4	5.8	7.3
\$5 million to \$10 million.....	6.4	4.7	(0.2)	4.9	6.5	5.7	4.0	(0.8)	4.2	5.7
\$10 million to \$25 million.....	5.3	6.5	2.3	4.8	6.8	4.6	5.5	1.5	3.6	5.8
\$25 million to \$50 million.....	4.5	5.8	1.5	2.1	5.8	3.4	4.5	0.8	1.4	4.4
\$50 million to \$100 million.....	5.1	3.8	0.6	3.1	5.0	3.6	2.4	0.1	1.9	3.6
\$100 million to \$250 million.....	5.1	5.2	4.2	3.7	5.3	3.4	3.5	3.1	2.5	3.7
\$250 million to \$1,000 million.....	6.0	5.6	3.7	5.0	5.9	4.1	3.5	2.5	3.1	3.9
\$1,000 million and over.....	10.5	9.0	9.6	8.1	10.0	8.4	6.7	8.0	6.1	7.6
All nondurable manufacturing.....	10.7	11.1	9.9	11.3	10.9	8.1	8.6	7.8	8.9	8.5
Under \$5 million <sup>2</sup> .....	4.1	3.9	1.3	5.7	5.2	3.6	3.3	0.9	5.2	4.8
\$5 million to \$10 million.....	4.0	5.3	4.8	4.1	4.2	3.7	4.3	4.5	3.6	3.4
\$10 million to \$25 million.....	4.7	5.1	2.4	4.5	3.9	4.0	4.6	1.9	3.8	3.3
\$25 million to \$50 million.....	6.0	6.0	3.2	3.6	1.9	5.0	5.4	2.9	3.0	1.7
\$50 million to \$100 million.....	3.2	4.4	3.1	2.8	3.0	2.3	3.7	2.4	2.2	2.3
\$100 million to \$250 million.....	5.1	4.3	1.6	2.9	5.5	4.0	3.2	0.6	2.0	4.6
\$250 million to \$1,000 million.....	5.6	3.6	3.5	4.7	6.0	3.3	2.0	2.1	3.3	4.1
\$1,000 million and over.....	12.4	13.1	11.9	13.3	12.5	9.4	10.1	9.5	10.4	9.8

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

<sup>2</sup>Excludes manufacturing corporations with less than \$250,000 in total assets at the time of sample selection.

**TABLE D**  
**Annual Rates of Profit on Stockholders' Equity**  
**for Corporations in NAICS Manufacturing, Mining, and Trade,**  
**by Sector, Select Subsectors, and Select Industry Groups**  
**(Percent)**

Industry	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
All manufacturing <sup>2</sup> .....	22.5	21.2	19.1	19.9	22.7	17.4	16.2	15.4	15.4	17.6
All nondurable manufacturing.....	26.4	27.0	23.9	26.9	27.6	19.9	21.0	19.0	21.1	21.6
Food.....	23.3	23.8	25.0	24.4	22.0	17.9	18.6	18.4	17.9	16.5
Beverage and tobacco products.....	46.4	37.4	29.2	25.9	37.7	36.0	27.3	23.1	18.9	31.0
Textile mills and textile product mills.....	12.2	11.5	4.4	11.7	15.2	9.1	8.1	3.4	9.7	11.5
Apparel and leather products.....	25.3	37.8	30.5	28.2	24.7	18.9	29.0	21.8	20.5	18.2
Paper.....	13.6	17.8	2.3	10.1	15.7	10.3	12.0	2.9	7.9	10.9
Printing and related support activities.....	18.9	26.7	15.2	18.1	21.5	12.7	21.2	11.9	14.3	18.2
Petroleum and coal products.....	35.2	32.3	37.8	36.6	37.5	27.5	26.0	30.6	29.0	29.7
Chemicals.....	20.5	24.0	16.9	25.3	22.7	14.6	18.8	13.3	20.3	17.6
Basic chemicals, resins, and synthetics <sup>3</sup> .....	15.7	13.9	3.9	30.9	29.8	10.4	12.3	5.7	22.2	20.3
Pharmaceuticals and medicines <sup>3</sup> .....	20.8	24.4	13.5	25.6	20.4	15.3	18.9	8.4	21.9	16.8
All other chemicals <sup>3</sup> .....	22.8	30.1	34.8	20.2	23.6	15.7	22.7	31.5	14.5	17.7
Plastics and rubber products.....	19.2	18.8	14.4	13.6	22.0	14.7	13.3	13.4	11.7	18.4
All durable manufacturing.....	19.3	16.3	15.2	14.1	18.7	15.3	12.2	12.3	10.7	14.2
Wood products.....	39.9	36.9	14.7	21.1	28.6	32.4	30.0	10.8	15.9	20.7
Nonmetallic mineral products.....	24.1	1.2	13.3	(36.7)	35.3	17.3	(15.7)	8.5	(40.7)	26.1
Primary metals.....	32.0	31.0	24.6	29.1	30.4	25.3	23.0	22.2	21.3	22.7
Iron, steel, and ferroalloys <sup>3</sup> .....	57.8	64.8	40.8	47.5	37.4	42.6	46.8	38.4	33.5	27.0
Nonferrous metals <sup>3</sup> .....	20.9	17.1	17.9	16.8	25.1	18.0	14.2	15.5	12.8	19.2
Foundries <sup>3</sup> .....	23.6	(9.8)	(8.1)	27.1	32.8	19.5	(13.4)	(10.0)	22.9	26.3
Fabricated metal products.....	27.5	22.0	16.1	23.4	30.1	22.4	18.6	12.0	18.7	24.3
Machinery.....	19.5	17.8	13.1	12.8	17.6	15.6	13.9	10.0	10.6	14.3
Computer and electronic products.....	14.8	13.1	15.5	13.2	14.9	10.5	9.7	11.3	9.3	10.6
Computer and peripheral equipment <sup>3</sup> .....	19.7	14.9	25.8	16.1	21.1	15.6	12.3	21.0	12.8	16.0
Communications equipment <sup>3</sup> .....	13.3	13.0	12.9	14.7	15.9	6.3	8.5	7.9	10.2	10.7
All other electronic products <sup>3</sup> .....	13.0	12.1	11.6	11.1	11.4	9.7	8.9	7.9	7.2	7.8
Electrical equipment, appliances, and components.....	19.1	19.9	21.6	18.4	21.0	16.3	17.3	20.0	15.5	17.9
Transportation equipment.....	20.6	12.3	6.6	9.4	13.3	18.7	9.2	7.9	9.2	10.8
Motor vehicles and parts <sup>3</sup> .....	19.4	7.5	1.4	1.1	5.3	19.1	5.2	4.3	3.7	5.4
Aerospace products and parts <sup>3</sup> .....	19.9	17.8	12.7	19.7	22.4	16.3	14.3	13.1	15.9	17.0
Furniture and related products.....	13.2	24.0	12.3	21.1	24.1	10.9	20.5	8.3	17.0	19.4
Miscellaneous manufacturing.....	18.7	22.8	22.3	24.5	20.8	13.9	16.9	17.0	18.0	13.7
All mining <sup>2</sup> .....	20.1	19.2	19.9	22.8	26.6	14.9	14.1	16.3	16.6	20.3
All wholesale trade <sup>2</sup> .....	23.0	21.9	19.0	17.9	21.1	15.9	15.5	14.3	12.1	14.9
All retail trade <sup>2</sup> .....	26.2	21.6	30.7	22.0	NA	17.6	14.3	20.1	14.7	NA

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

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

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

**TABLE E**  
**Annual Rates of Profit on Stockholders' Equity**  
**for Corporations in the NAICS Manufacturing Sector,**  
**by Size of Total Assets**  
**(Percent)**

Size of Total Assets	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
All manufacturing.....	22.5	21.2	19.1	19.9	22.7	17.4	16.2	15.4	15.4	17.6
Under \$5 million <sup>2</sup> .....	42.1	35.9	6.7	40.0	44.8	38.8	32.9	4.3	36.5	40.8
\$5 million to \$10 million.....	26.3	22.8	9.1	22.1	28.9	23.7	19.0	6.8	19.1	25.1
\$10 million to \$25 million.....	21.2	24.7	9.8	19.4	23.0	18.4	21.4	7.1	15.4	19.7
\$25 million to \$50 million.....	22.2	25.2	9.5	10.7	18.4	17.8	21.0	7.4	8.0	14.5
\$50 million to \$100 million.....	14.9	14.7	5.7	10.4	14.8	10.7	10.9	3.8	7.2	10.9
\$100 million to \$250 million.....	14.8	13.5	9.1	9.6	16.5	10.6	9.5	6.1	6.4	12.4
\$250 million to \$1,000 million.....	15.5	12.8	9.2	12.4	16.0	10.0	7.8	5.9	8.0	10.7
\$1,000 million and over.....	23.1	21.9	21.4	20.9	23.2	17.9	16.7	17.4	16.2	18.0
All durable manufacturing.....	19.3	16.3	15.2	14.1	18.7	15.3	12.2	12.3	10.7	14.2
Under \$5 million <sup>2</sup> .....	47.3	39.4	5.1	40.2	48.4	44.1	36.9	3.0	36.7	43.9
\$5 million to \$10 million.....	30.0	20.8	(1.0)	23.1	31.6	26.9	17.8	(3.8)	19.8	28.1
\$10 million to \$25 million.....	19.9	24.2	8.1	17.0	23.7	17.4	20.6	5.3	12.8	20.4
\$25 million to \$50 million.....	16.4	20.7	5.1	7.2	23.0	12.4	16.1	3.0	4.7	17.5
\$50 million to \$100 million.....	17.7	13.5	1.7	9.9	16.3	12.5	8.7	0.2	6.2	11.9
\$100 million to \$250 million.....	13.7	13.2	10.9	9.8	14.9	9.2	9.0	8.0	6.4	10.4
\$250 million to \$1,000 million.....	15.3	14.0	8.7	11.9	14.7	10.3	8.8	5.7	7.3	9.8
\$1,000 million and over.....	19.1	15.8	17.3	13.8	18.0	15.2	11.7	14.4	10.5	13.6
All nondurable manufacturing.....	26.4	27.0	23.9	26.9	27.6	19.9	21.0	19.0	21.1	21.6
Under \$5 million <sup>2</sup> .....	30.3	27.7	10.1	39.6	36.0	26.8	23.5	7.1	36.1	33.4
\$5 million to \$10 million.....	20.1	25.8	23.9	20.7	24.4	18.4	21.1	22.4	17.9	20.0
\$10 million to \$25 million.....	24.2	25.7	13.6	24.5	21.4	20.8	22.9	11.0	21.2	17.8
\$25 million to \$50 million.....	30.8	32.7	17.0	16.7	9.5	26.0	29.2	15.2	13.9	8.7
\$50 million to \$100 million.....	11.2	16.2	11.6	11.2	12.2	8.2	13.5	8.9	8.8	9.2
\$100 million to \$250 million.....	17.1	13.9	5.5	9.4	19.4	13.4	10.5	2.3	6.3	16.1
\$250 million to \$1,000 million.....	15.9	10.6	10.1	13.4	18.5	9.4	6.0	6.2	9.4	12.6
\$1,000 million and over.....	27.7	28.7	25.9	28.5	28.8	20.9	22.2	20.7	22.4	22.6

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

<sup>2</sup>Excludes manufacturing corporations with less than \$250,000 in total assets at the time of sample selection.

**TABLE F**  
**Historical Rates of Return**  
**for Corporations in the NAICS Manufacturing Sector<sup>1 2</sup>**

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1984 Q1 .....	20.0	12.5	7.5	4.7	1995 Q1 .....	24.4	17.4	8.6	6.2
2 .....	22.6	14.5	8.1	5.2	2 .....	25.6	18.5	8.9	6.4
3 .....	17.8	11.9	6.7	4.4	3 .....	22.4	16.0	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4 .....	16.4	12.2	5.7	4.3
1985 Q1 .....	16.5	10.5	6.3	4.0	1996 Q1 .....	21.5	15.6	7.9	5.7
2 .....	17.3	10.9	6.3	4.0	2 .....	24.8	17.7	8.7	6.2
3 .....	15.4	9.9	5.8	3.7	3 .....	24.8	18.3	8.9	6.6
4 .....	14.1	9.3	5.2	3.4	4 .....	20.0	15.1	7.2	5.4
1986 Q1 .....	14.4	9.0	5.7	3.6	1997 Q1 .....	23.1	17.0	8.8	6.5
2 .....	17.7	12.2	6.8	4.7	2 .....	25.3	18.3	9.3	6.8
3 .....	13.9	8.4	5.6	3.4	3 .....	23.4	16.8	8.8	6.3
4 .....	13.2	8.5	5.1	3.3	4 .....	18.8	14.7	6.9	5.4
1987 Q1 .....	17.2	11.2	6.8	4.4	1998 Q1 .....	25.9	20.0	10.1	7.8
2 .....	21.3	14.2	8.0	5.3	2 .....	20.8	14.9	7.7	5.5
3 .....	21.6	14.6	8.2	5.6	3 .....	22.3	16.5	8.4	6.2
4 .....	16.7	11.4	6.1	4.2	4 .....	15.9	11.8	5.9	4.4
1988 Q1 .....	21.8	15.8	8.3	6.0	1999 Q1 .....	21.7	15.9	8.4	6.2
2 .....	24.5	17.4	8.9	6.3	2 .....	25.0	18.2	9.2	6.7
3 .....	22.3	15.9	8.3	5.9	3 .....	22.8	16.7	8.7	6.3
4 .....	21.3	15.2	7.7	5.5	4 .....	21.1	15.1	8.0	5.7
1989 Q1 .....	21.5	15.2	8.0	5.7	2000 Q1 .....	24.3	18.0	9.6	7.1
2 .....	21.4	14.6	7.5	5.1	2 .....	23.7	17.2	9.4	6.8
3 .....	18.5	13.2	6.8	4.9	3 .....	21.5	15.7	8.7	6.4
4 .....	13.9	11.1	5.1	4.1	4 .....	13.5	9.1	5.5	3.7
1990 Q1 .....	15.5	10.8	5.9	4.1	2001 Q1 .....	2.6	0.0	1.1	0.0
2 .....	19.1	13.4	7.0	4.9	2 .....	8.5	5.2	3.6	2.2
3 .....	15.8	11.1	5.9	4.1	3 .....	4.4	2.1	1.9	0.9
4 .....	10.3	7.0	3.7	2.5	4 .....	2.5	0.5	1.1	0.2
1991 Q1 .....	10.2	6.9	4.1	2.8	2002 Q1 .....	8.0	5.5	3.6	2.5
2 .....	12.3	8.6	4.7	3.3	2 .....	14.2	10.2	6.0	4.3
3 .....	10.3	6.5	3.9	2.5	3 .....	13.0	8.8	5.5	3.7
4 .....	4.4	3.1	1.7	1.2	4 .....	8.0	5.4	3.3	2.2
1992 Q1 .....	(25.7)	(17.5)	(9.6)	(6.5)	2003 Q1 .....	16.8	12.6	7.2	5.4
2 .....	16.1	11.4	5.7	4.0	2 .....	15.9	11.9	7.0	5.3
3 .....	14.0	10.4	5.1	3.8	3 .....	14.4	10.8	6.3	4.7
4 .....	6.9	3.7	2.4	1.3	4 .....	15.6	13.2	7.2	6.1
1993 Q1 .....	4.4	4.3	1.6	1.5	2004 Q1 .....	18.4	14.3	8.5	6.6
2 .....	14.4	9.7	4.9	3.3	2 .....	22.5	17.4	9.8	7.6
3 .....	14.3	9.5	5.0	3.3	3 .....	21.2	16.2	9.4	7.2
4 .....	12.1	8.5	4.1	2.9	4 .....	19.1	15.4	8.5	6.8
1994 Q1 .....	18.6	13.1	6.6	4.6	2005 Q1 .....	19.9	15.4	9.1	7.0
2 .....	23.6	17.0	7.9	5.7	2 .....	22.7	17.6	9.8	7.6
3 .....	23.3	16.6	8.0	5.6					
4 .....	22.2	16.2	7.5	5.5					

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

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

**TABLE G**  
**Historical Rates of Return**  
**for Corporations in the NAICS Mining Sector**  
**Total Assets \$50 Million and Over<sup>1 2</sup>**

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1994 Q1 .....	(3.9)	(5.7)	(3.4)	(5.0)
2 .....	9.2	7.2	7.9	6.1
3 .....	7.4	5.7	6.3	4.8
4 .....	1.3	1.1	1.1	0.9
1995 Q1 .....	2.8	2.4	2.7	2.3
2 .....	8.4	6.3	7.7	5.8
3 .....	(6.1)	(4.2)	(5.7)	(3.9)
4 .....	4.9	3.7	4.4	3.3
1996 Q1 .....	9.3	7.0	8.5	6.4
2 .....	16.2	11.9	14.6	10.7
3 .....	16.7	15.7	15.4	14.5
4 .....	14.2	10.8	12.7	9.7
1997 Q1 .....	18.7	13.5	18.0	13.0
2 .....	13.2	9.1	13.5	9.3
3 .....	14.1	10.4	14.5	10.7
4 .....	(0.2)	0.5	(0.2)	0.4
1998 Q1 .....	6.0	3.6	6.2	3.7
2 .....	3.2	2.7	3.2	2.7
3 .....	(1.4)	(0.1)	(1.6)	(0.2)
4 .....	(36.0)	(29.0)	(34.4)	(27.7)
1999 Q1 .....	(4.1)	(3.6)	(4.3)	(3.8)
2 .....	1.1	0.7	1.1	0.7
3 .....	10.9	8.5	10.3	8.1
4 .....	2.3	2.0	2.1	1.8
2000 Q1 .....	9.1	7.1	8.5	6.5
2 .....	19.4	14.9	17.9	13.8
3 .....	24.8	19.7	23.5	18.6
4 .....	28.8	24.0	24.0	20.0
2001 Q1 .....	30.9	21.0	25.4	17.3
2 .....	25.7	18.4	25.4	18.1
3 .....	4.7	3.3	5.5	3.9
4 .....	(3.1)	(2.8)	(4.3)	(3.8)
2002 Q1 .....	3.9	3.7	5.9	5.6
2 .....	7.0	5.8	9.3	7.7
3 .....	8.2	6.5	11.0	8.7
4 .....	(5.0)	(5.8)	(6.2)	(7.3)
2003 Q1 .....	16.8	12.9	19.7	15.1
2 .....	13.8	10.4	17.1	12.8
3 .....	14.3	10.4	18.1	13.2
4 .....	7.8	5.3	9.9	6.7
2004 1Q .....	17.6	13.1	22.9	16.9
2 .....	20.1	14.9	25.8	19.1
3 .....	19.2	14.1	24.2	17.8
4 .....	19.9	16.3	25.5	20.9
2005 1Q .....	22.8	16.6	29.3	21.4
2 .....	26.6	20.3	33.2	25.3

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

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



**TABLE H**  
**Historical Rates of Return**  
**for Corporations in the NAICS Wholesale Trade Sector**  
**Total Assets \$50 Million and Over<sup>1 2</sup>**

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1994 Q1	12.1	8.1	1.6	1.1
2	14.1	9.3	1.9	1.2
3	1.2	(3.3)	0.2	(0.4)
4	11.3	6.7	1.4	0.8
1995 Q1	13.0	8.6	1.7	1.1
2	14.0	8.7	1.8	1.1
3	14.2	9.6	1.9	1.3
4	14.8	9.7	1.9	1.2
1996 Q1	16.5	10.6	2.1	1.4
2	15.8	10.0	2.0	1.3
3	15.8	10.2	2.1	1.3
4	15.3	9.1	2.0	1.2
1997 Q1	15.5	10.2	2.1	1.4
2	17.6	11.8	2.5	1.7
3	19.1	12.5	2.8	1.8
4	13.9	8.5	2.0	1.2
1998 Q1	12.9	7.8	2.0	1.2
2	14.7	9.4	2.2	1.4
3	14.9	10.2	2.2	1.5
4	10.1	6.7	1.5	1.0
1999 Q1	12.7	7.8	2.0	1.2
2	14.8	9.7	2.3	1.5
3	16.2	11.0	2.4	1.7
4	12.8	7.3	1.8	1.0
2000 Q1	18.1	10.9	2.6	1.6
2	16.4	10.0	2.4	1.4
3	16.5	10.0	2.4	1.5
4	13.5	7.7	1.9	1.1
2001 Q1	8.6	4.8	1.3	0.7
2	12.0	6.7	1.8	1.0
3	8.8	5.0	1.4	0.8
4	9.9	5.3	1.5	0.8
2002 Q1	12.3	8.1	2.0	1.3
2	17.1	12.0	2.7	1.9
3	15.1	9.8	2.3	1.5
4	13.9	9.0	2.1	1.4
2003 Q1	12.1	8.1	1.9	1.3
2	14.6	9.5	2.2	1.5
3	16.8	11.9	2.6	1.8
4	15.0	7.8	2.2	1.1
2004 Q1	17.8	13.3	2.7	2.0
2	23.0	15.9	3.4	2.3
3	21.9	15.5	3.3	2.3
4	19.0	14.3	2.7	2.1
2005 Q1	17.9	12.1	2.7	1.9
2	21.1	14.9	3.2	2.2

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

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

**TABLE I**  
**Historical Rates of Return**  
**for Corporations in the NAICS Retail Trade Sector**  
**Total Assets \$50 Million and Over<sup>1 2</sup>**

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1994 Q1	14.9	8.5	2.4	1.4
2	19.8	12.7	3.2	2.0
3	19.1	11.5	3.1	1.8
4	33.5	20.6	5.0	3.1
1995 Q1	13.6	8.7	2.4	1.5
2	16.5	10.1	2.7	1.7
3	15.7	9.7	2.6	1.6
4	21.0	11.5	3.1	1.7
1996 Q1	12.9	7.7	2.2	1.3
2	16.7	10.0	2.8	1.7
3	19.0	12.0	3.2	2.0
4	25.7	15.6	3.9	2.4
1997 Q1	14.6	8.6	2.6	1.5
2	14.9	8.8	2.6	1.5
3	17.9	11.1	3.1	2.0
4	29.4	18.6	4.7	3.0
1998 Q1	19.0	11.5	3.5	2.1
2	24.3	16.1	4.4	2.9
3	18.6	10.7	3.3	1.9
4	31.3	19.3	5.1	3.1
1999 Q1	19.9	12.0	3.7	2.2
2	22.0	13.0	4.0	2.4
3	23.2	14.3	4.3	2.6
4	32.6	20.0	5.5	3.4
2000 Q1	17.9	10.0	3.3	1.9
2	18.4	10.6	3.3	1.9
3	15.2	8.2	2.8	1.5
4	25.5	15.0	4.1	2.4
2001 Q1	16.7	10.1	3.0	1.8
2	15.0	9.0	2.7	1.6
3	14.7	8.5	2.7	1.6
4	23.7	12.7	3.9	2.1
2002 Q1	19.0	11.3	3.6	2.1
2	22.3	14.6	4.2	2.7
3	19.4	11.9	3.7	2.3
4	25.6	14.6	4.5	2.5
2003 Q1	23.1	16.3	4.5	3.2
2	21.1	13.6	4.1	2.6
3	20.3	13.1	3.9	2.5
4	33.9	19.9	5.9	3.5
2004 Q1	23.0	15.0	4.4	2.9
2	26.2	17.6	5.0	3.3
3	21.6	14.3	4.1	2.7
4	30.7	20.1	5.6	3.7
2005 Q1	22.0	14.7	4.3	2.9
2	NA	NA	NA	NA

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

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

**TABLE J**  
Composition of the Sample,  
by NAICS Sector and Size of Total Assets

Size of Total assets	Manufacturing <sup>1</sup>			Mining <sup>2</sup>		
	Total assets <sup>3</sup>		Number of active corps. in sample <sup>4</sup>	Total assets <sup>3</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	5,674,858	100	6,814	378,007	100	207
Under \$10 million . . . . .	168,914	3	3,077	1	0	1
\$10 million and over . . . . .	5,505,944	97	3,737	378,006	100	206
\$10 million to \$25 million . . . . .	85,066	1	849	298	0	9
\$25 million to \$50 million . . . . .	72,975	1	491	879	0	11
\$50 million to \$100 million . . . . .	91,322	2	474	3,092	1	23
\$100 million to \$250 million . . . . .	137,227	2	537	9,625	3	36
\$250 million to \$1,000 million . . . . .	419,891	7	761	35,226	9	55
\$1,000 million and over . . . . .	4,699,464	83	625	328,887	87	72
	Wholesale trade <sup>2</sup>			Retail trade <sup>2 8</sup>		
	Total assets <sup>3</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>3</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	642,224	100	964	801,001	100	511
Under \$10 million . . . . .	309	0	26	90	0	17
\$10 million and over . . . . .	641,914	100	938	800,911	100	494
\$10 million to \$25 million . . . . .	1,286	0	28	636	0	16
\$25 million to \$50 million . . . . .	9,206	1	94	3,289	0	34
\$50 million to \$100 million . . . . .	31,680	5	221	12,717	2	87
\$100 million to \$250 million . . . . .	52,108	8	223	24,916	3	96
\$250 million to \$1,000 million . . . . .	135,177	21	260	75,342	9	143
\$1,000 million and over . . . . .	412,456	64	112	684,010	85	118

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

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

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

<sup>4</sup>Drawn from a universe of approximately 151,700.

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

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

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

<sup>8</sup>Composition of sample, first quarter 2005, revised.

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

Industry	Relative Standard Error in percent <sup>1</sup>				Standard Error in million dollars <sup>2</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes
All manufacturing .....	0.2	0.3	0.4	0.1	641
All nondurable manufacturing .....	0.3	0.4	0.5	0.2	351
Food .....	1.1	1.4	1.6	0.7	211
Beverage and tobacco products .....	0.7	1.2	1.3	0.3	39
Textile mills and textile product mills .....	3.3	3.7	3.0	2.9	69
Apparel and leather products .....	3.3	3.8	3.1	1.9	103
Paper .....	1.0	0.7	1.7	0.5	47
Printing and related support activities .....	2.8	3.9	4.9	2.3	65
Petroleum and coal products .....	0.3	0.1	0.5	0.1	63
Chemicals .....	0.5	0.4	0.6	0.2	186
Basic chemicals, resins, and synthetics <sup>3</sup> .....	0.7	0.7	0.9	0.3	27
Pharmaceuticals and medicines <sup>3</sup> .....	0.7	0.4	0.8	0.3	159
All other chemicals <sup>3</sup> .....	1.1	1.1	1.7	0.5	91
Plastics and rubber products .....	1.7	2.5	1.9	1.2	129
All durable manufacturing .....	0.3	0.4	0.5	0.2	536
Wood products .....	4.4	4.5	9.7	4.7	263
Nonmetallic mineral products .....	1.4	1.4	1.7	0.8	126
Primary metals .....	1.2	1.8	1.8	0.7	77
Iron, steel, and ferroalloys <sup>3</sup> .....	1.8	2.9	2.6	1.5	51
Nonferrous metals <sup>3</sup> .....	1.6	2.4	2.5	0.6	41
Foundries <sup>3</sup> .....	4.1	7.0	4.7	2.8	41
Fabricated metal products .....	1.6	2.6	2.2	1.1	234
Machinery .....	0.9	1.6	1.4	0.6	169
Computer and electronic products .....	0.7	0.6	0.8	0.3	235
Computer and peripheral equipment <sup>3</sup> .....	0.6	0.8	1.4	0.6	92
Communications equipment <sup>3</sup> .....	2.8	1.3	2.6	0.6	130
All other electronic products <sup>3</sup> .....	0.9	0.8	1.0	0.4	173
Electrical equipment, appliances, and components .....	1.1	1.5	1.5	0.5	95
Transportation equipment .....	0.3	0.6	0.7	0.2	142
Motor vehicles and parts <sup>3</sup> .....	0.4	0.8	1.2	0.3	110
Aerospace products and parts <sup>3</sup> .....	0.2	0.4	0.4	0.1	38
Furniture and related products .....	3.2	3.1	4.8	2.6	76
Miscellaneous manufacturing .....	1.9	2.1	2.2	1.2	150
All mining .....	0.1	0.0	0.1	0.0	10
All wholesale trade .....	0.4	0.3	0.4	0.3	68
All retail trade .....	0.0	0.0	0.0	0.0	000

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

<sup>2</sup>Second quarter 2005.

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

**TABLE L**  
**Seasonally Adjusted Net Sales and Net Income After Tax**  
**for Corporations in the NAICS Manufacturing Sector<sup>1</sup>**

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1994.....	784,577	802,957	825,240	841,813	36,439	41,085	45,485	52,048
1995.....	871,485	872,455	883,442	900,163	52,835	51,852	49,425	44,186
1996.....	914,399	932,046	948,117	962,130	51,287	53,818	61,299	58,687
1997.....	965,958	971,460	986,338	996,580	60,849	61,666	61,951	60,263
1998.....	989,751	980,838	985,401	995,207	74,878	48,835	61,265	49,650
1999.....	1,002,883	1,025,571	1,047,374	1,073,592	60,167	63,014	67,279	67,482
2000.....	1,120,036	1,126,495	1,144,695	1,123,571	77,723	70,447	74,821	47,215
2001.....	1,115,031	1,090,971	1,059,734	1,031,294	573	15,500	12,235	7,752
2002.....	1,024,043	1,044,797	1,066,718	1,081,187	25,767	37,404	42,675	34,087
2003.....	1,100,325	1,067,655	1,109,037	1,117,143	59,571	49,164	54,991	72,951
2004.....	1,180,421	1,214,753	1,252,255	1,285,895	76,955	86,477	91,670	92,006
2005.....	1,308,109	1,335,520			91,263	96,607		
<b>All nondurable manufacturing:</b>								
1994.....	387,310	394,680	405,666	410,063	18,994	19,818	22,448	26,559
1995.....	425,788	427,368	430,760	436,300	25,875	28,195	27,593	22,247
1996.....	442,317	451,841	457,605	463,738	28,024	28,314	32,136	30,439
1997.....	463,300	455,726	461,053	464,734	33,383	30,682	30,556	28,678
1998.....	452,177	445,336	443,191	441,192	29,767	28,458	30,972	17,543
1999.....	445,461	452,041	460,664	476,908	26,510	28,727	31,654	30,672
2000.....	507,029	513,484	527,452	505,957	37,585	38,230	37,618	28,971
2001.....	508,119	503,678	489,223	473,825	31,817	33,603	27,638	19,238
2002.....	463,510	474,925	498,609	519,274	26,958	28,301	31,569	31,749
2003.....	540,020	508,856	535,172	530,436	43,888	33,377	30,414	41,133
2004.....	570,228	586,871	607,648	631,614	41,264	46,553	52,233	51,424
2005.....	648,175	667,556			55,882	56,609		
<b>All durable manufacturing:</b>								
1994.....	397,267	408,277	419,574	431,750	17,445	21,267	23,037	25,489
1995.....	445,697	445,087	452,682	463,863	26,960	23,657	21,832	21,939
1996.....	472,082	480,206	490,512	498,391	23,263	25,504	29,162	28,248
1997.....	502,658	515,733	525,284	531,846	27,466	30,985	31,395	31,585
1998.....	537,574	535,502	542,209	554,015	45,111	20,377	30,293	32,107
1999.....	557,422	573,530	586,710	596,684	33,657	34,288	35,624	36,810
2000.....	613,007	613,010	617,243	617,614	40,139	32,217	37,203	18,245
2001.....	606,911	587,294	570,511	557,469	(31,244)	(18,103)	(15,403)	(11,486)
2002.....	560,533	569,871	568,109	561,913	(1,191)	9,103	11,106	2,338
2003.....	560,304	558,799	573,865	586,707	15,683	15,786	24,577	31,818
2004.....	610,193	627,883	644,606	654,282	35,691	39,924	39,437	40,582
2005.....	659,934	667,964			35,380	39,998		

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

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

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## **FINANCIAL DATA TABLES**

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

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

Item	All Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,248,717	1,251,141	1,289,311	1,269,378	1,372,396
Depreciation, depletion, and amortization of property, plant, and equipment .....	38,741	39,309	40,378	39,248	39,272
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	1,122,437	1,123,645	1,173,455	1,147,386	1,237,378
<b>Income (or loss) from operations</b> .....	87,539	88,187	75,478	82,743	95,746
Interest expense .....	20,004	20,670	21,282	20,906	21,311
All other nonoperating income (expense) .....	54,731	50,019	55,413	53,515	60,099
<b>Income (or loss) before income taxes</b> .....	122,267	117,535	109,609	115,352	134,533
Provision for current and deferred domestic income taxes .....	27,625	27,860	21,677	26,082	30,303
<b>Income (or loss) after income taxes</b> .....	94,641	89,676	87,933	89,270	104,230
Cash dividends charged to retained earnings in current quarter .....	37,143	32,356	40,279	45,813	37,449
<b>Net income retained in business</b> .....	57,498	57,319	47,653	43,457	66,781
Retained earnings at beginning of quarter .....	1,095,571	1,141,923	1,192,699	1,233,581	1,255,253
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(13,678)	(8,586)	(12,390)	(27,817)	(9,933)
<b>Retained earnings at end of quarter</b> .....	1,139,392	1,190,656	1,227,962	1,249,221	1,312,100
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.1	3.1	3.1	3.1	2.9
All other operating costs and expenses .....	89.9	89.8	91.0	90.4	90.2
<b>Income (or loss) from operations</b> .....	7.0	7.0	5.9	6.5	7.0
Interest expense .....	1.6	1.7	1.7	1.6	1.6
All other nonoperating income (expense) .....	4.4	4.0	4.3	4.2	4.4
<b>Income (or loss) before income taxes</b> .....	9.8	9.4	8.5	9.1	9.8
Provision for current and deferred domestic income taxes .....	2.2	2.2	1.7	2.1	2.2
<b>Income (or loss) after income taxes</b> .....	7.6	7.2	6.8	7.0	7.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.46	21.16	19.13	19.92	22.74
After income taxes .....	17.39	16.15	15.35	15.41	17.62
Annual rate of profit on total assets:					
Before income taxes .....	9.10	8.64	7.93	8.25	9.48
After income taxes .....	7.05	6.59	6.36	6.38	7.35
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.30	1.28	1.29	1.29	1.30
Total cash, U.S. government and other securities to total current liabilities .....	0.28	0.28	0.29	0.27	0.28
Total stockholders' equity to total debt .....	1.71	1.74	1.81	1.80	1.83

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
134,537	136,042	132,933	132,061	140,825	604,129	612,653	627,791	628,330	685,827	48,357	49,612	49,435	49,048	51,463
3,274	3,369	3,491	3,186	3,295	18,119	18,673	19,100	18,524	18,407	1,200	1,235	1,280	1,196	1,192
122,227	123,782	125,715	120,727	127,315	539,060	546,235	565,323	558,706	612,189	44,579	45,440	46,472	45,242	47,291
9,035	8,891	3,726	8,148	10,215	46,950	47,744	43,368	51,101	55,231	2,579	2,938	1,683	2,610	2,980
1,222	1,277	1,344	1,255	1,307	10,379	10,695	10,918	10,705	10,978	422	452	475	464	484
(160)	(300)	(366)	207	17	28,022	30,829	29,464	30,568	30,231	(104)	(180)	32	277	(148)
7,652	7,315	2,016	7,100	8,924	64,592	67,878	61,913	70,964	74,484	2,053	2,305	1,240	2,423	2,348
732	844	596	893	992	15,794	15,259	12,741	15,287	16,088	239	335	193	266	290
6,921	6,470	1,420	6,207	7,932	48,798	52,619	49,173	55,677	58,396	1,814	1,970	1,047	2,157	2,058
4,145	3,081	3,475	4,312	4,933	23,629	20,859	26,226	31,708	22,428	1,252	946	1,167	1,567	1,393
2,776	3,389	(2,055)	1,895	2,999	25,169	31,760	22,947	23,969	35,968	562	1,025	(120)	590	665
49,874	49,153	49,105	48,531	50,027	693,907	711,526	737,787	755,692	773,045	21,906	22,103	21,806	21,396	21,684
(1,444)	(199)	(296)	(655)	(357)	(7,481)	(3,622)	(3,028)	(7,104)	(2,892)	(639)	7	(15)	(234)	(35)
51,206	52,343	46,754	49,771	52,668	711,595	739,665	757,707	772,557	806,121	21,829	23,135	21,671	21,752	22,314
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.6	2.4	2.3	3.0	3.0	3.0	2.9	2.7	2.5	2.5	2.6	2.4	2.3
90.9	91.0	94.6	91.4	90.4	89.2	89.2	90.0	88.9	89.3	92.2	91.6	94.0	92.2	91.9
6.7	6.5	2.8	6.2	7.3	7.8	7.8	6.9	8.1	8.1	5.3	5.9	3.4	5.3	5.8
0.9	0.9	1.0	1.0	0.9	1.7	1.7	1.7	1.7	1.6	0.9	0.9	1.0	0.9	0.9
(0.1)	(0.2)	(0.3)	0.2	0.0	4.6	5.0	4.7	4.9	4.4	(0.2)	(0.4)	0.1	0.6	(0.3)
5.7	5.4	1.5	5.4	6.3	10.7	11.1	9.9	11.3	10.9	4.2	4.6	2.5	4.9	4.6
0.5	0.6	0.4	0.7	0.7	2.6	2.5	2.0	2.4	2.3	0.5	0.7	0.4	0.5	0.6
5.1	4.8	1.1	4.7	5.6	8.1	8.6	7.8	8.9	8.5	3.8	4.0	2.1	4.4	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.73	28.53	8.40	28.34	33.37	26.38	27.03	23.91	26.91	27.61	25.21	26.42	15.43	29.29	27.88
27.79	25.23	5.92	24.78	29.66	19.93	20.96	18.99	21.11	21.64	22.27	22.58	13.03	26.08	24.44
12.43	11.65	3.32	11.38	14.06	10.40	10.70	9.60	10.87	11.26	9.74	10.49	5.91	11.16	10.79
11.24	10.31	2.34	9.95	12.49	7.86	8.30	7.63	8.53	8.83	8.61	8.96	4.99	9.93	9.46
1.84	1.85	1.81	1.83	1.91	1.20	1.20	1.20	1.23	1.22	1.71	1.75	1.70	1.70	1.77
0.36	0.36	0.34	0.34	0.36	0.20	0.22	0.23	0.23	0.23	0.30	0.31	0.30	0.29	0.31
1.20	1.22	1.14	1.18	1.24	1.39	1.42	1.47	1.48	1.52	1.03	1.07	1.02	1.02	1.03

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

Item	All Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	179,915	181,894	185,085	170,291	179,980
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	26,873	35,851	31,444	33,737	35,346
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>206,788</b>	<b>217,745</b>	<b>216,530</b>	<b>204,028</b>	<b>215,326</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	146,096	143,981	165,522	161,225	163,373
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>352,884</b>	<b>361,726</b>	<b>382,052</b>	<b>365,253</b>	<b>378,700</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	542,313	556,784	549,877	572,766	594,309
Inventories . . . . .	477,644	489,678	490,438	516,313	524,623
All other current assets . . . . .	271,924	272,756	272,646	275,118	286,011
<b>Total current assets . . . . .</b>	<b>1,644,765</b>	<b>1,680,944</b>	<b>1,695,013</b>	<b>1,729,449</b>	<b>1,783,643</b>
Plant and equipment . . . . .	2,292,764	2,297,192	2,296,894	2,325,718	2,342,789
Land and mineral rights . . . . .	100,525	98,897	97,577	97,872	98,093
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,287,285	1,295,162	1,285,038	1,311,046	1,322,466
<b>Net property, plant, and equipment . . . . .</b>	<b>1,106,004</b>	<b>1,100,927</b>	<b>1,109,434</b>	<b>1,112,544</b>	<b>1,118,416</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,620,946	2,662,504	2,727,614	2,753,858	2,772,799
<b>Total Assets . . . . .</b>	<b>5,371,716</b>	<b>5,444,375</b>	<b>5,532,062</b>	<b>5,595,851</b>	<b>5,674,858</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	48,455	52,897	48,515	54,685	52,257
b. Other short-term loans, including commercial paper . . . . .	88,169	86,836	85,842	91,731	90,081
Trade accounts and trade notes payable . . . . .	365,606	375,507	384,775	392,025	407,133
Income taxes accrued, prior and current years, net of payments . . . . .	61,449	66,906	58,695	65,183	63,801
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	28,918	31,690	30,992	34,730	33,814
b. Other long-term loans . . . . .	61,946	63,457	67,725	65,712	67,443
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	613,740	630,990	640,274	640,358	662,016
<b>Total current liabilities . . . . .</b>	<b>1,268,284</b>	<b>1,308,282</b>	<b>1,316,818</b>	<b>1,344,425</b>	<b>1,376,545</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	270,175	270,414	265,374	268,604	272,080
b. Other long-term loans . . . . .	779,062	774,685	767,501	770,320	777,503
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	877,062	869,672	890,428	895,898	882,483
<b>Total liabilities . . . . .</b>	<b>3,194,583</b>	<b>3,223,053</b>	<b>3,240,121</b>	<b>3,279,247</b>	<b>3,308,611</b>
Capital stock and other capital (less treasury stock) . . . . .	1,037,741	1,030,665	1,063,979	1,067,384	1,054,147
Retained earnings . . . . .	1,139,392	1,190,656	1,227,962	1,249,221	1,312,100
<b>Stockholders' equity . . . . .</b>	<b>2,177,132</b>	<b>2,221,322</b>	<b>2,291,941</b>	<b>2,316,605</b>	<b>2,366,247</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>5,371,716</b>	<b>5,444,375</b>	<b>5,532,062</b>	<b>5,595,851</b>	<b>5,674,858</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	376,481	372,662	378,196	385,025	407,098
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.6	6.6	6.9	6.5	6.7
Trade accounts and trade notes receivable . . . . .	10.1	10.2	9.9	10.2	10.5
Inventories . . . . .	8.9	9.0	8.9	9.2	9.2
Total current assets . . . . .	30.6	30.9	30.6	30.9	31.4
Net property, plant, and equipment . . . . .	20.6	20.2	20.1	19.9	19.7
Short-term debt, including installments on long-term debt . . . . .	4.2	4.3	4.2	4.4	4.3
Total current liabilities . . . . .	23.6	24.0	23.8	24.0	24.3
Long-term debt . . . . .	19.5	19.2	18.7	18.6	18.5
Total liabilities . . . . .	59.5	59.2	58.6	58.6	58.3
Stockholders' equity . . . . .	40.5	40.8	41.4	41.4	41.7

All Manufacturing Total Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
24,872	25,085	23,022	23,609	24,329	56,031	59,804	63,731	59,627	61,168	7,417	7,551	7,072	7,366	7,190
2,420	2,569	2,503	2,376	2,360	7,531	10,215	11,048	14,177	14,940	609	741	828	715	630
27,291	27,653	25,525	25,985	26,689	63,561	70,019	74,780	73,804	76,109	8,026	8,293	7,899	8,081	7,820
4,252	4,754	4,823	4,799	5,207	41,645	45,051	50,963	53,316	53,700	1,179	1,212	1,337	1,221	1,569
31,544	32,407	30,348	30,784	31,896	105,206	115,070	125,742	127,120	129,808	9,205	9,505	9,237	9,302	9,389
64,471	65,735	62,308	65,305	67,081	221,931	228,688	228,049	233,430	241,795	21,364	22,438	21,108	22,247	22,638
56,297	57,636	56,621	59,024	59,214	191,648	196,132	197,845	207,261	208,092	18,340	18,955	18,610	19,526	18,799
10,317	10,380	9,896	10,007	9,896	98,526	104,221	103,284	105,264	109,806	3,259	3,484	3,236	3,503	3,498
162,628	166,158	159,172	165,120	168,086	617,312	644,111	654,921	673,076	689,501	52,168	54,382	52,190	54,578	54,324
192,348	196,591	194,120	197,160	201,714	1,225,073	1,225,379	1,222,814	1,240,368	1,242,480	71,085	73,603	70,386	71,566	72,278
3,501	3,849	3,603	3,806	3,562	60,988	60,379	59,153	58,939	58,970	1,432	1,766	1,516	1,669	1,343
129,349	132,320	131,039	133,857	136,059	665,883	668,910	662,688	676,432	678,231	46,230	47,672	46,129	46,698	46,932
66,499	68,120	66,684	67,109	69,217	620,177	616,848	619,280	622,874	623,219	26,286	27,697	25,773	26,537	26,690
17,108	16,762	17,150	17,352	16,676	1,245,957	1,275,800	1,305,183	1,315,567	1,332,503	5,840	5,849	5,998	5,738	6,036
246,236	251,040	243,006	249,582	253,980	2,483,446	2,536,758	2,579,384	2,611,516	2,645,223	84,295	87,928	83,961	86,852	87,050
16,692	16,961	16,264	17,017	17,225	22,259	24,414	23,215	26,546	23,386	6,259	6,612	6,523	7,077	6,637
3,315	3,256	3,636	3,274	3,564	64,201	58,963	58,256	61,789	60,465	1,299	1,132	883	830	1,032
36,950	37,090	36,325	37,500	36,269	147,791	156,505	162,671	161,618	173,256	13,435	13,491	13,266	13,933	13,723
846	972	844	929	1,193	26,830	29,478	27,050	31,461	29,810	223	331	275	305	370
7,908	8,124	8,347	8,380	8,221	13,975	15,060	14,231	15,308	13,954	3,169	3,267	3,233	3,308	3,128
4,003	4,065	3,961	3,920	3,652	36,991	37,878	40,494	40,546	42,729	1,507	1,474	1,542	1,572	1,057
18,853	19,574	18,748	19,062	17,670	201,457	212,828	217,729	211,255	219,484	4,700	4,857	5,027	5,137	4,793
88,568	90,042	88,124	90,081	87,794	513,504	535,125	543,648	548,523	563,084	30,592	31,163	30,749	32,162	30,740
28,376	28,819	28,815	28,072	28,580	133,938	135,782	131,918	133,223	133,097	11,115	11,802	11,305	10,898	11,066
23,006	22,852	23,081	24,148	24,771	434,326	435,307	434,611	436,121	436,439	8,285	8,315	7,974	8,891	9,752
6,681	6,761	7,001	7,073	5,871	422,320	426,220	433,412	438,880	433,394	1,722	1,751	1,791	1,812	1,810
146,631	148,474	147,021	149,374	147,016	1,504,087	1,532,435	1,543,588	1,556,747	1,566,014	51,714	53,030	51,820	53,763	53,368
48,399	50,224	49,231	50,437	54,295	267,763	264,659	278,088	282,213	273,088	10,752	11,763	10,470	11,337	11,369
51,206	52,343	46,754	49,771	52,668	711,595	739,665	757,707	772,557	806,121	21,829	23,135	21,671	21,752	22,314
99,605	102,566	95,985	100,208	106,964	979,358	1,004,323	1,035,795	1,054,770	1,079,209	32,581	34,898	32,141	33,089	33,683
246,236	251,040	243,006	249,582	253,980	2,483,446	2,536,758	2,579,384	2,611,516	2,645,223	84,295	87,928	83,961	86,852	87,050
74,060	76,116	71,048	75,038	80,293	103,808	108,985	111,273	124,553	126,417	21,576	23,220	21,441	22,416	23,584
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.8	12.9	12.5	12.3	12.6	4.2	4.5	4.9	4.9	4.9	10.9	10.8	11.0	10.7	10.8
26.2	26.2	25.6	26.2	26.4	8.9	9.0	8.8	8.9	9.1	25.3	25.5	25.1	25.6	26.0
22.9	23.0	23.3	23.6	23.3	7.7	7.7	7.7	7.9	7.9	21.8	21.6	22.2	22.5	21.6
66.0	66.2	65.5	66.2	66.2	24.9	25.4	25.4	25.8	26.1	61.9	61.8	62.2	62.8	62.4
27.0	27.1	27.4	26.9	27.3	25.0	24.3	24.0	23.9	23.6	31.2	31.5	30.7	30.6	30.7
13.0	12.9	13.3	13.1	12.9	5.5	5.4	5.3	5.5	5.3	14.5	14.2	14.5	14.7	13.6
36.0	35.9	36.3	36.1	34.6	20.7	21.1	21.1	21.0	21.3	36.3	35.4	36.6	37.0	35.3
20.9	20.6	21.4	20.9	21.0	22.9	22.5	22.0	21.8	21.5	23.0	22.9	23.0	22.8	23.9
59.5	59.1	60.5	59.8	57.9	60.6	60.4	59.8	59.6	59.2	61.3	60.3	61.7	61.9	61.3
40.5	40.9	39.5	40.2	42.1	39.4	39.6	40.2	40.4	40.8	38.7	39.7	38.3	38.1	38.7



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

Item	Food				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	103,525	103,554	108,841	105,703	105,771
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,352	2,385	2,454	2,494	2,440
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	95,012	94,809	99,139	96,701	97,169
<b>Income (or loss) from operations</b> .....	6,161	6,360	7,248	6,508	6,162
Interest expense .....	1,723	1,768	1,734	1,742	1,797
All other nonoperating income (expense) .....	1,931	2,061	1,746	2,510	2,226
<b>Income (or loss) before income taxes</b> .....	6,369	6,653	7,259	7,277	6,591
Provision for current and deferred domestic income taxes .....	1,480	1,452	1,922	1,931	1,633
<b>Income (or loss) after income taxes</b> .....	4,889	5,201	5,337	5,345	4,958
Cash dividends charged to retained earnings in current quarter .....	1,962	1,826	2,221	2,278	2,792
<b>Net income retained in business</b> .....	2,927	3,375	3,116	3,067	2,166
Retained earnings at beginning of quarter .....	90,159	93,963	96,816	100,123	103,913
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(435)	(779)	(783)	(272)	(469)
<b>Retained earnings at end of quarter</b> .....	92,651	96,560	99,148	102,918	105,609
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.3	2.3	2.3	2.4	2.3
All other operating costs and expenses .....	91.8	91.6	91.1	91.5	91.9
<b>Income (or loss) from operations</b> .....	6.0	6.1	6.7	6.2	5.8
Interest expense .....	1.7	1.7	1.6	1.6	1.7
All other nonoperating income (expense) .....	1.9	2.0	1.6	2.4	2.1
<b>Income (or loss) before income taxes</b> .....	6.2	6.4	6.7	6.9	6.2
Provision for current and deferred domestic income taxes .....	1.4	1.4	1.8	1.8	1.5
<b>Income (or loss) after income taxes</b> .....	4.7	5.0	4.9	5.1	4.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.33	23.82	25.00	24.41	21.95
After income taxes .....	17.90	18.62	18.38	17.93	16.51
Annual rate of profit on total assets:					
Before income taxes .....	8.57	8.69	9.14	9.20	8.30
After income taxes .....	6.58	6.80	6.72	6.76	6.24
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.41	1.41	1.29	1.31	1.25
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.16	0.15	0.15	0.15
Total stockholders' equity to total debt .....	1.03	1.03	1.03	1.08	1.09

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,292	9,939	11,833	11,644	11,488	36,076	35,580	34,330	33,926	37,639	1,171	1,445	1,242	1,114	1,363
201	175	213	192	189	1,153	1,137	1,017	1,140	1,144	42	56	44	42	46
9,886	9,546	10,974	10,885	11,041	28,426	29,048	28,344	27,118	30,235	1,059	1,270	1,185	1,042	1,242
205	218	645	568	258	6,498	5,395	4,969	5,668	6,260	70	119	14	30	76
70	68	85	79	80	1,083	1,010	1,159	999	1,105	24	26	20	24	23
(20)	(16)	21	224	(85)	3,579	3,318	2,383	1,083	3,405	16	(22)	(20)	(2)	4
115	133	581	714	92	8,993	7,703	6,193	5,752	8,559	61	71	(26)	4	57
15	37	44	49	52	2,019	2,079	1,292	1,548	1,530	0	7	2	0	4
100	96	538	665	40	6,974	5,623	4,900	4,204	7,029	61	64	(29)	4	53
217	110	328	619	283	2,704	3,039	3,018	2,894	2,907	41	21	18	24	42
(117)	(14)	210	46	(243)	4,270	2,585	1,882	1,309	4,122	20	43	(46)	(20)	11
3,580	4,245	4,128	5,044	5,085	98,643	105,080	107,093	109,975	110,566	(52)	87	331	173	319
11	87	58	(36)	(3)	(229)	(182)	(48)	(432)	(436)	(22)	(34)	2	17	(6)
3,474	4,318	4,397	5,053	4,839	102,684	107,483	108,927	110,853	114,252	(54)	96	287	170	325
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.9	1.8	1.8	1.6	1.6	3.2	3.2	3.0	3.4	3.0	3.6	3.9	3.5	3.8	3.4
96.1	96.0	92.7	93.5	96.1	78.8	81.6	82.6	79.9	80.3	90.4	87.9	95.4	93.5	91.1
2.0	2.2	5.5	4.9	2.2	18.0	15.2	14.5	16.7	16.6	6.0	8.2	1.1	2.7	5.6
0.7	0.7	0.7	0.7	0.7	3.0	2.8	3.4	2.9	2.9	2.1	1.8	1.6	2.1	1.7
(0.2)	(0.2)	0.2	1.9	(0.7)	9.9	9.3	6.9	3.2	9.0	1.4	(1.5)	(1.6)	(0.2)	0.3
1.1	1.3	4.9	6.1	0.8	24.9	21.6	18.0	17.0	22.7	5.2	4.9	(2.1)	0.4	4.2
0.1	0.4	0.4	0.4	0.5	5.6	5.8	3.8	4.6	4.1	0.0	0.5	0.2	0.0	0.3
1.0	1.0	4.5	5.7	0.4	19.3	15.8	14.3	12.4	18.7	5.2	4.4	(2.3)	0.4	3.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
8.06	8.75	37.78	42.50	5.82	46.40	37.37	29.16	25.90	37.69	21.95	23.79	(10.46)	1.75	21.17
7.00	6.33	34.93	39.59	2.55	35.99	27.28	23.08	18.93	30.95	21.84	21.36	(11.45)	1.65	19.74
3.15	3.56	14.69	17.94	2.34	16.06	13.21	10.58	9.95	14.41	6.83	8.06	(3.67)	0.58	7.42
2.73	2.57	13.58	16.71	1.03	12.45	9.64	8.37	7.27	11.84	6.80	7.24	(4.02)	0.54	6.92
1.69	1.78	1.62	1.87	1.88	0.97	0.92	0.94	1.02	0.99	1.80	1.82	1.53	1.60	1.70
0.29	0.35	0.28	0.37	0.34	0.19	0.17	0.17	0.16	0.19	0.24	0.31	0.20	0.22	0.24
0.97	1.06	1.02	1.19	1.07	0.97	1.05	1.12	1.10	1.13	0.60	0.71	0.88	0.78	0.79

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

Item	Food				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,364	5,683	6,138	6,127	5,811
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	866	760	686	851	759
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,231</b>	<b>6,442</b>	<b>6,824</b>	<b>6,978</b>	<b>6,570</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,341	4,237	4,391	4,258	4,738
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>10,571</b>	<b>10,680</b>	<b>11,215</b>	<b>11,237</b>	<b>11,308</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	31,589	32,334	33,167	31,394	31,450
Inventories . . . . .	39,308	40,736	41,892	41,764	40,559
All other current assets . . . . .	10,914	10,666	11,233	11,143	10,948
<b>Total current assets . . . . .</b>	<b>92,383</b>	<b>94,416</b>	<b>97,507</b>	<b>95,537</b>	<b>94,265</b>
Plant and equipment . . . . .	147,247	151,648	154,798	156,929	155,491
Land and mineral rights . . . . .	3,956	4,441	4,485	4,461	5,105
Less: Accumulated depreciation, depletion, and amortization . . . . .	77,694	80,557	81,028	84,150	83,213
<b>Net property, plant, and equipment . . . . .</b>	<b>73,509</b>	<b>75,532</b>	<b>78,255</b>	<b>77,240</b>	<b>77,383</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	131,412	136,211	142,086	143,700	146,023
<b>Total Assets . . . . .</b>	<b>297,304</b>	<b>306,159</b>	<b>317,847</b>	<b>316,477</b>	<b>317,671</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,069	4,464	4,745	4,892	4,400
b. Other short-term loans, including commercial paper . . . . .	11,284	10,959	11,279	10,404	10,879
Trade accounts and trade notes payable . . . . .	23,252	24,221	26,491	25,115	25,323
Income taxes accrued, prior and current years, net of payments. . . . .	1,803	1,623	1,939	2,465	2,449
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,788	2,937	3,291	2,544	2,523
b. Other long-term loans . . . . .	3,524	3,146	7,952	8,233	10,359
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,806	19,517	20,168	19,474	19,524
<b>Total current liabilities . . . . .</b>	<b>65,526</b>	<b>66,866</b>	<b>75,863</b>	<b>73,126</b>	<b>75,456</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	27,196	29,609	28,519	27,809	27,093
b. Other long-term loans . . . . .	56,995	57,406	56,473	56,267	54,642
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	38,371	40,530	40,859	40,007	40,356
<b>Total liabilities . . . . .</b>	<b>188,089</b>	<b>194,411</b>	<b>201,714</b>	<b>197,209</b>	<b>197,546</b>
Capital stock and other capital (less treasury stock) . . . . .	16,564	15,188	16,985	16,350	14,515
Retained earnings . . . . .	92,651	96,560	99,148	102,918	105,609
<b>Stockholders' equity . . . . .</b>	<b>109,215</b>	<b>111,747</b>	<b>116,133</b>	<b>119,268</b>	<b>120,125</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>297,304</b>	<b>306,159</b>	<b>317,847</b>	<b>316,477</b>	<b>317,671</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	26,857	27,550	21,643	22,411	18,810
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.6	3.5	3.5	3.6	3.6
Trade accounts and trade notes receivable . . . . .	10.6	10.6	10.4	9.9	9.9
Inventories . . . . .	13.2	13.3	13.2	13.2	12.8
Total current assets . . . . .	31.1	30.8	30.7	30.2	29.7
Net property, plant, and equipment . . . . .	24.7	24.7	24.6	24.4	24.4
Short-term debt, including installments on long-term debt . . . . .	7.3	7.0	8.6	8.2	8.9
Total current liabilities . . . . .	22.0	21.8	23.9	23.1	23.8
Long-term debt . . . . .	28.3	28.4	26.7	26.6	25.7
Total liabilities . . . . .	63.3	63.5	63.5	62.3	62.2
Stockholders' equity . . . . .	36.7	36.5	36.5	37.7	37.8

Food Total Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,067	1,086	1,105	1,361	1,217	4,413	5,472	3,887	3,396	3,698	247	280	184	184	189
203	231	109	181	147	1,758	1,090	2,190	1,843	2,794	20	25	2	3	16
1,271	1,317	1,214	1,542	1,364	6,171	6,562	6,077	5,239	6,492	266	305	187	187	205
224	465	497	424	386	2,153	2,042	2,301	1,751	2,654	7	17	21	18	18
1,495	1,781	1,711	1,965	1,750	8,324	8,604	8,377	6,990	9,146	274	322	208	205	224
2,997	3,098	3,466	3,344	3,582	10,580	11,486	11,194	11,707	12,645	350	374	318	335	421
3,487	3,565	3,909	3,921	3,640	15,563	16,630	16,029	15,824	15,879	1,337	1,091	1,008	847	851
620	639	767	779	848	8,504	9,349	11,342	11,017	10,088	79	108	83	75	92
8,600	9,083	9,853	10,011	9,820	42,971	46,069	46,943	45,538	47,758	2,039	1,894	1,617	1,462	1,588
11,921	11,174	11,626	12,214	11,543	76,514	76,331	76,049	76,628	77,658	2,835	3,270	2,710	2,810	2,733
276	548	497	460	459	2,766	2,678	2,597	2,687	2,771	167	148	55	97	132
7,336	6,768	7,110	7,681	7,000	38,671	38,728	38,640	39,175	40,072	1,606	1,940	1,716	1,681	1,634
4,860	4,954	5,013	4,993	5,002	40,608	40,281	40,006	40,140	40,357	1,396	1,478	1,049	1,226	1,231
1,110	947	967	906	933	140,472	146,916	147,199	145,528	149,394	160	168	177	210	246
14,570	14,984	15,833	15,909	15,755	224,051	233,267	234,148	231,205	237,509	3,594	3,540	2,844	2,898	3,064
1,330	1,361	1,640	1,359	1,156	2,382	2,184	2,288	2,649	1,999	336	230	213	120	145
371	194	287	164	214	6,471	5,476	5,978	8,571	7,125	92	72	39	14	37
2,143	2,170	2,501	2,362	2,458	7,649	9,121	9,538	8,231	11,108	318	408	400	419	375
9	58	64	42	74	2,915	4,023	2,696	2,011	3,297	9	4	4	8	5
508	467	598	512	568	1,813	2,892	2,623	2,684	2,695	92	64	144	110	111
121	139	224	96	68	3,442	3,172	2,340	2,563	3,127	86	89	21	39	59
597	709	779	813	674	19,752	23,282	24,667	17,979	19,041	203	173	234	205	200
5,079	5,097	6,094	5,349	5,212	44,423	50,150	50,129	44,688	48,392	1,135	1,041	1,054	914	933
2,279	2,100	2,218	2,205	1,792	15,797	15,007	13,779	14,887	16,580	446	577	414	446	565
1,277	1,472	1,052	1,290	2,141	49,953	49,724	49,099	49,549	48,934	828	661	307	503	451
242	216	314	349	275	36,355	35,928	36,198	33,250	32,764	67	61	70	78	41
8,877	8,886	9,678	9,193	9,420	146,528	150,809	149,205	142,374	146,669	2,475	2,341	1,845	1,941	1,990
2,220	1,780	1,759	1,663	1,496	(25,161)	(25,025)	(23,983)	(22,022)	(23,412)	1,173	1,103	711	788	750
3,474	4,318	4,397	5,053	4,839	102,684	107,483	108,927	110,853	114,252	(54)	96	287	170	325
5,694	6,098	6,155	6,716	6,335	77,523	82,457	84,943	88,831	90,840	1,119	1,199	999	958	1,075
14,570	14,984	15,833	15,909	15,755	224,051	233,267	234,148	231,205	237,509	3,594	3,540	2,844	2,898	3,064
3,521	3,985	3,759	4,662	4,608	(1,453)	(4,081)	(3,186)	850	(633)	904	853	563	548	655
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.3	11.9	10.8	12.4	11.1	3.7	3.7	3.6	3.0	3.9	7.6	9.1	7.3	7.1	7.3
20.6	20.7	21.9	21.0	22.7	4.7	4.9	4.8	5.1	5.3	9.7	10.6	11.2	11.6	13.8
23.9	23.8	24.7	24.6	23.1	6.9	7.1	6.8	6.8	6.7	37.2	30.8	35.4	29.2	27.8
59.0	60.6	62.2	62.9	62.3	19.2	19.7	20.0	19.7	20.1	56.7	53.5	56.9	50.5	51.8
33.4	33.1	31.7	31.4	31.7	18.1	17.3	17.1	17.4	17.0	38.8	41.7	36.9	42.3	40.2
16.0	14.4	17.4	13.4	12.7	6.3	5.9	5.6	7.1	6.3	16.8	12.9	14.6	9.8	11.5
34.9	34.0	38.5	33.6	33.1	19.8	21.5	21.4	19.3	20.4	31.6	29.4	37.1	31.5	30.4
24.4	23.8	20.7	22.0	25.0	29.3	27.7	26.9	27.9	27.6	35.4	35.0	25.4	32.7	33.1
60.9	59.3	61.1	57.8	59.8	65.4	64.7	63.7	61.6	61.8	68.9	66.1	64.9	67.0	64.9
39.1	40.7	38.9	42.2	40.2	34.6	35.3	36.3	38.4	38.2	31.1	33.9	35.1	33.0	35.1

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

Item	Textile Mills and Textile Product Mills				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,833	12,639	12,085	12,159	12,423
Depreciation, depletion, and amortization of property, plant, and equipment .....	403	396	414	386	369
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	11,763	11,696	11,342	11,208	11,285
<b>Income (or loss) from operations</b> .....	668	548	329	564	768
Interest expense .....	186	190	193	178	177
All other nonoperating income (expense) .....	(49)	59	24	36	(38)
<b>Income (or loss) before income taxes</b> .....	434	416	160	422	553
Provision for current and deferred domestic income taxes .....	112	125	37	72	133
<b>Income (or loss) after income taxes</b> .....	321	291	123	350	421
Cash dividends charged to retained earnings in current quarter .....	129	68	106	195	275
<b>Net income retained in business</b> .....	192	223	17	155	146
Retained earnings at beginning of quarter .....	9,029	9,344	9,323	9,134	9,819
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(17)	64	124	(57)	(160)
<b>Retained earnings at end of quarter</b> .....	9,205	9,631	9,465	9,233	9,804
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.1	3.1	3.4	3.2	3.0
All other operating costs and expenses .....	91.7	92.5	93.9	92.2	90.8
<b>Income (or loss) from operations</b> .....	5.2	4.3	2.7	4.6	6.2
Interest expense .....	1.4	1.5	1.6	1.5	1.4
All other nonoperating income (expense) .....	(0.4)	0.5	0.2	0.3	(0.3)
<b>Income (or loss) before income taxes</b> .....	3.4	3.3	1.3	3.5	4.5
Provision for current and deferred domestic income taxes .....	0.9	1.0	0.3	0.6	1.1
<b>Income (or loss) after income taxes</b> .....	2.5	2.3	1.0	2.9	3.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.22	11.54	4.43	11.73	15.17
After income taxes .....	9.05	8.06	3.42	9.73	11.53
Annual rate of profit on total assets:					
Before income taxes .....	5.03	4.83	1.93	5.00	6.76
After income taxes .....	3.73	3.37	1.49	4.15	5.14
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.74	1.76	1.82	1.89	1.94
Total cash, U.S. government and other securities to total current liabilities .....	0.14	0.19	0.21	0.22	0.25
Total stockholders' equity to total debt .....	1.27	1.27	1.36	1.26	1.40

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,321	3,159	2,856	3,394	3,145	20,428	23,573	22,455	21,133	22,441	4,877	5,489	5,412	4,549	5,907
73	73	66	66	70	380	379	374	378	392	49	55	57	46	60
3,067	2,945	2,767	3,228	2,912	18,346	20,691	19,988	18,800	20,205	4,574	5,001	5,137	4,163	5,515
182	141	23	100	164	1,701	2,504	2,093	1,955	1,844	253	433	218	341	333
27	39	33	39	36	289	285	279	291	303	39	37	41	40	50
(26)	(3)	2	20	(9)	299	421	354	432	374	(37)	(6)	16	(8)	(4)
129	99	(8)	81	119	1,711	2,640	2,169	2,096	1,915	178	391	193	293	278
8	(2)	5	10	9	431	615	617	569	500	6	22	19	14	34
121	101	(13)	71	110	1,280	2,025	1,551	1,526	1,415	172	369	174	279	243
96	28	43	53	66	447	535	582	565	547	168	180	136	164	197
25	73	(56)	18	44	833	1,490	970	961	868	4	189	39	115	46
1,345	1,256	1,329	1,467	1,750	19,292	18,968	20,032	20,720	22,205	1,625	1,643	1,543	1,324	1,871
15	23	1	(69)	(102)	(216)	(104)	(27)	(572)	(209)	(67)	3	(37)	32	107
1,385	1,352	1,274	1,416	1,692	19,909	20,354	20,975	21,109	22,864	1,562	1,835	1,545	1,471	2,023
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.2	2.3	2.3	2.0	2.2	1.9	1.6	1.7	1.8	1.7	1.0	1.0	1.1	1.0	1.0
92.3	93.2	96.9	95.1	92.6	89.8	87.8	89.0	89.0	90.0	93.8	91.1	94.9	91.5	93.4
5.5	4.5	0.8	3.0	5.2	8.3	10.6	9.3	9.3	8.2	5.2	7.9	4.0	7.5	5.6
0.8	1.2	1.2	1.1	1.1	1.4	1.2	1.2	1.4	1.4	0.8	0.7	0.8	0.9	0.9
(0.8)	(0.1)	0.1	0.6	(0.3)	1.5	1.8	1.6	2.0	1.7	(0.8)	(0.1)	0.3	(0.2)	(0.1)
3.9	3.1	(0.3)	2.4	3.8	8.4	11.2	9.7	9.9	8.5	3.6	7.1	3.6	6.4	4.7
0.2	(0.1)	0.2	0.3	0.3	2.1	2.6	2.7	2.7	2.2	0.1	0.4	0.3	0.3	0.6
3.6	3.2	(0.5)	2.1	3.5	6.3	8.6	6.9	7.2	6.3	3.5	6.7	3.2	6.1	4.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
24.51	18.47	(1.83)	15.13	20.89	25.31	37.81	30.47	28.19	24.68	31.17	57.83	37.69	50.84	40.22
22.95	18.86	(2.93)	13.23	19.32	18.94	29.01	21.80	20.54	18.23	30.12	54.54	34.06	48.40	35.22
8.96	6.46	(0.61)	4.97	7.97	12.26	18.39	15.05	14.04	12.34	10.66	21.69	11.52	17.04	14.41
8.39	6.60	(0.97)	4.35	7.37	9.17	14.11	10.77	10.22	9.12	10.30	20.46	10.42	16.22	12.62
1.61	1.70	1.67	1.79	1.99	2.13	2.05	2.15	2.20	2.13	1.80	1.84	1.77	1.80	1.76
0.21	0.19	0.21	0.22	0.26	0.41	0.31	0.42	0.39	0.38	0.33	0.26	0.28	0.31	0.29
1.02	0.84	0.83	0.74	0.94	2.00	1.95	2.00	2.05	2.08	0.95	1.11	0.77	0.92	0.98

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

Item	Textile Mills and Textile Product Mills				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	965	956	768	827	959
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	94	126	181	126	182
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,059</b>	<b>1,083</b>	<b>949</b>	<b>953</b>	<b>1,141</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	240	710	867	985	880
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,299</b>	<b>1,793</b>	<b>1,816</b>	<b>1,937</b>	<b>2,022</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	5,890	5,772	5,325	5,817	5,408
Inventories . . . . .	7,467	7,517	7,122	7,638	7,206
All other current assets . . . . .	1,142	1,278	1,334	1,226	1,252
<b>Total current assets . . . . .</b>	<b>15,799</b>	<b>16,360</b>	<b>15,597</b>	<b>16,619</b>	<b>15,888</b>
Plant and equipment . . . . .	27,955	28,059	26,842	26,577	26,211
Land and mineral rights . . . . .	419	374	316	414	295
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,268	18,301	17,447	17,183	16,864
<b>Net property, plant, and equipment . . . . .</b>	<b>10,106</b>	<b>10,132</b>	<b>9,711</b>	<b>9,808</b>	<b>9,643</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,562	7,980	7,825	7,348	7,211
<b>Total Assets . . . . .</b>	<b>34,467</b>	<b>34,472</b>	<b>33,133</b>	<b>33,775</b>	<b>32,742</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,426	1,316	1,103	1,173	1,034
b. Other short-term loans, including commercial paper . . . . .	163	118	91	117	223
Trade accounts and trade notes payable . . . . .	3,494	3,293	3,243	3,306	3,187
Income taxes accrued, prior and current years, net of payments. . . . .	208	200	108	143	173
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	814	816	814	762	533
b. Other long-term loans . . . . .	444	1,001	928	940	659
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,515	2,552	2,297	2,371	2,367
<b>Total current liabilities . . . . .</b>	<b>9,062</b>	<b>9,295</b>	<b>8,584</b>	<b>8,814</b>	<b>8,177</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,144	4,393	4,180	4,218	4,422
b. Other long-term loans . . . . .	4,226	3,716	3,479	4,191	3,536
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,842	2,651	2,453	2,161	2,017
<b>Total liabilities . . . . .</b>	<b>20,274</b>	<b>20,055</b>	<b>18,697</b>	<b>19,384</b>	<b>18,151</b>
Capital stock and other capital (less treasury stock) . . . . .	4,988	4,786	4,971	5,158	4,786
Retained earnings . . . . .	9,205	9,631	9,465	9,233	9,804
<b>Stockholders' equity . . . . .</b>	<b>14,193</b>	<b>14,417</b>	<b>14,436</b>	<b>14,391</b>	<b>14,591</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>34,467</b>	<b>34,472</b>	<b>33,133</b>	<b>33,775</b>	<b>32,742</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,737	7,065	7,012	7,805	7,711
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.8	5.2	5.5	5.7	6.2
Trade accounts and trade notes receivable . . . . .	17.1	16.7	16.1	17.2	16.5
Inventories . . . . .	21.7	21.8	21.5	22.6	22.0
Total current assets . . . . .	45.8	47.5	47.1	49.2	48.5
Net property, plant, and equipment . . . . .	29.3	29.4	29.3	29.0	29.5
Short-term debt, including installments on long-term debt . . . . .	8.3	9.4	8.9	8.9	7.5
Total current liabilities . . . . .	26.3	27.0	25.9	26.1	25.0
Long-term debt . . . . .	24.3	23.5	23.1	24.9	24.3
Total liabilities . . . . .	58.8	58.2	56.4	57.4	55.4
Stockholders' equity . . . . .	41.2	41.8	43.6	42.6	44.6

Textile Mills and Textile Product Mills Total Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
425	343	261	394	381	4,466	3,822	4,169	4,032	4,167	694	685	644	754	617
30	56	129	115	113	100	48	373	280	342	100	48	133	9	71
455	399	390	509	494	4,565	3,870	4,542	4,312	4,509	793	732	777	763	687
35	39	80	20	9	1,302	817	1,457	1,353	1,312	246	84	78	194	280
490	439	470	529	503	5,867	4,687	5,999	5,665	5,821	1,039	816	855	957	968
1,645	1,668	1,514	1,761	1,472	9,533	11,451	9,916	10,699	10,485	1,916	2,292	2,022	2,054	2,225
1,478	1,736	1,520	1,862	1,726	12,074	12,341	12,036	12,545	13,482	2,346	2,344	2,312	2,213	2,334
177	160	159	200	210	2,903	2,882	2,533	2,874	2,944	281	355	303	344	414
3,791	4,002	3,663	4,353	3,911	30,378	31,361	30,484	31,782	32,732	5,583	5,807	5,492	5,568	5,941
4,748	5,010	4,702	5,258	5,392	18,247	18,517	18,315	18,546	18,913	2,754	3,399	3,035	2,952	3,321
126	74	47	163	56	422	406	395	408	408	59	64	36	48	38
3,202	3,309	3,347	3,443	3,662	10,740	11,350	11,183	11,308	11,234	1,875	2,321	2,137	2,011	2,057
1,671	1,774	1,402	1,979	1,786	7,929	7,573	7,527	7,646	8,086	938	1,142	934	989	1,302
298	342	285	204	270	17,517	18,464	19,623	20,288	21,230	147	258	273	318	468
5,759	6,118	5,349	6,536	5,966	55,824	57,398	57,634	59,716	62,048	6,668	7,207	6,700	6,874	7,711
471	564	441	570	412	2,147	2,398	1,568	1,675	1,853	888	749	876	810	945
52	17	8	33	104	498	445	263	272	502	59	136	68	23	81
1,000	898	955	1,032	871	5,254	5,663	5,545	5,446	5,635	1,428	1,514	1,426	1,442	1,489
8	19	14	15	21	407	655	502	670	547	6	8	11	8	14
234	334	332	304	258	650	506	532	429	348	205	243	189	227	191
151	108	127	111	19	176	616	622	653	798	37	65	64	61	88
434	421	321	372	287	5,159	5,004	5,143	5,294	5,691	481	442	464	525	575
2,351	2,361	2,198	2,437	1,970	14,292	15,287	14,175	14,439	15,375	3,104	3,157	3,098	3,096	3,383
542	792	737	961	1,361	3,719	4,403	4,146	4,144	4,173	529	733	644	576	524
615	729	503	911	279	6,304	5,943	7,070	7,310	7,263	681	508	828	810	993
146	96	134	81	81	4,471	3,839	3,779	4,093	4,199	75	106	81	88	49
3,654	3,978	3,571	4,390	3,690	28,786	29,472	29,169	29,986	31,010	4,388	4,504	4,651	4,571	4,949
721	788	505	730	584	7,128	7,572	7,491	8,622	8,174	718	869	504	832	739
1,385	1,352	1,274	1,416	1,692	19,909	20,354	20,975	21,109	22,864	1,562	1,835	1,545	1,471	2,023
2,106	2,140	1,778	2,146	2,276	27,038	27,926	28,465	29,731	31,038	2,280	2,703	2,049	2,303	2,762
5,759	6,118	5,349	6,536	5,966	55,824	57,398	57,634	59,716	62,048	6,668	7,207	6,700	6,874	7,711
1,440	1,641	1,465	1,915	1,941	16,086	16,073	16,309	17,344	17,358	2,479	2,650	2,395	2,471	2,558
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.5	7.2	8.8	8.1	8.4	10.5	8.2	10.4	9.5	9.4	15.6	11.3	12.8	13.9	12.5
28.6	27.3	28.3	27.0	24.7	17.1	19.9	17.2	17.9	16.9	28.7	31.8	30.2	29.9	28.9
25.7	28.4	28.4	28.5	28.9	21.6	21.5	20.9	21.0	21.7	35.2	32.5	34.5	32.2	30.3
65.8	65.4	68.5	66.6	65.6	54.4	54.6	52.9	53.2	52.8	83.7	80.6	82.0	81.0	77.0
29.0	29.0	26.2	30.3	29.9	14.2	13.2	13.1	12.8	13.0	14.1	15.8	13.9	14.4	16.9
15.8	16.7	17.0	15.6	13.3	6.2	6.9	5.2	5.1	5.6	17.8	16.6	17.9	16.3	16.9
40.8	38.6	41.1	37.3	33.0	25.6	26.6	24.6	24.2	24.8	46.5	43.8	46.2	45.0	43.9
20.1	24.9	23.2	28.6	27.5	18.0	18.0	19.5	19.2	18.4	18.1	17.2	22.0	20.2	19.7
63.4	65.0	66.8	67.2	61.8	51.6	51.3	50.6	50.2	50.0	65.8	62.5	69.4	66.5	64.2
36.6	35.0	33.2	32.8	38.2	48.4	48.7	49.4	49.8	50.0	34.2	37.5	30.6	33.5	35.8



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

Item	Paper				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	40,659	40,969	37,287	37,337	38,138
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,031	2,048	2,204	1,863	1,848
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	35,915	35,758	33,585	33,170	32,511
<b>Income (or loss) from operations</b> .....	2,713	3,163	1,497	2,303	3,779
Interest expense .....	1,263	1,212	1,273	1,091	957
All other nonoperating income (expense) .....	623	745	112	293	(493)
<b>Income (or loss) before income taxes</b> .....	2,073	2,696	336	1,506	2,329
Provision for current and deferred domestic income taxes .....	510	880	(98)	328	709
<b>Income (or loss) after income taxes</b> .....	1,564	1,816	434	1,178	1,620
Cash dividends charged to retained earnings in current quarter .....	746	686	1,009	745	782
<b>Net income retained in business</b> .....	818	1,130	(575)	433	838
Retained earnings at beginning of quarter .....	28,597	28,614	28,730	27,946	27,642
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(122)	(172)	(28)	259	(63)
<b>Retained earnings at end of quarter</b> .....	29,293	29,572	28,128	28,638	28,417
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.0	5.0	5.9	5.0	4.8
All other operating costs and expenses .....	88.3	87.3	90.1	88.8	85.2
<b>Income (or loss) from operations</b> .....	6.7	7.7	4.0	6.2	9.9
Interest expense .....	3.1	3.0	3.4	2.9	2.5
All other nonoperating income (expense) .....	1.5	1.8	0.3	0.8	(1.3)
<b>Income (or loss) before income taxes</b> .....	5.1	6.6	0.9	4.0	6.1
Provision for current and deferred domestic income taxes .....	1.3	2.1	(0.3)	0.9	1.9
<b>Income (or loss) after income taxes</b> .....	3.8	4.4	1.2	3.2	4.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.61	17.75	2.27	10.05	15.67
After income taxes .....	10.27	11.96	2.93	7.86	10.90
Annual rate of profit on total assets:					
Before income taxes .....	4.51	5.88	0.77	3.43	5.32
After income taxes .....	3.40	3.96	0.99	2.68	3.70
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.32	1.32	1.43	1.38	1.39
Total cash, U.S. government and other securities to total current liabilities .....	0.11	0.15	0.17	0.11	0.15
Total stockholders' equity to total debt .....	0.82	0.82	0.86	0.87	0.88

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,255	3,321	3,116	2,989	3,381	15,838	16,759	17,599	16,831	16,722	7,780	8,222	8,221	7,955	7,907
97	81	80	82	90	717	719	752	718	716	333	339	361	330	323
3,119	3,104	2,972	2,815	3,191	14,019	14,730	15,826	14,980	14,785	6,929	7,302	7,643	7,195	7,118
39	135	64	91	99	1,102	1,310	1,021	1,133	1,221	518	581	217	430	466
30	31	31	30	42	312	324	351	331	343	103	107	114	96	93
7	(9)	68	0	9	(153)	(37)	(124)	(145)	(88)	(23)	8	(27)	7	(28)
16	95	101	62	66	638	949	546	657	791	392	482	75	340	345
15	7	11	17	12	211	196	119	138	120	61	121	35	27	33
1	88	89	45	54	426	754	428	519	671	331	361	41	313	311
34	37	41	31	33	243	362	196	343	393	195	197	100	138	293
(33)	50	49	14	22	184	391	232	176	278	136	164	(59)	175	19
1,258	994	1,038	961	255	8,047	7,300	7,498	7,978	8,371	4,533	3,966	3,970	4,187	4,594
3	(9)	34	(62)	(34)	(832)	52	5	(77)	(10)	(713)	38	(2)	(96)	58
1,227	1,035	1,121	913	243	7,399	7,743	7,735	8,077	8,639	3,957	4,168	3,909	4,267	4,671
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.5	2.6	2.7	2.7	4.5	4.3	4.3	4.3	4.3	4.3	4.1	4.4	4.1	4.1
95.8	93.5	95.4	94.2	94.4	88.5	87.9	89.9	89.0	88.4	89.1	88.8	93.0	90.5	90.0
1.2	4.1	2.0	3.0	2.9	7.0	7.8	5.8	6.7	7.3	6.7	7.1	2.6	5.4	5.9
0.9	0.9	1.0	1.0	1.2	2.0	1.9	2.0	2.0	2.0	1.3	1.3	1.4	1.2	1.2
0.2	(0.3)	2.2	0.0	0.3	(1.0)	(0.2)	(0.7)	(0.9)	(0.5)	(0.3)	0.1	(0.3)	0.1	(0.4)
0.5	2.9	3.2	2.1	2.0	4.0	5.7	3.1	3.9	4.7	5.0	5.9	0.9	4.3	4.4
0.5	0.2	0.4	0.6	0.4	1.3	1.2	0.7	0.8	0.7	0.8	1.5	0.4	0.3	0.4
0.0	2.6	2.9	1.5	1.6	2.7	4.5	2.4	3.1	4.0	4.3	4.4	0.5	3.9	3.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
2.88	18.65	20.78	12.60	19.08	18.92	26.69	15.18	18.06	21.47	33.02	37.24	5.94	25.50	25.31
0.12	17.21	18.43	9.14	15.64	12.66	21.19	11.88	14.27	18.22	27.90	27.92	3.21	23.44	22.85
0.95	5.91	6.87	4.07	4.11	5.76	8.28	4.72	5.63	6.64	10.96	12.82	2.01	9.29	9.49
0.04	5.45	6.09	2.95	3.37	3.85	6.57	3.69	4.45	5.64	9.26	9.61	1.09	8.54	8.57
1.38	1.37	1.36	1.33	1.17	1.24	1.24	1.28	1.31	1.30	1.65	1.61	1.61	1.62	1.70
0.20	0.17	0.18	0.22	0.18	0.18	0.17	0.21	0.19	0.19	0.35	0.32	0.35	0.32	0.33
0.83	0.78	0.85	0.86	0.46	0.78	0.82	0.82	0.80	0.78	0.74	0.78	0.76	0.86	0.90

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

Item	Paper				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,401	1,419	1,702	1,584	1,570
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	314	270	1,083	332	834
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,715</b>	<b>1,689</b>	<b>2,785</b>	<b>1,917</b>	<b>2,404</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,586	2,902	1,819	1,001	1,716
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>3,301</b>	<b>4,591</b>	<b>4,604</b>	<b>2,918</b>	<b>4,120</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,293	15,762	13,981	14,823	15,103
Inventories . . . . .	14,666	14,613	13,716	14,210	14,396
All other current assets . . . . .	5,412	5,991	6,015	5,946	5,613
<b>Total current assets</b> . . . . .	<b>38,671</b>	<b>40,957</b>	<b>38,316</b>	<b>37,896</b>	<b>39,233</b>
Plant and equipment . . . . .	144,149	141,620	135,770	135,399	134,949
Land and mineral rights . . . . .	10,509	10,367	10,055	9,979	9,933
Less: Accumulated depreciation, depletion, and amortization . . . . .	75,341	74,813	71,061	71,947	71,782
<b>Net property, plant, and equipment</b> . . . . .	<b>79,317</b>	<b>77,174</b>	<b>74,765</b>	<b>73,431</b>	<b>73,099</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	65,738	65,360	62,313	64,270	62,759
<b>Total Assets</b> . . . . .	<b>183,726</b>	<b>183,491</b>	<b>175,394</b>	<b>175,597</b>	<b>175,091</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,544	1,781	1,168	1,393	1,440
b. Other short-term loans, including commercial paper . . . . .	1,303	1,725	1,690	1,978	1,525
Trade accounts and trade notes payable . . . . .	10,407	10,267	9,765	9,801	9,974
Income taxes accrued, prior and current years, net of payments. . . . .	870	902	720	969	1,114
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,679	1,574	908	963	1,036
b. Other long-term loans . . . . .	2,628	3,284	1,734	1,970	2,338
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,856	11,521	10,774	10,458	10,716
<b>Total current liabilities</b> . . . . .	<b>29,288</b>	<b>31,054</b>	<b>26,759</b>	<b>27,531</b>	<b>28,145</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	19,598	19,854	20,452	21,033	20,085
b. Other long-term loans . . . . .	47,443	45,436	42,678	41,241	41,410
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,480	26,405	26,357	25,879	25,995
<b>Total liabilities</b> . . . . .	<b>122,809</b>	<b>122,748</b>	<b>116,246</b>	<b>115,684</b>	<b>115,635</b>
Capital stock and other capital (less treasury stock) . . . . .	31,624	31,172	31,021	31,275	31,038
Retained earnings . . . . .	29,293	29,572	28,128	28,638	28,417
<b>Stockholders' equity</b> . . . . .	<b>60,917</b>	<b>60,744</b>	<b>59,148</b>	<b>59,913</b>	<b>59,455</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>183,726</b>	<b>183,491</b>	<b>175,394</b>	<b>175,597</b>	<b>175,091</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,383	9,904	11,557	10,365	11,088
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	1.8	2.5	2.6	1.7	2.4
Trade accounts and trade notes receivable . . . . .	8.3	8.6	8.0	8.4	8.6
Inventories . . . . .	8.0	8.0	7.8	8.1	8.2
Total current assets . . . . .	21.0	22.3	21.8	21.6	22.4
Net property, plant, and equipment . . . . .	43.2	42.1	42.6	41.8	41.7
Short-term debt, including installments on long-term debt . . . . .	3.9	4.6	3.1	3.6	3.6
Total current liabilities . . . . .	15.9	16.9	15.3	15.7	16.1
Long-term debt . . . . .	36.5	35.6	36.0	35.5	35.1
Total liabilities . . . . .	66.8	66.9	66.3	65.9	66.0
Stockholders' equity . . . . .	33.2	33.1	33.7	34.1	34.0

Paper Total Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
470	377	360	459	486	1,990	2,021	2,523	1,943	2,017	1,390	1,396	1,388	1,170	1,274
51	43	75	93	44	72	89	116	124	33	32	41	55	89	13
521	420	435	553	531	2,061	2,109	2,639	2,067	2,050	1,422	1,437	1,443	1,259	1,286
36	57	19	56	60	303	213	290	464	337	195	170	204	250	167
557	476	454	608	591	2,365	2,323	2,930	2,531	2,387	1,617	1,607	1,647	1,510	1,453
1,607	1,766	1,633	1,610	1,790	8,925	9,176	9,665	9,527	8,877	3,957	4,170	3,866	4,002	3,912
1,137	1,152	962	956	1,149	3,597	3,808	3,685	3,874	3,702	1,604	1,759	1,624	1,729	1,538
524	478	324	477	282	1,612	1,471	1,439	1,341	1,380	520	574	562	410	533
3,825	3,873	3,373	3,651	3,811	16,499	16,777	17,719	17,273	16,346	7,698	8,111	7,699	7,650	7,436
6,145	5,397	5,048	5,232	5,825	38,892	39,551	39,609	39,799	40,158	18,092	18,591	18,278	18,187	18,033
30	31	64	64	100	473	437	428	456	451	187	164	156	184	119
3,935	3,393	3,114	3,243	3,627	24,738	25,091	24,656	25,133	25,275	12,484	12,596	11,996	12,221	12,025
2,240	2,034	1,998	2,052	2,298	14,626	14,897	15,380	15,122	15,333	5,795	6,159	6,437	6,150	6,127
477	517	495	362	344	13,154	14,215	13,207	14,325	15,945	826	756	857	865	954
6,542	6,425	5,865	6,065	6,453	44,278	45,889	46,306	46,720	47,624	14,319	15,025	14,993	14,665	14,516
490	574	516	548	719	1,246	892	904	1,050	946	609	741	739	782	681
189	228	128	50	174	605	1,362	506	557	471	151	300	84	125	73
1,357	1,351	1,174	1,249	1,423	3,972	4,238	4,467	4,222	3,955	1,837	1,944	1,891	1,864	1,815
21	30	20	69	88	316	398	323	362	135	53	63	65	47	22
303	248	207	300	249	1,148	1,132	1,108	1,082	1,026	779	773	745	722	684
100	58	78	111	177	371	425	481	518	503	296	353	328	378	369
313	334	365	421	439	5,606	5,087	6,025	5,350	5,530	953	854	919	818	725
2,772	2,823	2,489	2,749	3,269	13,264	13,534	13,814	13,140	12,566	4,677	5,027	4,772	4,735	4,369
971	756	753	738	826	6,310	6,539	6,530	6,531	7,048	2,834	3,052	2,979	2,596	2,659
549	734	603	533	864	7,570	7,028	8,031	8,407	8,893	1,745	1,439	1,804	1,639	1,565
95	76	82	85	105	3,657	4,563	3,530	4,086	4,380	311	335	357	354	477
4,387	4,389	3,927	4,105	5,064	30,802	31,663	31,905	32,164	32,887	9,567	9,853	9,912	9,325	9,070
928	1,000	818	1,046	1,147	6,078	6,482	6,666	6,478	6,098	796	1,004	1,172	1,073	775
1,227	1,035	1,121	913	243	7,399	7,743	7,735	8,077	8,639	3,957	4,168	3,909	4,267	4,671
2,155	2,036	1,938	1,960	1,390	13,477	14,226	14,401	14,556	14,737	4,752	5,172	5,081	5,340	5,446
6,542	6,425	5,865	6,065	6,453	44,278	45,889	46,306	46,720	47,624	14,319	15,025	14,993	14,665	14,516
1,053	1,050	884	902	543	3,234	3,243	3,904	4,133	3,779	3,021	3,084	2,927	2,915	3,066
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.5	7.4	7.7	10.0	9.2	5.3	5.1	6.3	5.4	5.0	11.3	10.7	11.0	10.3	10.0
24.6	27.5	27.8	26.5	27.7	20.2	20.0	20.9	20.4	18.6	27.6	27.7	25.8	27.3	26.9
17.4	17.9	16.4	15.8	17.8	8.1	8.3	8.0	8.3	7.8	11.2	11.7	10.8	11.8	10.6
58.5	60.3	57.5	60.2	59.1	37.3	36.6	38.3	37.0	34.3	53.8	54.0	51.4	52.2	51.2
34.2	31.7	34.1	33.8	35.6	33.0	32.5	33.2	32.4	32.2	40.5	41.0	42.9	41.9	42.2
16.5	17.3	15.9	16.7	20.4	7.6	8.3	6.5	6.9	6.2	12.8	14.4	12.6	13.7	12.4
42.4	43.9	42.4	45.3	50.7	30.0	29.5	29.8	28.1	26.4	32.7	33.5	31.8	32.3	30.1
23.2	23.2	23.1	21.0	26.2	31.3	29.6	31.4	32.0	33.5	32.0	29.9	31.9	28.9	29.1
67.1	68.3	67.0	67.7	78.5	69.6	69.0	68.9	68.8	69.1	66.8	65.6	66.1	63.6	62.5
32.9	31.7	33.0	32.3	21.5	30.4	31.0	31.1	31.2	30.9	33.2	34.4	33.9	36.4	37.5

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

Item	Petroleum and Coal Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	192,694	198,895	208,127	208,135	254,156
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,422	4,853	5,015	4,628	4,543
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	171,718	179,512	186,779	188,196	231,157
<b>Income (or loss) from operations</b> .....	16,554	14,531	16,333	15,311	18,455
Interest expense .....	1,249	1,702	1,234	1,260	1,460
All other nonoperating income (expense) .....	8,217	9,075	12,215	12,524	11,727
<b>Income (or loss) before income taxes</b> .....	23,523	21,904	27,314	26,575	28,722
Provision for current and deferred domestic income taxes .....	5,107	4,311	5,164	5,522	5,985
<b>Income (or loss) after income taxes</b> .....	18,416	17,593	22,150	21,053	22,737
Cash dividends charged to retained earnings in current quarter .....	7,146	7,636	7,759	13,716	3,794
<b>Net income retained in business</b> .....	11,269	9,958	14,391	7,337	18,943
Retained earnings at beginning of quarter .....	203,775	213,512	224,073	238,576	246,065
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(19)	(57)	178	(59)	354
<b>Retained earnings at end of quarter</b> .....	215,025	223,413	238,642	245,855	265,362
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.3	2.4	2.4	2.2	1.8
All other operating costs and expenses .....	89.1	90.3	89.7	90.4	91.0
<b>Income (or loss) from operations</b> .....	8.6	7.3	7.8	7.4	7.3
Interest expense .....	0.6	0.9	0.6	0.6	0.6
All other nonoperating income (expense) .....	4.3	4.6	5.9	6.0	4.6
<b>Income (or loss) before income taxes</b> .....	12.2	11.0	13.1	12.8	11.3
Provision for current and deferred domestic income taxes .....	2.7	2.2	2.5	2.7	2.4
<b>Income (or loss) after income taxes</b> .....	9.6	8.8	10.6	10.1	8.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	35.18	32.32	37.76	36.61	37.54
After income taxes .....	27.54	25.96	30.62	29.01	29.72
Annual rate of profit on total assets:					
Before income taxes .....	16.66	15.07	18.34	17.33	18.10
After income taxes .....	13.04	12.10	14.88	13.73	14.33
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.27	1.25	1.35	1.28	1.29
Total cash, U.S. government and other securities to total current liabilities .....	0.30	0.32	0.38	0.38	0.34
Total stockholders' equity to total debt .....	2.60	2.61	2.85	2.83	2.91

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,111	1,519	1,118	1,072	1,077	144,593	143,418	149,605	155,829	158,680	6,420	6,467	5,800	6,211	6,706
28	31	25	23	19	5,348	5,459	5,514	5,639	5,650	115	138	161	126	143
1,015	1,347	1,044	992	942	130,192	126,161	135,967	134,275	138,774	5,841	5,818	5,609	5,670	6,076
67	140	49	58	116	9,054	11,798	8,124	15,915	14,256	464	512	30	415	487
7	7	8	12	8	3,595	3,519	3,969	4,065	4,060	43	52	57	58	73
(2)	2	4	34	2	13,835	15,099	12,533	13,664	12,929	(16)	(134)	(13)	12	10
59	135	46	80	110	19,294	23,378	16,688	25,514	23,125	406	326	(39)	369	424
(2)	4	3	3	3	5,561	5,147	3,598	5,019	5,173	56	64	25	71	77
61	131	42	77	107	13,733	18,232	13,091	20,495	17,952	350	262	(64)	298	347
43	18	96	25	6	9,675	6,266	10,744	10,368	10,378	181	172	180	135	196
18	113	(53)	52	101	4,058	11,965	2,346	10,127	7,575	169	90	(244)	163	151
739	654	514	393	357	222,555	220,360	229,084	225,559	227,146	3,686	3,486	3,199	2,398	1,890
57	4	(5)	16	(44)	(5,563)	(2,224)	(3,305)	(5,844)	(1,858)	19	32	6	(17)	(73)
813	770	456	462	414	221,050	230,101	228,126	229,843	232,863	3,875	3,608	2,962	2,545	1,968
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.1	2.2	2.1	1.8	3.7	3.8	3.7	3.6	3.6	1.8	2.1	2.8	2.0	2.1
91.4	88.7	93.4	92.5	87.5	90.0	88.0	90.9	86.2	87.5	91.0	90.0	96.7	91.3	90.6
6.1	9.2	4.4	5.4	10.7	6.3	8.2	5.4	10.2	9.0	7.2	7.9	0.5	6.7	7.3
0.6	0.4	0.7	1.1	0.7	2.5	2.5	2.7	2.6	2.6	0.7	0.8	1.0	0.9	1.1
(0.2)	0.1	0.4	3.2	0.2	9.6	10.5	8.4	8.8	8.1	(0.2)	(2.1)	(0.2)	0.2	0.2
5.3	8.9	4.1	7.5	10.2	13.3	16.3	11.2	16.4	14.6	6.3	5.0	(0.7)	5.9	6.3
(0.2)	0.3	0.3	0.3	0.3	3.8	3.6	2.4	3.2	3.3	0.9	1.0	0.4	1.1	1.1
5.5	8.6	3.8	7.2	10.0	9.5	12.7	8.8	13.2	11.3	5.4	4.1	(1.1)	4.8	5.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
21.84	41.63	20.15	34.57	49.09	20.47	24.04	16.93	25.30	22.68	30.02	22.08	(2.83)	28.98	31.14
22.67	40.29	18.77	33.11	47.80	14.57	18.75	13.28	20.32	17.61	25.88	17.77	(4.65)	23.41	25.48
10.98	23.30	10.12	16.79	26.74	8.07	9.64	6.71	10.13	9.14	13.27	9.82	(1.21)	11.01	12.06
11.40	22.55	9.43	16.08	26.03	5.75	7.52	5.26	8.14	7.10	11.44	7.91	(1.99)	8.90	9.87
1.71	2.24	1.80	1.64	1.91	1.00	1.03	1.01	1.06	1.07	1.72	1.80	1.75	1.69	1.76
0.32	0.47	0.35	0.27	0.40	0.19	0.20	0.20	0.22	0.22	0.29	0.34	0.32	0.25	0.32
1.62	2.34	1.67	1.68	2.21	1.49	1.55	1.54	1.56	1.60	1.53	1.49	1.41	1.17	1.13

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

Item	Petroleum and Coal Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	6,526	7,658	10,641	10,768	11,037
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	308	3,241	2,091	2,246	2,795
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,834</b>	<b>10,899</b>	<b>12,732</b>	<b>13,014</b>	<b>13,832</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	19,088	20,867	23,849	25,728	24,730
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>25,922</b>	<b>31,765</b>	<b>36,581</b>	<b>38,742</b>	<b>38,562</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	49,285	52,931	55,926	53,499	59,746
Inventories . . . . .	20,898	21,674	19,703	22,379	25,326
All other current assets . . . . .	14,587	16,763	16,002	17,730	21,527
<b>Total current assets . . . . .</b>	<b>110,692</b>	<b>123,134</b>	<b>128,212</b>	<b>132,350</b>	<b>145,162</b>
Plant and equipment . . . . .	330,116	329,571	331,009	340,637	342,161
Land and mineral rights . . . . .	32,421	31,529	31,571	31,201	30,798
Less: Accumulated depreciation, depletion, and amortization . . . . .	179,163	178,259	179,445	183,459	183,587
<b>Net property, plant, and equipment . . . . .</b>	<b>183,373</b>	<b>182,841</b>	<b>183,136</b>	<b>188,379</b>	<b>189,371</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	270,818	275,538	284,235	292,618	300,211
<b>Total Assets . . . . .</b>	<b>564,883</b>	<b>581,512</b>	<b>595,583</b>	<b>613,348</b>	<b>634,744</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	411	315	241	315	343
b. Other short-term loans, including commercial paper . . . . .	2,504	2,301	2,464	2,756	3,678
Trade accounts and trade notes payable . . . . .	42,292	48,321	49,352	50,756	58,304
Income taxes accrued, prior and current years, net of payments. . . . .	7,313	5,021	5,609	7,684	4,732
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	209	317	418	383	331
b. Other long-term loans . . . . .	6,646	6,966	5,281	4,894	4,983
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	28,114	35,553	31,663	36,510	40,294
<b>Total current liabilities . . . . .</b>	<b>87,488</b>	<b>98,795</b>	<b>95,028</b>	<b>103,299</b>	<b>112,664</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,507	3,435	2,878	2,877	2,845
b. Other long-term loans . . . . .	89,664	90,617	90,381	91,194	93,151
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	116,773	117,552	117,920	125,655	120,017
<b>Total liabilities . . . . .</b>	<b>297,432</b>	<b>310,398</b>	<b>306,208</b>	<b>323,025</b>	<b>328,677</b>
Capital stock and other capital (less treasury stock) . . . . .	52,426	47,701	50,733	44,468	40,705
Retained earnings . . . . .	215,025	223,413	238,642	245,855	265,362
<b>Stockholders' equity . . . . .</b>	<b>267,451</b>	<b>271,114</b>	<b>289,375</b>	<b>290,323</b>	<b>306,067</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>564,883</b>	<b>581,512</b>	<b>595,583</b>	<b>613,348</b>	<b>634,744</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	23,205	24,339	33,184	29,052	32,498
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.6	5.5	6.1	6.3	6.1
Trade accounts and trade notes receivable . . . . .	8.7	9.1	9.4	8.7	9.4
Inventories . . . . .	3.7	3.7	3.3	3.6	4.0
Total current assets . . . . .	19.6	21.2	21.5	21.6	22.9
Net property, plant, and equipment . . . . .	32.5	31.4	30.7	30.7	29.8
Short-term debt, including installments on long-term debt . . . . .	1.7	1.7	1.4	1.4	1.5
Total current liabilities . . . . .	15.5	17.0	16.0	16.8	17.7
Long-term debt . . . . .	16.5	16.2	15.7	15.3	15.1
Total liabilities . . . . .	52.7	53.4	51.4	52.7	51.8
Stockholders' equity . . . . .	47.3	46.6	48.6	47.3	48.2

Petroleum and Coal Products Total Assets Under \$25 Million					Chemicals					Chemicals Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
192	247	148	171	160	25,942	26,974	27,001	24,860	26,599	1,093	1,375	1,267	1,095	1,192
12	4	13	9	0	3,854	4,365	4,076	8,226	7,043	92	93	67	80	82
204	251	161	180	160	29,796	31,339	31,077	33,086	33,642	1,186	1,468	1,335	1,175	1,274
20	42	26	0	62	11,188	11,902	14,774	16,676	16,165	145	144	160	153	392
224	293	187	180	223	40,985	43,241	45,851	49,762	49,806	1,330	1,611	1,495	1,328	1,666
592	728	452	496	467	72,325	71,116	71,086	77,065	78,530	3,342	3,448	3,213	3,626	3,675
296	278	283	339	332	61,046	61,215	66,087	69,730	68,386	2,853	3,026	3,078	3,496	3,370
69	108	55	100	30	45,947	48,590	46,441	47,345	49,512	439	462	380	480	496
1,181	1,407	977	1,114	1,052	220,303	224,162	229,466	243,902	246,234	7,964	8,547	8,165	8,930	9,207
1,731	1,998	1,788	1,735	1,326	361,016	359,328	361,218	364,188	364,565	7,157	8,034	7,595	7,791	8,653
94	88	69	62	38	8,602	8,572	7,815	7,873	7,902	185	183	207	193	197
985	1,283	1,164	1,113	855	192,724	193,166	191,086	194,043	195,415	4,297	4,774	4,581	4,708	5,209
840	803	692	683	509	176,894	174,734	177,947	178,019	177,053	3,046	3,442	3,221	3,276	3,641
122	110	131	118	86	558,540	571,236	587,382	585,175	588,367	1,220	1,268	1,438	1,183	1,217
2,143	2,320	1,801	1,915	1,646	955,738	970,132	994,795	1,007,096	1,011,653	12,230	13,257	12,824	13,388	14,065
167	109	121	131	141	6,540	7,269	7,591	8,877	7,315	961	1,031	854	1,130	1,141
35	20	60	89	67	40,909	36,170	35,531	36,596	35,827	202	109	127	148	140
294	334	237	276	221	40,520	40,174	43,119	43,161	43,953	2,246	2,107	2,130	2,557	2,434
(8)	(1)	3	5	2	12,447	16,052	14,654	16,549	16,939	53	74	58	81	103
60	43	37	45	14	2,535	2,411	2,384	3,289	2,578	301	362	336	303	427
52	46	10	4	5	17,770	17,193	18,841	18,126	17,939	261	260	248	205	103
91	79	74	129	100	99,758	99,285	105,915	103,174	105,415	621	814	905	875	883
691	629	542	678	550	220,478	218,554	228,035	229,772	229,967	4,644	4,757	4,658	5,297	5,230
199	140	79	85	27	33,756	33,404	32,744	32,851	32,434	1,014	1,122	1,212	1,165	1,248
152	197	233	199	152	151,399	154,657	158,218	158,608	159,276	796	1,063	1,122	1,388	1,767
23	55	42	23	21	173,087	174,553	181,493	182,415	182,194	369	416	342	451	373
1,065	1,021	896	985	750	578,720	581,167	600,490	603,647	603,872	6,823	7,358	7,334	8,302	8,618
265	529	449	468	483	155,968	158,865	166,179	173,607	174,918	1,532	2,292	2,529	2,542	3,479
813	770	456	462	414	221,050	230,101	228,126	229,843	232,863	3,875	3,608	2,962	2,545	1,968
1,078	1,299	905	930	897	377,018	388,965	394,305	403,449	407,782	5,407	5,900	5,490	5,087	5,447
2,143	2,320	1,801	1,915	1,646	955,738	970,132	994,795	1,007,096	1,011,653	12,230	13,257	12,824	13,388	14,065
489	778	436	436	501	(175)	5,609	1,431	14,129	16,267	3,320	3,790	3,507	3,633	3,978
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.4	12.6	10.4	9.4	13.5	4.3	4.5	4.6	4.9	4.9	10.9	12.2	11.7	9.9	11.8
27.6	31.4	25.1	25.9	28.4	7.6	7.3	7.1	7.7	7.8	27.3	26.0	25.1	27.1	26.1
13.8	12.0	15.7	17.7	20.2	6.4	6.3	6.6	6.9	6.8	23.3	22.8	24.0	26.1	24.0
55.1	60.7	54.3	58.2	63.9	23.1	23.1	23.1	24.2	24.3	65.1	64.5	63.7	66.7	65.5
39.2	34.6	38.5	35.7	30.9	18.5	18.0	17.9	17.7	17.5	24.9	26.0	25.1	24.5	25.9
14.7	9.4	12.7	14.0	13.8	7.1	6.5	6.5	6.6	6.3	14.1	13.3	12.2	13.3	12.9
32.3	27.1	30.1	35.4	33.4	23.1	22.5	22.9	22.8	22.7	38.0	35.9	36.3	39.6	37.2
16.4	14.5	17.4	14.8	10.9	19.4	19.4	19.2	19.0	19.0	14.8	16.5	18.2	19.1	21.4
49.7	44.0	49.8	51.4	45.5	60.6	59.9	60.4	59.9	59.7	55.8	55.5	57.2	62.0	61.3
50.3	56.0	50.2	48.6	54.5	39.4	40.1	39.6	40.1	40.3	44.2	44.5	42.8	38.0	38.7



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

Item	Basic Chemicals, Resins, and Synthetics <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	43,839	42,845	44,942	50,330	50,598
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,085	2,245	2,022	2,115	2,107
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	40,077	39,308	42,585	44,219	44,521
<b>Income (or loss) from operations</b> .....	1,677	1,292	335	3,997	3,970
Interest expense .....	1,574	1,559	1,644	1,682	1,665
All other nonoperating income (expense) .....	2,269	2,338	1,910	2,798	2,978
<b>Income (or loss) before income taxes</b> .....	2,372	2,071	601	5,113	5,283
Provision for current and deferred domestic income taxes .....	806	238	(279)	1,437	1,676
<b>Income (or loss) after income taxes</b> .....	1,565	1,833	880	3,676	3,607
Cash dividends charged to retained earnings in current quarter .....	1,132	1,499	1,119	1,195	1,246
<b>Net income retained in business</b> .....	434	334	(239)	2,481	2,361
Retained earnings at beginning of quarter .....	26,929	26,752	27,361	27,649	29,306
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(144)	(39)	(203)	(399)	(61)
<b>Retained earnings at end of quarter</b> .....	27,218	27,048	26,919	29,731	31,606
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.8	5.2	4.5	4.2	4.2
All other operating costs and expenses .....	91.4	91.7	94.8	87.9	88.0
<b>Income (or loss) from operations</b> .....	3.8	3.0	0.7	7.9	7.8
Interest expense .....	3.6	3.6	3.7	3.3	3.3
All other nonoperating income (expense) .....	5.2	5.5	4.3	5.6	5.9
<b>Income (or loss) before income taxes</b> .....	5.4	4.8	1.3	10.2	10.4
Provision for current and deferred domestic income taxes .....	1.8	0.6	(0.6)	2.9	3.3
<b>Income (or loss) after income taxes</b> .....	3.6	4.3	2.0	7.3	7.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.74	13.85	3.89	30.92	29.76
After income taxes .....	10.39	12.26	5.70	22.23	20.32
Annual rate of profit on total assets:					
Before income taxes .....	3.83	3.31	0.95	7.85	8.04
After income taxes .....	2.53	2.93	1.38	5.64	5.49
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.13	1.09	1.15	1.14	1.14
Total cash, U.S. government and other securities to total current liabilities .....	0.12	0.13	0.13	0.13	0.12
Total stockholders' equity to total debt .....	0.78	0.78	0.83	0.84	0.94

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

Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million <sup>1</sup>					Pharmaceuticals and Medicines <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$25 Million <sup>1</sup>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,412	1,338	1,388	1,303	1,280	58,169	59,621	64,913	64,032	62,744	741	859	896	957	861
30	37	31	32	30	1,794	1,908	2,005	2,108	2,124	16	24	21	25	22
1,251	1,237	1,357	1,173	1,160	53,203	51,768	57,564	53,991	54,752	660	775	876	864	826
131	64	0	98	90	3,173	5,945	5,344	7,933	5,868	65	61	(1)	69	13
8	9	12	8	16	991	891	1,041	1,136	1,058	6	7	9	16	15
(17)	(72)	(8)	(4)	(7)	9,865	9,627	3,874	9,105	7,836	5	2	5	8	7
106	(16)	(21)	85	67	12,047	14,681	8,177	15,902	12,646	64	57	(6)	61	4
10	12	0	9	10	3,223	3,265	3,117	2,309	2,193	11	10	7	15	4
96	(28)	(21)	76	57	8,824	11,416	5,059	13,593	10,453	53	47	(14)	46	0
28	25	17	47	22	6,929	3,266	7,231	6,734	7,282	68	19	43	25	49
68	(53)	(38)	30	35	1,894	8,149	(2,171)	6,860	3,171	(15)	28	(57)	21	(49)
873	891	625	691	781	137,663	135,943	139,221	132,309	132,835	622	456	(207)	(572)	(1,370)
(10)	10	(31)	(3)	(4)	(3,616)	(1,744)	(2,032)	(3,872)	(363)	5	(17)	24	(28)	(8)
931	848	556	718	812	135,941	142,349	135,018	135,297	135,644	613	467	(241)	(579)	(1,427)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	2.8	2.2	2.5	2.4	3.1	3.2	3.1	3.3	3.4	2.2	2.7	2.4	2.6	2.5
88.6	92.4	97.8	90.0	90.6	91.5	86.8	88.7	84.3	87.3	89.1	90.2	97.8	90.2	96.0
9.2	4.8	0.0	7.5	7.0	5.5	10.0	8.2	12.4	9.4	8.7	7.1	(0.2)	7.2	1.5
0.6	0.7	0.9	0.6	1.2	1.7	1.5	1.6	1.8	1.7	0.8	0.8	1.0	1.6	1.8
(1.2)	(5.4)	(0.6)	(0.3)	(0.6)	17.0	16.1	6.0	14.2	12.5	0.7	0.3	0.5	0.8	0.8
7.5	(1.2)	(1.5)	6.6	5.2	20.7	24.6	12.6	24.8	20.2	8.6	6.6	(0.7)	6.3	0.5
0.7	0.9	0.0	0.7	0.8	5.5	5.5	4.8	3.6	3.5	1.5	1.2	0.8	1.5	0.5
6.8	(2.1)	(1.5)	5.8	4.4	15.2	19.1	7.8	21.2	16.7	7.1	5.4	(1.5)	4.8	0.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.62	(4.47)	(7.67)	32.01	24.25	20.83	24.35	13.53	25.62	20.35	31.25	19.34	(2.24)	28.41	2.02
24.21	(7.68)	(7.74)	28.54	20.61	15.26	18.93	8.37	21.90	16.82	25.94	15.92	(4.89)	21.61	0.08
14.57	(2.25)	(2.99)	13.47	9.54	10.13	12.12	6.56	12.65	10.06	16.84	11.52	(1.22)	10.29	0.72
13.25	(3.87)	(3.01)	12.01	8.11	7.42	9.43	4.06	10.82	8.31	13.98	9.48	(2.66)	7.83	0.03
2.01	1.82	1.63	1.72	1.74	0.98	1.00	0.97	1.10	1.12	2.44	2.77	2.29	1.97	2.07
0.41	0.32	0.19	0.22	0.21	0.27	0.28	0.27	0.34	0.35	0.50	0.69	0.48	0.30	0.60
2.42	1.89	1.14	1.31	1.14	2.38	2.51	2.41	2.53	2.55	1.96	2.67	2.09	0.88	0.86

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

Item	Basic Chemicals, Resins, and Synthetics <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,984	4,365	4,531	4,326	4,110
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,510	1,428	1,046	1,203	781
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,494</b>	<b>5,792</b>	<b>5,577</b>	<b>5,529</b>	<b>4,891</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,522	1,819	2,218	2,266	2,512
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>7,016</b>	<b>7,611</b>	<b>7,795</b>	<b>7,795</b>	<b>7,403</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	24,755	23,975	24,247	26,751	26,702
Inventories . . . . .	19,802	20,696	22,224	23,196	23,040
All other current assets . . . . .	12,746	13,043	12,671	12,226	12,269
<b>Total current assets . . . . .</b>	<b>64,319</b>	<b>65,326</b>	<b>66,936</b>	<b>69,969</b>	<b>69,414</b>
Plant and equipment . . . . .	163,899	162,418	163,882	164,884	164,424
Land and mineral rights . . . . .	3,457	3,402	3,482	3,457	3,483
Less: Accumulated depreciation, depletion, and amortization . . . . .	99,210	99,391	97,672	99,276	99,541
<b>Net property, plant, and equipment . . . . .</b>	<b>68,145</b>	<b>66,429</b>	<b>69,693</b>	<b>69,065</b>	<b>68,365</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	115,069	118,853	117,746	121,590	125,154
<b>Total Assets . . . . .</b>	<b>247,533</b>	<b>250,608</b>	<b>254,375</b>	<b>260,624</b>	<b>262,933</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,473	2,543	2,470	2,523	2,315
b. Other short-term loans, including commercial paper . . . . .	6,391	6,765	3,540	6,774	6,867
Trade accounts and trade notes payable . . . . .	16,084	15,956	17,046	17,255	16,805
Income taxes accrued, prior and current years, net of payments. . . . .	3,024	3,338	3,104	3,148	3,767
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	962	874	774	1,079	896
b. Other long-term loans . . . . .	4,244	3,854	3,566	4,801	4,730
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	24,529	26,381	27,548	25,640	25,433
<b>Total current liabilities . . . . .</b>	<b>56,707</b>	<b>59,712</b>	<b>58,047</b>	<b>61,221</b>	<b>60,812</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,151	14,026	13,549	12,993	12,917
b. Other long-term loans . . . . .	49,953	49,010	50,884	50,305	47,774
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	66,460	68,070	70,086	69,950	70,433
<b>Total liabilities . . . . .</b>	<b>187,271</b>	<b>190,817</b>	<b>192,565</b>	<b>194,470</b>	<b>191,936</b>
Capital stock and other capital (less treasury stock) . . . . .	33,044	32,743	34,891	36,423	39,391
Retained earnings . . . . .	27,218	27,048	26,919	29,731	31,606
<b>Stockholders' equity . . . . .</b>	<b>60,262</b>	<b>59,790</b>	<b>61,810</b>	<b>66,154</b>	<b>70,997</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>247,533</b>	<b>250,608</b>	<b>254,375</b>	<b>260,624</b>	<b>262,933</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,612	5,614	8,889	8,748	8,602
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	2.8	3.0	3.1	3.0	2.8
Trade accounts and trade notes receivable . . . . .	10.0	9.6	9.5	10.3	10.2
Inventories . . . . .	8.0	8.3	8.7	8.9	8.8
Total current assets . . . . .	26.0	26.1	26.3	26.8	26.4
Net property, plant, and equipment . . . . .	27.5	26.5	27.4	26.5	26.0
Short-term debt, including installments on long-term debt . . . . .	5.3	5.6	4.1	5.8	5.6
Total current liabilities . . . . .	22.9	23.8	22.8	23.5	23.1
Long-term debt . . . . .	25.9	25.2	25.3	24.3	23.1
Total liabilities . . . . .	75.7	76.1	75.7	74.6	73.0
Stockholders' equity . . . . .	24.3	23.9	24.3	25.4	27.0

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

Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million <sup>1</sup>					Pharmaceuticals and Medicines <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$25 Million <sup>1</sup>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
280	225	137	161	155	18,341	18,192	18,179	16,673	18,723	179	320	259	180	199
14	2	12	3	33	1,714	2,211	2,423	6,410	5,798	0	7	6	2	5
294	227	149	164	188	20,054	20,403	20,602	23,084	24,521	179	327	265	182	204
46	58	40	38	24	7,524	7,383	9,107	11,795	11,815	16	4	18	27	247
340	285	189	202	212	27,578	27,787	29,709	34,879	36,336	194	330	283	208	450
738	741	778	770	900	26,292	27,153	27,865	29,075	28,870	339	406	417	483	442
536	514	624	563	590	23,609	22,805	25,675	27,097	26,403	340	445	522	544	526
55	80	44	42	59	21,066	22,501	22,044	23,144	24,035	82	151	115	142	151
1,668	1,620	1,636	1,577	1,761	98,546	100,246	105,293	114,195	115,643	956	1,332	1,336	1,377	1,568
2,203	2,319	1,970	2,009	2,261	112,391	112,185	115,064	116,765	115,941	702	939	926	1,234	1,169
73	70	72	66	60	2,530	2,577	2,553	2,602	2,586	22	17	19	25	23
1,298	1,339	1,113	1,253	1,517	46,799	46,003	47,418	48,337	48,612	365	496	532	620	593
978	1,050	929	822	805	68,123	68,759	70,199	71,030	69,915	359	459	413	640	599
258	228	191	140	223	308,939	315,457	322,752	317,485	317,489	199	182	304	345	237
2,904	2,898	2,755	2,539	2,789	475,608	484,462	498,243	502,709	503,047	1,513	1,973	2,053	2,363	2,404
162	188	238	261	276	1,114	2,042	2,299	3,053	1,765	43	56	88	81	79
4	5	7	9	4	15,802	14,814	16,395	14,001	13,659	15	31	23	45	50
466	433	549	486	546	11,792	12,194	13,253	12,367	12,720	171	178	221	291	280
10	13	12	10	9	4,892	7,564	7,031	8,393	7,216	8	15	4	18	25
44	76	27	17	62	385	428	227	431	442	35	28	70	63	82
20	17	19	12	8	10,095	8,515	8,753	6,787	6,968	26	22	24	25	21
123	156	148	120	108	56,848	55,026	60,105	58,916	60,583	95	149	154	177	219
829	888	1,001	916	1,013	100,927	100,583	108,064	103,947	103,353	392	480	584	701	756
272	293	387	342	408	6,628	6,691	6,359	6,576	6,287	116	136	130	154	100
157	196	261	171	206	63,219	63,660	66,199	67,315	68,539	181	166	200	607	661
56	60	32	42	65	73,519	72,338	75,961	76,590	76,282	8	15	23	45	36
1,314	1,437	1,682	1,471	1,692	244,295	243,272	256,582	254,428	254,460	698	798	936	1,507	1,553
659	613	518	350	286	95,372	98,841	106,643	112,985	112,943	203	708	1,357	1,435	2,277
931	848	556	718	812	135,941	142,349	135,018	135,297	135,644	613	467	(241)	(579)	(1,427)
1,590	1,461	1,074	1,068	1,097	231,313	241,190	241,661	248,282	248,586	815	1,175	1,117	856	851
2,904	2,898	2,755	2,539	2,789	475,608	484,462	498,243	502,709	503,047	1,513	1,973	2,053	2,363	2,404
840	732	635	661	748	(2,381)	(338)	(2,771)	10,247	12,290	563	852	753	677	812
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.7	9.8	6.9	8.0	7.6	5.8	5.7	6.0	6.9	7.2	12.9	16.7	13.8	8.8	18.7
25.4	25.6	28.3	30.3	32.3	5.5	5.6	5.6	5.8	5.7	22.4	20.6	20.3	20.4	18.4
18.4	17.7	22.6	22.2	21.2	5.0	4.7	5.2	5.4	5.2	22.5	22.6	25.4	23.0	21.9
57.4	55.9	59.4	62.1	63.2	20.7	20.7	21.1	22.7	23.0	63.2	67.5	65.1	58.3	65.2
33.7	36.2	33.7	32.4	28.9	14.3	14.2	14.1	14.1	13.9	23.7	23.3	20.1	27.1	24.9
7.9	9.9	10.6	11.8	12.5	5.8	5.3	5.6	4.8	4.5	7.9	7.0	10.0	9.1	9.7
28.5	30.7	36.3	36.1	36.3	21.2	20.8	21.7	20.7	20.5	25.9	24.3	28.4	29.7	31.5
14.8	16.8	23.5	20.2	22.0	14.7	14.5	14.6	14.7	14.9	19.6	15.3	16.1	32.2	31.7
45.2	49.6	61.0	57.9	60.7	51.4	50.2	51.5	50.6	50.6	46.1	40.4	45.6	63.8	64.6
54.8	50.4	39.0	42.1	39.3	48.6	49.8	48.5	49.4	49.4	53.9	59.6	54.4	36.2	35.4

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

Item	All Other Chemicals <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	42,585	40,952	39,750	41,467	45,338
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,469	1,306	1,487	1,417	1,419
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	36,912	35,085	35,817	36,066	39,501
<b>Income (or loss) from operations</b> .....	4,204	4,561	2,445	3,985	4,418
Interest expense .....	1,030	1,069	1,285	1,247	1,336
All other nonoperating income (expense) .....	1,701	3,135	6,749	1,761	2,115
<b>Income (or loss) before income taxes</b> .....	4,875	6,627	7,910	4,499	5,197
Provision for current and deferred domestic income taxes .....	1,531	1,644	759	1,272	1,304
<b>Income (or loss) after income taxes</b> .....	3,344	4,983	7,151	3,226	3,893
Cash dividends charged to retained earnings in current quarter .....	1,614	1,502	2,395	2,439	1,851
<b>Net income retained in business</b> .....	1,730	3,481	4,756	787	2,043
Retained earnings at beginning of quarter .....	57,964	57,665	62,502	65,600	65,005
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,803)	(442)	(1,070)	(1,572)	(1,434)
<b>Retained earnings at end of quarter</b> .....	57,891	60,704	66,189	64,815	65,614
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.2	3.7	3.4	3.1
All other operating costs and expenses .....	86.7	85.7	90.1	87.0	87.1
<b>Income (or loss) from operations</b> .....	9.9	11.1	6.2	9.6	9.7
Interest expense .....	2.4	2.6	3.2	3.0	2.9
All other nonoperating income (expense) .....	4.0	7.7	17.0	4.2	4.7
<b>Income (or loss) before income taxes</b> .....	11.4	16.2	19.9	10.8	11.5
Provision for current and deferred domestic income taxes .....	3.6	4.0	1.9	3.1	2.9
<b>Income (or loss) after income taxes</b> .....	7.9	12.2	18.0	7.8	8.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.82	30.13	34.83	20.22	23.57
After income taxes .....	15.65	22.65	31.49	14.50	17.66
Annual rate of profit on total assets:					
Before income taxes .....	8.38	11.28	13.07	7.38	8.46
After income taxes .....	5.75	8.48	11.81	5.29	6.34
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	0.91	1.01	0.92	0.92	0.93
Total cash, U.S. government and other securities to total current liabilities .....	0.10	0.13	0.13	0.11	0.09
Total stockholders' equity to total debt .....	1.09	1.13	1.13	1.09	1.07

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

All Other Chemicals Total Assets Under \$25 Million <sup>1</sup>					Plastics and Rubber Products					Plastics and Rubber Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,267 69	4,270 77	3,516 108	3,951 70	4,566 91	37,481 1,314	37,265 1,299	37,462 1,356	37,277 1,278	39,857 1,305	10,130 262	10,051 287	9,837 272	10,118 288	10,489 253
3,929	3,806	3,376	3,633	4,090	33,669	33,830	34,352	34,257	36,068	9,088	9,106	9,142	9,252	9,254
269	386	32	248	384	2,499	2,136	1,754	1,742	2,484	780	659	423	578	982
29 (4)	37 (64)	35 (9)	35 9	42 11	680 (260)	685 88	726 221	748 172	775 190	79 (3)	85 0	85 (21)	87 (10)	79 (46)
236	285	(12)	222	353	1,559	1,539	1,249	1,166	1,899	698	574	317	480	857
36	42	17	47	63	364	455	90	160	306	80	75	49	74	66
201	243	(29)	175	290	1,195	1,085	1,159	1,006	1,593	618	499	268	406	792
84	129	120	63	126	578	440	591	603	561	277	182	226	380	278
116	115	(149)	112	165	617	644	568	403	1,032	341	317	41	26	514
2,191	2,139	2,782	2,279	2,480	13,809	14,384	15,138	15,680	17,319	5,191	5,771	5,752	5,449	5,562
24	38	14	14	(61)	(48)	(220)	856	(51)	(41)	59	(135)	(73)	(20)	62
2,331	2,292	2,646	2,405	2,583	14,378	14,809	16,562	16,032	18,310	5,591	5,952	5,721	5,455	6,139
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.6	1.8	3.1	1.8	2.0	3.5	3.5	3.6	3.4	3.3	2.6	2.9	2.8	2.8	2.4
92.1	89.1	96.0	92.0	89.6	89.8	90.8	91.7	91.9	90.5	89.7	90.6	92.9	91.4	88.2
6.3	9.0	0.9	6.3	8.4	6.7	5.7	4.7	4.7	6.2	7.7	6.6	4.3	5.7	9.4
0.7 (0.1)	0.9 (1.5)	1.0 (0.3)	0.9 0.2	0.9 0.2	1.8 (0.7)	1.8 0.2	1.9 0.6	2.0 0.5	1.9 0.5	0.8 0.0	0.8 0.0	0.9 (0.2)	0.9 (0.1)	0.8 (0.4)
5.5	6.7	(0.3)	5.6	7.7	4.2	4.1	3.3	3.1	4.8	6.9	5.7	3.2	4.7	8.2
0.8	1.0	0.5	1.2	1.4	1.0	1.2	0.2	0.4	0.8	0.8	0.7	0.5	0.7	0.6
4.7	5.7	(0.8)	4.4	6.4	3.2	2.9	3.1	2.7	4.0	6.1	5.0	2.7	4.0	7.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
31.49 26.75	34.95 29.83	(1.46) (3.56)	28.12 22.17	40.37 33.18	19.17 14.70	18.81 13.26	14.44 13.40	13.60 11.73	21.97 18.42	34.93 30.93	27.48 23.89	16.35 13.83	25.12 21.25	42.57 39.31
12.10 10.28	13.60 11.61	(0.60) (1.46)	10.48 8.26	15.92 13.09	5.06 3.88	4.95 3.49	4.01 3.72	3.66 3.15	6.02 5.05	15.11 13.38	12.05 10.47	7.14 6.03	10.33 8.74	19.18 17.72
1.56	1.65	1.69	1.62	1.70	1.67	1.61	1.62	1.55	1.60	1.87	1.86	1.94	1.71	1.98
0.23	0.29	0.33	0.25	0.29	0.22	0.23	0.27	0.22	0.21	0.35	0.34	0.38	0.29	0.35
1.22	1.19	1.36	1.24	1.22	0.68	0.67	0.75	0.70	0.74	1.29	1.30	1.27	1.11	1.38

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

Item	All Other Chemicals <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,618	4,417	4,292	3,861	3,766
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	630	726	606	613	463
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,248</b>	<b>5,143</b>	<b>4,898</b>	<b>4,473</b>	<b>4,229</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,142	2,700	3,450	2,615	1,838
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>6,390</b>	<b>7,843</b>	<b>8,348</b>	<b>7,088</b>	<b>6,068</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	21,278	19,988	18,975	21,239	22,957
Inventories . . . . .	17,634	17,714	18,188	19,437	18,943
All other current assets . . . . .	12,135	13,046	11,726	11,974	13,208
<b>Total current assets . . . . .</b>	<b>57,438</b>	<b>58,591</b>	<b>57,237</b>	<b>59,739</b>	<b>61,177</b>
Plant and equipment . . . . .	84,726	84,725	82,271	82,539	84,201
Land and mineral rights . . . . .	2,615	2,593	1,780	1,814	1,833
Less: Accumulated depreciation, depletion, and amortization . . . . .	46,715	47,773	45,996	46,430	47,262
<b>Net property, plant, and equipment . . . . .</b>	<b>40,626</b>	<b>39,545</b>	<b>38,056</b>	<b>37,924</b>	<b>38,772</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	134,533	136,926	146,884	146,100	145,725
<b>Total Assets . . . . .</b>	<b>232,597</b>	<b>235,062</b>	<b>242,176</b>	<b>243,763</b>	<b>245,674</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,953	2,683	2,822	3,301	3,235
b. Other short-term loans, including commercial paper . . . . .	18,716	14,590	15,596	15,821	15,301
Trade accounts and trade notes payable . . . . .	12,644	12,025	12,821	13,539	14,428
Income taxes accrued, prior and current years, net of payments. . . . .	4,530	5,149	4,519	5,008	5,955
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,188	1,110	1,383	1,779	1,241
b. Other long-term loans . . . . .	3,432	4,824	6,522	6,538	6,241
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,381	17,878	18,261	18,618	19,400
<b>Total current liabilities . . . . .</b>	<b>62,844</b>	<b>58,259</b>	<b>61,924</b>	<b>64,605</b>	<b>65,802</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	12,977	12,686	12,836	13,282	13,231
b. Other long-term loans . . . . .	38,227	41,987	41,136	40,988	42,963
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	33,107	34,144	35,447	35,875	35,480
<b>Total liabilities . . . . .</b>	<b>147,154</b>	<b>147,077</b>	<b>151,342</b>	<b>154,749</b>	<b>157,475</b>
Capital stock and other capital (less treasury stock) . . . . .	27,552	27,281	24,645	24,198	22,584
Retained earnings . . . . .	57,891	60,704	66,189	64,815	65,614
<b>Stockholders' equity . . . . .</b>	<b>85,443</b>	<b>87,985</b>	<b>90,834</b>	<b>89,013</b>	<b>88,198</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>232,597</b>	<b>235,062</b>	<b>242,176</b>	<b>243,763</b>	<b>245,674</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(5,406)	332	(4,687)	(4,866)	(4,625)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	2.7	3.3	3.4	2.9	2.5
Trade accounts and trade notes receivable . . . . .	9.1	8.5	7.8	8.7	9.3
Inventories . . . . .	7.6	7.5	7.5	8.0	7.7
Total current assets . . . . .	24.7	24.9	23.6	24.5	24.9
Net property, plant, and equipment . . . . .	17.5	16.8	15.7	15.6	15.8
Short-term debt, including installments on long-term debt . . . . .	11.7	9.9	10.9	11.3	10.6
Total current liabilities . . . . .	27.0	24.8	25.6	26.5	26.8
Long-term debt . . . . .	22.0	23.3	22.3	22.3	22.9
Total liabilities . . . . .	63.3	62.6	62.5	63.5	64.1
Stockholders' equity . . . . .	36.7	37.4	37.5	36.5	35.9

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

All Other Chemicals Total Assets Under \$25 Million <sup>1</sup>					Plastics and Rubber Products					Plastics and Rubber Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
(million dollars)					(million dollars)					(million dollars)				
635	830	871	754	838	4,964	5,800	6,903	6,089	5,310	1,839	1,763	1,714	1,778	1,675
78	84	49	75	45	164	226	252	149	159	69	201	244	137	144
713	914	920	829	883	5,129	6,025	7,155	6,238	5,469	1,909	1,964	1,958	1,914	1,818
82	82	102	89	121	1,443	1,360	1,215	1,100	1,168	270	195	252	105	194
795	996	1,022	917	1,004	6,572	7,386	8,370	7,338	6,637	2,179	2,159	2,210	2,020	2,012
2,265	2,302	2,018	2,373	2,333	18,511	18,660	17,788	18,899	19,550	4,958	4,895	4,622	5,018	5,094
1,978	2,066	1,932	2,389	2,254	17,029	17,599	17,574	19,298	19,155	3,802	4,004	3,916	4,163	3,859
302	231	221	296	287	7,505	7,230	6,946	6,643	6,542	551	600	602	639	592
5,340	5,595	5,193	5,975	5,878	49,616	50,875	50,678	52,178	51,884	11,489	11,658	11,351	11,840	11,558
4,253	4,776	4,699	4,547	5,223	80,937	80,753	79,203	81,664	82,375	15,702	16,730	15,604	15,387	15,452
90	96	116	103	114	1,420	1,575	1,491	1,459	1,309	308	467	385	398	205
2,634	2,939	2,936	2,836	3,099	48,543	48,645	48,141	50,034	50,789	10,510	11,288	10,964	10,596	10,861
1,709	1,933	1,879	1,814	2,237	33,815	33,683	32,553	33,088	32,894	5,500	5,910	5,026	5,189	4,795
764	858	944	697	757	39,744	39,880	41,312	42,315	41,363	1,480	1,484	1,375	1,573	1,519
7,812	8,386	8,016	8,487	8,872	123,175	124,438	124,542	127,582	126,141	18,470	19,051	17,751	18,602	17,872
756	786	527	787	785	2,495	3,795	3,608	4,521	4,057	1,008	1,253	1,124	1,628	1,298
182	73	97	93	85	466	408	454	537	235	149	55	82	183	142
1,609	1,496	1,360	1,780	1,608	10,951	11,208	11,151	11,580	11,817	2,812	2,765	2,553	2,733	2,637
35	46	42	52	68	551	604	499	608	423	74	76	36	30	42
223	258	239	223	283	2,338	2,475	2,153	3,172	2,882	688	732	645	786	626
214	221	206	167	75	1,991	2,074	2,317	2,651	2,024	404	355	441	566	171
402	509	603	577	556	10,891	11,028	11,078	10,645	10,906	1,007	1,032	965	979	909
3,423	3,389	3,073	3,681	3,461	29,682	31,591	31,260	33,714	32,344	6,141	6,269	5,845	6,906	5,824
626	693	694	669	740	19,909	19,138	18,690	18,872	18,417	2,303	2,531	2,268	2,127	2,065
458	701	661	610	900	20,772	20,782	19,183	19,354	19,334	1,642	1,511	1,522	1,616	1,541
304	340	287	364	272	20,284	20,200	20,822	21,334	21,473	393	390	371	305	387
4,811	5,123	4,716	5,324	5,373	90,647	91,711	89,955	93,275	91,567	10,479	10,701	10,005	10,953	9,817
670	971	654	758	916	18,149	17,917	18,025	18,276	16,264	2,400	2,398	2,025	2,194	1,916
2,331	2,292	2,646	2,405	2,583	14,378	14,809	16,562	16,032	18,310	5,591	5,952	5,721	5,455	6,139
3,002	3,263	3,300	3,163	3,499	32,527	32,727	34,588	34,307	34,574	7,991	8,350	7,746	7,649	8,055
7,812	8,386	8,016	8,487	8,872	123,175	124,438	124,542	127,582	126,141	18,470	19,051	17,751	18,602	17,872
1,917	2,206	2,119	2,295	2,417	19,934	19,284	19,418	18,464	19,540	5,348	5,389	5,506	4,934	5,733
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.2	11.9	12.8	10.8	11.3	5.3	5.9	6.7	5.8	5.3	11.8	11.3	12.5	10.9	11.3
29.0	27.4	25.2	28.0	26.3	15.0	15.0	14.3	14.8	15.5	26.8	25.7	26.0	27.0	28.5
25.3	24.6	24.1	28.1	25.4	13.8	14.1	14.1	15.1	15.2	20.6	21.0	22.1	22.4	21.6
68.3	66.7	64.8	70.4	66.3	40.3	40.9	40.7	40.9	41.1	62.2	61.2	63.9	63.6	64.7
21.9	23.0	23.4	21.4	25.2	27.5	27.1	26.1	25.9	26.1	29.8	31.0	28.3	27.9	26.8
17.6	16.0	13.3	15.0	13.8	5.9	7.0	6.9	8.5	7.3	12.2	12.6	12.9	17.0	12.5
43.8	40.4	38.3	43.4	39.0	24.1	25.4	25.1	26.4	25.6	33.2	32.9	32.9	37.1	32.6
13.9	16.6	16.9	15.1	18.5	33.0	32.1	30.4	30.0	29.9	21.4	21.2	21.4	20.1	20.2
61.6	61.1	58.8	62.7	60.6	73.6	73.7	72.2	73.1	72.6	56.7	56.2	56.4	58.9	54.9
38.4	38.9	41.2	37.3	39.4	26.4	26.3	27.8	26.9	27.4	43.3	43.8	43.6	41.1	45.1



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

Item	All Durable Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	644,588	638,488	661,520	641,048	686,569
Depreciation, depletion, and amortization of property, plant, and equipment .....	20,621	20,635	21,278	20,724	20,865
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	583,377	577,410	608,132	588,681	625,189
<b>Income (or loss) from operations</b> .....	40,589	40,443	32,110	31,643	40,515
Interest expense .....	9,625	9,975	10,364	10,201	10,333
All other nonoperating income (expense) .....	26,710	19,189	25,950	22,947	29,867
<b>Income (or loss) before income taxes</b> .....	57,674	49,657	47,696	44,388	60,049
Provision for current and deferred domestic income taxes .....	11,831	12,600	8,936	10,796	14,215
<b>Income (or loss) after income taxes</b> .....	45,843	37,057	38,760	33,593	45,834
Cash dividends charged to retained earnings in current quarter .....	13,514	11,498	14,053	14,105	15,021
<b>Net income retained in business</b> .....	32,330	25,559	24,707	19,488	30,813
Retained earnings at beginning of quarter .....	401,664	430,396	454,912	477,889	482,207
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,197)	(4,964)	(9,363)	(20,713)	(7,042)
<b>Retained earnings at end of quarter</b> .....	427,797	450,992	470,256	476,664	505,979
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.2	3.2	3.2	3.0
All other operating costs and expenses .....	90.5	90.4	91.9	91.8	91.1
<b>Income (or loss) from operations</b> .....	6.3	6.3	4.9	4.9	5.9
Interest expense .....	1.5	1.6	1.6	1.6	1.5
All other nonoperating income (expense) .....	4.1	3.0	3.9	3.6	4.4
<b>Income (or loss) before income taxes</b> .....	8.9	7.8	7.2	6.9	8.7
Provision for current and deferred domestic income taxes .....	1.8	2.0	1.4	1.7	2.1
<b>Income (or loss) after income taxes</b> .....	7.1	5.8	5.9	5.2	6.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.26	16.32	15.19	14.07	18.66
After income taxes .....	15.31	12.18	12.34	10.65	14.24
Annual rate of profit on total assets:					
Before income taxes .....	7.99	6.83	6.46	5.95	7.93
After income taxes .....	6.35	5.10	5.25	4.50	6.05
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.36	1.34	1.35	1.33	1.35
Total cash, U.S. government and other securities to total current liabilities .....	0.33	0.32	0.33	0.30	0.31
Total stockholders' equity to total debt .....	2.10	2.13	2.23	2.21	2.21

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
86,179	86,430	83,498	83,013	89,361	19,412	19,852	18,119	17,996	21,204	8,375	8,702	7,913	7,325	8,584
2,075	2,135	2,212	1,991	2,103	489	517	498	499	524	153	158	182	146	161
77,648	78,342	79,243	75,485	80,024	16,875	17,331	16,652	16,185	19,055	7,558	7,868	7,575	6,863	7,824
6,456	5,954	2,043	5,538	7,234	2,048	2,004	970	1,312	1,626	665	675	156	316	599
800	825	869	790	823	285	253	324	314	346	76	58	70	63	70
(57)	(120)	(398)	(71)	165	290	48	92	77	204	18	(80)	(27)	7	16
5,599	5,009	776	4,677	6,577	2,053	1,800	738	1,074	1,483	608	537	59	260	545
493	509	404	627	702	385	335	197	263	407	32	43	25	28	52
5,107	4,500	373	4,050	5,874	1,668	1,465	541	811	1,076	576	494	34	231	494
2,892	2,136	2,308	2,745	3,540	516	335	353	254	569	322	160	138	126	273
2,214	2,364	(1,935)	1,305	2,334	1,152	1,130	188	557	507	254	334	(104)	105	220
27,968	27,051	27,299	27,134	28,343	15,219	14,936	16,189	16,320	16,663	4,365	4,407	5,079	4,185	4,016
(805)	(207)	(280)	(421)	(322)	53	(53)	26	(344)	(42)	88	(22)	83	(170)	8
29,377	29,208	25,083	28,019	30,354	16,424	16,013	16,403	16,533	17,128	4,708	4,718	5,058	4,120	4,244
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.6	2.4	2.4	2.5	2.6	2.7	2.8	2.5	1.8	1.8	2.3	2.0	1.9
90.1	90.6	94.9	90.9	89.6	86.9	87.3	91.9	89.9	89.9	90.2	90.4	95.7	93.7	91.1
7.5	6.9	2.4	6.7	8.1	10.6	10.1	5.4	7.3	7.7	7.9	7.8	2.0	4.3	7.0
0.9	1.0	1.0	1.0	0.9	1.5	1.3	1.8	1.7	1.6	0.9	0.7	0.9	0.9	0.8
(0.1)	(0.1)	(0.5)	(0.1)	0.2	1.5	0.2	0.5	0.4	1.0	0.2	(0.9)	(0.3)	0.1	0.2
6.5	5.8	0.9	5.6	7.4	10.6	9.1	4.1	6.0	7.0	7.3	6.2	0.8	3.5	6.4
0.6	0.6	0.5	0.8	0.8	2.0	1.7	1.1	1.5	1.9	0.4	0.5	0.3	0.4	0.6
5.9	5.2	0.4	4.9	6.6	8.6	7.4	3.0	4.5	5.1	6.9	5.7	0.4	3.2	5.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.42	29.61	4.86	27.87	35.90	39.91	36.91	14.72	21.11	28.57	46.49	39.95	4.23	20.94	43.11
30.48	26.60	2.34	24.14	32.07	32.43	30.04	10.80	15.93	20.73	44.06	36.72	2.43	18.67	39.03
13.83	12.28	1.95	11.50	15.76	15.81	14.89	5.65	8.02	10.17	20.18	17.28	1.89	8.61	17.75
12.61	11.03	0.94	9.95	14.08	12.85	12.12	4.14	6.05	7.38	19.13	15.88	1.09	7.67	16.06
1.91	1.90	1.86	1.91	1.99	2.51	2.25	2.72	2.68	2.77	2.07	2.15	2.23	2.08	1.94
0.39	0.39	0.37	0.37	0.39	1.03	0.77	1.22	1.17	1.20	0.36	0.40	0.39	0.40	0.35
1.30	1.31	1.21	1.28	1.37	1.53	1.42	1.50	1.43	1.24	1.16	1.17	1.20	1.08	1.06

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

Item	All Durable Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	123,884	122,090	121,354	110,664	118,812
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	19,343	25,636	20,396	19,560	20,406
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>143,227</b>	<b>147,726</b>	<b>141,750</b>	<b>130,224</b>	<b>139,218</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	104,452	98,931	114,559	107,909	109,674
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>247,678</b>	<b>246,656</b>	<b>256,309</b>	<b>238,133</b>	<b>248,891</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	320,382	328,097	321,829	339,336	352,514
Inventories . . . . .	285,996	293,545	292,593	309,052	316,532
All other current assets . . . . .	173,398	168,535	169,362	169,853	176,205
<b>Total current assets . . . . .</b>	<b>1,027,454</b>	<b>1,036,834</b>	<b>1,040,093</b>	<b>1,056,374</b>	<b>1,094,142</b>
Plant and equipment . . . . .	1,067,692	1,071,813	1,074,080	1,085,350	1,100,309
Land and mineral rights . . . . .	39,538	38,518	38,424	38,933	39,122
Less: Accumulated depreciation, depletion, and amortization . . . . .	621,402	626,252	622,350	634,614	644,235
<b>Net property, plant, and equipment . . . . .</b>	<b>485,827</b>	<b>484,079</b>	<b>490,154</b>	<b>489,670</b>	<b>495,196</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,374,989	1,386,704	1,422,431	1,438,292	1,440,296
<b>Total Assets . . . . .</b>	<b>2,888,270</b>	<b>2,907,617</b>	<b>2,952,678</b>	<b>2,984,335</b>	<b>3,029,635</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	26,196	28,482	25,299	28,140	28,871
b. Other short-term loans, including commercial paper . . . . .	23,968	27,873	27,586	29,943	29,616
Trade accounts and trade notes payable . . . . .	217,816	219,003	222,104	230,406	233,877
Income taxes accrued, prior and current years, net of payments. . . . .	34,619	37,428	31,645	33,722	33,991
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,943	16,630	16,761	19,422	19,860
b. Other long-term loans . . . . .	24,955	25,579	27,231	25,166	24,714
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	412,283	418,162	422,544	429,103	442,532
<b>Total current liabilities . . . . .</b>	<b>754,781</b>	<b>773,157</b>	<b>773,170</b>	<b>795,902</b>	<b>813,461</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	136,237	134,632	133,457	135,381	138,983
b. Other long-term loans . . . . .	344,736	339,378	332,890	334,199	341,064
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	454,742	443,452	457,016	457,018	449,089
<b>Total liabilities . . . . .</b>	<b>1,690,496</b>	<b>1,690,619</b>	<b>1,696,532</b>	<b>1,722,500</b>	<b>1,742,597</b>
Capital stock and other capital (less treasury stock) . . . . .	769,977	766,007	785,890	785,171	781,059
Retained earnings . . . . .	427,797	450,992	470,256	476,664	505,979
<b>Stockholders' equity . . . . .</b>	<b>1,197,774</b>	<b>1,216,998</b>	<b>1,256,146</b>	<b>1,261,835</b>	<b>1,287,037</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,888,270</b>	<b>2,907,617</b>	<b>2,952,678</b>	<b>2,984,335</b>	<b>3,029,635</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	272,673	263,677	266,923	260,472	280,681
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.6	8.5	8.7	8.0	8.2
Trade accounts and trade notes receivable . . . . .	11.1	11.3	10.9	11.4	11.6
Inventories . . . . .	9.9	10.1	9.9	10.4	10.4
Total current assets . . . . .	35.6	35.7	35.2	35.4	36.1
Net property, plant, and equipment . . . . .	16.8	16.6	16.6	16.4	16.3
Short-term debt, including installments on long-term debt . . . . .	3.1	3.4	3.3	3.4	3.4
Total current liabilities . . . . .	26.1	26.6	26.2	26.7	26.9
Long-term debt . . . . .	16.7	16.3	15.8	15.7	15.8
Total liabilities . . . . .	58.5	58.1	57.5	57.7	57.5
Stockholders' equity . . . . .	41.5	41.9	42.5	42.3	42.5

All Durable Manufacturing Total Assets Under \$25 Million					Wood Products					Wood Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
17,455	17,533	15,950	16,243	17,139	2,539	3,057	2,776	2,396	2,736	1,007	1,167	1,080	1,063	1,144
1,811	1,827	1,675	1,661	1,730	198	233	202	195	226	151	172	136	85	119
19,265	19,360	17,626	17,904	18,869	2,737	3,290	2,978	2,591	2,962	1,158	1,339	1,216	1,148	1,263
3,073	3,542	3,485	3,578	3,639	9,291	5,489	9,696	9,919	11,114	218	198	284	362	236
22,339	22,902	21,111	21,482	22,507	12,028	8,779	12,674	12,510	14,076	1,377	1,536	1,501	1,510	1,499
43,107	43,297	41,200	43,059	44,443	6,128	6,283	5,382	5,853	7,076	2,719	2,923	2,709	2,631	2,839
37,957	38,681	38,011	39,498	40,414	7,879	7,973	8,191	8,254	9,008	3,342	3,448	3,754	3,255	3,332
7,057	6,895	6,660	6,504	6,398	3,267	2,537	1,991	1,987	2,330	463	413	519	555	542
110,460	111,776	106,982	110,542	113,762	29,302	25,572	28,239	28,604	32,491	7,900	8,321	8,483	7,951	8,213
121,262	122,989	123,734	125,594	129,435	26,593	26,430	26,583	28,609	33,792	9,375	9,457	9,301	9,501	9,348
2,069	2,083	2,087	2,137	2,219	5,902	5,933	5,992	6,199	6,198	277	285	250	328	306
83,119	84,648	84,909	87,159	89,127	16,494	16,523	16,390	17,840	22,179	6,055	6,198	5,993	6,162	5,983
40,213	40,423	40,912	40,573	42,527	16,001	15,840	16,184	16,968	17,812	3,597	3,544	3,558	3,666	3,671
11,269	10,913	11,152	11,615	10,640	6,632	6,935	7,867	8,031	8,010	546	577	521	449	410
161,941	163,112	159,045	162,730	166,929	51,934	48,347	52,291	53,602	58,313	12,043	12,442	12,562	12,066	12,294
10,433	10,349	9,741	9,940	10,588	1,398	1,473	1,570	1,855	2,118	869	867	952	809	1,309
2,016	2,124	2,753	2,444	2,532	317	315	393	462	484	230	231	296	361	298
23,515	23,599	23,058	23,566	22,546	5,428	4,624	3,819	3,806	4,329	1,395	1,452	1,386	1,414	1,398
623	641	569	624	823	225	331	227	288	328	45	70	26	30	43
4,739	4,857	5,114	5,072	5,092	967	918	585	780	756	471	393	358	382	379
2,496	2,592	2,419	2,349	2,594	357	548	446	467	621	111	140	82	120	112
14,154	14,717	13,721	13,925	12,877	3,001	3,133	3,345	3,008	3,078	701	718	705	703	705
57,976	58,879	57,375	57,919	57,053	11,693	11,342	10,385	10,666	11,713	3,821	3,870	3,804	3,818	4,244
17,261	17,017	17,510	17,174	17,514	4,524	4,577	4,500	4,708	4,400	1,650	1,637	1,594	1,468	1,402
14,721	14,538	15,106	15,257	15,019	5,902	5,881	5,901	5,983	8,313	1,195	1,335	1,385	1,431	1,284
4,959	5,010	5,210	5,260	4,061	9,240	7,039	11,449	11,887	13,120	150	220	171	391	304
94,917	95,443	95,201	95,611	93,648	31,359	28,839	32,234	33,245	37,546	6,816	7,061	6,954	7,108	7,234
37,647	38,461	38,762	39,100	42,927	4,152	3,495	3,654	3,825	3,639	520	663	549	838	816
29,377	29,208	25,083	28,019	30,354	16,424	16,013	16,403	16,533	17,128	4,708	4,718	5,058	4,120	4,244
67,024	67,669	63,845	67,119	73,281	20,575	19,508	20,057	20,357	20,767	5,227	5,381	5,607	4,958	5,060
161,941	163,112	159,045	162,730	166,929	51,934	48,347	52,291	53,602	58,313	12,043	12,442	12,562	12,066	12,294
52,484	52,897	49,607	52,623	56,709	17,609	14,230	17,854	17,937	20,777	4,080	4,451	4,679	4,133	3,968
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.8	14.0	13.3	13.2	13.5	23.2	18.2	24.2	23.3	24.1	11.4	12.3	11.9	12.5	12.2
26.6	26.5	25.9	26.5	26.6	11.8	13.0	10.3	10.9	12.1	22.6	23.5	21.6	21.8	23.1
23.4	23.7	23.9	24.3	24.2	15.2	16.5	15.7	15.4	15.4	27.7	27.7	29.9	27.0	27.1
68.2	68.5	67.3	67.9	68.1	56.4	52.9	54.0	53.4	55.7	65.6	66.9	67.5	65.9	66.8
24.8	24.8	25.7	24.9	25.5	30.8	32.8	31.0	31.7	30.5	29.9	28.5	28.3	30.4	29.9
12.2	12.2	12.6	12.2	12.5	5.9	6.7	5.7	6.6	6.8	14.0	13.1	13.4	13.9	17.1
35.8	36.1	36.1	35.6	34.2	22.5	23.5	19.9	19.9	20.1	31.7	31.1	30.3	31.6	34.5
19.7	19.3	20.5	19.9	19.5	20.1	21.6	19.9	19.9	21.8	23.6	23.9	23.7	24.0	21.8
58.6	58.5	59.9	58.8	56.1	60.4	59.6	61.6	62.0	64.4	56.6	56.8	55.4	58.9	58.8
41.4	41.5	40.1	41.2	43.9	39.6	40.4	38.4	38.0	35.6	43.4	43.2	44.6	41.1	41.2

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

Item	Nonmetallic Mineral Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,648	28,708	25,455	22,733	28,884
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,230	1,205	1,266	1,204	1,238
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	21,755	24,118	22,397	20,383	24,229
<b>Income (or loss) from operations</b> .....	2,663	3,386	1,792	1,146	3,418
Interest expense .....	564	599	578	567	609
All other nonoperating income (expense) .....	305	(2,673)	89	(3,839)	531
<b>Income (or loss) before income taxes</b> .....	2,403	114	1,303	(3,260)	3,339
Provision for current and deferred domestic income taxes .....	679	1,625	474	360	868
<b>Income (or loss) after income taxes</b> .....	1,724	(1,511)	829	(3,621)	2,471
Cash dividends charged to retained earnings in current quarter .....	529	428	641	456	583
<b>Net income retained in business</b> .....	1,195	(1,939)	188	(4,077)	1,888
Retained earnings at beginning of quarter .....	3,936	5,250	3,565	4,133	(584)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	45	(99)	(148)	(157)	(35)
<b>Retained earnings at end of quarter</b> .....	5,175	3,211	3,604	(101)	1,269
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.8	4.2	5.0	5.3	4.3
All other operating costs and expenses .....	84.8	84.0	88.0	89.7	83.9
<b>Income (or loss) from operations</b> .....	10.4	11.8	7.0	5.0	11.8
Interest expense .....	2.2	2.1	2.3	2.5	2.1
All other nonoperating income (expense) .....	1.2	(9.3)	0.3	(16.9)	1.8
<b>Income (or loss) before income taxes</b> .....	9.4	0.4	5.1	(14.3)	11.6
Provision for current and deferred domestic income taxes .....	2.6	5.7	1.9	1.6	3.0
<b>Income (or loss) after income taxes</b> .....	6.7	(5.3)	3.3	(15.9)	8.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.09	1.18	13.30	(36.66)	35.25
After income taxes .....	17.28	(15.67)	8.46	(40.71)	26.09
Annual rate of profit on total assets:					
Before income taxes .....	8.27	0.39	4.48	(11.13)	11.02
After income taxes .....	5.93	(5.18)	2.85	(12.36)	8.16
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.49	1.41	1.39	1.44	1.62
Total cash, U.S. government and other securities to total current liabilities .....	0.28	0.27	0.31	0.29	0.34
Total stockholders' equity to total debt .....	1.06	1.04	1.08	0.97	1.01

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,364	5,129	5,286	4,338	5,602	44,284	44,633	43,786	46,915	48,688	2,305	2,053	2,398	2,495	2,777
180	172	164	137	145	1,361	1,340	1,310	1,378	1,393	54	53	61	56	64
4,724	4,435	5,093	4,048	4,771	38,974	38,770	38,995	40,866	42,705	2,018	1,834	2,238	2,301	2,497
461	521	30	154	686	3,949	4,523	3,480	4,670	4,589	233	166	100	137	216
44	45	37	34	44	686	584	669	637	688	16	16	32	19	26
(4)	2	(3)	12	123	1,178	668	1,090	909	1,425	(1)	(3)	(12)	1	(26)
413	478	(10)	131	764	4,442	4,607	3,901	4,942	5,326	216	147	55	119	163
38	35	27	29	46	922	1,191	379	1,324	1,341	20	12	14	9	11
375	443	(37)	102	718	3,520	3,416	3,523	3,617	3,984	196	134	41	110	152
354	107	152	145	185	416	547	688	483	701	55	67	28	40	68
21	336	(190)	(43)	532	3,104	2,869	2,835	3,134	3,283	141	67	13	70	84
3,587	3,086	4,155	4,366	4,446	19,779	23,561	27,345	30,536	32,032	1,357	1,234	1,310	1,425	1,540
4	(3)	(16)	(3)	(21)	9	(249)	(823)	(521)	(178)	(16)	(24)	(23)	36	(38)
3,612	3,419	3,949	4,320	4,957	22,892	26,182	29,358	33,149	35,137	1,482	1,278	1,300	1,532	1,586
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.4	3.1	3.2	2.6	3.1	3.0	3.0	2.9	2.9	2.4	2.6	2.5	2.3	2.3
88.1	86.5	96.3	93.3	85.2	88.0	86.9	89.1	87.1	87.7	87.5	89.3	93.3	92.2	89.9
8.6	10.2	0.6	3.5	12.2	8.9	10.1	7.9	10.0	9.4	10.1	8.1	4.2	5.5	7.8
0.8	0.9	0.7	0.8	0.8	1.5	1.3	1.5	1.4	1.4	0.7	0.8	1.3	0.8	0.9
(0.1)	0.0	(0.1)	0.3	2.2	2.7	1.5	2.5	1.9	2.9	0.0	(0.1)	(0.5)	0.0	(0.9)
7.7	9.3	(0.2)	3.0	13.6	10.0	10.3	8.9	10.5	10.9	9.4	7.2	2.3	4.8	5.9
0.7	0.7	0.5	0.7	0.8	2.1	2.7	0.9	2.8	2.8	0.9	0.6	0.6	0.4	0.4
7.0	8.6	(0.7)	2.4	12.8	7.9	7.7	8.0	7.7	8.2	8.5	6.6	1.7	4.4	5.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.81	36.86	(0.87)	10.61	53.57	31.98	30.96	24.60	29.14	30.35	50.71	37.49	14.17	26.89	36.72
27.97	34.15	(3.12)	8.28	50.32	25.34	22.96	22.21	21.33	22.71	46.05	34.34	10.57	24.75	34.17
15.89	19.56	(0.45)	5.62	28.70	11.85	12.18	10.06	12.12	12.59	21.38	14.69	5.21	10.53	13.52
14.43	18.12	(1.61)	4.39	26.96	9.39	9.03	9.08	8.87	9.42	19.41	13.45	3.89	9.69	12.58
2.11	2.30	2.28	2.35	2.52	1.58	1.65	1.74	1.78	1.82	1.89	1.68	1.71	1.77	1.73
0.51	0.58	0.59	0.56	0.56	0.20	0.25	0.25	0.24	0.27	0.35	0.26	0.21	0.15	0.15
1.86	1.83	1.72	1.86	1.83	1.33	1.51	1.66	1.76	1.71	1.35	1.19	1.05	1.15	1.06

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

Item	Nonmetallic Mineral Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,688	4,719	5,363	4,817	5,262
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	751	725	866	805	1,319
<b>Total cash on hand and in U.S. banks</b> . . . . .	5,439	5,444	6,229	5,623	6,581
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	397	760	877	867	1,052
<b>Total cash, U.S. government and other securities</b> . . . . .	5,835	6,203	7,105	6,490	7,633
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	12,921	13,682	11,933	12,406	14,939
Inventories . . . . .	9,357	9,310	9,367	10,364	10,562
All other current assets . . . . .	3,200	3,071	3,253	3,489	3,515
<b>Total current assets</b> . . . . .	31,313	32,266	31,658	32,749	36,649
Plant and equipment . . . . .	74,627	75,586	75,581	76,624	78,457
Land and mineral rights . . . . .	9,656	9,133	9,106	9,384	9,529
Less: Accumulated depreciation, depletion, and amortization . . . . .	39,114	39,496	39,580	40,428	41,520
<b>Net property, plant, and equipment</b> . . . . .	45,170	45,223	45,107	45,580	46,467
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	39,813	39,118	39,520	38,878	38,077
<b>Total Assets</b> . . . . .	116,295	116,607	116,285	117,207	121,193
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,477	1,509	1,197	1,328	1,334
b. Other short-term loans, including commercial paper . . . . .	1,209	1,131	702	816	818
Trade accounts and trade notes payable . . . . .	7,742	7,569	7,693	7,360	8,172
Income taxes accrued, prior and current years, net of payments. . . . .	1,021	1,071	909	996	1,347
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	769	602	769	779	767
b. Other long-term loans . . . . .	1,481	1,373	1,643	1,822	1,219
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,269	9,555	9,937	9,594	8,983
<b>Total current liabilities</b> . . . . .	20,970	22,811	22,848	22,696	22,640
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	11,272	10,970	9,594	9,866	12,046
b. Other long-term loans . . . . .	21,274	21,533	22,272	22,077	21,492
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,870	22,724	22,380	26,995	27,126
<b>Total liabilities</b> . . . . .	76,386	78,038	77,095	81,634	83,303
Capital stock and other capital (less treasury stock) . . . . .	34,734	35,357	35,587	35,674	36,621
Retained earnings . . . . .	5,175	3,211	3,604	(101)	1,269
<b>Stockholders' equity</b> . . . . .	39,909	38,569	39,191	35,573	37,889
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	116,295	116,607	116,285	117,207	121,193
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	10,343	9,456	8,810	10,053	14,009
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.0	5.3	6.1	5.5	6.3
Trade accounts and trade notes receivable . . . . .	11.1	11.7	10.3	10.6	12.3
Inventories . . . . .	8.0	8.0	8.1	8.8	8.7
Total current assets . . . . .	26.9	27.7	27.2	27.9	30.2
Net property, plant, and equipment . . . . .	38.8	38.8	38.8	38.9	38.3
Short-term debt, including installments on long-term debt . . . . .	4.2	4.0	3.7	4.0	3.4
Total current liabilities . . . . .	18.0	19.6	19.6	19.4	18.7
Long-term debt . . . . .	28.0	27.9	27.4	27.3	27.7
Total liabilities . . . . .	65.7	66.9	66.3	69.6	68.7
Stockholders' equity . . . . .	34.3	33.1	33.7	30.4	31.3

Nonmetallic Mineral Products Total Assets Under \$25 Million					Primary Metals					Primary Metals Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,287	1,216	1,182	1,136	1,102	3,139	3,768	3,159	3,082	3,521	255	212	184	119	207
180	144	143	124	142	603	1,428	1,287	1,358	1,903	121	88	85	29	9
1,468	1,360	1,326	1,260	1,244	3,742	5,195	4,446	4,440	5,424	376	299	269	148	216
113	141	160	147	268	2,911	3,191	3,616	3,987	4,464	117	84	59	84	36
1,581	1,501	1,486	1,407	1,512	6,653	8,386	8,061	8,428	9,888	493	383	327	233	253
2,946	2,708	2,421	2,509	3,094	20,375	20,741	19,470	24,616	25,409	1,145	1,104	1,120	1,277	1,439
1,670	1,528	1,490	1,633	1,698	20,148	20,955	22,584	24,083	25,175	826	875	1,046	1,079	1,119
311	258	334	323	442	4,687	4,575	5,029	4,870	4,970	156	141	178	170	184
6,508	5,994	5,731	5,872	6,746	51,864	54,657	55,144	61,996	65,442	2,620	2,503	2,671	2,759	2,996
9,808	9,522	9,258	9,100	10,144	102,986	101,685	102,724	104,807	108,928	3,405	3,509	3,666	3,688	4,455
204	205	233	250	288	4,833	4,811	4,857	4,902	4,788	66	63	78	77	49
6,762	6,628	6,539	6,421	7,064	56,651	56,096	56,652	58,682	59,859	2,261	2,251	2,362	2,301	2,870
3,250	3,099	2,952	2,929	3,368	51,168	50,400	50,929	51,027	53,857	1,211	1,322	1,382	1,464	1,634
628	677	647	518	537	46,849	46,232	49,116	50,101	49,886	208	173	178	315	204
10,387	9,771	9,329	9,319	10,650	149,880	151,290	155,188	163,124	169,185	4,038	3,998	4,232	4,538	4,834
574	524	364	398	430	1,651	1,479	1,657	1,841	1,868	174	230	282	222	262
89	86	99	113	81	1,059	683	597	660	513	86	83	70	73	73
1,413	1,149	1,149	1,151	1,247	12,782	13,212	12,952	15,017	15,345	690	676	733	760	736
39	38	35	46	51	1,177	852	914	1,592	1,648	14	25	35	24	35
272	247	287	301	357	939	980	1,017	905	1,014	141	89	89	147	189
152	145	143	97	127	3,637	3,764	2,925	2,716	2,844	47	104	48	37	49
548	413	434	391	390	11,544	12,083	11,632	12,162	12,791	237	279	303	300	390
3,085	2,601	2,512	2,498	2,682	32,788	33,053	31,693	34,894	36,023	1,390	1,486	1,561	1,562	1,733
1,133	1,116	1,172	1,042	1,264	7,986	6,995	6,968	7,479	7,927	405	417	497	546	604
664	709	726	710	861	26,444	25,557	25,157	24,996	26,789	410	391	491	516	506
148	159	114	129	137	27,111	26,160	27,936	27,928	28,256	131	138	126	137	210
5,030	4,585	4,523	4,379	4,944	94,329	91,765	91,754	95,297	98,995	2,336	2,432	2,675	2,761	3,054
1,744	1,766	857	620	749	32,660	33,343	34,076	34,678	35,054	220	289	257	245	193
3,612	3,419	3,949	4,320	4,957	22,892	26,182	29,358	33,149	35,137	1,482	1,278	1,300	1,532	1,586
5,356	5,186	4,806	4,940	5,706	55,552	59,524	63,434	67,826	70,190	1,703	1,567	1,556	1,777	1,780
10,387	9,771	9,329	9,319	10,650	149,880	151,290	155,188	163,124	169,185	4,038	3,998	4,232	4,538	4,834
3,423	3,393	3,220	3,373	4,064	19,076	21,604	23,451	27,103	29,420	1,230	1,017	1,111	1,197	1,262
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.2	15.4	15.9	15.1	14.2	4.4	5.5	5.2	5.2	5.8	12.2	9.6	7.7	5.1	5.2
28.4	27.7	26.0	26.9	29.1	13.6	13.7	12.5	15.1	15.0	28.4	27.6	26.5	28.1	29.8
16.1	15.6	16.0	17.5	15.9	13.4	13.9	14.6	14.8	14.9	20.5	21.9	24.7	23.8	23.2
62.7	61.3	61.4	63.0	63.3	34.6	36.1	35.5	38.0	38.7	64.9	62.6	63.1	60.8	62.0
31.3	31.7	31.6	31.4	31.6	34.1	33.3	32.8	31.3	31.8	30.0	33.1	32.7	32.3	33.8
10.5	10.3	9.6	9.8	9.3	4.9	4.6	4.0	3.8	3.7	11.1	12.7	11.6	10.6	11.8
29.7	26.6	26.9	26.8	25.2	21.9	21.8	20.4	21.4	21.3	34.4	37.2	36.9	34.4	35.9
17.3	18.7	20.3	18.8	20.0	23.0	21.5	20.7	19.9	20.5	20.2	20.2	23.4	23.4	23.0
48.4	46.9	48.5	47.0	46.4	62.9	60.7	59.1	58.4	58.5	57.8	60.8	63.2	60.8	63.2
51.6	53.1	51.5	53.0	53.6	37.1	39.3	40.9	41.6	41.5	42.2	39.2	36.8	39.2	36.8



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

Item	Iron, Steel, and Ferroalloys <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	22,626	24,183	23,275	24,681	25,030
Depreciation, depletion, and amortization of property, plant, and equipment .....	635	625	612	623	620
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	19,537	20,375	20,015	21,118	21,833
<b>Income (or loss) from operations</b> .....	<b>2,455</b>	<b>3,184</b>	<b>2,647</b>	<b>2,940</b>	<b>2,577</b>
Interest expense .....	345	262	284	250	290
All other nonoperating income (expense) .....	250	295	9	351	182
<b>Income (or loss) before income taxes</b> .....	<b>2,361</b>	<b>3,217</b>	<b>2,372</b>	<b>3,042</b>	<b>2,469</b>
Provision for current and deferred domestic income taxes .....	621	893	140	897	686
<b>Income (or loss) after income taxes</b> .....	<b>1,740</b>	<b>2,324</b>	<b>2,232</b>	<b>2,145</b>	<b>1,783</b>
Cash dividends charged to retained earnings in current quarter .....	171	167	336	202	317
<b>Net income retained in business</b> .....	<b>1,569</b>	<b>2,157</b>	<b>1,896</b>	<b>1,943</b>	<b>1,466</b>
Retained earnings at beginning of quarter .....	1,388	3,913	6,930	9,125	9,301
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	60	(67)	(38)	(215)	(182)
<b>Retained earnings at end of quarter</b> .....	<b>3,017</b>	<b>6,003</b>	<b>8,788</b>	<b>10,853</b>	<b>10,586</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.6	2.6	2.5	2.5
All other operating costs and expenses .....	86.3	84.3	86.0	85.6	87.2
<b>Income (or loss) from operations</b> .....	<b>10.9</b>	<b>13.2</b>	<b>11.4</b>	<b>11.9</b>	<b>10.3</b>
Interest expense .....	1.5	1.1	1.2	1.0	1.2
All other nonoperating income (expense) .....	1.1	1.2	0.0	1.4	0.7
<b>Income (or loss) before income taxes</b> .....	<b>10.4</b>	<b>13.3</b>	<b>10.2</b>	<b>12.3</b>	<b>9.9</b>
Provision for current and deferred domestic income taxes .....	2.7	3.7	0.6	3.6	2.7
<b>Income (or loss) after income taxes</b> .....	<b>7.7</b>	<b>9.6</b>	<b>9.6</b>	<b>8.7</b>	<b>7.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	57.76	64.84	40.83	47.51	37.43
After income taxes .....	42.57	46.84	38.42	33.50	27.03
Annual rate of profit on total assets:					
Before income taxes .....	16.46	21.30	15.06	18.46	14.23
After income taxes .....	12.13	15.39	14.18	13.02	10.28
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.88	1.98	2.15	2.20	2.23
Total cash, U.S. government and other securities to total current liabilities .....	0.24	0.34	0.35	0.37	0.36
Total stockholders' equity to total debt .....	1.01	1.26	1.53	1.66	1.50

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

Iron, Steel, and Ferroalloys Total Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Total Assets Under \$25 Million <sup>1</sup>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
323	363	543	562	734	17,262	16,161	16,170	17,423	18,129	895	612	849	888	827
9	10	15	16	18	587	581	570	613	616	14	11	15	13	13
262	324	462	518	610	15,504	14,425	14,745	15,462	15,992	790	539	809	821	773
52	29	65	28	106	1,171	1,155	855	1,348	1,521	92	62	25	54	41
3	3	4	4	7	247	246	307	310	303	3	3	6	5	5
(2)	(1)	(14)	0	(12)	862	593	1,067	524	1,191	0	0	2	1	(10)
47	26	47	24	87	1,787	1,502	1,614	1,562	2,410	88	59	20	51	26
3	6	6	(1)	4	250	256	219	374	567	7	3	2	10	3
44	20	40	25	83	1,537	1,246	1,395	1,187	1,843	82	56	18	41	23
11	7	7	6	14	214	338	329	203	236	22	38	1	10	2
34	13	34	19	69	1,323	908	1,066	984	1,607	59	18	17	31	21
252	279	547	591	663	15,278	16,461	17,753	18,484	19,199	254	238	268	324	155
(17)	0	(48)	(4)	(33)	(71)	(129)	(754)	(276)	108	0	(23)	21	33	(1)
268	291	533	606	699	16,530	17,240	18,066	19,193	20,915	314	234	306	387	175
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.8	2.8	2.8	2.4	3.4	3.6	3.5	3.5	3.4	1.5	1.8	1.8	1.5	1.5
81.0	89.1	85.2	92.2	83.1	89.8	89.3	91.2	88.7	88.2	88.3	88.1	95.3	92.4	93.5
16.2	8.0	12.0	5.0	14.5	6.8	7.1	5.3	7.7	8.4	10.2	10.1	2.9	6.1	4.9
1.0	0.8	0.8	0.7	1.0	1.4	1.5	1.9	1.8	1.7	0.4	0.5	0.8	0.5	0.6
(0.6)	(0.1)	(2.6)	0.0	(1.6)	5.0	3.7	6.6	3.0	6.6	0.0	0.1	0.3	0.1	(1.2)
14.7	7.1	8.6	4.2	11.9	10.3	9.3	10.0	9.0	13.3	9.9	9.7	2.4	5.7	3.1
0.9	1.6	1.2	(0.2)	0.6	1.4	1.6	1.4	2.1	3.1	0.7	0.5	0.2	1.1	0.4
13.8	5.5	7.4	4.5	11.3	8.9	7.7	8.6	6.8	10.2	9.1	9.2	2.2	4.6	2.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
55.75	28.52	31.08	14.22	46.94	20.89	17.12	17.93	16.78	25.13	84.16	71.06	21.66	45.14	37.34
52.22	22.06	26.76	15.00	44.75	17.97	14.20	15.50	12.76	19.22	77.79	67.04	19.49	36.14	32.46
26.87	11.41	15.82	7.08	21.89	9.05	7.71	8.12	7.47	11.30	33.25	27.10	7.49	16.26	9.39
25.17	8.83	13.62	7.47	20.87	7.78	6.40	7.02	5.67	8.64	30.73	25.56	6.74	13.02	8.16
2.58	1.64	2.44	2.14	2.69	1.29	1.32	1.35	1.38	1.46	1.68	1.53	1.45	1.35	1.28
0.27	0.11	0.17	0.11	0.21	0.16	0.17	0.15	0.13	0.21	0.22	0.21	0.16	0.11	0.04
1.39	1.05	1.80	1.67	1.46	1.63	1.82	1.93	1.99	2.06	1.58	1.34	1.03	1.22	0.70

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

Item	Iron, Steel, and Ferroalloys <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,485	2,109	1,842	2,061	2,202
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	115	1,129	909	1,044	1,108
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,600</b>	<b>3,239</b>	<b>2,751</b>	<b>3,104</b>	<b>3,310</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,598	1,622	1,968	2,318	2,102
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>3,198</b>	<b>4,860</b>	<b>4,719</b>	<b>5,423</b>	<b>5,412</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	9,469	9,975	9,220	10,569	10,801
Inventories . . . . .	10,744	11,807	13,195	14,151	14,888
All other current assets . . . . .	1,837	1,850	2,114	2,088	2,219
<b>Total current assets . . . . .</b>	<b>25,247</b>	<b>28,492</b>	<b>29,248</b>	<b>32,231</b>	<b>33,320</b>
Plant and equipment . . . . .	47,346	46,700	46,832	47,920	51,104
Land and mineral rights . . . . .	1,067	1,081	1,079	1,071	1,171
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,676	24,204	24,417	25,273	25,689
<b>Net property, plant, and equipment . . . . .</b>	<b>23,737</b>	<b>23,577</b>	<b>23,494</b>	<b>23,717</b>	<b>26,585</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,392	8,340	10,240	9,946	9,502
<b>Total Assets . . . . .</b>	<b>57,376</b>	<b>60,408</b>	<b>62,983</b>	<b>65,894</b>	<b>69,408</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	392	423	508	641	592
b. Other short-term loans, including commercial paper . . . . .	248	243	151	180	101
Trade accounts and trade notes payable . . . . .	6,693	7,286	6,849	7,058	7,029
Income taxes accrued, prior and current years, net of payments. . . . .	513	218	423	484	372
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	266	381	352	449	426
b. Other long-term loans . . . . .	552	732	621	662	834
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,742	5,072	4,687	5,171	5,603
<b>Total current liabilities . . . . .</b>	<b>13,405</b>	<b>14,356</b>	<b>13,592</b>	<b>14,646</b>	<b>14,958</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,148	2,895	2,788	3,002	3,274
b. Other long-term loans . . . . .	11,501	11,101	10,724	10,489	12,363
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	12,974	12,212	12,639	12,147	12,430
<b>Total liabilities . . . . .</b>	<b>41,028</b>	<b>40,563</b>	<b>39,743</b>	<b>40,285</b>	<b>43,025</b>
Capital stock and other capital (less treasury stock) . . . . .	13,330	13,841	14,453	14,756	15,796
Retained earnings . . . . .	3,017	6,003	8,788	10,853	10,586
<b>Stockholders' equity . . . . .</b>	<b>16,347</b>	<b>19,845</b>	<b>23,240</b>	<b>25,609</b>	<b>26,382</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>57,376</b>	<b>60,408</b>	<b>62,983</b>	<b>65,894</b>	<b>69,408</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,842	14,136	15,656	17,585	18,363
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.6	8.0	7.5	8.2	7.8
Trade accounts and trade notes receivable . . . . .	16.5	16.5	14.6	16.0	15.6
Inventories . . . . .	18.7	19.5	21.0	21.5	21.4
Total current assets . . . . .	44.0	47.2	46.4	48.9	48.0
Net property, plant, and equipment . . . . .	41.4	39.0	37.3	36.0	38.3
Short-term debt, including installments on long-term debt . . . . .	2.5	2.9	2.6	2.9	2.8
Total current liabilities . . . . .	23.4	23.8	21.6	22.2	21.6
Long-term debt . . . . .	25.5	23.2	21.5	20.5	22.5
Total liabilities . . . . .	71.5	67.1	63.1	61.1	62.0
Stockholders' equity . . . . .	28.5	32.9	36.9	38.9	38.0

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

Iron, Steel, and Ferroalloys Total Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Total Assets Under \$25 Million <sup>1</sup>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10	7	32	30	81	1,254	1,222	982	669	932	46	45	42	11	21
33	29	19	13	0	457	274	354	303	786	57	35	40	5	0
44	36	51	43	81	1,711	1,496	1,336	972	1,718	103	79	83	16	21
0	0	0	2	2	814	1,093	913	1,229	1,971	3	3	0	45	0
44	36	51	46	83	2,525	2,589	2,249	2,201	3,690	106	83	83	60	21
178	234	276	323	367	8,411	8,222	7,838	11,243	11,542	380	258	324	335	388
187	234	389	485	546	7,307	7,060	7,215	7,608	7,772	255	232	274	278	210
8	21	18	18	57	2,520	2,402	2,565	2,412	2,343	59	41	73	70	60
417	525	733	872	1,054	20,763	20,272	19,867	23,465	25,346	800	614	753	744	679
589	690	888	884	1,091	46,876	46,335	47,228	47,259	47,235	514	465	607	611	768
4	3	4	4	5	3,540	3,509	3,540	3,564	3,374	8	11	12	9	12
317	338	469	441	629	26,911	26,855	26,906	27,423	27,523	314	256	316	292	404
275	356	422	447	467	23,505	22,989	23,861	23,401	23,085	208	220	303	328	376
15	20	24	25	73	34,726	34,619	35,786	36,804	36,848	56	42	32	178	49
707	901	1,179	1,344	1,594	78,994	77,880	79,514	83,670	85,279	1,064	876	1,088	1,250	1,104
5	29	34	47	71	1,042	814	866	859	904	49	71	126	88	79
0	0	0	1	0	794	421	430	462	398	83	78	69	70	73
100	142	171	197	166	4,662	4,404	4,588	6,426	6,666	237	149	168	235	198
1	7	7	6	2	574	587	461	1,052	1,185	11	13	21	16	18
22	26	26	87	47	266	222	281	321	326	19	7	21	22	31
14	73	0	1	5	2,973	2,955	2,211	1,969	1,926	22	21	28	23	23
19	44	63	67	102	5,729	5,931	5,826	5,867	5,955	56	61	89	97	110
162	321	300	407	392	16,040	15,334	14,664	16,957	17,362	478	401	521	551	531
149	155	177	180	175	2,562	1,850	1,912	2,060	1,985	37	13	56	87	97
56	61	97	83	212	13,412	12,992	12,984	12,987	13,111	57	58	67	80	94
0	3	5	4	72	12,765	12,605	13,948	14,449	14,470	72	70	68	82	105
366	540	579	675	851	44,779	42,781	43,508	46,453	46,928	644	542	712	800	826
73	69	68	64	44	17,685	17,859	17,940	18,024	17,437	107	100	70	63	102
268	291	533	606	699	16,530	17,240	18,066	19,193	20,915	314	234	306	387	175
341	360	600	669	743	34,216	35,099	36,006	37,217	38,351	420	334	376	450	278
707	901	1,179	1,344	1,594	78,994	77,880	79,514	83,670	85,279	1,064	876	1,088	1,250	1,104
255	204	433	465	662	4,723	4,938	5,203	6,508	7,985	322	213	232	193	148
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.2	4.0	4.4	3.4	5.2	3.2	3.3	2.8	2.6	4.3	9.9	9.5	7.6	4.8	1.9
25.1	26.0	23.4	24.0	23.0	10.6	10.6	9.9	13.4	13.5	35.7	29.5	29.7	26.8	35.1
26.5	26.0	33.0	36.1	34.3	9.3	9.1	9.1	9.1	9.1	23.9	26.4	25.2	22.2	19.0
59.0	58.3	62.2	64.9	66.1	26.3	26.0	25.0	28.0	29.7	75.2	70.1	69.2	59.5	61.5
38.9	39.5	35.8	33.2	29.3	29.8	29.5	30.0	28.0	27.1	19.6	25.1	27.9	26.3	34.0
5.8	14.3	5.1	10.2	7.7	6.4	5.7	4.8	4.3	4.2	16.3	20.3	22.3	16.2	18.6
22.9	35.7	25.5	30.3	24.6	20.3	19.7	18.4	20.3	20.4	44.9	45.7	47.9	44.1	48.1
28.9	24.0	23.2	19.6	24.3	20.2	19.1	18.7	18.0	17.7	8.8	8.1	11.3	13.4	17.3
51.8	60.0	49.1	50.2	53.4	56.7	54.9	54.7	55.5	55.0	60.5	61.9	65.4	64.0	74.9
48.2	40.0	50.9	49.8	46.6	43.3	45.1	45.3	44.5	45.0	39.5	38.1	34.6	36.0	25.2

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

Item	Foundries <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	4,396	4,289	4,341	4,811	5,529
Depreciation, depletion, and amortization of property, plant, and equipment .....	140	135	127	142	157
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	3,933	3,969	4,235	4,287	4,880
<b>Income (or loss) from operations</b> .....	323	185	(21)	382	491
Interest expense .....	94	76	77	77	96
All other nonoperating income (expense) .....	66	(221)	14	33	52
<b>Income (or loss) before income taxes</b> .....	295	(112)	(85)	338	447
Provision for current and deferred domestic income taxes .....	52	42	20	53	89
<b>Income (or loss) after income taxes</b> .....	243	(154)	(105)	286	358
Cash dividends charged to retained earnings in current quarter .....	31	43	22	79	149
<b>Net income retained in business</b> .....	212	(196)	(127)	207	209
Retained earnings at beginning of quarter .....	3,113	3,188	2,662	2,927	3,531
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	20	(54)	(30)	(31)	(104)
<b>Retained earnings at end of quarter</b> .....	3,345	2,938	2,504	3,103	3,636
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.1	2.9	3.0	2.8
All other operating costs and expenses .....	89.5	92.6	97.6	89.1	88.3
<b>Income (or loss) from operations</b> .....	7.4	4.3	(0.5)	7.9	8.9
Interest expense .....	2.1	1.8	1.8	1.6	1.7
All other nonoperating income (expense) .....	1.5	(5.1)	0.3	0.7	0.9
<b>Income (or loss) before income taxes</b> .....	6.7	(2.6)	(2.0)	7.0	8.1
Provision for current and deferred domestic income taxes .....	1.2	1.0	0.5	1.1	1.6
<b>Income (or loss) after income taxes</b> .....	5.5	(3.6)	(2.4)	5.9	6.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.63	(9.77)	(8.10)	27.07	32.76
After income taxes .....	19.48	(13.41)	(10.02)	22.85	26.26
Annual rate of profit on total assets:					
Before income taxes .....	8.73	(3.44)	(2.67)	9.98	12.33
After income taxes .....	7.19	(4.72)	(3.31)	8.43	9.89
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.75	1.75	1.75	1.91	1.83
Total cash, U.S. government and other securities to total current liabilities .....	0.28	0.28	0.32	0.24	0.21
Total stockholders' equity to total debt .....	1.09	1.03	0.93	1.11	1.16

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

Foundries Total Assets Under \$25 Million <sup>1</sup>					Fabricated Metal Products					Fabricated Metal Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,086	1,078	1,006	1,044	1,216	56,899	57,067	56,399	57,058	61,774	26,522	26,223	25,888	26,016	27,773
32	32	30	27	33	1,593	1,593	1,683	1,665	1,725	746	728	790	751	790
965	971	966	962	1,114	50,071	50,566	51,431	50,696	54,188	23,440	23,562	24,243	23,099	24,386
89	75	10	55	69	5,234	4,908	3,284	4,697	5,861	2,336	1,933	855	2,166	2,597
10	10	21	10	13	824	906	858	777	851	226	232	249	227	241
1	(3)	(1)	0	(5)	557	68	577	417	672	40	(113)	(233)	(86)	3
80	62	(12)	45	50	4,967	4,069	3,003	4,338	5,682	2,150	1,588	373	1,853	2,358
10	3	5	1	4	911	632	768	878	1,093	125	100	101	187	186
70	59	(17)	44	46	4,056	3,438	2,234	3,460	4,589	2,025	1,487	272	1,667	2,173
22	22	20	23	52	1,313	1,316	1,330	1,825	1,716	727	850	643	1,034	1,090
48	36	(38)	21	(6)	2,743	2,122	904	1,634	2,874	1,298	638	(371)	632	1,082
851	717	495	510	722	50,662	54,295	54,339	54,419	55,623	18,202	20,193	19,000	18,016	17,833
1	(1)	4	8	(4)	(437)	(77)	(277)	(88)	(535)	(299)	(77)	(118)	(1)	(178)
900	753	461	539	712	52,969	56,340	54,965	55,966	57,961	19,201	20,753	18,511	18,647	18,738
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.9	3.0	2.6	2.7	2.8	2.8	3.0	2.9	2.8	2.8	2.8	3.1	2.9	2.8
88.9	90.1	96.0	92.1	91.6	88.0	88.6	91.2	88.8	87.7	88.4	89.9	93.6	88.8	87.8
8.2	6.9	1.0	5.3	5.6	9.2	8.6	5.8	8.2	9.5	8.8	7.4	3.3	8.3	9.4
0.9	1.0	2.1	0.9	1.1	1.4	1.6	1.5	1.4	1.4	0.9	0.9	1.0	0.9	0.9
0.1	(0.2)	(0.1)	0.0	(0.4)	1.0	0.1	1.0	0.7	1.1	0.1	(0.4)	(0.9)	(0.3)	0.0
7.4	5.7	(1.2)	4.3	4.1	8.7	7.1	5.3	7.6	9.2	8.1	6.1	1.4	7.1	8.5
0.9	0.3	0.5	0.1	0.3	1.6	1.1	1.4	1.5	1.8	0.5	0.4	0.4	0.7	0.7
6.4	5.4	(1.7)	4.2	3.8	7.1	6.0	4.0	6.1	7.4	7.6	5.7	1.1	6.4	7.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.96	28.34	(8.22)	27.29	26.49	27.46	22.03	16.07	23.43	30.06	38.93	27.90	7.03	34.43	43.38
29.64	26.88	(12.00)	26.89	24.43	22.42	18.61	11.96	18.69	24.28	36.66	26.13	5.13	30.97	39.96
14.10	11.13	(2.42)	9.23	9.41	11.60	9.42	6.93	9.88	12.66	17.04	12.67	3.05	15.14	19.05
12.31	10.55	(3.54)	9.09	8.68	9.47	7.96	5.16	7.88	10.23	16.04	11.87	2.22	13.61	17.55
1.87	1.78	1.60	1.89	1.56	1.71	1.73	1.73	1.68	1.68	1.94	1.98	1.88	1.96	1.93
0.46	0.35	0.26	0.21	0.18	0.27	0.28	0.28	0.24	0.25	0.35	0.38	0.35	0.36	0.36
1.25	1.21	0.74	0.85	0.98	1.39	1.47	1.49	1.41	1.42	1.28	1.41	1.24	1.31	1.30

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

Item	Foundries <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	400	436	334	352	387
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	31	24	25	11	9
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>431</b>	<b>461</b>	<b>359</b>	<b>363</b>	<b>397</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	499	477	734	440	390
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>930</b>	<b>938</b>	<b>1,093</b>	<b>803</b>	<b>787</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	2,496	2,544	2,412	2,803	3,066
Inventories . . . . .	2,097	2,089	2,174	2,324	2,515
All other current assets . . . . .	330	323	349	370	408
<b>Total current assets . . . . .</b>	<b>5,853</b>	<b>5,893</b>	<b>6,028</b>	<b>6,300</b>	<b>6,776</b>
Plant and equipment . . . . .	8,764	8,651	8,664	9,628	10,590
Land and mineral rights . . . . .	226	221	239	267	243
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,064	5,037	5,329	5,986	6,646
<b>Net property, plant, and equipment . . . . .</b>	<b>3,926</b>	<b>3,834</b>	<b>3,573</b>	<b>3,909</b>	<b>4,186</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,732	3,274	3,090	3,351	3,536
<b>Total Assets . . . . .</b>	<b>13,511</b>	<b>13,001</b>	<b>12,691</b>	<b>13,560</b>	<b>14,498</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	216	242	283	341	372
b. Other short-term loans, including commercial paper . . . . .	17	19	15	18	14
Trade accounts and trade notes payable . . . . .	1,427	1,523	1,514	1,533	1,650
Income taxes accrued, prior and current years, net of payments . . . . .	90	47	30	56	90
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	408	376	383	135	261
b. Other long-term loans . . . . .	112	77	92	85	83
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,073	1,080	1,120	1,124	1,233
<b>Total current liabilities . . . . .</b>	<b>3,343</b>	<b>3,364</b>	<b>3,437</b>	<b>3,291</b>	<b>3,704</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,276	2,250	2,268	2,417	2,667
b. Other long-term loans . . . . .	1,531	1,464	1,449	1,520	1,315
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,372	1,343	1,349	1,332	1,355
<b>Total liabilities . . . . .</b>	<b>8,522</b>	<b>8,421</b>	<b>8,503</b>	<b>8,560</b>	<b>9,041</b>
Capital stock and other capital (less treasury stock) . . . . .	1,644	1,642	1,684	1,897	1,821
Retained earnings . . . . .	3,345	2,938	2,504	3,103	3,636
<b>Stockholders' equity . . . . .</b>	<b>4,989</b>	<b>4,580</b>	<b>4,188</b>	<b>5,000</b>	<b>5,457</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>13,511</b>	<b>13,001</b>	<b>12,691</b>	<b>13,560</b>	<b>14,498</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	2,510	2,529	2,591	3,009	3,072
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.9	7.2	8.6	5.9	5.4
Trade accounts and trade notes receivable . . . . .	18.5	19.6	19.0	20.7	21.1
Inventories . . . . .	15.5	16.1	17.1	17.1	17.3
Total current assets . . . . .	43.3	45.3	47.5	46.5	46.7
Net property, plant, and equipment . . . . .	29.1	29.5	28.2	28.8	28.9
Short-term debt, including installments on long-term debt . . . . .	5.6	5.5	6.1	4.3	5.0
Total current liabilities . . . . .	24.7	25.9	27.1	24.3	25.5
Long-term debt . . . . .	28.2	28.6	29.3	29.0	27.5
Total liabilities . . . . .	63.1	64.8	67.0	63.1	62.4
Stockholders' equity . . . . .	36.9	35.2	33.0	36.9	37.6

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

Foundries Total Assets Under \$25 Million <sup>1</sup>					Fabricated Metal Products					Fabricated Metal Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
199	160	110	78	106	6,944	7,504	7,367	7,143	7,581	4,797	4,838	4,568	4,595	4,673
31	24	25	11	9	831	805	800	728	1,139	455	432	434	406	422
229	183	134	90	115	7,774	8,309	8,167	7,871	8,721	5,253	5,270	5,002	5,001	5,095
114	81	59	37	34	3,868	3,668	3,504	2,779	2,668	779	1,051	866	944	885
343	264	193	127	149	11,642	11,976	11,670	10,649	11,389	6,031	6,320	5,868	5,945	5,980
587	612	521	620	684	30,903	31,630	29,452	31,576	32,957	14,612	14,628	13,711	14,430	14,386
384	409	383	315	363	23,205	23,450	23,940	25,001	25,878	9,857	9,551	9,671	9,810	10,173
89	79	87	82	67	6,884	6,584	6,234	6,197	6,067	2,470	2,243	2,027	1,935	1,793
1,403	1,364	1,185	1,143	1,263	72,634	73,641	71,296	73,423	76,291	32,970	32,741	31,278	32,121	32,332
2,303	2,354	2,171	2,193	2,596	99,830	100,604	101,822	104,269	106,249	47,418	47,811	48,448	49,846	50,158
55	49	62	63	32	2,277	2,027	2,015	2,001	1,996	577	589	572	547	522
1,630	1,657	1,577	1,568	1,837	64,380	64,777	65,472	68,335	69,376	33,604	33,924	34,384	36,543	36,352
727	746	656	688	792	37,726	37,853	38,365	37,934	38,869	14,391	14,475	14,635	13,850	14,328
137	112	123	112	82	60,906	61,290	63,569	64,247	64,337	3,121	2,900	3,046	3,003	2,855
2,267	2,222	1,964	1,944	2,136	171,266	172,784	173,231	175,603	179,496	50,482	50,116	48,959	48,973	49,515
120	130	122	87	112	5,095	4,610	4,842	4,868	4,856	3,593	3,191	3,549	3,412	3,379
3	5	1	2	0	1,901	1,891	1,724	2,670	2,212	421	390	506	377	449
353	385	395	327	372	16,041	16,242	16,144	16,934	17,263	7,111	7,006	6,696	6,983	6,781
2	5	7	2	16	1,405	1,532	828	961	1,083	150	145	126	178	253
100	56	43	39	111	2,468	2,677	2,725	3,666	4,262	1,886	2,082	2,189	1,843	2,058
11	10	21	12	22	1,732	1,424	1,282	1,117	1,287	880	682	725	614	765
162	174	151	135	178	13,719	14,145	13,644	13,569	14,471	2,978	3,003	2,849	2,971	3,042
751	764	739	604	811	42,362	42,522	41,190	43,786	45,434	17,019	16,499	16,641	16,377	16,727
219	248	265	278	333	18,954	18,428	18,678	18,953	19,288	6,105	5,938	6,356	6,046	6,091
297	273	327	353	200	21,716	21,194	20,894	21,234	21,286	4,351	3,858	3,759	4,089	4,029
59	64	53	51	33	15,887	16,762	17,746	17,586	17,880	913	1,055	970	931	919
1,326	1,349	1,384	1,287	1,377	98,919	98,906	98,508	101,559	103,889	28,387	27,349	27,726	27,443	27,767
41	119	119	118	47	19,378	17,538	19,758	18,078	17,646	2,894	2,014	2,723	2,884	3,011
900	753	461	539	712	52,969	56,340	54,965	55,966	57,961	19,201	20,753	18,511	18,647	18,738
941	872	580	657	759	72,347	73,878	74,723	74,044	75,608	22,095	22,767	21,234	21,530	21,748
2,267	2,222	1,964	1,944	2,136	171,266	172,784	173,231	175,603	179,496	50,482	50,116	48,959	48,973	49,515
653	599	446	540	452	30,272	31,119	30,106	29,637	30,857	15,951	16,243	14,637	15,744	15,604
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.1	11.9	9.8	6.5	7.0	6.8	6.9	6.7	6.1	6.3	11.9	12.6	12.0	12.1	12.1
25.9	27.5	26.5	31.9	32.0	18.0	18.3	17.0	18.0	18.4	28.9	29.2	28.0	29.5	29.1
16.9	18.4	19.5	16.2	17.0	13.5	13.6	13.8	14.2	14.4	19.5	19.1	19.8	20.0	20.5
61.9	61.4	60.3	58.8	59.1	42.4	42.6	41.2	41.8	42.5	65.3	65.3	63.9	65.6	65.3
32.1	33.6	33.4	35.4	37.1	22.0	21.9	22.1	21.6	21.7	28.5	28.9	29.9	28.3	28.9
10.3	9.0	9.5	7.2	11.5	6.5	6.1	6.1	7.0	7.0	13.4	12.7	14.2	12.8	13.4
33.1	34.4	37.6	31.1	38.0	24.7	24.6	23.8	24.9	25.3	33.7	32.9	34.0	33.4	33.8
22.8	23.5	30.1	32.5	24.9	23.7	22.9	22.8	22.9	22.6	20.7	19.5	20.7	20.7	20.4
58.5	60.7	70.5	66.2	64.5	57.8	57.2	56.9	57.8	57.9	56.2	54.6	56.6	56.0	56.1
41.5	39.3	29.5	33.8	35.5	42.2	42.8	43.1	42.2	42.1	43.8	45.4	43.4	44.0	43.9



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

Item	Machinery				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	73,018	71,413	72,116	71,479	78,273
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,033	1,914	1,956	1,918	1,924
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	65,164	64,031	66,463	65,230	70,439
<b>Income (or loss) from operations</b> .....	<b>5,822</b>	<b>5,469</b>	<b>3,696</b>	<b>4,331</b>	<b>5,910</b>
Interest expense .....	1,308	1,203	1,274	1,296	1,361
All other nonoperating income (expense) .....	1,377	1,139	1,682	1,172	1,342
<b>Income (or loss) before income taxes</b> .....	<b>5,891</b>	<b>5,405</b>	<b>4,105</b>	<b>4,207</b>	<b>5,891</b>
Provision for current and deferred domestic income taxes .....	1,155	1,182	957	707	1,110
<b>Income (or loss) after income taxes</b> .....	<b>4,735</b>	<b>4,222</b>	<b>3,148</b>	<b>3,500</b>	<b>4,781</b>
Cash dividends charged to retained earnings in current quarter .....	1,354	829	1,418	1,191	1,085
<b>Net income retained in business</b> .....	<b>3,382</b>	<b>3,393</b>	<b>1,730</b>	<b>2,309</b>	<b>3,697</b>
Retained earnings at beginning of quarter .....	47,055	51,589	55,541	58,569	59,446
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(426)	(228)	82	(170)	(160)
<b>Retained earnings at end of quarter</b> .....	<b>50,011</b>	<b>54,754</b>	<b>57,353</b>	<b>60,707</b>	<b>62,983</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.7	2.7	2.7	2.5
All other operating costs and expenses .....	89.2	89.7	92.2	91.3	90.0
<b>Income (or loss) from operations</b> .....	<b>8.0</b>	<b>7.7</b>	<b>5.1</b>	<b>6.1</b>	<b>7.6</b>
Interest expense .....	1.8	1.7	1.8	1.8	1.7
All other nonoperating income (expense) .....	1.9	1.6	2.3	1.6	1.7
<b>Income (or loss) before income taxes</b> .....	<b>8.1</b>	<b>7.6</b>	<b>5.7</b>	<b>5.9</b>	<b>7.5</b>
Provision for current and deferred domestic income taxes .....	1.6	1.7	1.3	1.0	1.4
<b>Income (or loss) after income taxes</b> .....	<b>6.5</b>	<b>5.9</b>	<b>4.4</b>	<b>4.9</b>	<b>6.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.46	17.79	13.05	12.76	17.55
After income taxes .....	15.64	13.90	10.00	10.61	14.25
Annual rate of profit on total assets:					
Before income taxes .....	7.46	6.85	5.10	5.10	7.00
After income taxes .....	6.00	5.35	3.91	4.24	5.68
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.44	1.48	1.49	1.52	1.46
Total cash, U.S. government and other securities to total current liabilities .....	0.26	0.27	0.29	0.28	0.25
Total stockholders' equity to total debt .....	1.69	1.67	1.71	1.76	1.74

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,691	12,685	12,482	12,600	13,012	128,661	131,845	138,857	130,804	134,762	7,122	7,302	6,839	6,754	7,134
303	310	326	282	307	5,690	5,714	5,765	5,626	5,606	192	194	194	189	192
11,528	11,392	11,752	11,358	11,676	115,550	119,278	125,314	120,193	121,773	6,663	6,962	6,726	6,538	6,874
860	983	404	961	1,029	7,421	6,854	7,777	4,985	7,383	266	146	(80)	26	68
112	119	135	127	132	1,474	1,541	1,518	1,374	1,453	85	90	89	59	72
(54)	32	1	(37)	24	11,216	10,021	12,559	12,344	12,310	9	(70)	(33)	56	13
694	895	270	797	922	17,162	15,333	18,818	15,955	18,240	190	(13)	(202)	23	9
84	105	40	88	123	4,971	3,935	5,150	4,675	5,269	80	69	55	68	144
610	790	231	709	799	12,191	11,398	13,668	11,280	12,971	109	(83)	(257)	(45)	(134)
358	238	387	555	387	2,660	2,528	1,624	3,210	1,747	221	186	223	164	285
252	552	(156)	154	412	9,531	8,870	12,043	8,071	11,224	(111)	(269)	(480)	(209)	(419)
6,579	5,793	6,618	7,894	6,073	(27,012)	(21,331)	(12,033)	(4,472)	(1,953)	(11,707)	(14,770)	(13,404)	(13,214)	(10,891)
(78)	(10)	58	(22)	9	(3,583)	(3,665)	(6,991)	(11,438)	(4,330)	(296)	(8)	(126)	(152)	(20)
6,753	6,334	6,519	8,026	6,494	(21,064)	(16,127)	(6,980)	(7,838)	4,942	(12,115)	(15,048)	(14,010)	(13,575)	(11,330)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.4	2.6	2.2	2.4	4.4	4.3	4.2	4.3	4.2	2.7	2.7	2.8	2.8	2.7
90.8	89.8	94.2	90.1	89.7	89.8	90.5	90.2	91.9	90.4	93.6	95.3	98.3	96.8	96.4
6.8	7.7	3.2	7.6	7.9	5.8	5.2	5.6	3.8	5.5	3.7	2.0	(1.2)	0.4	1.0
0.9	0.9	1.1	1.0	1.0	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.3	0.9	1.0
(0.4)	0.3	0.0	(0.3)	0.2	8.7	7.6	9.0	9.4	9.1	0.1	(1.0)	(0.5)	0.8	0.2
5.5	7.1	2.2	6.3	7.1	13.3	11.6	13.6	12.2	13.5	2.7	(0.2)	(3.0)	0.3	0.1
0.7	0.8	0.3	0.7	0.9	3.9	3.0	3.7	3.6	3.9	1.1	1.0	0.8	1.0	2.0
4.8	6.2	1.8	5.6	6.1	9.5	8.6	9.8	8.6	9.6	1.5	(1.1)	(3.8)	(0.7)	(1.9)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
25.15	34.04	11.08	28.51	33.42	14.83	13.06	15.53	13.15	14.87	14.86	(1.04)	(14.88)	1.51	0.47
22.12	30.04	9.45	25.38	28.97	10.54	9.71	11.28	9.30	10.57	8.57	(6.49)	(18.97)	(2.89)	(6.66)
10.43	13.50	4.20	11.56	12.98	8.49	7.50	8.99	7.63	8.64	4.76	(0.33)	(5.30)	0.57	0.22
9.17	11.91	3.58	10.29	11.25	6.03	5.57	6.53	5.40	6.14	2.75	(2.05)	(6.75)	(1.10)	(3.18)
1.93	1.84	1.79	1.83	1.84	1.62	1.58	1.59	1.58	1.60	1.52	1.54	1.52	1.76	2.22
0.37	0.35	0.28	0.31	0.33	0.63	0.63	0.64	0.62	0.61	0.43	0.46	0.47	0.55	0.78
1.37	1.24	1.12	1.32	1.17	4.03	4.10	4.31	4.29	4.29	1.13	1.12	1.57	1.40	1.80

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

Item	Machinery				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	10,927	10,644	12,477	11,476	11,730
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,122	3,931	4,469	4,671	3,166
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>14,049</b>	<b>14,576</b>	<b>16,946</b>	<b>16,147</b>	<b>14,896</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	8,913	9,414	9,138	9,226	9,017
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>22,962</b>	<b>23,990</b>	<b>26,084</b>	<b>25,374</b>	<b>23,913</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	42,154	44,581	43,844	45,974	47,948
Inventories . . . . .	37,180	38,584	38,661	42,102	43,055
All other current assets . . . . .	26,195	26,294	24,587	24,533	25,516
<b>Total current assets . . . . .</b>	<b>128,490</b>	<b>133,450</b>	<b>133,176</b>	<b>137,982</b>	<b>140,433</b>
Plant and equipment . . . . .	104,939	103,129	105,404	106,583	108,281
Land and mineral rights . . . . .	2,290	2,260	2,267	2,281	2,276
Less: Accumulated depreciation, depletion, and amortization . . . . .	63,997	63,117	64,597	65,737	66,307
<b>Net property, plant, and equipment . . . . .</b>	<b>43,232</b>	<b>42,272</b>	<b>43,073</b>	<b>43,127</b>	<b>44,250</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	143,960	139,731	145,942	148,778	151,955
<b>Total Assets . . . . .</b>	<b>315,682</b>	<b>315,453</b>	<b>322,191</b>	<b>329,888</b>	<b>336,638</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,602	4,732	3,401	4,244	4,625
b. Other short-term loans, including commercial paper . . . . .	4,488	4,384	5,041	5,539	6,070
Trade accounts and trade notes payable . . . . .	27,446	26,279	28,379	29,880	30,312
Income taxes accrued, prior and current years, net of payments. . . . .	4,499	4,388	4,488	4,509	4,503
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,104	1,878	2,348	2,528	2,821
b. Other long-term loans . . . . .	2,619	2,641	2,645	1,947	2,403
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	44,705	45,848	43,258	42,398	45,286
<b>Total current liabilities . . . . .</b>	<b>89,464</b>	<b>90,150</b>	<b>89,560</b>	<b>91,044</b>	<b>96,020</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	25,042	25,144	26,052	25,805	26,866
b. Other long-term loans . . . . .	33,621	34,213	33,901	34,872	34,445
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	46,459	44,407	46,826	46,277	45,049
<b>Total liabilities . . . . .</b>	<b>194,585</b>	<b>193,914</b>	<b>196,340</b>	<b>197,998</b>	<b>202,379</b>
Capital stock and other capital (less treasury stock) . . . . .	71,086	66,785	68,498	71,182	71,276
Retained earnings . . . . .	50,011	54,754	57,353	60,707	62,983
<b>Stockholders' equity . . . . .</b>	<b>121,097</b>	<b>121,539</b>	<b>125,851</b>	<b>131,890</b>	<b>134,259</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>315,682</b>	<b>315,453</b>	<b>322,191</b>	<b>329,888</b>	<b>336,638</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	39,027	43,299	43,616	46,939	44,412
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	7.3	7.6	8.1	7.7	7.1
Trade accounts and trade notes receivable . . . . .	13.4	14.1	13.6	13.9	14.2
Inventories . . . . .	11.8	12.2	12.0	12.8	12.8
Total current assets . . . . .	40.7	42.3	41.3	41.8	41.7
Net property, plant, and equipment . . . . .	13.7	13.4	13.4	13.1	13.1
Short-term debt, including installments on long-term debt . . . . .	4.1	4.3	4.2	4.3	4.7
Total current liabilities . . . . .	28.3	28.6	27.8	27.6	28.5
Long-term debt . . . . .	18.6	18.8	18.6	18.4	18.2
Total liabilities . . . . .	61.6	61.5	60.9	60.0	60.1
Stockholders' equity . . . . .	38.4	38.5	39.1	40.0	39.9

Machinery Total Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,890	2,843	2,231	2,515	2,684	50,562	50,733	49,622	45,039	45,502	2,425	2,608	2,448	2,839	3,068
242	176	205	290	338	8,899	8,599	8,812	7,633	8,607	286	333	203	252	359
3,133	3,020	2,436	2,805	3,021	59,462	59,332	58,434	52,671	54,109	2,711	2,941	2,651	3,091	3,428
528	628	417	480	546	45,758	50,548	54,449	53,807	52,974	660	700	834	620	904
3,661	3,648	2,853	3,285	3,567	105,219	109,880	112,883	106,478	107,083	3,371	3,641	3,485	3,711	4,331
6,852	6,690	6,997	7,120	7,254	66,325	67,826	69,953	69,147	72,694	4,086	4,034	3,762	3,739	3,778
7,107	7,398	7,284	8,110	8,433	48,260	50,413	49,826	50,269	49,820	3,808	3,910	3,503	3,745	3,717
1,278	1,212	1,021	979	874	49,560	46,620	48,280	48,108	50,817	693	644	500	584	551
18,898	18,948	18,155	19,493	20,128	269,364	274,739	280,942	274,002	280,413	11,958	12,228	11,250	11,779	12,378
18,648	18,415	19,282	19,449	19,823	232,038	234,397	228,185	230,004	230,830	8,416	8,604	8,820	9,320	9,251
356	373	363	381	324	5,555	5,474	5,491	5,526	5,569	116	116	142	191	182
13,096	12,962	13,710	13,732	13,565	145,616	148,102	141,161	142,971	144,304	6,039	6,218	6,214	6,396	6,375
5,907	5,826	5,935	6,098	6,582	91,978	91,769	92,515	92,559	92,095	2,492	2,502	2,747	3,114	3,058
1,814	1,760	1,660	1,967	1,701	447,627	451,341	464,186	469,469	472,097	1,488	1,416	1,261	1,440	1,491
26,619	26,534	25,749	27,558	28,411	808,968	817,849	837,642	836,031	844,605	15,939	16,147	15,258	16,333	16,927
1,668	1,727	1,492	1,776	1,685	2,205	2,563	2,369	2,047	2,302	774	779	627	716	749
373	516	530	305	421	6,777	8,439	8,355	8,711	7,837	199	170	246	208	281
3,924	3,801	4,050	4,325	4,247	43,238	45,597	46,158	44,927	45,122	2,392	2,520	2,386	2,151	2,089
124	137	85	97	106	11,450	12,801	11,400	11,892	11,661	51	66	75	62	127
526	642	785	848	864	1,644	3,082	3,345	3,686	3,757	408	405	292	277	332
337	413	518	417	566	7,455	8,288	7,819	5,262	6,225	472	507	216	155	185
2,836	3,063	2,705	2,859	3,028	93,785	93,594	97,307	96,358	98,830	3,550	3,516	3,567	3,131	1,813
9,789	10,299	10,165	10,627	10,917	166,554	174,365	176,751	172,884	175,734	7,848	7,964	7,410	6,701	5,576
2,685	2,752	3,008	2,646	3,052	18,060	17,081	16,950	17,097	16,480	1,133	1,146	1,064	1,373	1,117
2,446	2,409	2,377	2,493	2,817	78,591	75,061	73,730	76,436	77,650	1,548	1,528	1,016	1,713	1,815
660	552	438	616	595	82,929	81,722	85,524	84,209	84,094	302	413	338	336	344
15,579	16,012	15,988	16,382	17,381	346,135	348,229	352,956	350,625	353,958	10,831	11,051	9,829	10,124	8,852
4,287	4,188	3,242	3,150	4,537	483,897	485,747	491,667	493,244	485,706	17,222	20,143	19,439	19,784	19,405
6,753	6,334	6,519	8,026	6,494	(21,064)	(16,127)	(6,980)	(7,838)	4,942	(12,115)	(15,048)	(14,010)	(13,575)	(11,330)
11,040	10,523	9,761	11,177	11,031	462,833	469,620	484,686	485,405	490,647	5,108	5,096	5,429	6,209	8,075
26,619	26,534	25,749	27,558	28,411	808,968	817,849	837,642	836,031	844,605	15,939	16,147	15,258	16,333	16,927
9,109	8,650	7,989	8,867	9,211	102,810	100,374	104,190	101,118	104,679	4,111	4,265	3,839	5,078	6,802
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.8	13.7	11.1	11.9	12.6	13.0	13.4	13.5	12.7	12.7	21.2	22.5	22.8	22.7	25.6
25.7	25.2	27.2	25.8	25.5	8.2	8.3	8.4	8.3	8.6	25.6	25.0	24.7	22.9	22.3
26.7	27.9	28.3	29.4	29.7	6.0	6.2	5.9	6.0	5.9	23.9	24.2	23.0	22.9	22.0
71.0	71.4	70.5	70.7	70.8	33.3	33.6	33.5	32.8	33.2	75.0	75.7	73.7	72.1	73.1
22.2	22.0	23.0	22.1	23.2	11.4	11.2	11.0	11.1	10.9	15.6	15.5	18.0	19.1	18.1
10.9	12.4	12.9	12.1	12.4	2.2	2.7	2.6	2.4	2.4	11.6	11.5	9.1	8.3	9.1
36.8	38.8	39.5	38.6	38.4	20.6	21.3	21.1	20.7	20.8	49.2	49.3	48.6	41.0	32.9
19.3	19.5	20.9	18.6	20.7	11.9	11.3	10.8	11.2	11.1	16.8	16.6	13.6	18.9	17.3
58.5	60.3	62.1	59.4	61.2	42.8	42.6	42.1	41.9	41.9	68.0	68.4	64.4	62.0	52.3
41.5	39.7	37.9	40.6	38.8	57.2	57.4	57.9	58.1	58.1	32.0	31.6	35.6	38.0	47.7

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,840	40,152	44,558	40,923	41,530
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,166	1,118	1,150	1,163	1,178
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	35,900	38,552	41,549	39,790	39,114
<b>Income (or loss) from operations</b> .....	1,775	482	1,859	(29)	1,238
Interest expense .....	174	228	193	199	271
All other nonoperating income (expense) .....	4,416	4,344	6,434	5,371	5,874
<b>Income (or loss) before income taxes</b> .....	6,017	4,599	8,099	5,142	6,840
Provision for current and deferred domestic income taxes .....	1,246	820	1,523	1,066	1,645
<b>Income (or loss) after income taxes</b> .....	4,771	3,778	6,577	4,076	5,195
Cash dividends charged to retained earnings in current quarter .....	395	771	396	966	493
<b>Net income retained in business</b> .....	4,376	3,007	6,181	3,110	4,702
Retained earnings at beginning of quarter .....	58,352	62,418	65,918	73,721	70,422
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(205)	256	351	(6,525)	(198)
<b>Retained earnings at end of quarter</b> .....	62,523	65,682	72,451	70,306	74,926
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	2.8	2.6	2.8	2.8
All other operating costs and expenses .....	92.4	96.0	93.2	97.2	94.2
<b>Income (or loss) from operations</b> .....	4.6	1.2	4.2	(0.1)	3.0
Interest expense .....	0.4	0.6	0.4	0.5	0.7
All other nonoperating income (expense) .....	11.4	10.8	14.4	13.1	14.1
<b>Income (or loss) before income taxes</b> .....	15.5	11.5	18.2	12.6	16.5
Provision for current and deferred domestic income taxes .....	3.2	2.0	3.4	2.6	4.0
<b>Income (or loss) after income taxes</b> .....	12.3	9.4	14.8	10.0	12.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.72	14.94	25.80	16.09	21.11
After income taxes .....	15.64	12.28	20.95	12.75	16.03
Annual rate of profit on total assets:					
Before income taxes .....	10.56	7.97	13.48	8.55	11.18
After income taxes .....	8.37	6.55	10.94	6.77	8.49
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.09	1.06	1.11	1.09	1.12
Total cash, U.S. government and other securities to total current liabilities .....	0.35	0.38	0.43	0.39	0.39
Total stockholders' equity to total debt .....	3.66	3.51	3.44	3.54	3.44

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

Computer and Peripheral Equipment Total Assets Under \$25 Million <sup>1</sup>					Communications Equipment <sup>1</sup>					Communications Equipment Total Assets Under \$25 Million <sup>1</sup>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
788	807	619	577	661	24,939	25,563	27,035	25,291	27,331	543	625	662	776	977
16	19	25	20	9	813	855	759	774	729	27	29	20	28	30
700	805	654	531	635	24,076	23,880	25,527	23,969	24,880	618	725	714	765	883
72	(18)	(60)	26	18	50	827	749	547	1,723	(102)	(129)	(72)	(17)	65
5	7	5	4	3	448	443	414	332	316	9	11	6	7	8
2	5	0	2	3	3,593	2,819	2,888	3,428	2,530	5	(1)	(7)	25	(1)
69	(20)	(64)	24	18	3,195	3,203	3,223	3,643	3,937	(106)	(141)	(85)	1	56
9	9	5	3	(1)	1,687	1,110	1,247	1,103	1,285	3	12	9	7	67
60	(29)	(69)	20	18	1,508	2,093	1,976	2,540	2,652	(109)	(153)	(94)	(6)	(11)
40	22	15	18	74	1,356	269	275	287	135	19	6	15	10	1
19	(51)	(85)	3	(56)	152	1,825	1,700	2,254	2,517	(128)	(159)	(109)	(16)	(12)
(878)	(2,310)	(1,548)	(1,227)	(1,444)	(122,468)	(123,566)	(117,550)	(120,326)	(120,217)	(4,104)	(3,983)	(2,297)	(3,223)	(5,117)
(10)	11	32	(42)	3	(2,016)	(1,671)	(4,947)	(2,189)	(1,974)	(17)	13	(20)	(54)	(14)
(868)	(2,350)	(1,601)	(1,267)	(1,497)	(124,332)	(123,413)	(120,796)	(120,261)	(119,674)	(4,249)	(4,130)	(2,426)	(3,293)	(5,143)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.0	2.4	4.1	3.5	1.3	3.3	3.3	2.8	3.1	2.7	4.9	4.6	3.0	3.6	3.0
88.9	99.8	105.5	92.0	96.0	96.5	93.4	94.4	94.8	91.0	113.8	116.1	107.8	98.5	90.4
9.2	(2.2)	(9.6)	4.5	2.7	0.2	3.2	2.8	2.2	6.3	(18.8)	(20.7)	(10.8)	(2.1)	6.6
0.7	0.9	0.8	0.7	0.5	1.8	1.7	1.5	1.3	1.2	1.7	1.7	0.9	0.9	0.8
0.3	0.6	0.0	0.4	0.5	14.4	11.0	10.7	13.6	9.3	1.0	(0.1)	(1.1)	3.2	(0.1)
8.8	(2.5)	(10.4)	4.1	2.7	12.8	12.5	11.9	14.4	14.4	(19.5)	(22.5)	(12.9)	0.2	5.7
1.2	1.1	0.8	0.6	(0.1)	6.8	4.3	4.6	4.4	4.7	0.6	1.9	1.4	0.9	6.8
7.6	(3.6)	(11.2)	3.5	2.8	6.0	8.2	7.3	10.0	9.7	(20.0)	(24.4)	(14.2)	(0.8)	(1.1)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
40.24	(11.38)	(36.01)	11.90	6.96	13.33	13.03	12.85	14.69	15.90	(65.79)	(75.02)	(44.06)	0.49	18.33
34.79	(16.17)	(38.79)	10.23	7.15	6.29	8.51	7.87	10.24	10.71	(67.68)	(81.45)	(48.73)	(2.45)	(3.57)
20.09	(5.33)	(19.47)	7.72	4.72	7.10	6.96	7.12	8.09	8.79	(24.16)	(28.91)	(20.26)	0.26	9.51
17.37	(7.57)	(20.97)	6.63	4.86	3.35	4.55	4.36	5.64	5.92	(24.85)	(31.39)	(22.40)	(1.29)	(1.85)
2.35	2.34	2.79	4.24	3.06	1.78	1.81	1.81	1.71	1.67	2.36	1.89	1.80	2.22	2.19
0.65	0.79	1.10	1.92	1.34	0.95	0.98	0.94	0.83	0.81	1.02	0.82	0.85	0.95	1.06
2.27	1.80	2.56	3.85	6.44	3.46	3.66	4.06	4.06	4.36	1.16	1.39	2.11	2.73	2.85

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,216	8,497	8,735	8,548	8,665
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,569	1,114	1,802	547	1,020
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,785</b>	<b>9,611</b>	<b>10,537</b>	<b>9,095</b>	<b>9,685</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	7,193	9,898	13,018	10,388	10,506
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,978</b>	<b>19,508</b>	<b>23,555</b>	<b>19,483</b>	<b>20,191</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,613	16,245	18,461	17,069	19,518
Inventories . . . . .	8,646	9,376	9,319	9,278	9,253
All other current assets . . . . .	10,870	9,618	9,089	9,205	8,745
<b>Total current assets . . . . .</b>	<b>52,106</b>	<b>54,746</b>	<b>60,424</b>	<b>55,035</b>	<b>57,707</b>
Plant and equipment . . . . .	45,331	45,689	46,132	46,096	46,166
Land and mineral rights . . . . .	1,518	1,519	1,568	1,551	1,541
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,680	28,352	28,384	28,483	28,462
<b>Net property, plant, and equipment . . . . .</b>	<b>19,169</b>	<b>18,856</b>	<b>19,315</b>	<b>19,164</b>	<b>19,245</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	156,756	157,133	160,659	166,510	167,709
<b>Total Assets . . . . .</b>	<b>228,031</b>	<b>230,735</b>	<b>240,398</b>	<b>240,709</b>	<b>244,661</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	151	117	109	96	131
b. Other short-term loans, including commercial paper . . . . .	1,545	4,281	4,177	4,299	3,299
Trade accounts and trade notes payable . . . . .	14,418	16,407	17,048	15,829	15,903
Income taxes accrued, prior and current years, net of payments. . . . .	2,718	2,498	1,920	1,951	2,336
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	161	1,657	1,858	2,101	2,209
b. Other long-term loans . . . . .	4,534	4,055	3,773	1,275	2,693
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	24,347	22,692	25,582	24,725	24,793
<b>Total current liabilities . . . . .</b>	<b>47,875</b>	<b>51,708</b>	<b>54,468</b>	<b>50,276</b>	<b>51,364</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,196	5,974	5,658	5,388	5,198
b. Other long-term loans . . . . .	19,740	18,981	20,871	22,971	24,153
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,176	30,945	33,850	34,216	34,320
<b>Total liabilities . . . . .</b>	<b>105,987</b>	<b>107,608</b>	<b>114,847</b>	<b>112,851</b>	<b>115,036</b>
Capital stock and other capital (less treasury stock) . . . . .	59,521	57,445	53,100	57,552	54,699
Retained earnings . . . . .	62,523	65,682	72,451	70,306	74,926
<b>Stockholders' equity . . . . .</b>	<b>122,044</b>	<b>123,127</b>	<b>125,551</b>	<b>127,858</b>	<b>129,625</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>228,031</b>	<b>230,735</b>	<b>240,398</b>	<b>240,709</b>	<b>244,661</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	4,232	3,039	5,956	4,760	6,342
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	7.4	8.5	9.8	8.1	8.3
Trade accounts and trade notes receivable . . . . .	6.8	7.0	7.7	7.1	8.0
Inventories . . . . .	3.8	4.1	3.9	3.9	3.8
Total current assets . . . . .	22.9	23.7	25.1	22.9	23.6
Net property, plant, and equipment . . . . .	8.4	8.2	8.0	8.0	7.9
Short-term debt, including installments on long-term debt . . . . .	2.8	4.4	4.1	3.2	3.4
Total current liabilities . . . . .	21.0	22.4	22.7	20.9	21.0
Long-term debt . . . . .	11.8	10.8	11.0	11.8	12.0
Total liabilities . . . . .	46.5	46.6	47.8	46.9	47.0
Stockholders' equity . . . . .	53.5	53.4	52.2	53.1	53.0

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

Computer and Peripheral Equipment Total Assets Under \$25 Million <sup>1</sup>					Communications Equipment <sup>1</sup>					Communications Equipment Total Assets Under \$25 Million <sup>1</sup>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
264	387	323	368	409	16,308	16,887	14,399	10,647	10,973	342	390	406	444	610
5	3	11	20	83	1,995	1,347	1,048	938	983	109	108	14	17	65
269	390	334	388	492	18,303	18,234	15,447	11,585	11,956	451	499	419	462	676
60	40	93	49	28	18,649	20,222	20,142	20,152	19,433	139	156	177	132	201
329	430	427	437	520	36,952	38,456	35,589	31,737	31,389	591	654	597	594	877
391	389	310	229	291	15,882	16,073	15,640	16,433	17,067	309	364	297	358	485
301	381	285	271	314	7,444	8,082	7,838	7,797	7,564	371	411	321	363	380
170	72	57	27	59	8,920	8,407	9,330	9,691	8,991	101	79	52	69	75
1,191	1,272	1,080	964	1,184	69,198	71,017	68,397	65,659	65,010	1,371	1,508	1,266	1,383	1,817
623	789	682	596	649	39,394	39,889	31,504	31,695	31,430	961	1,119	970	1,246	1,467
4	4	24	21	26	820	821	798	784	748	5	5	6	10	9
488	594	517	423	436	27,161	27,396	20,130	20,379	20,281	781	912	816	1,001	1,201
138	198	189	194	239	13,053	13,314	12,172	12,100	11,898	186	212	160	254	275
44	64	55	72	85	97,637	99,887	100,579	102,280	102,232	192	226	255	257	262
1,373	1,534	1,324	1,230	1,508	179,888	184,219	181,148	180,038	179,140	1,749	1,946	1,682	1,895	2,354
38	55	40	1	35	596	701	791	699	621	54	142	127	82	61
17	16	3	3	3	1,767	701	796	839	820	21	3	50	1	53
170	192	140	113	164	7,455	7,785	7,213	7,311	7,570	254	264	262	209	212
18	20	5	4	3	1,122	1,396	1,467	1,497	1,675	3	3	18	17	75
57	46	5	4	32	110	127	130	86	97	14	29	10	12	16
25	18	19	0	0	359	403	648	739	852	23	45	8	28	31
182	196	176	103	150	27,415	28,125	26,702	27,188	27,279	214	313	229	276	380
508	543	387	227	387	38,825	39,238	37,747	38,359	38,913	581	799	703	624	830
91	166	176	172	64	532	584	769	773	719	174	121	70	108	141
75	99	37	27	25	24,322	24,332	21,554	21,316	19,587	268	199	102	137	126
15	7	7	6	7	20,335	21,707	20,728	20,407	20,866	84	77	34	24	37
688	816	608	432	484	84,014	85,861	80,798	80,856	80,085	1,107	1,196	909	893	1,133
1,554	3,068	2,316	2,064	2,521	220,206	221,771	221,146	219,444	218,729	4,891	4,880	3,198	4,296	6,364
(868)	(2,350)	(1,601)	(1,267)	(1,497)	(124,332)	(123,413)	(120,796)	(120,261)	(119,674)	(4,249)	(4,130)	(2,426)	(3,293)	(5,143)
686	718	716	797	1,024	95,874	98,359	100,350	99,182	99,055	642	750	773	1,002	1,220
1,373	1,534	1,324	1,230	1,508	179,888	184,219	181,148	180,038	179,140	1,749	1,946	1,682	1,895	2,354
683	728	693	736	797	30,373	31,779	30,650	27,299	26,097	790	709	563	759	987
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
24.0	28.0	32.3	35.5	34.5	20.5	20.9	19.6	17.6	17.5	33.8	33.6	35.5	31.3	37.2
28.5	25.4	23.4	18.6	19.3	8.8	8.7	8.6	9.1	9.5	17.7	18.7	17.7	18.9	20.6
21.9	24.8	21.5	22.0	20.8	4.1	4.4	4.3	4.3	4.2	21.2	21.1	19.1	19.2	16.1
86.7	82.9	81.6	78.4	78.5	38.5	38.6	37.8	36.5	36.3	78.4	77.5	75.3	73.0	77.2
10.1	12.9	14.3	15.8	15.9	7.3	7.2	6.7	6.7	6.6	10.6	10.9	9.5	13.4	11.7
10.0	8.8	5.0	0.6	4.6	1.6	1.0	1.3	1.3	1.3	6.4	11.2	11.6	6.4	6.9
37.0	35.4	29.3	18.5	25.7	21.6	21.3	20.8	21.3	21.7	33.2	41.0	41.8	32.9	35.3
12.0	17.3	16.1	16.2	5.9	13.8	13.5	12.3	12.3	11.3	25.2	16.5	10.2	12.9	11.3
50.1	53.2	45.9	35.1	32.1	46.7	46.6	44.6	44.9	44.7	63.3	61.5	54.0	47.1	48.1
49.9	46.8	54.1	64.9	67.9	53.3	53.4	55.4	55.1	55.3	36.7	38.5	46.0	52.9	51.9



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

Item	All Other Electronic Products <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	64,883	66,130	67,263	64,590	65,901
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,712	3,741	3,855	3,689	3,699
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	55,575	56,845	58,238	56,435	57,779
<b>Income (or loss) from operations</b> .....	5,596	5,544	5,170	4,467	4,422
Interest expense .....	852	871	911	842	866
All other nonoperating income (expense) .....	3,206	2,858	3,238	3,545	3,906
<b>Income (or loss) before income taxes</b> .....	7,950	7,531	7,496	7,169	7,462
Provision for current and deferred domestic income taxes .....	2,038	2,005	2,381	2,505	2,339
<b>Income (or loss) after income taxes</b> .....	5,912	5,526	5,115	4,664	5,123
Cash dividends charged to retained earnings in current quarter .....	908	1,488	953	1,957	1,118
<b>Net income retained in business</b> .....	5,003	4,038	4,162	2,707	4,005
Retained earnings at beginning of quarter .....	37,104	39,817	39,598	42,134	47,843
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,362)	(2,251)	(2,395)	(2,723)	(2,158)
<b>Retained earnings at end of quarter</b> .....	40,745	41,604	41,365	42,117	49,690
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.7	5.7	5.7	5.7	5.6
All other operating costs and expenses .....	85.7	86.0	86.6	87.4	87.7
<b>Income (or loss) from operations</b> .....	8.6	8.4	7.7	6.9	6.7
Interest expense .....	1.3	1.3	1.4	1.3	1.3
All other nonoperating income (expense) .....	4.9	4.3	4.8	5.5	5.9
<b>Income (or loss) before income taxes</b> .....	12.3	11.4	11.1	11.1	11.3
Provision for current and deferred domestic income taxes .....	3.1	3.0	3.5	3.9	3.5
<b>Income (or loss) after income taxes</b> .....	9.1	8.4	7.6	7.2	7.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.98	12.14	11.59	11.10	11.39
After income taxes .....	9.65	8.91	7.91	7.22	7.82
Annual rate of profit on total assets:					
Before income taxes .....	7.93	7.48	7.21	6.91	7.09
After income taxes .....	5.90	5.49	4.92	4.49	4.87
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.85	1.79	1.80	1.82	1.85
Total cash, U.S. government and other securities to total current liabilities .....	0.64	0.62	0.64	0.66	0.65
Total stockholders' equity to total debt .....	4.56	4.72	5.03	4.91	4.86

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

All Other Electronic Products Total Assets Under \$25 Million <sup>1</sup>					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,791	5,871	5,558	5,400	5,495	48,357	49,309	52,867	48,616	52,522	3,469	3,595	3,829	3,937	4,165
150	146	149	141	153	1,371	1,425	1,521	1,440	1,423	51	48	64	51	78
5,345	5,432	5,358	5,241	5,355	43,737	44,552	47,134	44,252	47,250	3,193	3,252	3,541	3,652	3,750
296	293	51	17	(14)	3,249	3,333	4,213	2,925	3,850	225	294	225	234	337
71	72	77	49	61	422	692	686	761	746	27	26	33	35	41
1	(74)	(26)	30	11	3,551	4,222	4,086	4,287	4,712	(25)	(19)	(29)	(36)	(20)
226	148	(52)	(1)	(64)	6,377	6,863	7,613	6,450	7,816	172	249	163	162	275
68	49	41	58	78	928	897	571	1,007	1,161	23	44	57	38	27
159	99	(94)	(59)	(142)	5,449	5,967	7,041	5,444	6,655	149	205	106	124	248
162	158	193	136	209	2,957	2,601	3,253	3,149	3,251	97	62	168	55	100
(3)	(59)	(287)	(195)	(351)	2,492	3,365	3,788	2,294	3,404	52	144	(62)	69	148
(6,725)	(8,477)	(9,558)	(8,763)	(4,331)	109,763	111,579	115,347	118,763	120,188	865	1,428	1,207	1,002	(278)
(270)	(32)	(139)	(56)	(8)	(157)	(20)	(159)	(875)	(1,345)	(38)	(7)	27	(62)	(37)
(6,998)	(8,568)	(9,984)	(9,015)	(4,690)	112,099	114,924	118,976	120,183	122,247	879	1,565	1,172	1,009	(167)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.5	2.7	2.6	2.8	2.8	2.9	2.9	3.0	2.7	1.5	1.3	1.7	1.3	1.9
92.3	92.5	96.4	97.1	97.5	90.4	90.4	89.2	91.0	90.0	92.0	90.5	92.5	92.8	90.0
5.1	5.0	0.9	0.3	(0.3)	6.7	6.8	8.0	6.0	7.3	6.5	8.2	5.9	5.9	8.1
1.2	1.2	1.4	0.9	1.1	0.9	1.4	1.3	1.6	1.4	0.8	0.7	0.9	0.9	1.0
0.0	(1.3)	(0.5)	0.5	0.2	7.3	8.6	7.7	8.8	9.0	(0.7)	(0.5)	(0.7)	(0.9)	(0.5)
3.9	2.5	(0.9)	0.0	(1.2)	13.2	13.9	14.4	13.3	14.9	5.0	6.9	4.3	4.1	6.6
1.2	0.8	0.7	1.1	1.4	1.9	1.8	1.1	2.1	2.2	0.7	1.2	1.5	1.0	0.6
2.7	1.7	(1.7)	(1.1)	(2.6)	11.3	12.1	13.3	11.2	12.7	4.3	5.7	2.8	3.2	6.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.96	16.30	(5.32)	(0.13)	(4.41)	19.10	19.88	21.61	18.35	20.99	25.16	34.71	22.43	20.96	34.03
16.78	10.92	(9.53)	(5.36)	(9.73)	16.32	17.28	19.99	15.48	17.87	21.76	28.63	14.63	16.03	30.70
7.07	4.67	(1.71)	(0.04)	(1.97)	9.73	10.31	10.96	9.24	11.16	10.90	14.62	9.05	8.64	13.61
4.95	3.13	(3.06)	(1.79)	(4.34)	8.32	8.96	10.14	7.80	9.51	9.42	12.06	5.90	6.61	12.28
1.39	1.43	1.41	1.61	2.15	1.23	1.20	1.17	1.12	1.13	2.14	1.98	1.93	1.87	1.92
0.36	0.39	0.39	0.46	0.67	0.16	0.15	0.16	0.12	0.12	0.38	0.36	0.31	0.27	0.33
1.03	1.01	1.40	1.14	1.50	3.45	3.57	3.66	3.48	3.60	1.67	1.61	1.30	1.40	1.27

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

Item	All Other Electronic Products <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	26,038	25,349	26,488	25,844	25,864
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	5,335	6,138	5,962	6,147	6,604
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>31,373</b>	<b>31,487</b>	<b>32,450</b>	<b>31,991</b>	<b>32,468</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	19,917	20,429	21,289	23,267	23,035
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>51,290</b>	<b>51,916</b>	<b>53,739</b>	<b>55,258</b>	<b>55,503</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	34,829	35,508	35,852	35,644	36,109
Inventories . . . . .	32,170	32,955	32,669	33,193	33,003
All other current assets . . . . .	29,770	28,596	29,861	29,213	33,082
<b>Total current assets . . . . .</b>	<b>148,059</b>	<b>148,975</b>	<b>152,121</b>	<b>153,308</b>	<b>157,696</b>
Plant and equipment . . . . .	147,313	148,819	150,549	152,213	153,233
Land and mineral rights . . . . .	3,217	3,134	3,126	3,191	3,280
Less: Accumulated depreciation, depletion, and amortization . . . . .	90,775	92,354	92,647	94,108	95,561
<b>Net property, plant, and equipment . . . . .</b>	<b>59,756</b>	<b>59,599</b>	<b>61,027</b>	<b>61,296</b>	<b>60,953</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	193,234	194,321	202,947	200,679	202,155
<b>Total Assets . . . . .</b>	<b>401,049</b>	<b>402,894</b>	<b>416,096</b>	<b>415,283</b>	<b>420,804</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,458	1,745	1,469	1,252	1,550
b. Other short-term loans, including commercial paper . . . . .	3,464	3,457	3,381	3,573	3,718
Trade accounts and trade notes payable . . . . .	21,365	21,406	21,896	21,788	21,649
Income taxes accrued, prior and current years, net of payments. . . . .	7,611	8,907	8,012	8,444	7,650
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,373	1,298	1,357	1,499	1,452
b. Other long-term loans . . . . .	2,561	3,831	3,398	3,248	2,680
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	42,023	42,776	45,023	44,445	46,758
<b>Total current liabilities . . . . .</b>	<b>79,855</b>	<b>83,419</b>	<b>84,536</b>	<b>84,249</b>	<b>85,457</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,332	10,523	10,523	10,935	10,563
b. Other long-term loans . . . . .	34,529	31,747	31,305	32,148	33,910
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,418	29,070	30,946	29,586	28,908
<b>Total liabilities . . . . .</b>	<b>156,134</b>	<b>154,760</b>	<b>157,311</b>	<b>156,918</b>	<b>158,837</b>
Capital stock and other capital (less treasury stock) . . . . .	204,170	206,530	217,420	216,248	212,277
Retained earnings . . . . .	40,745	41,604	41,365	42,117	49,690
<b>Stockholders' equity . . . . .</b>	<b>244,915</b>	<b>248,134</b>	<b>258,785</b>	<b>258,365</b>	<b>261,967</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>401,049</b>	<b>402,894</b>	<b>416,096</b>	<b>415,283</b>	<b>420,804</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	68,205	65,556	67,585	69,059	72,239
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	12.8	12.9	12.9	13.3	13.2
Trade accounts and trade notes receivable . . . . .	8.7	8.8	8.6	8.6	8.6
Inventories . . . . .	8.0	8.2	7.9	8.0	7.8
Total current assets . . . . .	36.9	37.0	36.6	36.9	37.5
Net property, plant, and equipment . . . . .	14.9	14.8	14.7	14.8	14.5
Short-term debt, including installments on long-term debt . . . . .	2.2	2.6	2.3	2.3	2.2
Total current liabilities . . . . .	19.9	20.7	20.3	20.3	20.3
Long-term debt . . . . .	11.2	10.5	10.1	10.4	10.6
Total liabilities . . . . .	38.9	38.4	37.8	37.8	37.7
Stockholders' equity . . . . .	61.1	61.6	62.2	62.2	62.3

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

All Other Electronic Products Total Assets Under \$25 Million <sup>1</sup>					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,818	1,831	1,720	2,027	2,049	6,559	5,769	6,569	4,853	4,973	780	803	731	667	876
172	221	178	215	211	368	228	223	180	306	38	35	37	52	52
1,990	2,052	1,898	2,241	2,260	6,927	5,997	6,792	5,033	5,278	818	838	769	719	928
461	504	564	439	675	1,975	2,152	2,560	2,281	2,356	44	128	119	117	107
2,451	2,556	2,462	2,680	2,935	8,902	8,149	9,352	7,314	7,635	862	967	887	837	1,035
3,386	3,281	3,154	3,152	3,002	24,288	23,975	25,298	24,595	25,430	1,843	1,898	1,954	2,098	2,226
3,136	3,119	2,897	3,111	3,024	22,081	22,876	22,917	24,287	24,339	1,906	2,146	2,271	2,348	2,349
423	494	390	488	417	12,179	11,391	12,495	11,964	12,362	198	277	328	396	426
9,396	9,449	8,903	9,432	9,378	67,449	66,390	70,063	68,160	69,766	4,810	5,288	5,440	5,679	6,035
6,832	6,696	7,168	7,478	7,134	71,158	71,913	72,775	72,954	73,567	3,124	3,076	3,073	3,267	4,051
106	107	111	161	146	1,749	1,722	1,234	1,223	1,208	56	55	53	42	47
4,770	4,712	4,881	4,972	4,737	43,022	43,931	43,740	44,229	44,722	2,163	2,154	2,059	2,277	2,573
2,168	2,091	2,399	2,666	2,543	29,885	29,704	30,269	29,948	30,052	1,016	977	1,066	1,033	1,526
1,252	1,126	950	1,111	1,145	164,764	170,147	177,489	181,082	180,216	506	551	699	799	528
12,816	12,667	12,252	13,209	13,066	262,097	266,241	277,820	279,190	280,034	6,332	6,816	7,206	7,512	8,088
682	582	460	633	653	1,302	1,233	1,263	1,965	2,194	378	468	619	648	823
162	152	193	204	225	2,858	2,929	2,838	3,775	4,519	64	111	82	102	33
1,969	2,064	1,985	1,830	1,713	14,491	14,687	16,099	15,895	16,160	1,151	1,196	1,268	1,336	1,517
30	43	53	41	49	4,809	4,942	4,480	4,481	4,532	31	44	75	46	30
338	330	277	262	283	391	416	526	566	542	94	136	120	101	140
424	444	189	127	155	2,984	3,061	5,268	5,176	4,439	27	46	175	179	63
3,154	3,007	3,162	2,752	1,282	27,962	28,060	29,361	28,937	29,227	505	672	477	631	529
6,759	6,622	6,320	5,850	4,359	54,796	55,328	59,836	60,794	61,613	2,249	2,673	2,817	3,043	3,135
868	859	818	1,094	913	5,933	6,279	6,296	7,204	7,714	399	377	545	502	810
1,206	1,230	877	1,549	1,663	25,189	24,821	22,315	21,687	21,983	681	640	694	677	681
203	329	297	306	300	42,631	41,682	48,456	48,874	39,753	261	255	244	193	227
9,036	9,039	8,312	8,799	7,235	128,549	128,109	136,903	138,560	131,063	3,590	3,945	4,300	4,416	4,854
10,777	12,195	13,924	13,424	10,521	21,449	23,207	21,942	20,447	26,724	1,863	1,305	1,734	2,087	3,402
(6,998)	(8,568)	(9,984)	(9,015)	(4,690)	112,099	114,924	118,976	120,183	122,247	879	1,565	1,172	1,009	(167)
3,780	3,627	3,940	4,410	5,830	133,548	138,131	140,918	140,630	148,971	2,742	2,871	2,906	3,096	3,235
12,816	12,667	12,252	13,209	13,066	262,097	266,241	277,820	279,190	280,034	6,332	6,816	7,206	7,512	8,088
2,637	2,828	2,583	3,582	5,018	12,652	11,062	10,227	7,366	8,153	2,561	2,614	2,624	2,636	2,900
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
19.1	20.2	20.1	20.3	22.5	3.4	3.1	3.4	2.6	2.7	13.6	14.2	12.3	11.1	12.8
26.4	25.9	25.7	23.9	23.0	9.3	9.0	9.1	8.8	9.1	29.1	27.8	27.1	27.9	27.5
24.5	24.6	23.6	23.6	23.1	8.4	8.6	8.2	8.7	8.7	30.1	31.5	31.5	31.3	29.0
73.3	74.6	72.7	71.4	71.8	25.7	24.9	25.2	24.4	24.9	76.0	77.6	75.5	75.6	74.6
16.9	16.5	19.6	20.2	19.5	11.4	11.2	10.9	10.7	10.7	16.0	14.3	14.8	13.7	18.9
12.5	11.9	9.1	9.3	10.1	2.9	2.9	3.6	4.1	4.2	8.9	11.2	13.8	13.7	13.1
52.7	52.3	51.6	44.3	33.4	20.9	20.8	21.5	21.8	22.0	35.5	39.2	39.1	40.5	38.8
16.2	16.5	13.8	20.0	19.7	11.9	11.7	10.3	10.3	10.6	17.1	14.9	17.2	15.7	18.4
70.5	71.4	67.8	66.6	55.4	49.0	48.1	49.3	49.6	46.8	56.7	57.9	59.7	58.8	60.0
29.5	28.6	32.2	33.4	44.6	51.0	51.9	50.7	50.4	53.2	43.3	42.1	40.3	41.2	40.0

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

Item	Transportation Equipment				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	205,588	191,074	208,612	199,575	212,873
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,538	5,618	5,920	5,635	5,658
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	194,038	179,812	200,157	191,411	204,038
<b>Income (or loss) from operations</b> .....	6,012	5,643	2,535	2,529	3,177
Interest expense .....	3,369	3,532	3,791	3,777	3,568
All other nonoperating income (expense) .....	7,993	4,324	4,817	6,208	7,379
<b>Income (or loss) before income taxes</b> .....	10,636	6,435	3,562	4,960	6,988
Provision for current and deferred domestic income taxes .....	964	1,621	(710)	123	1,322
<b>Income (or loss) after income taxes</b> .....	9,672	4,814	4,272	4,837	5,666
Cash dividends charged to retained earnings in current quarter .....	2,243	2,000	2,892	2,254	3,004
<b>Net income retained in business</b> .....	7,429	2,814	1,380	2,583	2,662
Retained earnings at beginning of quarter .....	131,552	137,555	141,062	141,423	138,540
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(647)	(208)	(707)	(6,589)	(97)
<b>Retained earnings at end of quarter</b> .....	138,334	140,161	141,734	137,417	141,106
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.9	2.8	2.8	2.7
All other operating costs and expenses .....	94.4	94.1	95.9	95.9	95.8
<b>Income (or loss) from operations</b> .....	2.9	3.0	1.2	1.3	1.5
Interest expense .....	1.6	1.8	1.8	1.9	1.7
All other nonoperating income (expense) .....	3.9	2.3	2.3	3.1	3.5
<b>Income (or loss) before income taxes</b> .....	5.2	3.4	1.7	2.5	3.3
Provision for current and deferred domestic income taxes .....	0.5	0.8	(0.3)	0.1	0.6
<b>Income (or loss) after income taxes</b> .....	4.7	2.5	2.0	2.4	2.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.56	12.32	6.60	9.44	13.31
After income taxes .....	18.70	9.22	7.92	9.21	10.80
Annual rate of profit on total assets:					
Before income taxes .....	5.09	3.07	1.72	2.37	3.29
After income taxes .....	4.63	2.30	2.06	2.31	2.67
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.05	1.03	1.02	0.99	1.00
Total cash, U.S. government and other securities to total current liabilities .....	0.21	0.19	0.18	0.15	0.17
Total stockholders' equity to total debt .....	1.34	1.31	1.40	1.36	1.34

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

Transportation Equipment Total Assets Under \$25 Million					Motor Vehicles and Parts <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$25 Million <sup>1</sup>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,649	7,416	6,442	7,522	7,664	149,349	135,307	149,745	143,866	151,546	4,876	4,575	3,981	4,818	4,812
141	193	151	151	145	4,344	4,239	4,606	4,446	4,426	83	98	92	4,818	93
6,963	6,818	6,168	6,618	6,769	143,436	129,654	146,749	141,338	149,157	4,557	4,290	3,846	4,289	4,312
545	404	123	753	749	1,568	1,414	(1,610)	(1,918)	(2,037)	235	187	43	433	407
67	72	72	72	54	2,615	2,760	2,928	3,057	2,836	43	50	46	49	34
(23)	(29)	(1)	(7)	(16)	7,176	3,712	4,985	5,314	6,469	(24)	(14)	32	(7)	(16)
455	304	50	674	679	6,129	2,366	447	338	1,597	168	124	29	377	358
42	43	13	44	48	86	728	(920)	(792)	(20)	30	36	5	37	40
413	261	37	631	631	6,043	1,638	1,367	1,131	1,617	138	87	24	340	317
200	146	249	222	395	1,001	1,233	1,436	1,313	1,431	68	94	111	73	105
213	115	(211)	408	236	5,042	405	(68)	(182)	186	70	(6)	(86)	267	213
2,869	3,376	3,820	3,657	3,809	63,802	67,547	67,978	67,714	62,214	1,496	1,562	1,792	1,851	1,713
(50)	6	51	55	21	(373)	(212)	(379)	(6,205)	(37)	(13)	(13)	42	(13)	(29)
3,031	3,496	3,659	4,120	4,066	68,471	67,740	67,531	61,327	62,363	1,553	1,543	1,747	2,106	1,897
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.8	2.6	2.3	2.0	1.9	2.9	3.1	3.1	3.1	2.9	1.7	2.1	2.3	2.0	1.9
91.0	91.9	95.8	88.0	88.3	96.0	95.8	98.0	98.2	98.4	93.5	93.8	96.6	89.0	89.6
7.1	5.5	1.9	10.0	9.8	1.1	1.0	(1.1)	(1.3)	(1.3)	4.8	4.1	1.1	9.0	8.5
0.9	1.0	1.1	1.0	0.7	1.8	2.0	2.0	2.1	1.9	0.9	1.1	1.2	1.0	0.7
(0.3)	(0.4)	0.0	(0.1)	(0.2)	4.8	2.7	3.3	3.7	4.3	(0.5)	(0.3)	0.8	(0.2)	(0.3)
5.9	4.1	0.8	9.0	8.9	4.1	1.7	0.3	0.2	1.1	3.5	2.7	0.7	7.8	7.4
0.6	0.6	0.2	0.6	0.6	0.1	0.5	(0.6)	(0.6)	0.0	0.6	0.8	0.1	0.8	0.8
5.4	3.5	0.6	8.4	8.2	4.0	1.2	0.9	0.8	1.1	2.8	1.9	0.6	7.1	6.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
34.12	22.31	3.94	49.37	43.60	19.39	7.50	1.39	1.12	5.33	22.37	16.89	4.54	51.81	39.41
30.95	19.16	2.94	46.18	40.51	19.11	5.19	4.25	3.73	5.39	18.32	11.93	3.72	46.67	34.97
14.02	9.11	1.60	19.56	20.67	4.50	1.74	0.34	0.26	1.20	8.84	6.09	1.64	18.33	18.62
12.72	7.82	1.19	18.29	19.20	4.43	1.21	1.03	0.85	1.22	7.25	4.30	1.34	16.52	16.52
1.82	1.77	1.80	1.80	1.98	0.96	0.93	0.93	0.88	0.90	1.76	1.55	1.60	1.61	1.85
0.31	0.28	0.26	0.26	0.30	0.27	0.24	0.24	0.19	0.22	0.28	0.24	0.25	0.21	0.26
1.37	1.43	1.28	1.23	1.74	1.17	1.12	1.18	1.09	1.09	1.43	1.26	1.15	1.11	1.89

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

Item	Transportation Equipment				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	29,161	27,625	24,634	23,355	30,250
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,925	9,012	3,037	3,359	3,161
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>33,086</b>	<b>36,637</b>	<b>27,672</b>	<b>26,714</b>	<b>33,411</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	28,719	21,027	27,044	21,444	22,027
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>61,805</b>	<b>57,664</b>	<b>54,716</b>	<b>48,158</b>	<b>55,438</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	95,979	96,683	94,255	101,749	102,026
Inventories . . . . .	97,622	98,647	96,517	102,758	106,170
All other current assets . . . . .	58,071	58,393	57,664	59,123	61,125
<b>Total current assets . . . . .</b>	<b>313,477</b>	<b>311,387</b>	<b>303,152</b>	<b>311,788</b>	<b>324,758</b>
Plant and equipment . . . . .	288,267	289,519	292,160	290,845	288,552
Land and mineral rights . . . . .	5,912	5,839	6,013	5,902	5,906
Less: Accumulated depreciation, depletion, and amortization . . . . .	152,256	153,343	154,068	154,589	153,146
<b>Net property, plant, and equipment . . . . .</b>	<b>141,922</b>	<b>142,015</b>	<b>144,104</b>	<b>142,158</b>	<b>141,312</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	380,015	384,812	382,555	384,117	382,706
<b>Total Assets . . . . .</b>	<b>835,413</b>	<b>838,215</b>	<b>829,811</b>	<b>838,063</b>	<b>848,776</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,834	7,590	6,368	7,165	6,527
b. Other short-term loans, including commercial paper . . . . .	3,695	6,268	5,610	5,206	5,583
Trade accounts and trade notes payable . . . . .	81,243	81,158	80,915	86,353	87,260
Income taxes accrued, prior and current years, net of payments. . . . .	7,679	9,069	5,880	6,268	5,909
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,077	3,546	2,832	3,850	3,597
b. Other long-term loans . . . . .	3,097	3,254	3,139	3,458	2,929
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	192,485	192,187	193,740	203,861	211,415
<b>Total current liabilities . . . . .</b>	<b>298,110</b>	<b>303,071</b>	<b>298,484</b>	<b>316,161</b>	<b>323,220</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	23,905	25,131	25,681	26,090	26,057
b. Other long-term loans . . . . .	114,268	113,406	110,178	109,195	111,592
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	192,217	187,661	179,666	176,482	177,954
<b>Total liabilities . . . . .</b>	<b>628,499</b>	<b>629,269</b>	<b>614,009</b>	<b>627,928</b>	<b>638,822</b>
Capital stock and other capital (less treasury stock) . . . . .	68,580	68,785	74,068	72,718	68,848
Retained earnings . . . . .	138,334	140,161	141,734	137,417	141,106
<b>Stockholders' equity . . . . .</b>	<b>206,914</b>	<b>208,945</b>	<b>215,802</b>	<b>210,136</b>	<b>209,954</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>835,413</b>	<b>838,215</b>	<b>829,811</b>	<b>838,063</b>	<b>848,776</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,367	8,316	4,667	(4,373)	1,538
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	7.4	6.9	6.6	5.7	6.5
Trade accounts and trade notes receivable . . . . .	11.5	11.5	11.4	12.1	12.0
Inventories . . . . .	11.7	11.8	11.6	12.3	12.5
Total current assets . . . . .	37.5	37.1	36.5	37.2	38.3
Net property, plant, and equipment . . . . .	17.0	16.9	17.4	17.0	16.6
Short-term debt, including installments on long-term debt . . . . .	2.0	2.5	2.2	2.3	2.2
Total current liabilities . . . . .	35.7	36.2	36.0	37.7	38.1
Long-term debt . . . . .	16.5	16.5	16.4	16.1	16.2
Total liabilities . . . . .	75.2	75.1	74.0	74.9	75.3
Stockholders' equity . . . . .	24.8	24.9	26.0	25.1	24.7

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

Transportation Equipment Total Assets Under \$25 Million					Motor Vehicles and Parts <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$25 Million <sup>1</sup>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
(million dollars)					(million dollars)					(million dollars)				
1,308	1,200	887	986	1,137	16,135	15,008	15,318	11,634	16,295	761	682	452	517	684
80	149	212	186	121	3,575	8,691	2,712	3,041	2,902	36	104	179	92	17
1,387	1,349	1,099	1,172	1,258	19,711	23,699	18,030	14,674	19,197	797	786	630	609	701
190	135	149	213	133	26,836	18,689	23,448	18,872	19,937	78	105	104	138	48
1,578	1,484	1,248	1,385	1,391	46,547	42,387	41,478	33,546	39,134	875	891	734	747	749
3,130	3,264	3,017	3,585	3,233	47,193	45,623	41,164	46,173	46,052	2,174	2,211	1,777	2,335	2,004
4,130	4,194	3,735	4,112	3,991	33,451	35,456	33,696	36,126	36,484	2,280	2,427	2,001	2,357	2,306
481	534	534	476	462	40,691	41,048	40,890	42,167	41,639	252	259	295	226	216
9,319	9,476	8,533	9,557	9,077	167,882	164,514	157,228	158,012	163,309	5,582	5,789	4,807	5,665	5,276
7,773	8,520	8,283	8,515	8,792	211,657	213,738	215,240	214,135	212,813	4,341	5,220	4,985	4,945	5,170
167	157	118	130	144	3,642	3,622	3,612	3,625	3,649	109	98	66	79	101
4,905	5,454	5,091	5,247	5,493	108,061	109,269	109,793	110,376	110,078	2,747	3,289	3,014	2,991	3,205
3,036	3,223	3,310	3,398	3,443	107,238	108,091	109,059	107,383	106,384	1,704	2,029	2,038	2,033	2,065
621	634	655	831	626	270,040	271,083	265,040	263,790	262,124	333	319	319	537	342
12,976	13,333	12,498	13,786	13,146	545,160	543,688	531,326	529,185	531,818	7,618	8,137	7,163	8,234	7,683
1,057	906	768	811	667	5,511	6,218	5,414	5,963	5,294	561	638	497	530	496
237	259	494	441	445	3,361	5,583	3,890	4,308	4,720	145	220	164	167	192
2,252	2,600	2,360	2,565	2,015	65,927	65,242	64,419	69,419	69,591	1,559	1,864	1,707	1,934	1,398
79	57	42	63	42	5,364	6,060	3,701	3,236	2,849	64	41	31	55	31
303	272	281	396	327	2,267	2,609	2,321	2,980	2,666	135	110	125	224	151
132	177	115	112	106	759	1,243	1,172	1,701	1,016	63	91	71	58	73
1,052	1,072	692	933	987	92,379	89,815	89,003	92,132	94,894	655	765	399	541	518
5,112	5,343	4,751	5,320	4,589	175,567	176,769	169,918	179,739	181,031	3,180	3,730	2,995	3,508	2,859
1,070	1,158	1,233	1,580	1,035	17,135	18,617	19,036	19,847	19,582	681	791	881	1,066	488
1,089	1,029	1,074	1,116	1,004	78,809	78,780	77,524	76,390	77,131	526	485	513	578	517
371	360	372	308	288	147,180	143,342	136,183	132,026	134,157	219	197	184	168	188
7,642	7,890	7,431	8,324	6,915	418,690	417,509	402,661	408,002	411,901	4,606	5,203	4,573	5,320	4,052
2,302	1,946	1,408	1,342	2,165	57,999	58,439	61,134	59,856	57,554	1,460	1,391	843	808	1,734
3,031	3,496	3,659	4,120	4,066	68,471	67,740	67,531	61,327	62,363	1,553	1,543	1,747	2,106	1,897
5,334	5,442	5,067	5,461	6,230	126,471	126,180	128,665	121,183	119,917	3,012	2,933	2,589	2,914	3,631
12,976	13,333	12,498	13,786	13,146	545,160	543,688	531,326	529,185	531,818	7,618	8,137	7,163	8,234	7,683
4,207	4,133	3,782	4,237	4,488	(7,685)	(12,255)	(12,691)	(21,728)	(17,722)	2,402	2,059	1,812	2,156	2,416
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.2	11.1	10.0	10.0	10.6	8.5	7.8	7.8	6.3	7.4	11.5	11.0	10.3	9.1	9.7
24.1	24.5	24.1	26.0	24.6	8.7	8.4	7.7	8.7	8.7	28.5	27.2	24.8	28.4	26.1
31.8	31.5	29.9	29.8	30.4	6.1	6.5	6.3	6.8	6.9	29.9	29.8	27.9	28.6	30.0
71.8	71.1	68.3	69.3	69.1	30.8	30.3	29.6	29.9	30.7	73.3	71.1	67.1	68.8	68.7
23.4	24.2	26.5	24.6	26.2	19.7	19.9	20.5	20.3	20.0	22.4	24.9	28.4	24.7	26.9
13.3	12.1	13.3	12.8	11.8	2.2	2.9	2.4	2.8	2.6	11.8	13.0	12.0	11.9	11.9
39.4	40.1	38.0	38.6	34.9	32.2	32.5	32.0	34.0	34.0	41.7	45.8	41.8	42.6	37.2
16.6	16.4	18.5	19.6	15.5	17.6	17.9	18.2	18.2	18.2	15.8	15.7	19.5	20.0	13.1
58.9	59.2	59.5	60.4	52.6	76.8	76.8	75.8	77.1	77.5	60.5	64.0	63.8	64.6	52.7
41.1	40.8	40.5	39.6	47.4	23.2	23.2	24.2	22.9	22.5	39.5	36.1	36.2	35.4	47.3



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

Item	Aerospace Products and Parts <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	46,181	45,803	48,989	45,307	49,701
Depreciation, depletion, and amortization of property, plant, and equipment .....	946	1,131	1,076	964	1,000
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	41,969	41,524	44,691	41,008	44,820
<b>Income (or loss) from operations</b> .....	<b>3,266</b>	<b>3,148</b>	<b>3,222</b>	<b>3,334</b>	<b>3,881</b>
Interest expense .....	641	668	750	614	622
All other nonoperating income (expense) .....	632	501	(219)	825	821
<b>Income (or loss) before income taxes</b> .....	<b>3,257</b>	<b>2,982</b>	<b>2,253</b>	<b>3,545</b>	<b>4,080</b>
Provision for current and deferred domestic income taxes .....	586	589	(74)	686	989
<b>Income (or loss) after income taxes</b> .....	<b>2,671</b>	<b>2,393</b>	<b>2,327</b>	<b>2,859</b>	<b>3,092</b>
Cash dividends charged to retained earnings in current quarter .....	1,039	621	1,245	706	1,170
<b>Net income retained in business</b> .....	<b>1,633</b>	<b>1,771</b>	<b>1,082</b>	<b>2,153</b>	<b>1,921</b>
Retained earnings at beginning of quarter .....	54,207	55,668	58,076	58,301	59,714
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(230)	(21)	(327)	(420)	(73)
<b>Retained earnings at end of quarter</b> .....	<b>55,610</b>	<b>57,418</b>	<b>58,831</b>	<b>60,033</b>	<b>61,562</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.0	2.5	2.2	2.1	2.0
All other operating costs and expenses .....	90.9	90.7	91.2	90.5	90.2
<b>Income (or loss) from operations</b> .....	<b>7.1</b>	<b>6.9</b>	<b>6.6</b>	<b>7.4</b>	<b>7.8</b>
Interest expense .....	1.4	1.5	1.5	1.4	1.3
All other nonoperating income (expense) .....	1.4	1.1	(0.4)	1.8	1.7
<b>Income (or loss) before income taxes</b> .....	<b>7.1</b>	<b>6.5</b>	<b>4.6</b>	<b>7.8</b>	<b>8.2</b>
Provision for current and deferred domestic income taxes .....	1.3	1.3	(0.2)	1.5	2.0
<b>Income (or loss) after income taxes</b> .....	<b>5.8</b>	<b>5.2</b>	<b>4.7</b>	<b>6.3</b>	<b>6.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.91	17.78	12.72	19.68	22.42
After income taxes .....	16.33	14.27	13.14	15.87	16.99
Annual rate of profit on total assets:					
Before income taxes .....	5.55	4.94	3.69	5.59	6.33
After income taxes .....	4.55	3.96	3.81	4.50	4.79
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.19	1.15	1.10	1.09	1.12
Total cash, U.S. government and other securities to total current liabilities .....	0.13	0.13	0.10	0.11	0.12
Total stockholders' equity to total debt .....	1.69	1.74	1.92	2.00	1.94

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

Aerospace Products and Parts Total Assets Under \$25 Million <sup>1</sup>					Furniture and Related Products					Furniture and Related Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
903	948	924	950	1,012	14,801	15,258	15,071	15,361	16,001	5,802	5,957	5,569	5,229	5,707
26	35	27	23	25	324	320	335	317	303	96	101	108	81	82
796	817	867	791	855	13,557	13,812	13,984	13,922	14,477	5,358	5,446	5,357	4,783	5,215
80	96	30	135	132	920	1,126	752	1,122	1,221	348	410	104	366	409
9	9	11	10	10	159	156	143	146	170	42	39	36	33	34
(5)	(25)	6	(5)	(8)	(220)	43	(60)	(26)	31	(18)	93	(70)	9	53
66	62	24	120	114	541	1,014	549	950	1,082	287	464	(2)	341	427
2	2	6	5	7	93	145	180	185	212	(24)	0	7	13	22
64	60	19	116	108	448	868	369	765	870	311	465	(9)	328	405
79	34	67	53	67	330	226	302	451	1,133	108	135	94	138	166
(15)	27	(49)	63	40	118	642	67	314	(263)	204	329	(103)	190	239
546	747	793	590	599	12,561	12,317	13,687	13,758	14,550	2,027	2,545	3,152	2,755	3,338
(14)	(24)	(9)	5	(14)	(739)	(133)	(93)	(187)	(148)	(19)	(4)	(44)	(74)	(26)
517	750	736	658	626	11,940	12,826	13,660	13,885	14,138	2,211	2,870	3,004	2,871	3,550
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	3.7	2.9	2.5	2.5	2.2	2.1	2.2	2.1	1.9	1.7	1.7	1.9	1.5	1.4
88.2	86.2	93.8	83.3	84.5	91.6	90.5	92.8	90.6	90.5	92.3	91.4	96.2	91.5	91.4
8.9	10.1	3.3	14.2	13.0	6.2	7.4	5.0	7.3	7.6	6.0	6.9	1.9	7.0	7.2
1.0	0.9	1.2	1.1	1.0	1.1	1.0	0.9	1.0	1.1	0.7	0.7	0.6	0.6	0.6
(0.5)	(2.6)	0.6	(0.5)	(0.8)	(1.5)	0.3	(0.4)	(0.2)	0.2	(0.3)	1.6	(1.3)	0.2	0.9
7.3	6.6	2.7	12.7	11.3	3.7	6.6	3.6	6.2	6.8	5.0	7.8	0.0	6.5	7.5
0.3	0.2	0.6	0.5	0.7	0.6	1.0	1.2	1.2	1.3	(0.4)	0.0	0.1	0.3	0.4
7.1	6.4	2.0	12.2	10.6	3.0	5.7	2.5	5.0	5.4	5.4	7.8	(0.2)	6.3	7.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.62	23.28	9.28	51.17	48.99	13.16	23.98	12.27	21.14	24.11	35.45	50.05	(0.18)	36.52	38.40
22.77	22.53	7.04	49.20	46.13	10.90	20.54	8.25	17.02	19.38	38.44	50.11	(0.93)	35.12	36.40
11.18	11.12	4.19	20.64	18.85	6.14	11.36	6.10	10.54	11.73	13.96	22.18	(0.09)	17.47	19.78
10.77	10.76	3.18	19.85	17.75	5.08	9.73	4.10	8.48	9.43	15.13	22.20	(0.44)	16.80	18.75
2.43	2.56	2.10	2.09	1.92	1.83	1.86	2.04	2.00	2.03	1.82	1.90	2.05	2.08	2.21
0.45	0.43	0.30	0.35	0.26	0.30	0.30	0.39	0.31	0.28	0.34	0.38	0.43	0.36	0.36
1.42	1.51	1.26	0.98	0.99	1.68	1.80	1.96	2.00	1.84	1.17	1.56	1.81	1.85	2.10

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

Item	Aerospace Products and Parts <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	10,960	11,044	7,566	9,540	11,761
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	339	311	314	242	170
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>11,299</b>	<b>11,355</b>	<b>7,879</b>	<b>9,782</b>	<b>11,931</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,144	1,416	2,433	1,636	1,784
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>12,443</b>	<b>12,771</b>	<b>10,312</b>	<b>11,418</b>	<b>13,715</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	44,236	46,419	48,079	50,080	50,351
Inventories . . . . .	36,933	37,898	37,408	41,281	41,126
All other current assets . . . . .	16,223	16,260	15,416	15,974	18,369
<b>Total current assets . . . . .</b>	<b>109,835</b>	<b>113,349</b>	<b>111,215</b>	<b>118,754</b>	<b>123,561</b>
Plant and equipment . . . . .	63,161	62,668	63,262	62,770	60,739
Land and mineral rights . . . . .	1,756	1,772	1,885	1,763	1,751
Less: Accumulated depreciation, depletion, and amortization . . . . .	37,585	37,435	37,361	37,186	35,538
<b>Net property, plant, and equipment . . . . .</b>	<b>27,332</b>	<b>27,005</b>	<b>27,786</b>	<b>27,347</b>	<b>26,952</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	97,683	101,109	105,034	107,742	107,462
<b>Total Assets . . . . .</b>	<b>234,850</b>	<b>241,463</b>	<b>244,036</b>	<b>253,843</b>	<b>257,975</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,002	1,140	701	921	862
b. Other short-term loans, including commercial paper . . . . .	251	284	1,693	890	853
Trade accounts and trade notes payable . . . . .	12,561	13,191	13,638	13,892	14,271
Income taxes accrued, prior and current years, net of payments. . . . .	1,756	2,501	1,671	2,295	2,591
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	563	759	323	645	599
b. Other long-term loans . . . . .	1,776	1,953	1,922	1,699	1,373
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	74,478	78,915	80,806	88,165	90,087
<b>Total current liabilities . . . . .</b>	<b>92,387</b>	<b>98,744</b>	<b>100,755</b>	<b>108,507</b>	<b>110,636</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,481	3,422	3,373	2,850	2,760
b. Other long-term loans . . . . .	31,685	31,058	28,877	29,058	31,052
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	41,874	41,177	40,175	41,370	40,723
<b>Total liabilities . . . . .</b>	<b>169,428</b>	<b>174,401</b>	<b>173,179</b>	<b>181,786</b>	<b>185,171</b>
Capital stock and other capital (less treasury stock) . . . . .	9,812	9,645	12,026	12,024	11,242
Retained earnings . . . . .	55,610	57,418	58,831	60,033	61,562
<b>Stockholders' equity . . . . .</b>	<b>65,422</b>	<b>67,063</b>	<b>70,857</b>	<b>72,057</b>	<b>72,804</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>234,850</b>	<b>241,463</b>	<b>244,036</b>	<b>253,843</b>	<b>257,975</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	17,448	14,605	10,460	10,247	12,925
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.3	5.3	4.2	4.5	5.3
Trade accounts and trade notes receivable . . . . .	18.8	19.2	19.7	19.7	19.5
Inventories . . . . .	15.7	15.7	15.3	16.3	15.9
Total current assets . . . . .	46.8	46.9	45.6	46.8	47.9
Net property, plant, and equipment . . . . .	11.6	11.2	11.4	10.8	10.4
Short-term debt, including installments on long-term debt . . . . .	1.5	1.7	1.9	1.6	1.4
Total current liabilities . . . . .	39.3	40.9	41.3	42.7	42.9
Long-term debt . . . . .	15.0	14.3	13.2	12.6	13.1
Total liabilities . . . . .	72.1	72.2	71.0	71.6	71.8
Stockholders' equity . . . . .	27.9	27.8	29.0	28.4	28.2

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

Aerospace Products and Parts Total Assets Under \$25 Million <sup>1</sup>					Furniture and Related Products					Furniture and Related Products Total Assets Under \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
214	212	182	213	175	2,048	1,881	2,237	1,747	1,783	879	970	974	683	803
35	36	22	19	16	118	123	127	151	133	49	50	59	63	31
249	249	205	232	191	2,166	2,004	2,364	1,899	1,916	928	1,020	1,033	746	835
69	16	33	39	42	644	774	1,001	828	621	138	164	205	202	177
318	264	238	271	232	2,810	2,778	3,364	2,727	2,537	1,065	1,184	1,238	947	1,011
454	470	681	622	703	6,311	6,788	6,278	6,780	7,067	2,228	2,402	2,073	2,191	2,514
853	746	672	644	709	6,165	6,248	6,263	6,401	6,964	1,954	1,881	2,025	1,949	2,221
81	86	91	99	82	1,612	1,681	1,837	1,837	1,921	426	474	563	417	478
1,705	1,566	1,682	1,635	1,726	16,898	17,494	17,743	17,745	18,489	5,674	5,941	5,900	5,504	6,225
1,936	1,981	1,733	1,930	1,965	19,786	20,000	20,022	19,957	20,075	5,484	5,749	5,762	5,292	5,686
30	27	28	26	28	467	448	541	555	672	88	75	99	51	153
1,372	1,397	1,206	1,344	1,388	12,089	12,415	12,394	12,490	12,630	3,480	3,789	3,757	3,538	3,984
595	611	556	612	605	8,164	8,033	8,168	8,022	8,117	2,092	2,035	2,104	1,805	1,855
68	70	99	86	93	10,192	10,172	10,097	10,308	10,310	468	394	393	509	560
2,368	2,247	2,336	2,334	2,424	35,254	35,700	36,008	36,074	36,916	8,234	8,370	8,396	7,818	8,640
207	78	64	76	95	910	944	772	1,045	1,222	630	621	547	455	572
26	24	310	274	252	85	99	125	228	218	27	38	41	64	74
217	267	235	242	280	3,246	3,304	3,160	3,107	3,119	1,329	1,292	1,170	1,083	1,031
9	10	6	5	7	122	137	106	141	169	11	2	9	1	82
45	65	69	77	76	1,136	874	776	385	368	282	165	167	185	133
36	56	12	12	7	128	179	117	92	167	76	132	86	57	115
162	112	108	95	182	3,611	3,856	3,635	3,858	3,863	759	879	864	799	813
702	611	802	782	900	9,237	9,392	8,691	8,855	9,126	3,114	3,130	2,884	2,644	2,821
136	182	89	187	179	5,687	5,420	5,362	5,235	5,563	1,151	752	794	662	635
338	306	297	334	337	1,821	1,870	1,962	1,983	2,229	598	671	560	599	587
72	75	93	90	75	2,067	2,106	2,086	2,024	2,039	129	109	183	174	147
1,247	1,174	1,281	1,392	1,491	18,813	18,789	18,101	18,097	18,958	4,993	4,661	4,421	4,078	4,190
604	323	319	283	307	4,500	4,085	4,247	4,093	3,820	1,030	840	971	869	900
517	750	736	658	626	11,940	12,826	13,660	13,885	14,138	2,211	2,870	3,004	2,871	3,550
1,120	1,073	1,055	941	933	16,441	16,911	17,907	17,978	17,958	3,241	3,709	3,975	3,740	4,450
2,368	2,247	2,336	2,334	2,424	35,254	35,700	36,008	36,074	36,916	8,234	8,370	8,396	7,818	8,640
1,003	955	880	853	826	7,660	8,102	9,052	8,890	9,363	2,559	2,811	3,015	2,860	3,405
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.4	11.8	10.2	11.6	9.6	8.0	7.8	9.3	7.6	6.9	12.9	14.1	14.7	12.1	11.7
19.2	20.9	29.2	26.6	29.0	17.9	19.0	17.4	18.8	19.1	27.1	28.7	24.7	28.0	29.1
36.0	33.2	28.7	27.6	29.2	17.5	17.5	17.4	17.7	18.9	23.7	22.5	24.1	24.9	25.7
72.0	69.7	72.0	70.1	71.2	47.9	49.0	49.3	49.2	50.1	68.9	71.0	70.3	70.4	72.1
25.1	27.2	23.8	26.2	25.0	23.2	22.5	22.7	22.2	22.0	25.4	24.3	25.1	23.1	21.5
13.3	9.9	19.4	18.8	17.8	6.4	5.9	5.0	4.9	5.3	12.3	11.4	10.0	9.7	10.4
29.7	27.2	34.3	33.5	37.1	26.2	26.3	24.1	24.5	24.7	37.8	37.4	34.4	33.8	32.6
20.0	21.7	16.5	22.3	21.3	21.3	20.4	20.3	20.0	21.1	21.2	17.0	16.1	16.1	14.2
52.7	52.2	54.8	59.7	61.5	53.4	52.6	50.3	50.2	51.4	60.6	55.7	52.7	52.2	48.5
47.3	47.8	45.2	40.3	38.5	46.6	47.4	49.7	49.8	48.6	39.4	44.3	47.3	47.8	51.5

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

Item	Miscellaneous Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,920	29,328	30,238	30,510	31,587
Depreciation, depletion, and amortization of property, plant, and equipment .....	993	990	1,025	1,042	1,071
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	23,655	25,141	25,604	25,542	27,036
<b>Income (or loss) from operations</b> .....	<b>3,272</b>	<b>3,198</b>	<b>3,609</b>	<b>3,926</b>	<b>3,480</b>
Interest expense .....	534	510	523	552	540
All other nonoperating income (expense) .....	464	1,329	1,018	1,399	1,262
<b>Income (or loss) before income taxes</b> .....	<b>3,201</b>	<b>4,017</b>	<b>4,104</b>	<b>4,773</b>	<b>4,202</b>
Provision for current and deferred domestic income taxes .....	822	1,038	970	1,273	1,432
<b>Income (or loss) after income taxes</b> .....	<b>2,379</b>	<b>2,979</b>	<b>3,134</b>	<b>3,499</b>	<b>2,769</b>
Cash dividends charged to retained earnings in current quarter .....	1,197	686	1,551	832	1,232
<b>Net income retained in business</b> .....	<b>1,183</b>	<b>2,293</b>	<b>1,583</b>	<b>2,667</b>	<b>1,537</b>
Retained earnings at beginning of quarter .....	38,149	40,645	39,870	44,441	47,702
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(315)	(230)	(271)	(344)	(172)
<b>Retained earnings at end of quarter</b> .....	<b>39,017</b>	<b>42,708</b>	<b>41,182</b>	<b>46,764</b>	<b>49,068</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.4	3.4	3.4	3.4
All other operating costs and expenses .....	84.7	85.7	84.7	83.7	85.6
<b>Income (or loss) from operations</b> .....	<b>11.7</b>	<b>10.9</b>	<b>11.9</b>	<b>12.9</b>	<b>11.0</b>
Interest expense .....	1.9	1.7	1.7	1.8	1.7
All other nonoperating income (expense) .....	1.7	4.5	3.4	4.6	4.0
<b>Income (or loss) before income taxes</b> .....	<b>11.5</b>	<b>13.7</b>	<b>13.6</b>	<b>15.6</b>	<b>13.3</b>
Provision for current and deferred domestic income taxes .....	2.9	3.5	3.2	4.2	4.5
<b>Income (or loss) after income taxes</b> .....	<b>8.5</b>	<b>10.2</b>	<b>10.4</b>	<b>11.5</b>	<b>8.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.68	22.83	22.31	24.48	20.80
After income taxes .....	13.88	16.93	17.04	17.95	13.71
Annual rate of profit on total assets:					
Before income taxes .....	9.05	11.07	10.79	12.27	10.88
After income taxes .....	6.73	8.21	8.24	9.00	7.17
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.62	1.52	1.44	1.46	1.55
Total cash, U.S. government and other securities to total current liabilities .....	0.34	0.28	0.31	0.29	0.29
Total stockholders' equity to total debt .....	1.85	1.89	1.95	2.07	2.26

<b>Miscellaneous Manufacturing Total Assets Under \$25 Million</b>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>				
6,879	7,370	6,851	6,798	6,945
158	176	173	147	139
6,204	6,773	6,551	6,225	6,261
517	420	127	425	544
105	126	117	121	108
2	67	10	11	(4)
414	360	20	316	432
72	57	65	123	43
342	303	(45)	192	389
452	183	227	264	590
(110)	120	(271)	(71)	(201)
(176)	(241)	(3,638)	(2,952)	(1,543)
(101)	(57)	(171)	(27)	(40)
(386)	(179)	(4,080)	(3,051)	(1,784)
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
2.3	2.4	2.5	2.2	2.0
90.2	91.9	95.6	91.6	90.2
7.5	5.7	1.9	6.3	7.8
1.5	1.7	1.7	1.8	1.6
0.0	0.9	0.1	0.2	(0.1)
6.0	4.9	0.3	4.6	6.2
1.1	0.8	0.9	1.8	0.6
5.0	4.1	(0.6)	2.8	5.6
<b>(percent)</b>				
32.01	28.11	2.28	29.83	28.98
26.42	23.63	(5.08)	18.18	26.10
11.13	9.25	0.54	8.51	11.99
9.19	7.78	(1.20)	5.19	10.80
2.15	2.06	1.98	1.84	2.08
0.51	0.45	0.46	0.42	0.42
1.06	0.91	0.58	0.77	1.23

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

Item	Miscellaneous Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	7,317	6,391	7,150	6,755	5,474
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	529	553	573	480	445
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>7,846</b>	<b>6,944</b>	<b>7,723</b>	<b>7,236</b>	<b>5,919</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,977	1,908	2,675	2,770	3,381
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>9,823</b>	<b>8,852</b>	<b>10,398</b>	<b>10,005</b>	<b>9,300</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,998	15,908	15,965	16,641	16,967
Inventories . . . . .	14,100	15,089	14,324	15,533	15,561
All other current assets . . . . .	7,744	7,389	7,994	7,746	7,581
<b>Total current assets . . . . .</b>	<b>46,665</b>	<b>47,238</b>	<b>48,681</b>	<b>49,925</b>	<b>49,410</b>
Plant and equipment . . . . .	47,467	48,551	48,826	50,700	51,577
Land and mineral rights . . . . .	897	872	909	961	980
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,782	28,454	28,296	29,312	30,192
<b>Net property, plant, and equipment . . . . .</b>	<b>20,582</b>	<b>20,969</b>	<b>21,439</b>	<b>22,348</b>	<b>22,365</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	74,233	76,925	82,090	83,280	82,703
<b>Total Assets . . . . .</b>	<b>141,480</b>	<b>145,132</b>	<b>152,210</b>	<b>155,554</b>	<b>154,478</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,721	2,349	1,860	1,782	1,826
b. Other short-term loans, including commercial paper . . . . .	1,580	1,732	2,200	1,877	1,361
Trade accounts and trade notes payable . . . . .	6,159	6,330	6,785	7,127	6,794
Income taxes accrued, prior and current years, net of payments. . . . .	2,232	2,305	2,412	2,594	2,810
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,448	1,657	1,839	2,277	1,976
b. Other long-term loans . . . . .	1,465	1,047	1,948	3,108	2,582
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,203	15,701	16,686	15,358	14,588
<b>Total current liabilities . . . . .</b>	<b>28,807</b>	<b>31,122</b>	<b>33,730</b>	<b>34,122</b>	<b>31,937</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,873	14,607	13,378	12,944	12,643
b. Other long-term loans . . . . .	15,911	15,840	16,579	15,737	15,286
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	13,330	13,190	14,946	14,755	13,818
<b>Total liabilities . . . . .</b>	<b>72,922</b>	<b>74,760</b>	<b>78,634</b>	<b>77,558</b>	<b>73,684</b>
Capital stock and other capital (less treasury stock) . . . . .	29,541	27,665	32,394	31,231	31,726
Retained earnings . . . . .	39,017	42,708	41,182	46,764	49,068
<b>Stockholders' equity . . . . .</b>	<b>68,558</b>	<b>70,373</b>	<b>73,576</b>	<b>77,996</b>	<b>80,794</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>141,480</b>	<b>145,132</b>	<b>152,210</b>	<b>155,554</b>	<b>154,478</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	17,858	16,116	14,951	15,803	17,473
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.9	6.1	6.8	6.4	6.0
Trade accounts and trade notes receivable . . . . .	10.6	11.0	10.5	10.7	11.0
Inventories . . . . .	10.0	10.4	9.4	10.0	10.1
Total current assets . . . . .	33.0	32.5	32.0	32.1	32.0
Net property, plant, and equipment . . . . .	14.5	14.4	14.1	14.4	14.5
Short-term debt, including installments on long-term debt . . . . .	4.4	4.7	5.2	5.8	5.0
Total current liabilities . . . . .	20.4	21.4	22.2	21.9	20.7
Long-term debt . . . . .	21.8	21.0	19.7	18.4	18.1
Total liabilities . . . . .	51.5	51.5	51.7	49.9	47.7
Stockholders' equity . . . . .	48.5	48.5	48.3	50.1	52.3

<b>Miscellaneous Manufacturing Total Assets Under \$25 Million</b>				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>				
1,826	1,676	1,664	1,641	1,444
209	249	161	174	136
2,035	1,925	1,825	1,815	1,580
285	313	392	409	347
2,320	2,238	2,217	2,224	1,927
3,545	3,647	3,436	3,477	3,678
3,357	3,751	3,231	3,455	3,381
581	700	657	670	646
9,803	10,335	9,541	9,826	9,633
7,811	8,326	7,843	7,617	7,726
162	164	180	141	204
4,753	5,071	4,799	4,541	4,867
3,220	3,419	3,223	3,216	3,063
1,868	1,830	2,092	1,783	1,728
14,891	15,584	14,856	14,826	14,423
716	1,036	542	694	712
291	239	388	399	377
1,859	1,908	1,859	1,798	1,486
79	57	60	77	54
355	426	545	592	313
262	246	311	560	505
988	1,102	1,124	1,207	1,181
4,550	5,014	4,830	5,328	4,628
1,530	1,724	1,246	1,309	1,503
1,740	1,969	3,024	1,914	1,436
1,894	1,749	2,253	2,045	890
9,713	10,457	11,353	10,596	8,457
5,564	5,307	7,583	7,281	7,750
(386)	(179)	(4,080)	(3,051)	(1,784)
5,178	5,128	3,503	4,230	5,966
14,891	15,584	14,856	14,826	14,423
5,253	5,321	4,711	4,498	5,004
<b>(percent of total assets)</b>				
15.6	14.4	14.9	15.0	13.4
23.8	23.4	23.1	23.5	25.5
22.5	24.1	21.7	23.3	23.4
65.8	66.3	64.2	66.3	66.8
21.6	21.9	21.7	21.7	21.2
10.9	12.5	12.0	15.1	13.2
30.6	32.2	32.5	35.9	32.1
22.0	23.7	28.7	21.7	20.4
65.2	67.1	76.4	71.5	58.6
34.8	32.9	23.6	28.5	41.4



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

Item	All Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,248,717	1,251,141	1,289,311	1,269,378	1,372,396
Depreciation, depletion, and amortization of property, plant, and equipment .....	38,741	39,309	40,378	39,248	39,272
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	1,122,437	1,123,645	1,173,455	1,147,386	1,237,378
<b>Income (or loss) from operations</b> .....	87,539	88,187	75,478	82,743	95,746
Interest expense .....	20,004	20,670	21,282	20,906	21,311
All other nonoperating income (expense) .....	54,731	50,019	55,413	53,515	60,099
<b>Income (or loss) before income taxes</b> .....	122,267	117,535	109,609	115,352	134,533
Provision for current and deferred domestic income taxes .....	27,625	27,860	21,677	26,082	30,303
<b>Income (or loss) after income taxes</b> .....	94,641	89,676	87,933	89,270	104,230
Cash dividends charged to retained earnings in current quarter .....	37,143	32,356	40,279	45,813	37,449
<b>Net income retained in business</b> .....	57,498	57,319	47,653	43,457	66,781
Retained earnings at beginning of quarter .....	1,095,571	1,141,923	1,192,699	1,233,581	1,255,253
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(13,678)	(8,586)	(12,390)	(27,817)	(9,933)
<b>Retained earnings at end of quarter</b> .....	1,139,392	1,190,656	1,227,962	1,249,221	1,312,100
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.1	3.1	3.1	3.1	2.9
All other operating costs and expenses .....	89.9	89.8	91.0	90.4	90.2
<b>Income (or loss) from operations</b> .....	7.0	7.0	5.9	6.5	7.0
Interest expense .....	1.6	1.7	1.7	1.6	1.6
All other nonoperating income (expense) .....	4.4	4.0	4.3	4.2	4.4
<b>Income (or loss) before income taxes</b> .....	9.8	9.4	8.5	9.1	9.8
Provision for current and deferred domestic income taxes .....	2.2	2.2	1.7	2.1	2.2
<b>Income (or loss) after income taxes</b> .....	7.6	7.2	6.8	7.0	7.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.46	21.16	19.13	19.92	22.74
After income taxes .....	17.39	16.15	15.35	15.41	17.62
Annual rate of profit on total assets:					
Before income taxes .....	9.10	8.64	7.93	8.25	9.48
After income taxes .....	7.05	6.59	6.36	6.38	7.35
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.30	1.28	1.29	1.29	1.30
Total cash, U.S. government and other securities to total current liabilities .....	0.28	0.28	0.29	0.27	0.28
Total stockholders' equity to total debt .....	1.71	1.74	1.81	1.80	1.83

All Manufacturing Total Assets Under \$5 Million					All Manufacturing Total Assets \$5 Million to \$10 Million					All Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
67,345	67,123	67,012	66,215	69,466	30,073	29,259	29,724	27,457	33,116	37,118	39,661	36,197	38,389	38,243
1,626	1,638	1,796	1,498	1,513	691	698	744	726	787	957	1,034	952	962	995
60,943	61,059	63,771	60,291	62,376	27,498	26,705	28,060	25,180	30,079	33,786	36,018	33,884	35,256	34,860
4,776	4,426	1,444	4,427	5,577	1,884	1,856	920	1,551	2,250	2,375	2,609	1,362	2,171	2,388
567	590	624	539	560	297	305	322	308	320	359	381	397	407	427
(75)	(297)	(201)	168	(75)	54	(117)	(56)	21	(109)	(140)	114	(109)	17	200
4,135	3,539	619	4,056	4,942	1,641	1,434	542	1,264	1,822	1,877	2,342	855	1,781	2,161
325	296	223	352	436	159	234	134	174	242	247	315	239	366	314
3,810	3,243	395	3,703	4,506	1,481	1,200	409	1,089	1,580	1,630	2,027	616	1,414	1,846
2,034	1,517	1,991	2,769	2,417	899	813	711	674	1,109	1,212	752	773	870	1,407
1,775	1,726	(1,595)	935	2,089	583	387	(303)	416	471	418	1,275	(157)	545	440
22,056	20,048	22,468	23,511	23,988	12,631	12,608	13,370	11,052	13,443	15,186	16,497	13,267	13,968	12,596
(1,329)	(55)	(281)	(249)	(239)	36	(60)	(149)	(228)	91	(151)	(84)	135	(178)	(209)
22,503	21,719	20,592	24,197	25,837	13,250	12,935	12,918	11,240	14,004	15,453	17,689	13,244	14,334	12,827
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.4	2.7	2.3	2.2	2.3	2.4	2.5	2.6	2.4	2.6	2.6	2.6	2.5	2.6
90.5	91.0	95.2	91.1	89.8	91.4	91.3	94.4	91.7	90.8	91.0	90.8	93.6	91.8	91.2
7.1	6.6	2.2	6.7	8.0	6.3	6.3	3.1	5.6	6.8	6.4	6.6	3.8	5.7	6.2
0.8	0.9	0.9	0.8	0.8	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.1
(0.1)	(0.4)	(0.3)	0.3	(0.1)	0.2	(0.4)	(0.2)	0.1	(0.3)	(0.4)	0.3	(0.3)	0.0	0.5
6.1	5.3	0.9	6.1	7.1	5.5	4.9	1.8	4.6	5.5	5.1	5.9	2.4	4.6	5.6
0.5	0.4	0.3	0.5	0.6	0.5	0.8	0.4	0.6	0.7	0.7	0.8	0.7	1.0	0.8
5.7	4.8	0.6	5.6	6.5	4.9	4.1	1.4	4.0	4.8	4.4	5.1	1.7	3.7	4.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
42.14	35.86	6.66	39.97	44.75	26.25	22.76	9.05	22.14	28.91	21.23	24.72	9.80	19.36	22.99
38.83	32.87	4.26	36.49	40.80	23.70	19.04	6.82	19.09	25.07	18.44	21.40	7.06	15.38	19.65
15.39	13.08	2.34	15.13	18.30	11.28	9.84	3.76	8.93	11.97	9.32	11.08	4.30	8.30	10.16
14.18	11.98	1.50	13.82	16.68	10.19	8.24	2.84	7.70	10.38	8.09	9.59	3.09	6.60	8.68
1.81	1.80	1.75	1.83	1.96	1.94	1.95	1.85	1.87	1.86	1.80	1.84	1.86	1.81	1.89
0.38	0.39	0.37	0.37	0.42	0.37	0.37	0.34	0.33	0.30	0.31	0.31	0.31	0.31	0.34
1.03	1.03	0.97	1.12	1.18	1.29	1.33	1.21	1.13	1.20	1.37	1.42	1.33	1.30	1.36

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

Item	All Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	179,915	181,894	185,085	170,291	179,980
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	26,873	35,851	31,444	33,737	35,346
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>206,788</b>	<b>217,745</b>	<b>216,530</b>	<b>204,028</b>	<b>215,326</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	146,096	143,981	165,522	161,225	163,373
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>352,884</b>	<b>361,726</b>	<b>382,052</b>	<b>365,253</b>	<b>378,700</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	542,313	556,784	549,877	572,766	594,309
Inventories . . . . .	477,644	489,678	490,438	516,313	524,623
All other current assets . . . . .	271,924	272,756	272,646	275,118	286,011
<b>Total current assets . . . . .</b>	<b>1,644,765</b>	<b>1,680,944</b>	<b>1,695,013</b>	<b>1,729,449</b>	<b>1,783,643</b>
Plant and equipment . . . . .	2,292,764	2,297,192	2,296,894	2,325,718	2,342,789
Land and mineral rights . . . . .	100,525	98,897	97,577	97,872	98,093
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,287,285	1,295,162	1,285,038	1,311,046	1,322,466
<b>Net property, plant, and equipment . . . . .</b>	<b>1,106,004</b>	<b>1,100,927</b>	<b>1,109,434</b>	<b>1,112,544</b>	<b>1,118,416</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,620,946	2,662,504	2,727,614	2,753,858	2,772,799
<b>Total Assets . . . . .</b>	<b>5,371,716</b>	<b>5,444,375</b>	<b>5,532,062</b>	<b>5,595,851</b>	<b>5,674,858</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	48,455	52,897	48,515	54,685	52,257
b. Other short-term loans, including commercial paper . . . . .	88,169	86,836	85,842	91,731	90,081
Trade accounts and trade notes payable . . . . .	365,606	375,507	384,775	392,025	407,133
Income taxes accrued, prior and current years, net of payments. . . . .	61,449	66,906	58,695	65,183	63,801
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	28,918	31,690	30,992	34,730	33,814
b. Other long-term loans . . . . .	61,946	63,457	67,725	65,712	67,443
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	613,740	630,990	640,274	640,358	662,016
<b>Total current liabilities . . . . .</b>	<b>1,268,284</b>	<b>1,308,282</b>	<b>1,316,818</b>	<b>1,344,425</b>	<b>1,376,545</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	270,175	270,414	265,374	268,604	272,080
b. Other long-term loans . . . . .	779,062	774,685	767,501	770,320	777,503
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	877,062	869,672	890,428	895,898	882,483
<b>Total liabilities . . . . .</b>	<b>3,194,583</b>	<b>3,223,053</b>	<b>3,240,121</b>	<b>3,279,247</b>	<b>3,308,611</b>
Capital stock and other capital (less treasury stock) . . . . .	1,037,741	1,030,665	1,063,979	1,067,384	1,054,147
Retained earnings . . . . .	1,139,392	1,190,656	1,227,962	1,249,221	1,312,100
<b>Stockholders' equity . . . . .</b>	<b>2,177,132</b>	<b>2,221,322</b>	<b>2,291,941</b>	<b>2,316,605</b>	<b>2,366,247</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>5,371,716</b>	<b>5,444,375</b>	<b>5,532,062</b>	<b>5,595,851</b>	<b>5,674,858</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	376,481	372,662	378,196	385,025	407,098
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.6	6.6	6.9	6.5	6.7
Trade accounts and trade notes receivable . . . . .	10.1	10.2	9.9	10.2	10.5
Inventories . . . . .	8.9	9.0	8.9	9.2	9.2
Total current assets . . . . .	30.6	30.9	30.6	30.9	31.4
Net property, plant, and equipment . . . . .	20.6	20.2	20.1	19.9	19.7
Short-term debt, including installments on long-term debt . . . . .	4.2	4.3	4.2	4.4	4.3
Total current liabilities . . . . .	23.6	24.0	23.8	24.0	24.3
Long-term debt . . . . .	19.5	19.2	18.7	18.6	18.5
Total liabilities . . . . .	59.5	59.2	58.6	58.6	58.3
Stockholders' equity . . . . .	40.5	40.8	41.4	41.4	41.7

All Manufacturing Total Assets Under \$5 Million					All Manufacturing Total Assets \$5 Million to \$10 Million					All Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,684	13,078	12,359	12,243	13,000	5,704	5,431	4,982	4,851	4,785	6,484	6,576	5,682	6,516	6,543
1,126	1,054	966	1,042	1,005	616	814	945	726	821	677	701	592	608	533
13,810	14,132	13,325	13,285	14,006	6,320	6,245	5,927	5,576	5,607	7,161	7,276	6,273	7,124	7,076
1,508	1,675	1,836	1,791	1,947	1,183	1,249	1,086	928	804	1,561	1,830	1,901	2,080	2,457
15,318	15,807	15,161	15,075	15,952	7,503	7,494	7,012	6,504	6,411	8,722	9,106	8,174	9,205	9,533
30,136	30,241	28,626	29,829	30,430	15,003	15,039	15,038	14,502	16,308	19,332	20,454	18,644	20,974	20,343
22,938	22,937	22,892	24,115	23,758	14,243	14,418	14,227	14,049	15,374	19,117	20,281	19,501	20,859	20,081
4,843	4,797	4,760	4,798	4,505	2,181	2,211	2,000	2,195	2,211	3,292	3,372	3,136	3,014	3,180
73,235	73,782	71,439	73,818	74,646	38,930	39,162	38,277	37,250	40,304	50,463	53,214	49,455	54,052	53,137
97,997	98,231	98,068	98,147	98,160	41,610	41,450	41,380	40,800	44,357	52,740	56,910	54,672	58,213	59,197
1,388	1,525	1,317	1,396	1,378	800	1,023	1,016	1,062	1,011	1,312	1,301	1,269	1,348	1,174
70,884	70,978	70,955	72,110	71,630	26,839	26,804	26,733	26,174	28,658	31,626	34,538	33,350	35,572	35,770
28,501	28,778	28,430	27,433	27,907	15,572	15,669	15,663	15,689	16,709	22,427	23,673	22,591	23,988	24,600
5,749	5,687	5,891	5,939	5,481	3,657	3,434	3,664	3,683	3,867	7,702	7,641	7,595	7,730	7,328
107,485	108,247	105,761	107,190	108,034	58,159	58,265	57,605	56,622	60,880	80,591	84,528	79,641	85,770	85,066
6,705	6,897	6,374	6,512	6,403	4,210	4,039	4,198	3,807	4,307	5,776	6,025	5,691	6,698	6,515
1,762	1,747	2,053	1,623	1,632	700	473	655	710	992	853	1,036	927	941	940
17,119	17,152	16,923	16,986	16,342	8,249	8,556	8,766	8,655	8,774	11,583	11,382	10,636	11,858	11,153
388	395	405	399	546	183	167	134	158	173	275	410	305	372	475
3,226	3,475	3,545	3,484	3,554	1,870	1,818	2,159	2,036	2,037	2,812	2,831	2,643	2,860	2,629
2,303	2,257	2,052	1,999	2,086	695	799	853	784	752	1,005	1,009	1,056	1,136	814
9,015	9,065	9,375	9,400	7,429	4,140	4,271	3,977	3,744	4,580	5,699	6,239	5,396	5,918	5,661
40,518	40,987	40,728	40,404	37,992	20,047	20,123	20,743	19,895	21,615	28,003	28,932	26,653	29,782	28,187
12,785	13,036	12,306	11,392	11,752	6,274	6,307	6,924	6,907	7,410	9,317	9,476	9,585	9,773	9,418
11,354	11,085	11,817	11,284	11,896	5,620	5,507	4,957	5,987	5,490	6,032	6,261	6,307	6,877	7,385
3,582	3,668	3,770	3,518	2,222	1,219	1,124	1,025	1,005	1,156	1,881	1,969	2,207	2,550	2,493
68,238	68,775	68,621	66,598	63,862	33,161	33,060	33,649	33,794	35,671	45,233	46,638	44,751	48,982	47,482
16,744	17,753	16,549	16,396	18,334	11,749	12,270	11,038	11,588	11,205	19,905	20,201	21,645	22,454	24,756
22,503	21,719	20,592	24,197	25,837	13,250	12,935	12,918	11,240	14,004	15,453	17,689	13,244	14,334	12,827
39,247	39,472	37,140	40,592	44,172	24,999	25,205	23,956	22,828	25,209	35,359	37,890	34,889	36,788	37,583
107,485	108,247	105,761	107,190	108,034	58,159	58,265	57,605	56,622	60,880	80,591	84,528	79,641	85,770	85,066
32,717	32,795	30,711	33,414	36,654	18,883	19,039	17,535	17,355	18,688	22,460	24,282	22,802	24,270	24,950
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.3	14.6	14.3	14.1	14.8	12.9	12.9	12.2	11.5	10.5	10.8	10.8	10.3	10.7	11.2
28.0	27.9	27.1	27.8	28.2	25.8	25.8	26.1	25.6	26.8	24.0	24.2	23.4	24.5	23.9
21.3	21.2	21.6	22.5	22.0	24.5	24.7	24.7	24.8	25.3	23.7	24.0	24.5	24.3	23.6
68.1	68.2	67.5	68.9	69.1	66.9	67.2	66.4	65.8	66.2	62.6	63.0	62.1	63.0	62.5
26.5	26.6	26.9	25.6	25.8	26.8	26.9	27.2	27.7	27.4	27.8	28.0	28.4	28.0	28.9
13.0	13.3	13.3	12.7	12.7	12.9	12.2	13.7	13.0	13.3	13.0	12.9	13.0	13.6	12.8
37.7	37.9	38.5	37.7	35.2	34.5	34.5	36.0	35.1	35.5	34.7	34.2	33.5	34.7	33.1
22.5	22.3	22.8	21.2	21.9	20.5	20.3	20.6	22.8	21.2	19.0	18.6	20.0	19.4	19.8
63.5	63.5	64.9	62.1	59.1	57.0	56.7	58.4	59.7	58.6	56.1	55.2	56.2	57.1	55.8
36.5	36.5	35.1	37.9	40.9	43.0	43.3	41.6	40.3	41.4	43.9	44.8	43.8	42.9	44.2

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

Item	All Nondurable Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	604,129	612,653	627,791	628,330	685,827
Depreciation, depletion, and amortization of property, plant, and equipment .....	18,119	18,673	19,100	18,524	18,407
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	539,060	546,235	565,323	558,706	612,189
<b>Income (or loss) from operations</b> .....	46,950	47,744	43,368	51,101	55,231
Interest expense .....	10,379	10,695	10,918	10,705	10,978
All other nonoperating income (expense) .....	28,022	30,829	29,464	30,568	30,231
<b>Income (or loss) before income taxes</b> .....	64,592	67,878	61,913	70,964	74,484
Provision for current and deferred domestic income taxes .....	15,794	15,259	12,741	15,287	16,088
<b>Income (or loss) after income taxes</b> .....	48,798	52,619	49,173	55,677	58,396
Cash dividends charged to retained earnings in current quarter .....	23,629	20,859	26,226	31,708	22,428
<b>Net income retained in business</b> .....	25,169	31,760	22,947	23,969	35,968
Retained earnings at beginning of quarter .....	693,907	711,526	737,787	755,692	773,045
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,481)	(3,622)	(3,028)	(7,104)	(2,892)
<b>Retained earnings at end of quarter</b> .....	711,595	739,665	757,707	772,557	806,121
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	3.0	3.0	2.9	2.7
All other operating costs and expenses .....	89.2	89.2	90.0	88.9	89.3
<b>Income (or loss) from operations</b> .....	7.8	7.8	6.9	8.1	8.1
Interest expense .....	1.7	1.7	1.7	1.7	1.6
All other nonoperating income (expense) .....	4.6	5.0	4.7	4.9	4.4
<b>Income (or loss) before income taxes</b> .....	10.7	11.1	9.9	11.3	10.9
Provision for current and deferred domestic income taxes .....	2.6	2.5	2.0	2.4	2.3
<b>Income (or loss) after income taxes</b> .....	8.1	8.6	7.8	8.9	8.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.38	27.03	23.91	26.91	27.61
After income taxes .....	19.93	20.96	18.99	21.11	21.64
Annual rate of profit on total assets:					
Before income taxes .....	10.40	10.70	9.60	10.87	11.26
After income taxes .....	7.86	8.30	7.63	8.53	8.83
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.20	1.20	1.20	1.23	1.22
Total cash, U.S. government and other securities to total current liabilities .....	0.20	0.22	0.23	0.23	0.23
Total stockholders' equity to total debt .....	1.39	1.42	1.47	1.48	1.52

All Nondurable Manufacturing Total Assets Under \$5 Million					All Nondurable Manufacturing Total Assets \$5 Million to \$10 Million					All Nondurable Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
22,000 510	20,976 491	21,995 570	22,298 482	22,437 445	11,805 286	12,167 308	11,950 302	10,966 291	13,843 341	14,553 404	16,468 436	15,489 408	15,784 422	15,184 406
20,344	19,391	20,906	20,631	20,636	10,932	11,025	11,029	10,109	12,675	13,303	15,024	14,537	14,502	13,980
1,146	1,094	520	1,184	1,356	587	835	619	566	827	846	1,008	544	860	798
179 (66)	180 (92)	200 (30)	191 273	161 (23)	102 (12)	117 (79)	105 64	104 (7)	138 (112)	141 (26)	155 (9)	170 (3)	169 12	185 (14)
901	823	290	1,266	1,172	474	639	579	455	576	679	844	371	703	599
105	124	86	110	86	39	118	36	61	104	95	93	71	95	100
796	699	205	1,156	1,086	435	521	543	394	472	583	750	300	607	499
495	398	707	1,076	589	355	196	164	197	355	403	351	296	294	449
301	301	(502)	79	498	80	325	379	197	117	180	399	3	313	50
8,028	6,890	8,257	8,236	8,489	7,252	6,860	7,025	6,694	7,196	6,625	8,352	6,525	6,466	5,999
(718)	9	(28)	59	(6)	86	(31)	(22)	(122)	47	(7)	30	34	(172)	(76)
7,611	7,200	7,728	8,375	8,981	7,418	7,154	7,381	6,769	7,360	6,799	8,781	6,562	6,608	5,973
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.6	2.2	2.0	2.4	2.5	2.5	2.7	2.5	2.8	2.6	2.6	2.7	2.7
92.5	92.4	95.0	92.5	92.0	92.6	90.6	92.3	92.2	91.6	91.4	91.2	93.9	91.9	92.1
5.2	5.2	2.4	5.3	6.0	5.0	6.9	5.2	5.2	6.0	5.8	6.1	3.5	5.4	5.3
0.8 (0.3)	0.9 (0.4)	0.9 (0.1)	0.9 1.2	0.7 (0.1)	0.9 (0.1)	1.0 (0.6)	0.9 0.5	0.9 (0.1)	1.0 (0.8)	1.0 (0.2)	0.9 (0.1)	1.1 0.0	1.1 0.1	1.2 (0.1)
4.1	3.9	1.3	5.7	5.2	4.0	5.3	4.8	4.1	4.2	4.7	5.1	2.4	4.5	3.9
0.5	0.6	0.4	0.5	0.4	0.3	1.0	0.3	0.6	0.8	0.7	0.6	0.5	0.6	0.7
3.6	3.3	0.9	5.2	4.8	3.7	4.3	4.5	3.6	3.4	4.0	4.6	1.9	3.8	3.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.29	27.70	10.06	39.57	36.00	20.06	25.80	23.93	20.66	24.38	24.15	25.74	13.57	24.47	21.40
26.77	23.53	7.09	36.13	33.36	18.42	21.05	22.44	17.89	19.97	20.75	22.89	10.97	21.15	17.83
11.01	10.04	3.64	14.96	14.50	8.64	11.37	10.72	8.93	9.89	9.15	10.33	4.86	8.61	7.63
9.73	8.53	2.57	13.66	13.44	7.94	9.27	10.06	7.73	8.10	7.87	9.19	3.93	7.45	6.36
1.77	1.76	1.74	1.79	1.89	1.82	1.95	1.79	1.77	1.82	1.55	1.60	1.59	1.56	1.60
0.35	0.35	0.35	0.36	0.40	0.33	0.37	0.36	0.31	0.30	0.23	0.22	0.21	0.21	0.22
0.94	0.94	0.96	1.04	1.14	1.23	1.25	1.33	1.25	1.09	1.00	1.09	0.90	0.87	0.89

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

Item	All Nondurable Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	56,031	59,804	63,731	59,627	61,168
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	7,531	10,215	11,048	14,177	14,940
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>63,561</b>	<b>70,019</b>	<b>74,780</b>	<b>73,804</b>	<b>76,109</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	41,645	45,051	50,963	53,316	53,700
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>105,206</b>	<b>115,070</b>	<b>125,742</b>	<b>127,120</b>	<b>129,808</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	221,931	228,688	228,049	233,430	241,795
Inventories . . . . .	191,648	196,132	197,845	207,261	208,092
All other current assets . . . . .	98,526	104,221	103,284	105,264	109,806
<b>Total current assets . . . . .</b>	<b>617,312</b>	<b>644,111</b>	<b>654,921</b>	<b>673,076</b>	<b>689,501</b>
Plant and equipment . . . . .	1,225,073	1,225,379	1,222,814	1,240,368	1,242,480
Land and mineral rights . . . . .	60,988	60,379	59,153	58,939	58,970
Less: Accumulated depreciation, depletion, and amortization . . . . .	665,883	668,910	662,688	676,432	678,231
<b>Net property, plant, and equipment . . . . .</b>	<b>620,177</b>	<b>616,848</b>	<b>619,280</b>	<b>622,874</b>	<b>623,219</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,245,957	1,275,800	1,305,183	1,315,567	1,332,503
<b>Total Assets . . . . .</b>	<b>2,483,446</b>	<b>2,536,758</b>	<b>2,579,384</b>	<b>2,611,516</b>	<b>2,645,223</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	22,259	24,414	23,215	26,546	23,386
b. Other short-term loans, including commercial paper . . . . .	64,201	58,963	58,256	61,789	60,465
Trade accounts and trade notes payable . . . . .	147,791	156,505	162,671	161,618	173,256
Income taxes accrued, prior and current years, net of payments. . . . .	26,830	29,478	27,050	31,461	29,810
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	13,975	15,060	14,231	15,308	13,954
b. Other long-term loans . . . . .	36,991	37,878	40,494	40,546	42,729
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	201,457	212,828	217,729	211,255	219,484
<b>Total current liabilities . . . . .</b>	<b>513,504</b>	<b>535,125</b>	<b>543,648</b>	<b>548,523</b>	<b>563,084</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	133,938	135,782	131,918	133,223	133,097
b. Other long-term loans . . . . .	434,326	435,307	434,611	436,121	436,439
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	422,320	426,220	433,412	438,880	433,394
<b>Total liabilities . . . . .</b>	<b>1,504,087</b>	<b>1,532,435</b>	<b>1,543,588</b>	<b>1,556,747</b>	<b>1,566,014</b>
Capital stock and other capital (less treasury stock) . . . . .	267,763	264,659	278,088	282,213	273,088
Retained earnings . . . . .	711,595	739,665	757,707	772,557	806,121
<b>Stockholders' equity . . . . .</b>	<b>979,358</b>	<b>1,004,323</b>	<b>1,035,795</b>	<b>1,054,770</b>	<b>1,079,209</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,483,446</b>	<b>2,536,758</b>	<b>2,579,384</b>	<b>2,611,516</b>	<b>2,645,223</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	103,808	108,985	111,273	124,553	126,417
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.2	4.5	4.9	4.9	4.9
Trade accounts and trade notes receivable . . . . .	8.9	9.0	8.8	8.9	9.1
Inventories . . . . .	7.7	7.7	7.7	7.9	7.9
Total current assets . . . . .	24.9	25.4	25.4	25.8	26.1
Net property, plant, and equipment . . . . .	25.0	24.3	24.0	23.9	23.6
Short-term debt, including installments on long-term debt . . . . .	5.5	5.4	5.3	5.5	5.3
Total current liabilities . . . . .	20.7	21.1	21.1	21.0	21.3
Long-term debt . . . . .	22.9	22.5	22.0	21.8	21.5
Total liabilities . . . . .	60.6	60.4	59.8	59.6	59.2
Stockholders' equity . . . . .	39.4	39.6	40.2	40.4	40.8

All Nondurable Manufacturing Total Assets Under \$5 Million					All Nondurable Manufacturing Total Assets \$5 Million to \$10 Million					All Nondurable Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,397	3,444	3,394	3,655	3,693	1,979	2,068	1,875	1,736	1,813	2,042	2,039	1,803	1,975	1,685
300	279	226	277	171	79	238	423	234	322	231	225	179	204	137
3,696	3,723	3,620	3,932	3,863	2,057	2,306	2,297	1,969	2,135	2,272	2,264	1,982	2,180	1,822
505	433	557	599	630	403	397	405	268	260	272	382	375	354	679
4,201	4,156	4,177	4,531	4,493	2,460	2,703	2,703	2,237	2,394	2,544	2,646	2,357	2,534	2,501
9,173	9,019	8,632	9,311	9,189	5,396	5,604	5,456	5,317	6,267	6,794	7,815	7,020	7,619	7,182
6,539	6,606	6,725	7,307	6,430	5,049	5,076	4,661	4,393	5,186	6,753	7,273	7,224	7,826	7,183
1,382	1,424	1,331	1,544	1,263	834	779	679	716	905	1,044	1,282	1,226	1,242	1,330
21,295	21,205	20,865	22,693	21,376	13,739	14,162	13,499	12,663	14,752	17,135	19,016	17,827	19,221	18,197
32,203	31,367	30,372	30,661	29,267	17,374	17,574	16,997	16,417	18,701	21,508	24,662	23,018	24,488	24,311
464	544	401	515	352	286	565	567	545	499	682	656	548	608	493
23,079	22,201	21,697	21,997	20,622	10,898	11,150	10,838	10,497	12,306	12,254	14,320	13,595	14,204	14,005
9,588	9,710	9,076	9,179	8,997	6,762	6,989	6,726	6,465	6,894	9,936	10,998	9,970	10,893	10,799
1,838	1,855	1,910	1,967	1,962	1,420	1,338	1,359	1,261	1,676	2,582	2,656	2,728	2,510	2,398
32,721	32,770	31,851	33,839	32,334	21,921	22,488	21,584	20,389	23,322	29,653	32,670	30,525	32,624	31,394
2,031	2,145	2,053	2,507	2,119	1,794	1,718	1,794	1,550	1,688	2,434	2,750	2,677	3,020	2,830
583	525	537	434	345	293	226	277	281	437	423	381	69	115	250
5,657	5,729	5,723	5,924	5,535	3,147	3,056	2,997	3,059	3,409	4,631	4,705	4,546	4,950	4,779
122	135	124	162	142	42	68	48	38	72	60	128	104	105	157
1,282	1,267	1,173	1,077	950	735	714	812	786	904	1,152	1,286	1,248	1,445	1,275
571	510	638	529	433	312	332	332	372	298	624	632	571	671	327
1,761	1,705	1,766	2,066	1,761	1,238	1,148	1,269	1,072	1,281	1,701	2,005	1,992	1,999	1,751
12,006	12,015	12,013	12,698	11,285	7,561	7,261	7,529	7,160	8,088	11,025	11,887	11,207	12,304	11,368
4,614	5,064	4,300	4,040	3,702	2,493	2,577	2,537	2,497	3,120	4,007	4,162	4,468	4,360	4,244
3,568	3,142	3,338	3,718	3,886	2,075	2,348	1,502	1,577	2,231	2,641	2,824	3,134	3,595	3,635
638	669	657	589	438	346	397	345	344	425	737	685	789	879	946
20,827	20,891	20,309	21,045	19,311	12,475	12,582	11,913	11,579	13,864	18,411	19,557	19,598	21,139	20,193
4,282	4,679	3,814	4,419	4,043	2,027	2,752	2,290	2,041	2,098	4,443	4,332	4,365	4,877	5,228
7,611	7,200	7,728	8,375	8,981	7,418	7,154	7,381	6,769	7,360	6,799	8,781	6,562	6,608	5,973
11,893	11,879	11,542	12,794	13,023	9,445	9,906	9,671	8,810	9,458	11,242	13,113	10,927	11,485	11,201
32,721	32,770	31,851	33,839	32,334	21,921	22,488	21,584	20,389	23,322	29,653	32,670	30,525	32,624	31,394
9,289	9,190	8,852	9,995	10,091	6,178	6,901	5,970	5,503	6,664	6,110	7,129	6,620	6,917	6,829
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.8	12.7	13.1	13.4	13.9	11.2	12.0	12.5	11.0	10.3	8.6	8.1	7.7	7.8	8.0
28.0	27.5	27.1	27.5	28.4	24.6	24.9	25.3	26.1	26.9	22.9	23.9	23.0	23.4	22.9
20.0	20.2	21.1	21.6	19.9	23.0	22.6	21.6	21.5	22.2	22.8	22.3	23.7	24.0	22.9
65.1	64.7	65.5	67.1	66.1	62.7	63.0	62.5	62.1	63.3	57.8	58.2	58.4	58.9	58.0
29.3	29.6	28.5	27.1	27.8	30.8	31.1	31.2	31.7	29.6	33.5	33.7	32.7	33.4	34.4
13.7	13.6	13.8	13.4	11.9	14.3	13.3	14.9	14.7	14.3	15.6	15.5	15.0	16.1	14.9
36.7	36.7	37.7	37.5	34.9	34.5	32.3	34.9	35.1	34.7	37.2	36.4	36.7	37.7	36.2
25.0	25.0	24.0	22.9	23.5	20.8	21.9	18.7	20.0	22.9	22.4	21.4	24.9	24.4	25.1
63.7	63.7	63.8	62.2	59.7	56.9	56.0	55.2	56.8	59.4	62.1	59.9	64.2	64.8	64.3
36.3	36.3	36.2	37.8	40.3	43.1	44.0	44.8	43.2	40.6	37.9	40.1	35.8	35.2	35.7



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

Item	All Durable Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	644,588	638,488	661,520	641,048	686,569
Depreciation, depletion, and amortization of property, plant, and equipment .....	20,621	20,635	21,278	20,724	20,865
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	583,377	577,410	608,132	588,681	625,189
<b>Income (or loss) from operations</b> .....	40,589	40,443	32,110	31,643	40,515
Interest expense .....	9,625	9,975	10,364	10,201	10,333
All other nonoperating income (expense) .....	26,710	19,189	25,950	22,947	29,867
<b>Income (or loss) before income taxes</b> .....	57,674	49,657	47,696	44,388	60,049
Provision for current and deferred domestic income taxes .....	11,831	12,600	8,936	10,796	14,215
<b>Income (or loss) after income taxes</b> .....	45,843	37,057	38,760	33,593	45,834
Cash dividends charged to retained earnings in current quarter .....	13,514	11,498	14,053	14,105	15,021
<b>Net income retained in business</b> .....	32,330	25,559	24,707	19,488	30,813
Retained earnings at beginning of quarter .....	401,664	430,396	454,912	477,889	482,207
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,197)	(4,964)	(9,363)	(20,713)	(7,042)
<b>Retained earnings at end of quarter</b> .....	427,797	450,992	470,256	476,664	505,979
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.2	3.2	3.2	3.0
All other operating costs and expenses .....	90.5	90.4	91.9	91.8	91.1
<b>Income (or loss) from operations</b> .....	6.3	6.3	4.9	4.9	5.9
Interest expense .....	1.5	1.6	1.6	1.6	1.5
All other nonoperating income (expense) .....	4.1	3.0	3.9	3.6	4.4
<b>Income (or loss) before income taxes</b> .....	8.9	7.8	7.2	6.9	8.7
Provision for current and deferred domestic income taxes .....	1.8	2.0	1.4	1.7	2.1
<b>Income (or loss) after income taxes</b> .....	7.1	5.8	5.9	5.2	6.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.26	16.32	15.19	14.07	18.66
After income taxes .....	15.31	12.18	12.34	10.65	14.24
Annual rate of profit on total assets:					
Before income taxes .....	7.99	6.83	6.46	5.95	7.93
After income taxes .....	6.35	5.10	5.25	4.50	6.05
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.36	1.34	1.35	1.33	1.35
Total cash, U.S. government and other securities to total current liabilities .....	0.33	0.32	0.33	0.30	0.31
Total stockholders' equity to total debt .....	2.10	2.13	2.23	2.21	2.21

All Durable Manufacturing Total Assets Under \$5 Million					All Durable Manufacturing Total Assets \$5 Million to \$10 Million					All Durable Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
45,346	46,147	45,016	43,917	47,029	18,268	17,091	17,773	16,491	19,273	22,566	23,192	20,708	22,605	23,059
1,117	1,147	1,226	1,015	1,068	405	390	442	435	446	553	598	544	540	590
40,599	41,667	42,866	39,659	41,740	16,566	15,681	17,030	15,071	17,404	20,483	20,994	19,346	20,754	20,880
3,630	3,332	924	3,242	4,221	1,297	1,021	301	985	1,424	1,530	1,601	818	1,311	1,590
388	410	425	348	399	195	188	217	204	181	217	226	227	238	243
(8)	(205)	(171)	(104)	(52)	65	(38)	(120)	28	3	(114)	123	(106)	6	214
3,234	2,716	328	2,790	3,770	1,167	795	(36)	809	1,246	1,198	1,498	484	1,078	1,561
221	172	138	243	350	121	116	98	113	138	152	221	168	271	214
3,013	2,544	191	2,548	3,420	1,046	679	(134)	695	1,108	1,047	1,277	316	807	1,347
1,540	1,119	1,284	1,692	1,828	544	616	547	477	755	809	401	477	576	958
1,474	1,426	(1,093)	855	1,591	502	63	(681)	219	353	238	876	(161)	231	389
14,028	13,158	14,211	15,275	15,499	5,379	5,747	6,345	4,358	6,247	8,561	8,145	6,743	7,502	6,597
(611)	(64)	(254)	(308)	(234)	(50)	(29)	(127)	(106)	44	(144)	(114)	100	(6)	(133)
14,891	14,519	12,864	15,822	16,857	5,831	5,781	5,537	4,470	6,644	8,654	8,908	6,682	7,727	6,854
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.7	2.3	2.3	2.2	2.3	2.5	2.6	2.3	2.4	2.6	2.6	2.4	2.6
89.5	90.3	95.2	90.3	88.8	90.7	91.7	95.8	91.4	90.3	90.8	90.5	93.4	91.8	90.6
8.0	7.2	2.1	7.4	9.0	7.1	6.0	1.7	6.0	7.4	6.8	6.9	3.9	5.8	6.9
0.9	0.9	0.9	0.8	0.8	1.1	1.1	1.2	1.2	0.9	1.0	1.0	1.1	1.1	1.1
0.0	(0.4)	(0.4)	(0.2)	(0.1)	0.4	(0.2)	(0.7)	0.2	0.0	(0.5)	0.5	(0.5)	0.0	0.9
7.1	5.9	0.7	6.4	8.0	6.4	4.7	(0.2)	4.9	6.5	5.3	6.5	2.3	4.8	6.8
0.5	0.4	0.3	0.6	0.7	0.7	0.7	0.5	0.7	0.7	0.7	1.0	0.8	1.2	0.9
6.6	5.5	0.4	5.8	7.3	5.7	4.0	(0.8)	4.2	5.7	4.6	5.5	1.5	3.6	5.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
47.29	39.38	5.13	40.15	48.41	30.01	20.78	(1.02)	23.07	31.63	19.87	24.18	8.09	17.04	23.67
44.07	36.89	2.98	36.66	43.92	26.91	17.75	(3.75)	19.84	28.13	17.36	20.61	5.28	12.76	20.42
17.30	14.40	1.78	15.22	19.92	12.88	8.89	(0.40)	8.93	13.27	9.41	11.55	3.95	8.11	11.64
16.12	13.48	1.03	13.89	18.07	11.55	7.59	(1.49)	7.68	11.80	8.22	9.85	2.58	6.07	10.04
1.82	1.81	1.76	1.85	1.99	2.02	1.94	1.88	1.93	1.89	1.96	2.01	2.05	1.99	2.08
0.39	0.40	0.38	0.38	0.43	0.40	0.37	0.33	0.34	0.30	0.36	0.38	0.38	0.38	0.42
1.07	1.07	0.98	1.16	1.20	1.33	1.39	1.14	1.06	1.28	1.66	1.70	1.71	1.68	1.74

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

Item	All Durable Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	123,884	122,090	121,354	110,664	118,812
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	19,343	25,636	20,396	19,560	20,406
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>143,227</b>	<b>147,726</b>	<b>141,750</b>	<b>130,224</b>	<b>139,218</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	104,452	98,931	114,559	107,909	109,674
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>247,678</b>	<b>246,656</b>	<b>256,309</b>	<b>238,133</b>	<b>248,891</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	320,382	328,097	321,829	339,336	352,514
Inventories . . . . .	285,996	293,545	292,593	309,052	316,532
All other current assets . . . . .	173,398	168,535	169,362	169,853	176,205
<b>Total current assets . . . . .</b>	<b>1,027,454</b>	<b>1,036,834</b>	<b>1,040,093</b>	<b>1,056,374</b>	<b>1,094,142</b>
Plant and equipment . . . . .	1,067,692	1,071,813	1,074,080	1,085,350	1,100,309
Land and mineral rights . . . . .	39,538	38,518	38,424	38,933	39,122
Less: Accumulated depreciation, depletion, and amortization . . . . .	621,402	626,252	622,350	634,614	644,235
<b>Net property, plant, and equipment . . . . .</b>	<b>485,827</b>	<b>484,079</b>	<b>490,154</b>	<b>489,670</b>	<b>495,196</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,374,989	1,386,704	1,422,431	1,438,292	1,440,296
<b>Total Assets . . . . .</b>	<b>2,888,270</b>	<b>2,907,617</b>	<b>2,952,678</b>	<b>2,984,335</b>	<b>3,029,635</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	26,196	28,482	25,299	28,140	28,871
b. Other short-term loans, including commercial paper . . . . .	23,968	27,873	27,586	29,943	29,616
Trade accounts and trade notes payable . . . . .	217,816	219,003	222,104	230,406	233,877
Income taxes accrued, prior and current years, net of payments. . . . .	34,619	37,428	31,645	33,722	33,991
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,943	16,630	16,761	19,422	19,860
b. Other long-term loans . . . . .	24,955	25,579	27,231	25,166	24,714
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	412,283	418,162	422,544	429,103	442,532
<b>Total current liabilities . . . . .</b>	<b>754,781</b>	<b>773,157</b>	<b>773,170</b>	<b>795,902</b>	<b>813,461</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	136,237	134,632	133,457	135,381	138,983
b. Other long-term loans . . . . .	344,736	339,378	332,890	334,199	341,064
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	454,742	443,452	457,016	457,018	449,089
<b>Total liabilities . . . . .</b>	<b>1,690,496</b>	<b>1,690,619</b>	<b>1,696,532</b>	<b>1,722,500</b>	<b>1,742,597</b>
Capital stock and other capital (less treasury stock) . . . . .	769,977	766,007	785,890	785,171	781,059
Retained earnings . . . . .	427,797	450,992	470,256	476,664	505,979
<b>Stockholders' equity . . . . .</b>	<b>1,197,774</b>	<b>1,216,998</b>	<b>1,256,146</b>	<b>1,261,835</b>	<b>1,287,037</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,888,270</b>	<b>2,907,617</b>	<b>2,952,678</b>	<b>2,984,335</b>	<b>3,029,635</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	272,673	263,677	266,923	260,472	280,681
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.6	8.5	8.7	8.0	8.2
Trade accounts and trade notes receivable . . . . .	11.1	11.3	10.9	11.4	11.6
Inventories . . . . .	9.9	10.1	9.9	10.4	10.4
Total current assets . . . . .	35.6	35.7	35.2	35.4	36.1
Net property, plant, and equipment . . . . .	16.8	16.6	16.6	16.4	16.3
Short-term debt, including installments on long-term debt . . . . .	3.1	3.4	3.3	3.4	3.4
Total current liabilities . . . . .	26.1	26.6	26.2	26.7	26.9
Long-term debt . . . . .	16.7	16.3	15.8	15.7	15.8
Total liabilities . . . . .	58.5	58.1	57.5	57.7	57.5
Stockholders' equity . . . . .	41.5	41.9	42.5	42.3	42.5

All Durable Manufacturing Total Assets Under \$5 Million					All Durable Manufacturing Total Assets \$5 Million to \$10 Million					All Durable Manufacturing Total Assets \$10 Million to \$25 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,287	9,634	8,964	8,588	9,308	3,726	3,363	3,107	3,115	2,973	4,442	4,536	3,879	4,541	4,858
827	775	740	764	835	537	576	522	492	499	447	476	413	404	396
10,114	10,409	9,704	9,352	10,143	4,263	3,939	3,630	3,607	3,472	4,889	5,013	4,292	4,945	5,254
1,004	1,242	1,279	1,192	1,316	780	852	680	660	544	1,289	1,448	1,526	1,726	1,778
11,117	11,651	10,983	10,544	11,459	5,044	4,791	4,310	4,267	4,016	6,178	6,460	5,818	6,671	7,032
20,963	21,223	19,994	20,518	21,241	9,607	9,435	9,581	9,186	10,041	12,538	12,639	11,625	13,355	13,160
16,399	16,331	16,167	16,809	17,328	9,194	9,342	9,567	9,656	10,188	12,364	13,008	12,277	13,033	12,898
3,461	3,372	3,430	3,254	3,242	1,347	1,432	1,321	1,478	1,307	2,249	2,091	1,910	1,772	1,849
51,940	52,578	50,574	51,125	53,270	25,191	25,000	24,779	24,587	25,552	33,328	34,198	31,629	34,830	34,940
65,794	66,865	67,697	67,486	68,893	24,236	23,876	24,384	24,384	25,656	31,232	32,248	31,654	33,725	34,886
924	980	917	881	1,026	515	458	449	517	512	630	645	722	739	681
47,806	48,777	49,259	50,113	51,009	15,941	15,654	15,896	15,677	16,352	19,372	20,218	19,755	21,368	21,766
18,913	19,068	19,355	18,253	18,911	8,810	8,680	8,937	9,224	9,816	12,490	12,675	12,620	13,096	13,801
3,912	3,831	3,981	3,972	3,519	2,237	2,096	2,305	2,423	2,191	5,120	4,985	4,866	5,220	4,931
74,765	75,477	73,910	73,351	75,699	36,239	35,777	36,020	36,233	37,558	50,938	51,859	49,115	53,146	53,672
4,674	4,752	4,321	4,005	4,283	2,416	2,321	2,405	2,256	2,619	3,342	3,276	3,015	3,678	3,685
1,180	1,222	1,517	1,189	1,287	407	247	378	430	555	430	654	858	825	690
11,461	11,423	11,200	11,062	10,807	5,102	5,500	5,769	5,596	5,365	6,952	6,677	6,089	6,908	6,374
267	260	282	238	404	141	99	86	120	101	215	282	201	267	318
1,944	2,208	2,372	2,407	2,605	1,135	1,104	1,347	1,250	1,133	1,660	1,544	1,394	1,415	1,354
1,732	1,747	1,414	1,471	1,653	383	467	521	412	454	381	377	484	466	487
7,254	7,360	7,609	7,335	5,668	2,902	3,123	2,708	2,671	3,299	3,998	4,235	3,404	3,919	3,910
28,512	28,972	28,715	27,706	26,707	12,487	12,862	13,214	12,735	13,527	16,978	17,045	15,446	17,478	16,819
8,170	7,972	8,006	7,352	8,050	3,781	3,730	4,387	4,410	4,291	5,310	5,315	5,117	5,412	5,174
7,786	7,943	8,479	7,565	8,010	3,545	3,158	3,455	4,410	3,259	3,391	3,437	3,173	3,282	3,750
2,943	2,998	3,113	2,929	1,784	873	728	680	660	731	1,143	1,284	1,417	1,671	1,547
47,411	47,885	48,312	45,552	44,551	20,685	20,478	21,736	22,216	21,807	26,821	27,081	25,153	27,843	27,290
12,462	13,073	12,734	11,976	14,292	9,722	9,518	8,748	9,547	9,107	15,463	15,870	17,280	17,576	19,528
14,891	14,519	12,864	15,822	16,857	5,831	5,781	5,537	4,470	6,644	8,654	8,908	6,682	7,727	6,854
27,354	27,592	25,598	27,798	31,148	15,553	15,299	14,285	14,017	15,751	24,117	24,778	23,962	25,303	26,382
74,765	75,477	73,910	73,351	75,699	36,239	35,777	36,020	36,233	37,558	50,938	51,859	49,115	53,146	53,672
23,429	23,605	21,860	23,419	26,563	12,705	12,138	11,565	11,852	12,025	16,350	17,153	16,182	17,353	18,121
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.9	15.4	14.9	14.4	15.1	13.9	13.4	12.0	11.8	10.7	12.1	12.5	11.8	12.6	13.1
28.0	28.1	27.1	28.0	28.1	26.5	26.4	26.6	25.4	26.7	24.6	24.4	23.7	25.1	24.5
21.9	21.6	21.9	22.9	22.9	25.4	26.1	26.6	26.6	27.1	24.3	25.1	25.0	24.5	24.0
69.5	69.7	68.4	69.7	70.4	69.5	69.9	68.8	67.9	68.0	65.4	65.9	64.4	65.5	65.1
25.3	25.3	26.2	24.9	25.0	24.3	24.3	24.8	25.5	26.1	24.5	24.4	25.7	24.6	25.7
12.7	13.2	13.0	12.4	13.0	12.0	11.6	12.9	12.0	12.7	11.4	11.3	11.7	12.0	11.6
38.1	38.4	38.9	37.8	35.3	34.5	36.0	36.7	35.1	36.0	33.3	32.9	31.4	32.9	31.3
21.3	21.1	22.3	20.3	21.2	20.2	19.3	21.8	24.3	20.1	17.1	16.9	16.9	16.4	16.6
63.4	63.4	65.4	62.1	58.9	57.1	57.2	60.3	61.3	58.1	52.7	52.2	51.2	52.4	50.8
36.6	36.6	34.6	37.9	41.1	42.9	42.8	39.7	38.7	41.9	47.3	47.8	48.8	47.6	49.2

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

Item	Food				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	93,233	93,615	97,009	94,059	94,284
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,151	2,210	2,241	2,302	2,251
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	85,126	85,263	88,165	85,816	86,128
<b>Income (or loss) from operations</b> .....	5,956	6,142	6,603	5,940	5,905
Interest expense .....	1,653	1,699	1,649	1,663	1,717
Dividend income .....	363	46	117	162	91
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	450	526	169	338	518
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(126)	(130)	(200)	9	(367)
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 .....	1,263	1,634	1,638	1,777	2,070
<b>Income (or loss) before income taxes</b> .....	6,254	6,520	6,678	6,563	6,499
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,284	1,311	1,716	1,681	1,429
b. Other .....	181	104	163	202	152
<b>Income (or loss) after income taxes</b> .....	4,789	5,105	4,799	4,681	4,918
Extraordinary gains (losses), net of taxes .....	0	(16)	(1)	(7)	(1)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(48)
<b>Net income (or loss) for quarter</b> .....	4,789	5,089	4,798	4,674	4,869
Cash dividends charged to retained earnings in current quarter .....	1,745	1,716	1,893	1,659	2,509
<b>Net income retained in business</b> .....	3,044	3,373	2,905	3,015	2,360
Retained earnings at beginning of quarter .....	86,579	89,718	92,687	95,079	98,828
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(446)	(850)	(841)	(229)	(418)
<b>Retained earnings at end of quarter</b> .....	89,177	92,241	94,752	97,865	100,770
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.3	2.4	2.3	2.4	2.4
All other operating costs and expenses .....	91.3	91.1	90.9	91.2	91.3
<b>Income (or loss) from operations</b> .....	6.4	6.6	6.8	6.3	6.3
Interest expense .....	1.8	1.8	1.7	1.8	1.8
Dividend income .....	0.4	0.0	0.1	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.5	0.6	0.2	0.4	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(0.1)	(0.2)	0.0	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.4	1.7	1.7	1.9	2.2
<b>Income (or loss) before income taxes</b> .....	6.7	7.0	6.9	7.0	6.9
Provision for current and deferred domestic income taxes .....	1.6	1.5	1.9	2.0	1.7
<b>Income (or loss) after income taxes</b> .....	5.1	5.5	4.9	5.0	5.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.16	24.68	24.29	23.33	22.85
After income taxes .....	18.50	19.33	17.46	16.64	17.29
Annual rate of profit on total assets:					
Before income taxes .....	8.85	8.96	8.84	8.73	8.61
After income taxes .....	6.78	7.01	6.36	6.23	6.52

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

Item	Food				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,297	4,597	5,033	4,766	4,595
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	663	529	577	671	612
Deposits outside the U.S. . . . .	383	332	342	694	914
<b>Total cash on hand and in banks</b> . . . . .	5,343	5,458	5,953	6,131	6,120
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	441	438	192	408	496
b. Other, due in 1 year or less . . . . .	176	222	350	374	435
Commercial and finance company paper of U.S. issuers . . . . .	608	246	463	205	158
State and local government securities, due in 1 year or less . . . . .	212	289	409	466	302
Foreign securities, due in 1 year or less . . . . .	1	1	4	4	4
Other short-term financial investments, including bankers' acceptances . . . . .	2,296	2,243	2,133	1,682	2,043
<b>Total cash, U.S. government and other securities</b> . . . . .	9,076	8,898	9,504	9,271	9,558
Trade receivables from U.S. government . . . . .	126	135	189	143	143
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	28,466	29,101	29,512	27,906	27,725
<b>Total receivables</b> . . . . .	28,592	29,236	29,701	28,050	27,868
Inventories . . . . .	35,821	37,172	37,983	37,842	36,919
All other current assets . . . . .	10,294	10,027	10,466	10,363	10,099
<b>Total current assets</b> . . . . .	83,783	85,333	87,654	85,527	84,445
Plant and equipment . . . . .	135,326	140,474	143,172	144,716	143,947
Land and mineral rights . . . . .	3,681	3,893	3,988	4,001	4,646
Less: Accumulated depreciation, depletion, and amortization . . . . .	70,358	73,789	73,918	76,469	76,212
<b>Net property, plant, and equipment</b> . . . . .	68,648	70,578	73,242	72,247	72,381
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	218	205	202	367	408
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	130,084	135,059	140,916	142,427	144,681
<b>Total Assets</b> . . . . .	282,734	291,175	302,014	300,568	301,916
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,739	3,103	3,104	3,533	3,244
b. Commercial paper . . . . .	9,637	9,129	8,504	8,066	8,097
c. Other short-term loans . . . . .	1,276	1,635	2,488	2,174	2,568
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	21,109	22,051	23,990	22,752	22,865
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,624	1,420	1,708	2,197	2,085
b. Other . . . . .	171	144	167	226	289
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,281	2,470	2,692	2,032	1,955
b. Bonds and debentures . . . . .	1,306	961	1,884	2,075	3,381
c. Other long-term loans . . . . .	2,096	2,046	5,844	6,061	6,910
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,209	18,808	19,388	18,661	18,850
<b>Total current liabilities</b> . . . . .	60,448	61,769	69,769	67,777	70,244
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	24,918	27,509	26,301	25,604	25,300
b. Bonds and debentures . . . . .	21,255	21,497	19,372	19,293	17,905
c. Other long-term loans . . . . .	34,463	34,437	36,049	35,683	34,597
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	38,129	40,314	40,545	39,658	40,081
<b>Total liabilities</b> . . . . .	179,212	185,526	192,036	188,016	188,126
Capital stock and other capital . . . . .	39,469	40,268	40,524	40,738	40,145
Retained earnings . . . . .	89,177	92,241	94,752	97,865	100,770
Cumulative foreign currency translation adjustment . . . . .	(1,574)	(1,387)	894	391	(423)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(892)	(1,292)	(994)	(803)	(574)
Less: Treasury stock, at cost . . . . .	22,659	24,181	25,197	25,639	26,129
<b>Stockholders' equity</b> . . . . .	103,521	105,649	109,978	112,552	113,789
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	282,734	291,175	302,014	300,568	301,916
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	23,336	23,564	17,884	17,749	14,201

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

Item	Beverage and Tobacco Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,905	34,135	33,087	32,812	36,275
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,111	1,081	973	1,098	1,098
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	27,367	27,778	27,159	26,076	28,993
<b>Income (or loss) from operations</b> .....	<b>6,428</b>	<b>5,276</b>	<b>4,955</b>	<b>5,638</b>	<b>6,184</b>
Interest expense .....	1,059	984	1,140	975	1,083
Dividend income .....	271	122	668	132	2,730
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	304	712	111	(110)	95
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(134)	(72)	144	16	(223)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	3,123	2,577	1,481	1,046	799
<b>Income (or loss) before income taxes</b> .....	<b>8,932</b>	<b>7,631</b>	<b>6,219</b>	<b>5,747</b>	<b>8,502</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,837	1,778	1,119	1,347	1,287
b. Other .....	182	294	171	201	240
<b>Income (or loss) after income taxes</b> .....	<b>6,913</b>	<b>5,559</b>	<b>4,929</b>	<b>4,200</b>	<b>6,976</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>6,913</b>	<b>5,559</b>	<b>4,929</b>	<b>4,200</b>	<b>6,976</b>
Cash dividends charged to retained earnings in current quarter .....	2,662	3,018	3,001	2,870	2,865
<b>Net income retained in business</b> .....	<b>4,251</b>	<b>2,542</b>	<b>1,928</b>	<b>1,329</b>	<b>4,111</b>
Retained earnings at beginning of quarter .....	98,695	104,993	106,761	109,803	110,246
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(207)	(148)	(50)	(449)	(430)
<b>Retained earnings at end of quarter</b> .....	<b>102,739</b>	<b>107,386</b>	<b>108,639</b>	<b>110,683</b>	<b>113,927</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.2	2.9	3.3	3.0
All other operating costs and expenses .....	78.4	81.4	82.1	79.5	79.9
<b>Income (or loss) from operations</b> .....	<b>18.4</b>	<b>15.5</b>	<b>15.0</b>	<b>17.2</b>	<b>17.0</b>
Interest expense .....	3.0	2.9	3.4	3.0	3.0
Dividend income .....	0.8	0.4	2.0	0.4	7.5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.9	2.1	0.3	(0.3)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.4)	(0.2)	0.4	0.1	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	8.9	7.5	4.5	3.2	2.2
<b>Income (or loss) before income taxes</b> .....	<b>25.6</b>	<b>22.4</b>	<b>18.8</b>	<b>17.5</b>	<b>23.4</b>
Provision for current and deferred domestic income taxes .....	5.8	6.1	3.9	4.7	4.2
<b>Income (or loss) after income taxes</b> .....	<b>19.8</b>	<b>16.3</b>	<b>14.9</b>	<b>12.8</b>	<b>19.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	46.76	37.57	29.63	26.16	37.89
After income taxes .....	36.19	27.37	23.49	19.12	31.08
Annual rate of profit on total assets:					
Before income taxes .....	16.21	13.29	10.75	10.07	14.51
After income taxes .....	12.54	9.68	8.52	7.36	11.90



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

Item	Beverage and Tobacco Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,166	5,192	3,703	3,212	3,509
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,739	1,065	2,187	1,841	2,778
Deposits outside the U.S. . . . .	26	30	30	27	32
<b>Total cash on hand and in banks . . . . .</b>	<b>5,931</b>	<b>6,287</b>	<b>5,920</b>	<b>5,079</b>	<b>6,319</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	217	939	683	579	859
Commercial and finance company paper of U.S. issuers . . . . .	97	222	360	342	468
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 . . . . .	1,806	835	1,207	785	1,276
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>8,051</b>	<b>8,282</b>	<b>8,169</b>	<b>6,786</b>	<b>8,922</b>
Trade receivables from U.S. government . . . . .	6	6	6	5	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	10,225	11,106	10,870	11,367	12,218
<b>Total receivables . . . . .</b>	<b>10,230</b>	<b>11,112</b>	<b>10,876</b>	<b>11,371</b>	<b>12,224</b>
Inventories . . . . .	14,226	15,539	15,021	14,977	15,028
All other current assets . . . . .	8,425	9,241	11,259	10,942	9,996
<b>Total current assets . . . . .</b>	<b>40,932</b>	<b>44,175</b>	<b>45,326</b>	<b>44,076</b>	<b>46,170</b>
Plant and equipment . . . . .	73,679	73,061	73,339	73,818	74,925
Land and mineral rights . . . . .	2,598	2,531	2,542	2,590	2,639
Less: Accumulated depreciation, depletion, and amortization . . . . .	37,065	36,789	36,924	37,494	38,438
<b>Net property, plant, and equipment . . . . .</b>	<b>39,213</b>	<b>38,803</b>	<b>38,957</b>	<b>38,914</b>	<b>39,126</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	140,312	146,749	147,022	145,318	149,148
<b>Total Assets . . . . .</b>	<b>220,457</b>	<b>229,727</b>	<b>231,304</b>	<b>228,307</b>	<b>234,445</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,046	1,954	2,076	2,529	1,853
b. Commercial paper . . . . .	6,240	5,169	5,821	8,411	6,957
c. Other short-term loans . . . . .	138	235	117	146	130
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	7,331	8,712	9,138	7,812	10,733
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,185	3,165	1,974	1,463	2,761
b. Other . . . . .	721	854	718	541	531
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,721	2,828	2,479	2,574	2,584
b. Bonds and debentures . . . . .	1,115	1,115	367	366	1,455
c. Other long-term loans . . . . .	2,241	1,967	1,952	2,157	1,613
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	19,549	23,109	24,433	17,775	18,841
<b>Total current liabilities . . . . .</b>	<b>43,289</b>	<b>49,109</b>	<b>49,075</b>	<b>43,774</b>	<b>47,459</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	15,351	14,430	13,364	14,441	16,015
b. Bonds and debentures . . . . .	24,645	24,711	24,093	24,016	23,126
c. Other long-term loans . . . . .	24,480	24,352	24,698	25,030	25,357
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	36,288	35,867	36,128	33,173	32,722
<b>Total liabilities . . . . .</b>	<b>144,053</b>	<b>148,469</b>	<b>147,359</b>	<b>140,433</b>	<b>144,679</b>
Capital stock and other capital . . . . .	39,571	39,295	39,534	41,308	41,912
Retained earnings . . . . .	102,739	107,386	108,639	110,683	113,927
Cumulative foreign currency translation adjustment . . . . .	(4,528)	(4,158)	(2,757)	(1,885)	(2,646)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(901)	(939)	(896)	(959)	(1,213)
Less: Treasury stock, at cost . . . . .	60,475	60,326	60,575	61,273	62,215
<b>Stockholders' equity . . . . .</b>	<b>76,405</b>	<b>81,258</b>	<b>83,945</b>	<b>87,874</b>	<b>89,766</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>220,457</b>	<b>229,727</b>	<b>231,304</b>	<b>228,307</b>	<b>234,445</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(2,356)</b>	<b>(4,934)</b>	<b>(3,750)</b>	<b>302</b>	<b>(1,288)</b>



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

Item	Textile Mills and Textile Product Mills				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,512	9,480	9,229	8,765	9,278
Depreciation, depletion, and amortization of property, plant, and equipment .....	330	323	348	320	300
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	8,696	8,751	8,575	7,981	8,374
<b>Income (or loss) from operations</b> .....	486	406	306	464	604
Interest expense .....	159	151	160	139	141
Dividend income .....	0	0	0	0	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	18	71	39	39	29
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(47)	(10)	43	(65)	(89)
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	(60)	42	30
<b>Income (or loss) before income taxes</b> .....	305	317	168	341	434
Provision for current and deferred domestic income taxes:					
a. Federal .....	76	109	28	54	117
b. Other .....	28	19	4	7	7
<b>Income (or loss) after income taxes</b> .....	200	190	136	279	311
Extraordinary gains (losses), net of taxes .....	0	0	0	(3)	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	200	190	136	276	311
Cash dividends charged to retained earnings in current quarter .....	33	40	63	142	209
<b>Net income retained in business</b> .....	167	150	73	134	102
Retained earnings at beginning of quarter .....	7,684	8,088	7,994	7,668	8,069
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(31)	41	124	16	(58)
<b>Retained earnings at end of quarter</b> .....	7,820	8,279	8,191	7,817	8,112
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.4	3.8	3.7	3.2
All other operating costs and expenses .....	91.4	92.3	92.9	91.1	90.3
<b>Income (or loss) from operations</b> .....	5.1	4.3	3.3	5.3	6.5
Interest expense .....	1.7	1.6	1.7	1.6	1.5
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.2	0.7	0.4	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.5)	(0.1)	0.5	(0.7)	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.0	(0.7)	0.5	0.3
<b>Income (or loss) before income taxes</b> .....	3.2	3.3	1.8	3.9	4.7
Provision for current and deferred domestic income taxes .....	1.1	1.3	0.3	0.7	1.3
<b>Income (or loss) after income taxes</b> .....	2.1	2.0	1.5	3.2	3.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.08	10.33	5.31	11.13	14.11
After income taxes .....	6.63	6.18	4.31	9.12	10.09
Annual rate of profit on total assets:					
Before income taxes .....	4.24	4.47	2.42	5.00	6.49
After income taxes .....	2.79	2.67	1.96	4.10	4.64

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

Item	Textile Mills and Textile Product Mills				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the U.S. . . . .	539	613	507	433	578
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	64	70	52	11	69
Deposits outside the U.S. . . . .	18	16	0	0	1
<b>Total cash on hand and in banks . . . . .</b>	<b>622</b>	<b>700</b>	<b>559</b>	<b>444</b>	<b>648</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	67	202	244	195	222
b. Other, due in 1 year or less . . . . .	17	10	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	0	0	51	49	11
State and local government securities, due in 1 year or less . . . . .	0	339	407	466	448
Foreign securities, due in 1 year or less . . . . .	0	5	6	3	0
Other short-term financial investments, including bankers' acceptances . . . . .	104	99	78	252	190
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>810</b>	<b>1,355</b>	<b>1,346</b>	<b>1,409</b>	<b>1,519</b>
Trade receivables from U.S. government . . . . .	50	41	60	82	75
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,195	4,062	3,751	3,974	3,860
<b>Total receivables . . . . .</b>	<b>4,245</b>	<b>4,104</b>	<b>3,811</b>	<b>4,056</b>	<b>3,935</b>
Inventories . . . . .	5,989	5,781	5,603	5,776	5,480
All other current assets . . . . .	965	1,119	1,175	1,026	1,042
<b>Total current assets . . . . .</b>	<b>12,008</b>	<b>12,358</b>	<b>11,934</b>	<b>12,266</b>	<b>11,977</b>
Plant and equipment . . . . .	23,207	23,049	22,140	21,319	20,819
Land and mineral rights . . . . .	294	301	269	251	239
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,066	14,992	14,100	13,740	13,201
<b>Net property, plant, and equipment . . . . .</b>	<b>8,435</b>	<b>8,358</b>	<b>8,309</b>	<b>7,829</b>	<b>7,857</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	829	464	405	393	336
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,435	7,174	7,135	6,751	6,606
<b>Total Assets . . . . .</b>	<b>28,708</b>	<b>28,354</b>	<b>27,784</b>	<b>27,239</b>	<b>26,776</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	955	752	662	604	623
b. Commercial paper . . . . .	0	0	0	1	1
c. Other short-term loans . . . . .	110	101	84	83	118
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,493	2,395	2,288	2,274	2,316
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	188	178	100	136	160
b. Other . . . . .	12	4	(6)	(8)	(7)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	580	482	482	458	276
b. Bonds and debentures . . . . .	155	159	159	159	8
c. Other long-term loans . . . . .	138	734	642	671	632
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,080	2,130	1,976	1,999	2,080
<b>Total current liabilities . . . . .</b>	<b>6,712</b>	<b>6,934</b>	<b>6,387</b>	<b>6,377</b>	<b>6,207</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,602	3,601	3,443	3,257	3,061
b. Bonds and debentures . . . . .	617	564	594	1,174	1,178
c. Other long-term loans . . . . .	2,994	2,423	2,383	2,106	2,079
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,695	2,555	2,319	2,080	1,936
<b>Total liabilities . . . . .</b>	<b>16,620</b>	<b>16,077</b>	<b>15,126</b>	<b>14,995</b>	<b>14,461</b>
Capital stock and other capital . . . . .	5,523	5,277	5,632	5,536	5,394
Retained earnings . . . . .	7,820	8,279	8,191	7,817	8,112
Cumulative foreign currency translation adjustment . . . . .	(76)	(55)	28	(5)	(42)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(78)	(21)	(51)	(112)	(173)
Less: Treasury stock, at cost . . . . .	1,101	1,203	1,142	991	976
<b>Stockholders' equity . . . . .</b>	<b>12,088</b>	<b>12,277</b>	<b>12,658</b>	<b>12,245</b>	<b>12,314</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>28,708</b>	<b>28,354</b>	<b>27,784</b>	<b>27,239</b>	<b>26,776</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,297</b>	<b>5,423</b>	<b>5,548</b>	<b>5,890</b>	<b>5,770</b>

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

Item	Apparel and Leather Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,551	18,084	17,043	16,583	16,534
Depreciation, depletion, and amortization of property, plant, and equipment .....	332	324	316	332	332
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	13,772	15,690	14,852	14,637	14,690
<b>Income (or loss) from operations</b> .....	<b>1,447</b>	<b>2,071</b>	<b>1,875</b>	<b>1,614</b>	<b>1,512</b>
Interest expense .....	250	248	238	251	253
Dividend income .....	5	8	1	27	14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	163	130	148	107	77
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(8)	(25)	(76)	(10)	6
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 .....	175	313	265	315	281
<b>Income (or loss) before income taxes</b> .....	<b>1,533</b>	<b>2,249</b>	<b>1,976</b>	<b>1,803</b>	<b>1,637</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	381	530	519	490	413
b. Other .....	44	63	80	66	52
<b>Income (or loss) after income taxes</b> .....	<b>1,108</b>	<b>1,656</b>	<b>1,377</b>	<b>1,248</b>	<b>1,172</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	(2)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,108</b>	<b>1,656</b>	<b>1,375</b>	<b>1,248</b>	<b>1,172</b>
Cash dividends charged to retained earnings in current quarter .....	279	355	446	402	350
<b>Net income retained in business</b> .....	<b>829</b>	<b>1,301</b>	<b>928</b>	<b>846</b>	<b>822</b>
Retained earnings at beginning of quarter .....	17,667	17,325	18,488	19,396	20,335
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(149)	(106)	13	(604)	(316)
<b>Retained earnings at end of quarter</b> .....	<b>18,348</b>	<b>18,519</b>	<b>19,430</b>	<b>19,638</b>	<b>20,841</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	1.8	1.9	2.0	2.0
All other operating costs and expenses .....	88.6	86.8	87.1	88.3	88.8
<b>Income (or loss) from operations</b> .....	<b>9.3</b>	<b>11.5</b>	<b>11.0</b>	<b>9.7</b>	<b>9.1</b>
Interest expense .....	1.6	1.4	1.4	1.5	1.5
Dividend income .....	0.0	0.0	0.0	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.1	0.7	0.9	0.6	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(0.1)	(0.4)	(0.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	1.7	1.6	1.9	1.7
<b>Income (or loss) before income taxes</b> .....	<b>9.9</b>	<b>12.4</b>	<b>11.6</b>	<b>10.9</b>	<b>9.9</b>
Provision for current and deferred domestic income taxes. ....	2.7	3.3	3.5	3.3	2.8
<b>Income (or loss) after income taxes</b> .....	<b>7.1</b>	<b>9.2</b>	<b>8.1</b>	<b>7.5</b>	<b>7.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.77	35.66	29.91	26.29	23.16
After income taxes .....	17.91	26.27	20.85	18.20	16.57
Annual rate of profit on total assets:					
Before income taxes .....	12.48	17.92	15.51	13.65	12.05
After income taxes .....	9.02	13.20	10.81	9.44	8.63

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

Item	Apparel and Leather Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,772	3,138	3,525	3,278	3,551
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	0	0	240	271	271
Deposits outside the U.S. . . . .	89	72	67	83	87
<b>Total cash on hand and in banks</b> . . . . .	3,861	3,209	3,832	3,632	3,909
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	220	236	298	349	332
b. Other, due in 1 year or less . . . . .	0	0	223	176	145
Commercial and finance company paper of U.S. issuers . . . . .	346	127	482	186	73
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 . . . . .	401	299	308	363	395
<b>Total cash, U.S. government and other securities</b> . . . . .	4,828	3,871	5,143	4,708	4,854
Trade receivables from U.S. government . . . . .	164	135	120	177	242
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	7,453	9,024	7,774	8,468	8,018
<b>Total receivables</b> . . . . .	7,617	9,159	7,894	8,645	8,260
Inventories . . . . .	9,728	9,997	9,725	10,332	11,148
All other current assets . . . . .	2,622	2,527	2,230	2,530	2,529
<b>Total current assets</b> . . . . .	24,795	25,553	24,992	26,215	26,791
Plant and equipment . . . . .	15,493	15,119	15,281	15,594	15,592
Land and mineral rights . . . . .	363	341	359	361	369
Less: Accumulated depreciation, depletion, and amortization . . . . .	8,866	9,029	9,047	9,297	9,177
<b>Net property, plant, and equipment</b> . . . . .	6,991	6,431	6,593	6,658	6,785
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	64
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,371	18,206	19,350	19,970	20,697
<b>Total Assets</b> . . . . .	49,156	50,191	50,934	52,842	54,337
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,259	1,649	692	865	908
b. Commercial paper . . . . .	40	40	40	40	0
c. Other short-term loans . . . . .	400	268	155	208	421
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,826	4,149	4,118	4,004	4,146
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	435	693	510	686	504
b. Other . . . . .	(34)	(46)	(19)	(24)	28
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	445	264	344	202	157
b. Bonds and debentures . . . . .	9	139	139	139	361
c. Other long-term loans . . . . .	130	413	419	453	350
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,678	4,561	4,679	4,769	5,116
<b>Total current liabilities</b> . . . . .	11,189	12,130	11,077	11,342	11,992
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,190	3,670	3,501	3,568	3,649
b. Bonds and debentures . . . . .	2,968	3,045	3,873	3,522	4,352
c. Other long-term loans . . . . .	2,655	2,390	2,369	2,978	1,917
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	4,396	3,733	3,698	4,005	4,150
<b>Total liabilities</b> . . . . .	24,398	24,968	24,518	25,415	26,061
Capital stock and other capital . . . . .	10,787	11,220	11,621	12,348	12,460
Retained earnings . . . . .	18,348	18,519	19,430	19,638	20,841
Cumulative foreign currency translation adjustment . . . . .	(164)	(1)	43	(57)	(92)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(618)	(753)	(816)	(852)	(862)
Less: Treasury stock, at cost . . . . .	3,595	3,762	3,862	3,650	4,071
<b>Stockholders' equity</b> . . . . .	24,758	25,223	26,417	27,427	28,276
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	49,156	50,191	50,934	52,842	54,337
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	13,606	13,423	13,915	14,873	14,799

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

Item	Paper				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,404	37,648	34,171	34,348	34,757
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,933	1,967	2,124	1,781	1,758
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	32,796	32,654	30,614	30,355	29,319
<b>Income (or loss) from operations</b> .....	<b>2,675</b>	<b>3,027</b>	<b>1,433</b>	<b>2,212</b>	<b>3,680</b>
Interest expense .....	1,233	1,181	1,242	1,061	916
Dividend income .....	4	236	13	55	363
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	81	213	216	24	36
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	18	(27)	(468)	(52)	67
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	513	332	282	267	(967)
<b>Income (or loss) before income taxes</b> .....	<b>2,058</b>	<b>2,601</b>	<b>235</b>	<b>1,444</b>	<b>2,262</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	421	834	(144)	268	638
b. Other .....	73	38	35	43	59
<b>Income (or loss) after income taxes</b> .....	<b>1,563</b>	<b>1,729</b>	<b>345</b>	<b>1,133</b>	<b>1,565</b>
Extraordinary gains (losses), net of taxes .....	49	21	0	0	2
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,612</b>	<b>1,750</b>	<b>345</b>	<b>1,133</b>	<b>1,568</b>
Cash dividends charged to retained earnings in current quarter .....	712	649	968	715	749
<b>Net income retained in business</b> .....	<b>900</b>	<b>1,101</b>	<b>(623)</b>	<b>419</b>	<b>819</b>
Retained earnings at beginning of quarter .....	27,339	27,620	27,692	26,985	27,387
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(174)	(185)	(62)	321	(31)
<b>Retained earnings at end of quarter</b> .....	<b>28,065</b>	<b>28,536</b>	<b>27,007</b>	<b>27,725</b>	<b>28,174</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.2	5.2	6.2	5.2	5.1
All other operating costs and expenses .....	87.7	86.7	89.6	88.4	84.4
<b>Income (or loss) from operations</b> .....	<b>7.2</b>	<b>8.0</b>	<b>4.2</b>	<b>6.4</b>	<b>10.6</b>
Interest expense .....	3.3	3.1	3.6	3.1	2.6
Dividend income .....	0.0	0.6	0.0	0.2	1.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.2	0.6	0.6	0.1	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.0	(0.1)	(1.4)	(0.2)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.4	0.9	0.8	0.8	(2.8)
<b>Income (or loss) before income taxes</b> .....	<b>5.5</b>	<b>6.9</b>	<b>0.7</b>	<b>4.2</b>	<b>6.5</b>
Provision for current and deferred domestic income taxes .....	1.3	2.3	(0.3)	0.9	2.0
<b>Income (or loss) after income taxes</b> .....	<b>4.2</b>	<b>4.6</b>	<b>1.0</b>	<b>3.3</b>	<b>4.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.01	17.72	1.64	9.97	15.58
After income taxes .....	10.64	11.78	2.41	7.82	10.78
Annual rate of profit on total assets:					
Before income taxes .....	4.65	5.88	0.55	3.41	5.37
After income taxes .....	3.53	3.90	0.81	2.67	3.71

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

Item	Paper				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	931	1,042	1,341	1,125	1,083
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	263	227	1,009	239	790
Deposits outside the U.S. . . . .	3	9	10	10	9
<b>Total cash on hand and in banks</b> . . . . .	1,197	1,278	2,360	1,374	1,882
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	4	0
Commercial and finance company paper of U.S. issuers . . . . .	676	1,208	983	371	590
State and local government securities, due in 1 year or less . . . . .	94	93	82	80	94
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	777	1,535	725	480	963
<b>Total cash, U.S. government and other securities</b> . . . . .	2,744	4,115	4,150	2,309	3,529
Trade receivables from U.S. government . . . . .	4	4	5	4	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,682	13,992	12,344	13,209	13,308
<b>Total receivables</b> . . . . .	13,686	13,996	12,349	13,213	13,314
Inventories . . . . .	13,529	13,461	12,754	13,254	13,247
All other current assets . . . . .	4,887	5,512	5,691	5,469	5,331
<b>Total current assets</b> . . . . .	34,846	37,084	34,944	34,245	35,421
Plant and equipment . . . . .	138,004	136,223	130,722	130,167	129,124
Land and mineral rights . . . . .	10,479	10,336	9,992	9,915	9,833
Less: Accumulated depreciation, depletion, and amortization . . . . .	71,406	71,420	67,947	68,704	68,155
<b>Net property, plant, and equipment</b> . . . . .	77,077	75,140	72,767	71,379	70,801
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. . . . .	65,261	64,843	61,819	63,908	62,415
<b>Total Assets</b> . . . . .	177,184	177,066	169,529	169,532	168,637
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,054	1,207	652	844	722
b. Commercial paper . . . . .	174	651	526	824	515
c. Other short-term loans . . . . .	940	846	1,036	1,104	837
Advances and prepayments by U.S. government . . . . .	0	0	12	12	0
Trade accounts and trade notes payable . . . . .	9,050	8,916	8,591	8,552	8,551
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	654	575	428	676	770
b. Other . . . . .	195	296	271	224	256
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,377	1,326	701	662	788
b. Bonds and debentures . . . . .	1,486	1,756	841	1,087	1,029
c. Other long-term loans . . . . .	1,043	1,469	815	771	1,131
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,544	11,187	10,398	10,024	10,277
<b>Total current liabilities</b> . . . . .	26,516	28,230	24,270	24,782	24,876
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	18,627	19,098	19,699	20,295	19,260
b. Bonds and debentures . . . . .	36,514	35,180	32,557	31,495	31,511
c. Other long-term loans . . . . .	10,380	9,522	9,519	9,213	9,035
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,385	26,329	26,275	25,794	25,890
<b>Total liabilities</b> . . . . .	118,422	118,359	112,319	111,578	110,572
Capital stock and other capital . . . . .	41,590	41,284	39,608	40,374	40,226
Retained earnings . . . . .	28,065	28,536	27,007	27,725	28,174
Cumulative foreign currency translation adjustment . . . . .	(1,031)	(721)	(566)	(470)	(571)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,702)	(3,769)	(1,801)	(2,364)	(2,256)
Less: Treasury stock, at cost . . . . .	6,161	6,622	7,038	7,311	7,509
<b>Stockholders' equity</b> . . . . .	58,762	58,708	57,210	57,954	58,065
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	177,184	177,066	169,529	169,532	168,637
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	8,330	8,854	10,673	9,464	10,545

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

Item	Printing and Related Support Activities				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,059	8,536	9,378	8,876	8,815
Depreciation, depletion, and amortization of property, plant, and equipment .....	384	379	391	388	393
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,090	7,428	8,183	7,785	7,667
<b>Income (or loss) from operations</b> .....	584	729	804	704	756
Interest expense .....	209	217	236	235	250
Dividend income .....	1	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(7)	2	(72)	(26)	(65)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(98)	(52)	(55)	(49)	(31)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(26)	5	30	(77)	37
<b>Income (or loss) before income taxes</b> .....	245	468	471	317	446
Provision for current and deferred domestic income taxes:					
a. Federal .....	132	64	83	103	80
b. Other .....	18	11	1	7	6
<b>Income (or loss) after income taxes</b> .....	95	393	387	206	360
Extraordinary gains (losses), net of taxes .....	2	(4)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	97	388	387	207	360
Cash dividends charged to retained earnings in current quarter .....	48	166	96	205	100
<b>Net income retained in business</b> .....	50	223	291	1	260
Retained earnings at beginning of quarter .....	3,514	3,334	3,528	3,790	3,777
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(121)	19	7	19	(68)
<b>Retained earnings at end of quarter</b> .....	3,442	3,575	3,826	3,810	3,968
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.8	4.4	4.2	4.4	4.5
All other operating costs and expenses .....	88.0	87.0	87.3	87.7	87.0
<b>Income (or loss) from operations</b> .....	7.3	8.5	8.6	7.9	8.6
Interest expense .....	2.6	2.5	2.5	2.6	2.8
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.1)	0.0	(0.8)	(0.3)	(0.7)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.2)	(0.6)	(0.6)	(0.6)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.3)	0.1	0.3	(0.9)	0.4
<b>Income (or loss) before income taxes</b> .....	3.0	5.5	5.0	3.6	5.1
Provision for current and deferred domestic income taxes .....	1.9	0.9	0.9	1.2	1.0
<b>Income (or loss) after income taxes</b> .....	1.2	4.6	4.1	2.3	4.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.25	20.67	20.21	13.75	19.22
After income taxes .....	4.36	17.35	16.61	8.96	15.51
Annual rate of profit on total assets:					
Before income taxes .....	3.27	6.06	6.02	3.95	5.39
After income taxes .....	1.27	5.09	4.94	2.58	4.35



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

Item	Printing and Related Support Activities				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	600	624	1,135	773	743
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	39	48	61	35	20
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>639</b>	<b>672</b>	<b>1,196</b>	<b>807</b>	<b>763</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	16	23	12	13	13
State and local government securities, due in 1 year or less . . . . .	26	17	44	29	8
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	67	3	31	173	149
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>748</b>	<b>715</b>	<b>1,283</b>	<b>1,021</b>	<b>934</b>
Trade receivables from U.S. government . . . . .	4	4	4	1	27
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,964	5,002	5,795	5,524	4,938
<b>Total receivables . . . . .</b>	<b>4,968</b>	<b>5,006</b>	<b>5,799</b>	<b>5,525</b>	<b>4,965</b>
Inventories . . . . .	1,993	2,048	2,062	2,145	2,164
All other current assets . . . . .	1,092	896	877	931	847
<b>Total current assets . . . . .</b>	<b>8,801</b>	<b>8,666</b>	<b>10,020</b>	<b>9,622</b>	<b>8,910</b>
Plant and equipment . . . . .	20,799	20,960	21,331	21,612	22,126
Land and mineral rights . . . . .	286	273	272	272	331
Less: Accumulated depreciation, depletion, and amortization . . . . .	12,255	12,495	12,660	12,912	13,250
<b>Net property, plant, and equipment . . . . .</b>	<b>8,831</b>	<b>8,738</b>	<b>8,943</b>	<b>8,972</b>	<b>9,207</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,328	13,459	12,351	13,460	14,991
<b>Total Assets . . . . .</b>	<b>29,960</b>	<b>30,863</b>	<b>31,314</b>	<b>32,055</b>	<b>33,108</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	637	151	165	269	264
b. Commercial paper . . . . .	441	914	264	259	291
c. Other short-term loans . . . . .	13	148	158	173	107
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,135	2,294	2,576	2,358	2,140
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	256	326	246	304	108
b. Other . . . . .	7	9	11	11	5
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	369	359	363	361	342
b. Bonds and debentures . . . . .	0	2	41	43	41
c. Other long-term loans . . . . .	75	70	111	97	93
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,654	4,233	5,106	4,532	4,805
<b>Total current liabilities . . . . .</b>	<b>8,587</b>	<b>8,507</b>	<b>9,042</b>	<b>8,405</b>	<b>8,197</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,477	3,487	3,551	3,936	4,389
b. Bonds and debentures . . . . .	2,078	2,087	2,613	2,619	2,620
c. Other long-term loans . . . . .	3,746	3,502	3,614	4,148	4,708
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,346	4,228	3,173	3,731	3,903
<b>Total liabilities . . . . .</b>	<b>21,235</b>	<b>21,810</b>	<b>21,993</b>	<b>22,840</b>	<b>23,817</b>
Capital stock and other capital . . . . .	7,280	7,424	7,381	7,505	7,363
Retained earnings . . . . .	3,442	3,575	3,826	3,810	3,968
Cumulative foreign currency translation adjustment . . . . .	(130)	(109)	(73)	(64)	(83)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(143)	(129)	(53)	(53)	41
Less: Treasury stock, at cost . . . . .	1,725	1,708	1,761	1,982	1,999
<b>Stockholders' equity . . . . .</b>	<b>8,725</b>	<b>9,053</b>	<b>9,320</b>	<b>9,215</b>	<b>9,291</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>29,960</b>	<b>30,863</b>	<b>31,314</b>	<b>32,055</b>	<b>33,108</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>214</b>	<b>159</b>	<b>978</b>	<b>1,217</b>	<b>713</b>



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

Item	Petroleum and Coal Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	191,583	197,376	207,009	207,063	253,079
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,394	4,821	4,991	4,605	4,524
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	170,703	178,165	185,735	187,204	230,215
<b>Income (or loss) from operations</b> .....	16,487	14,390	16,284	15,254	18,340
Interest expense .....	1,242	1,695	1,226	1,249	1,452
Dividend income .....	28	44	737	36	130
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1,119)	(1,184)	(1,090)	(1,405)	(977)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	249	201	619	54	555
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 .....	9,061	10,012	11,945	13,804	12,016
<b>Income (or loss) before income taxes</b> .....	23,464	21,769	27,268	26,495	28,612
Provision for current and deferred domestic income taxes:					
a. Federal .....	4,640	3,915	4,183	4,845	5,307
b. Other .....	470	391	977	673	675
<b>Income (or loss) after income taxes</b> .....	18,355	17,462	22,108	20,976	22,630
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	18,355	17,462	22,108	20,976	22,630
Cash dividends charged to retained earnings in current quarter .....	7,103	7,617	7,664	13,691	3,788
<b>Net income retained in business</b> .....	11,252	9,845	14,444	7,285	18,842
Retained earnings at beginning of quarter .....	203,036	212,858	223,559	238,183	245,708
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(76)	(61)	182	(75)	398
<b>Retained earnings at end of quarter</b> .....	214,212	222,643	238,186	245,393	264,948
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.3	2.4	2.4	2.2	1.8
All other operating costs and expenses .....	89.1	90.3	89.7	90.4	91.0
<b>Income (or loss) from operations</b> .....	8.6	7.3	7.9	7.4	7.2
Interest expense .....	0.6	0.9	0.6	0.6	0.6
Dividend income .....	0.0	0.0	0.4	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.6)	(0.6)	(0.5)	(0.7)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.1	0.1	0.3	0.0	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.7	5.1	5.8	6.7	4.7
<b>Income (or loss) before income taxes</b> .....	12.2	11.0	13.2	12.8	11.3
Provision for current and deferred domestic income taxes. ....	2.7	2.2	2.5	2.7	2.4
<b>Income (or loss) after income taxes</b> .....	9.6	8.8	10.7	10.1	8.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	35.23	32.27	37.81	36.62	37.50
After income taxes .....	27.56	25.89	30.66	28.99	29.66
Annual rate of profit on total assets:					
Before income taxes .....	16.68	15.03	18.37	17.33	18.08
After income taxes .....	13.05	12.06	14.89	13.72	14.30

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

Item	Petroleum and Coal Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	6,334	7,411	10,493	10,597	10,877
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	296	3,237	2,078	2,237	2,795
Deposits outside the U.S. . . . .	5,618	7,609	10,018	10,506	9,790
<b>Total cash on hand and in banks . . . . .</b>	<b>12,248</b>	<b>18,257</b>	<b>22,589</b>	<b>23,340</b>	<b>23,462</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	18	13	5	2	4
b. Other, due in 1 year or less . . . . .	36	65	76	455	916
Commercial and finance company paper of U.S. issuers . . . . .	47	0	0	177	130
State and local government securities, due in 1 year or less . . . . .	0	0	198	170	155
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	13,349	13,138	13,526	14,417	13,672
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>25,698</b>	<b>31,472</b>	<b>36,394</b>	<b>38,562</b>	<b>38,339</b>
Trade receivables from U.S. government . . . . .	79	99	87	74	96
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	48,614	52,104	55,386	52,930	59,184
<b>Total receivables . . . . .</b>	<b>48,693</b>	<b>52,203</b>	<b>55,473</b>	<b>53,004</b>	<b>59,280</b>
Inventories . . . . .	20,602	21,396	19,420	22,040	24,994
All other current assets . . . . .	14,518	16,655	15,947	17,631	21,497
<b>Total current assets . . . . .</b>	<b>109,512</b>	<b>121,726</b>	<b>127,234</b>	<b>131,236</b>	<b>144,110</b>
Plant and equipment . . . . .	328,384	327,573	329,221	338,903	340,834
Land and mineral rights . . . . .	32,327	31,441	31,503	31,139	30,760
Less: Accumulated depreciation, depletion, and amortization . . . . .	178,178	176,976	178,281	182,346	182,732
<b>Net property, plant, and equipment . . . . .</b>	<b>182,533</b>	<b>182,038</b>	<b>182,443</b>	<b>187,696</b>	<b>188,862</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	20	20	38	56	39
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	270,675	275,408	284,067	292,445	300,087
<b>Total Assets . . . . .</b>	<b>562,740</b>	<b>579,192</b>	<b>593,782</b>	<b>611,433</b>	<b>633,097</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	244	206	120	184	202
b. Commercial paper . . . . .	1,908	1,914	1,619	1,557	1,492
c. Other short-term loans . . . . .	560	368	785	1,110	2,118
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	41,999	47,987	49,115	50,480	58,083
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,534	4,265	4,754	6,397	3,934
b. Other . . . . .	787	758	852	1,282	797
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	149	273	381	339	317
b. Bonds and debentures . . . . .	5,341	3,587	1,880	1,632	1,808
c. Other long-term loans . . . . .	1,252	3,334	3,391	3,258	3,169
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	28,022	35,474	31,589	36,381	40,194
<b>Total current liabilities . . . . .</b>	<b>86,796</b>	<b>98,165</b>	<b>94,486</b>	<b>102,620</b>	<b>112,113</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,308	3,295	2,799	2,793	2,818
b. Bonds and debentures . . . . .	40,668	40,391	40,070	40,561	40,147
c. Other long-term loans . . . . .	48,844	50,028	50,078	50,434	52,852
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	116,750	117,497	117,879	125,632	119,996
<b>Total liabilities . . . . .</b>	<b>296,367</b>	<b>309,377</b>	<b>305,312</b>	<b>322,040</b>	<b>327,927</b>
Capital stock and other capital . . . . .	92,541	92,883	93,551	94,042	95,387
Retained earnings . . . . .	214,212	222,643	238,186	245,393	264,948
Cumulative foreign currency translation adjustment . . . . .	203	1,620	4,808	2,814	2,102
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(193)	(3,184)	(44)	(931)	(511)
Less: Treasury stock, at cost . . . . .	40,389	44,147	48,031	51,925	56,757
<b>Stockholders' equity . . . . .</b>	<b>266,373</b>	<b>269,815</b>	<b>288,470</b>	<b>289,393</b>	<b>305,170</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>562,740</b>	<b>579,192</b>	<b>593,782</b>	<b>611,433</b>	<b>633,097</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>22,715</b>	<b>23,561</b>	<b>32,748</b>	<b>28,616</b>	<b>31,996</b>

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

Item	Chemicals				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	138,173	136,951	143,805	149,618	151,974
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,233	5,321	5,354	5,513	5,507
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	124,351	120,343	130,358	128,605	132,698
<b>Income (or loss) from operations</b> .....	8,589	11,286	8,094	15,500	13,769
Interest expense .....	3,552	3,467	3,913	4,007	3,987
Dividend income .....	581	1,300	1,226	1,260	1,701
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,221	3,930	2,102	1,833	530
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(467)	(69)	1,135	(521)	(585)
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 .....	10,515	10,072	8,083	11,081	11,274
<b>Income (or loss) before income taxes</b> .....	18,888	23,053	16,727	25,146	22,701
Provision for current and deferred domestic income taxes:					
a. Federal .....	5,029	4,750	3,035	4,327	4,588
b. Other .....	476	333	538	621	508
<b>Income (or loss) after income taxes</b> .....	13,383	17,969	13,154	20,198	17,606
Extraordinary gains (losses), net of taxes .....	1	30	7	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	13,384	17,999	13,162	20,197	17,605
Cash dividends charged to retained earnings in current quarter .....	9,494	6,094	10,564	10,233	10,182
<b>Net income retained in business</b> .....	3,889	11,905	2,598	9,964	7,424
Retained earnings at beginning of quarter .....	218,869	216,874	225,884	223,160	225,256
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(5,583)	(2,286)	(3,318)	(5,827)	(1,785)
<b>Retained earnings at end of quarter</b> .....	217,175	226,493	225,164	227,298	230,895
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.9	3.7	3.7	3.6
All other operating costs and expenses .....	90.0	87.9	90.6	86.0	87.3
<b>Income (or loss) from operations</b> .....	6.2	8.2	5.6	10.4	9.1
Interest expense .....	2.6	2.5	2.7	2.7	2.6
Dividend income .....	0.4	0.9	0.9	0.8	1.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.3	2.9	1.5	1.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.3)	(0.1)	0.8	(0.3)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.6	7.4	5.6	7.4	7.4
<b>Income (or loss) before income taxes</b> .....	13.7	16.8	11.6	16.8	14.9
Provision for current and deferred domestic income taxes .....	4.0	3.7	2.5	3.3	3.4
<b>Income (or loss) after income taxes</b> .....	9.7	13.1	9.1	13.5	11.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.33	24.07	17.21	25.25	22.57
After income taxes .....	14.41	18.76	13.53	20.28	17.50
Annual rate of profit on total assets:					
Before income taxes .....	8.01	9.64	6.81	10.12	9.10
After income taxes .....	5.67	7.51	5.36	8.13	7.06

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

Item	Chemicals				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	24,849	25,599	25,734	23,765	25,407
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,762	4,273	4,008	8,145	6,960
Deposits outside the U.S. . . . .	152	144	253	2,341	2,398
<b>Total cash on hand and in banks . . . . .</b>	<b>28,762</b>	<b>30,016</b>	<b>29,996</b>	<b>34,252</b>	<b>34,765</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	257	259	331	335	397
b. Other, due in 1 year or less . . . . .	1,088	1,097	2,726	2,308	2,196
Commercial and finance company paper of U.S. issuers . . . . .	2,468	2,845	2,781	3,352	3,044
State and local government securities, due in 1 year or less . . . . .	560	528	1,226	1,105	673
Foreign securities, due in 1 year or less . . . . .	386	375	376	370	417
Other short-term financial investments, including bankers' acceptances . . . . .	6,132	6,509	6,921	6,713	6,649
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>39,654</b>	<b>41,630</b>	<b>44,357</b>	<b>48,434</b>	<b>48,140</b>
Trade receivables from U.S. government . . . . .	163	125	105	90	111
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	68,820	67,543	67,768	73,349	74,743
<b>Total receivables . . . . .</b>	<b>68,983</b>	<b>67,668</b>	<b>67,873</b>	<b>73,439</b>	<b>74,855</b>
Inventories . . . . .	58,193	58,189	63,009	66,234	65,015
All other current assets . . . . .	45,509	48,128	46,061	46,865	49,016
<b>Total current assets . . . . .</b>	<b>212,339</b>	<b>215,615</b>	<b>221,300</b>	<b>234,972</b>	<b>237,026</b>
Plant and equipment . . . . .	353,859	351,294	353,623	356,398	355,912
Land and mineral rights . . . . .	8,417	8,389	7,608	7,680	7,705
Less: Accumulated depreciation, depletion, and amortization . . . . .	188,427	188,392	186,505	189,334	190,206
<b>Net property, plant, and equipment . . . . .</b>	<b>173,849</b>	<b>171,291</b>	<b>174,726</b>	<b>174,743</b>	<b>173,412</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,527	1,418	2,099	1,316	1,532
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	555,793	568,551	583,846	582,677	585,618
<b>Total Assets . . . . .</b>	<b>943,508</b>	<b>956,875</b>	<b>981,970</b>	<b>993,708</b>	<b>997,588</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,578	6,238	6,737	7,748	6,174
b. Commercial paper . . . . .	27,543	24,243	22,736	23,576	22,950
c. Other short-term loans . . . . .	13,164	11,818	12,668	12,872	12,738
Advances and prepayments by U.S. government . . . . .	13	13	13	10	15
Trade accounts and trade notes payable . . . . .	38,274	38,067	40,990	40,604	41,519
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	10,550	13,989	12,615	13,879	13,362
b. Other . . . . .	1,844	1,988	1,981	2,590	3,474
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,235	2,049	2,048	2,986	2,151
b. Bonds and debentures . . . . .	10,650	9,719	9,458	9,074	8,067
c. Other long-term loans . . . . .	6,859	7,214	9,134	8,847	9,769
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	99,124	98,458	104,996	102,289	104,518
<b>Total current liabilities . . . . .</b>	<b>215,834</b>	<b>213,796</b>	<b>223,377</b>	<b>224,475</b>	<b>224,737</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	32,743	32,282	31,532	31,686	31,187
b. Bonds and debentures . . . . .	74,346	80,038	86,562	84,286	83,201
c. Other long-term loans . . . . .	76,257	73,556	70,533	72,934	74,308
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	172,717	174,137	181,151	181,964	181,821
<b>Total liabilities . . . . .</b>	<b>571,897</b>	<b>573,809</b>	<b>593,156</b>	<b>595,345</b>	<b>595,254</b>
Capital stock and other capital . . . . .	301,594	305,624	309,938	317,987	322,223
Retained earnings . . . . .	217,175	226,493	225,164	227,298	230,895
Cumulative foreign currency translation adjustment . . . . .	(5,369)	(4,182)	3,369	1,825	(344)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(21,156)	(20,393)	(19,593)	(18,215)	(18,415)
Less: Treasury stock, at cost . . . . .	120,634	124,477	130,063	130,532	132,024
<b>Stockholders' equity . . . . .</b>	<b>371,611</b>	<b>383,066</b>	<b>388,815</b>	<b>398,362</b>	<b>402,334</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>943,508</b>	<b>956,875</b>	<b>981,970</b>	<b>993,708</b>	<b>997,588</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>(3,495)</b>	<b>1,819</b>	<b>(2,076)</b>	<b>10,497</b>	<b>12,289</b>

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

Item	Basic Chemicals, Resins, and Synthetics <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	42,427	41,507	43,554	49,027	49,318
Depreciation, depletion, and amortization of property, plant, and equipment	2,055	2,208	1,991	2,082	2,077
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	38,826	38,071	41,228	43,046	43,361
<b>Income (or loss) from operations</b>	<b>1,547</b>	<b>1,228</b>	<b>335</b>	<b>3,899</b>	<b>3,881</b>
Interest expense	1,566	1,550	1,632	1,674	1,650
Dividend income	85	671	151	298	603
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(375)	97	94	(801)	(1,308)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(515)	(421)	(510)	(83)	(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	3,090	2,062	2,184	3,387	3,818
<b>Income (or loss) before income taxes</b>	<b>2,266</b>	<b>2,087</b>	<b>622</b>	<b>5,028</b>	<b>5,216</b>
Provision for current and deferred domestic income taxes:					
a. Federal	764	261	(255)	1,282	1,520
b. Other	33	(34)	(24)	146	146
<b>Income (or loss) after income taxes</b>	<b>1,469</b>	<b>1,861</b>	<b>901</b>	<b>3,600</b>	<b>3,550</b>
Extraordinary gains (losses), net of taxes	(8)	3	5	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	<b>1,461</b>	<b>1,864</b>	<b>906</b>	<b>3,600</b>	<b>3,550</b>
Cash dividends charged to retained earnings in current quarter	1,104	1,474	1,102	1,148	1,224
<b>Net income retained in business</b>	<b>357</b>	<b>390</b>	<b>(196)</b>	<b>2,451</b>	<b>2,326</b>
Retained earnings at beginning of quarter	26,055	25,861	26,736	26,958	28,525
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(126)	(52)	(177)	(397)	(57)
<b>Retained earnings at end of quarter</b>	<b>26,287</b>	<b>26,199</b>	<b>26,363</b>	<b>29,012</b>	<b>30,794</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.8	5.3	4.6	4.2	4.2
All other operating costs and expenses	91.5	91.7	94.7	87.8	87.9
<b>Income (or loss) from operations</b>	<b>3.6</b>	<b>3.0</b>	<b>0.8</b>	<b>8.0</b>	<b>7.9</b>
Interest expense	3.7	3.7	3.7	3.4	3.3
Dividend income	0.2	1.6	0.3	0.6	1.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.9)	0.2	0.2	(1.6)	(2.7)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1.2)	(1.0)	(1.2)	(0.2)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	7.3	5.0	5.0	6.9	7.7
<b>Income (or loss) before income taxes</b>	<b>5.3</b>	<b>5.0</b>	<b>1.4</b>	<b>10.3</b>	<b>10.6</b>
Provision for current and deferred domestic income taxes	1.9	0.5	(0.6)	2.9	3.4
<b>Income (or loss) after income taxes</b>	<b>3.5</b>	<b>4.5</b>	<b>2.1</b>	<b>7.3</b>	<b>7.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.45	14.31	4.10	30.90	29.85
After income taxes	10.02	12.76	5.93	22.12	20.32
Annual rate of profit on total assets:					
Before income taxes	3.70	3.37	0.99	7.79	8.02
After income taxes	2.40	3.01	1.43	5.58	5.46

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

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

Item	Basic Chemicals, Resins, and Synthetics <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,704	4,140	4,393	4,165	3,955
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,496	1,426	1,034	1,199	748
Deposits outside the U.S. . . . .	87	99	88	517	515
<b>Total cash on hand and in banks . . . . .</b>	<b>5,287</b>	<b>5,665</b>	<b>5,516</b>	<b>5,882</b>	<b>5,219</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	91	227	325	389	615
Commercial and finance company paper of U.S. issuers . . . . .	31	69	125	50	44
State and local government securities, due in 1 year or less . . . . .	40	48	44	29	21
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,226	1,318	1,596	1,242	1,292
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>6,675</b>	<b>7,327</b>	<b>7,606</b>	<b>7,593</b>	<b>7,191</b>
Trade receivables from U.S. government . . . . .	135	104	84	71	86
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	23,882	23,130	23,384	25,910	25,716
<b>Total receivables . . . . .</b>	<b>24,017</b>	<b>23,234</b>	<b>23,468</b>	<b>25,981</b>	<b>25,802</b>
Inventories . . . . .	19,267	20,182	21,600	22,634	22,450
All other current assets . . . . .	12,691	12,963	12,626	12,184	12,210
<b>Total current assets . . . . .</b>	<b>62,650</b>	<b>63,705</b>	<b>65,300</b>	<b>68,391</b>	<b>67,652</b>
Plant and equipment . . . . .	161,696	160,099	161,912	162,874	162,162
Land and mineral rights . . . . .	3,384	3,332	3,410	3,392	3,422
Less: Accumulated depreciation, depletion, and amortization . . . . .	97,912	98,052	96,559	98,023	98,024
<b>Net property, plant, and equipment . . . . .</b>	<b>67,167</b>	<b>65,379</b>	<b>68,764</b>	<b>68,243</b>	<b>67,560</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	28	16	8	9	11
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	114,783	118,610	117,548	121,441	124,920
<b>Total Assets . . . . .</b>	<b>244,629</b>	<b>247,710</b>	<b>251,620</b>	<b>258,085</b>	<b>260,144</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,311	2,355	2,231	2,262	2,039
b. Commercial paper . . . . .	3,321	4,093	803	4,238	4,292
c. Other short-term loans . . . . .	3,066	2,666	2,731	2,527	2,571
Advances and prepayments by U.S. government . . . . .	13	13	13	10	15
Trade accounts and trade notes payable . . . . .	15,618	15,523	16,496	16,770	16,259
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,644	2,917	2,714	2,765	3,342
b. Other . . . . .	371	408	378	373	416
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	918	798	747	1,062	834
b. Bonds and debentures . . . . .	1,485	1,155	741	1,618	1,326
c. Other long-term loans . . . . .	2,738	2,682	2,806	3,170	3,396
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	24,393	26,213	27,387	25,510	25,309
<b>Total current liabilities . . . . .</b>	<b>55,878</b>	<b>58,823</b>	<b>57,046</b>	<b>60,305</b>	<b>59,799</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,880	13,733	13,161	12,652	12,509
b. Bonds and debentures . . . . .	22,305	22,471	25,203	23,796	22,786
c. Other long-term loans . . . . .	27,491	26,343	25,419	26,339	24,783
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	66,404	68,010	70,053	69,909	70,368
<b>Total liabilities . . . . .</b>	<b>185,957</b>	<b>189,380</b>	<b>190,883</b>	<b>192,999</b>	<b>190,244</b>
Capital stock and other capital . . . . .	56,632	56,350	57,522	58,290	61,908
Retained earnings . . . . .	26,287	26,199	26,363	29,012	30,794
Cumulative foreign currency translation adjustment . . . . .	(2,426)	(2,287)	(1,709)	(2,063)	(2,412)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(5,606)	(5,517)	(5,544)	(4,518)	(4,620)
Less: Treasury stock, at cost . . . . .	16,215	16,416	15,895	15,636	15,772
<b>Stockholders' equity . . . . .</b>	<b>58,672</b>	<b>58,329</b>	<b>60,736</b>	<b>65,086</b>	<b>69,900</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>244,629</b>	<b>247,710</b>	<b>251,620</b>	<b>258,085</b>	<b>260,144</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,772</b>	<b>4,882</b>	<b>8,254</b>	<b>8,087</b>	<b>7,853</b>

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



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

Item	Pharmaceuticals and Medicines <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	57,428	58,762	64,016	63,075	61,883
Depreciation, depletion, and amortization of property, plant, and equipment	1,778	1,885	1,984	2,084	2,102
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	52,543	50,993	56,688	53,127	53,926
<b>Income (or loss) from operations</b>	<b>3,108</b>	<b>5,884</b>	<b>5,345</b>	<b>7,864</b>	<b>5,855</b>
Interest expense	985	885	1,031	1,120	1,043
Dividend income	118	50	185	249	214
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3,695	3,511	2,078	2,607	1,818
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	206	(26)	(2,394)	(137)	(161)
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	5,842	6,091	4,000	6,379	5,960
<b>Income (or loss) before income taxes</b>	<b>11,983</b>	<b>14,624</b>	<b>8,183</b>	<b>15,842</b>	<b>12,641</b>
Provision for current and deferred domestic income taxes:					
a. Federal	2,858	3,041	2,636	1,933	1,890
b. Other	355	214	474	361	299
<b>Income (or loss) after income taxes</b>	<b>8,771</b>	<b>11,369</b>	<b>5,073</b>	<b>13,547</b>	<b>10,452</b>
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	<b>8,771</b>	<b>11,369</b>	<b>5,073</b>	<b>13,547</b>	<b>10,452</b>
Cash dividends charged to retained earnings in current quarter	6,862	3,247	7,187	6,709	7,233
<b>Net income retained in business</b>	<b>1,909</b>	<b>8,121</b>	<b>(2,114)</b>	<b>6,838</b>	<b>3,220</b>
Retained earnings at beginning of quarter	137,040	135,487	139,428	132,882	134,205
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(3,621)	(1,727)	(2,055)	(3,844)	(355)
<b>Retained earnings at end of quarter</b>	<b>135,329</b>	<b>141,882</b>	<b>135,259</b>	<b>135,876</b>	<b>137,070</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.2	3.1	3.3	3.4
All other operating costs and expenses	91.5	86.8	88.6	84.2	87.1
<b>Income (or loss) from operations</b>	<b>5.4</b>	<b>10.0</b>	<b>8.3</b>	<b>12.5</b>	<b>9.5</b>
Interest expense	1.7	1.5	1.6	1.8	1.7
Dividend income	0.2	0.1	0.3	0.4	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	6.4	6.0	3.2	4.1	2.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.4	0.0	(3.7)	(0.2)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	10.2	10.4	6.2	10.1	9.6
<b>Income (or loss) before income taxes</b>	<b>20.9</b>	<b>24.9</b>	<b>12.8</b>	<b>25.1</b>	<b>20.4</b>
Provision for current and deferred domestic income taxes	5.6	5.5	4.9	3.6	3.5
<b>Income (or loss) after income taxes</b>	<b>15.3</b>	<b>19.3</b>	<b>7.9</b>	<b>21.5</b>	<b>16.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.80	24.37	13.61	25.61	20.41
After income taxes	15.22	18.95	8.44	21.90	16.88
Annual rate of profit on total assets:					
Before income taxes	10.11	12.12	6.60	12.66	10.10
After income taxes	7.40	9.43	4.09	10.83	8.35

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

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

Item	Pharmaceuticals and Medicines <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	18,162	17,873	17,920	16,494	18,524
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,714	2,204	2,417	6,408	5,794
Deposits outside the U.S. . . . .	51	39	14	1,799	1,831
<b>Total cash on hand and in banks</b> . . . . .	19,927	20,116	20,351	24,701	26,149
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	257	259	331	335	397
b. Other, due in 1 year or less . . . . .	997	871	2,401	1,918	1,572
Commercial and finance company paper of U.S. issuers . . . . .	2,142	2,597	2,123	2,813	2,666
State and local government securities, due in 1 year or less . . . . .	242	403	597	525	559
Foreign securities, due in 1 year or less . . . . .	386	375	376	370	417
Other short-term financial investments, including bankers' acceptances . . . . .	3,434	2,835	3,247	4,008	4,126
<b>Total cash, U.S. government and other securities</b> . . . . .	27,384	27,456	29,426	34,670	35,886
Trade receivables from U.S. government . . . . .	8	10	12	13	14
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	25,945	26,738	27,436	28,579	28,414
<b>Total receivables</b> . . . . .	25,953	26,748	27,448	28,592	28,428
Inventories . . . . .	23,269	22,360	25,153	26,552	25,877
All other current assets . . . . .	20,984	22,350	21,929	23,003	23,884
<b>Total current assets</b> . . . . .	97,591	98,914	103,956	112,817	114,075
Plant and equipment . . . . .	111,690	111,246	114,138	115,531	114,771
Land and mineral rights . . . . .	2,508	2,560	2,533	2,576	2,564
Less: Accumulated depreciation, depletion, and amortization . . . . .	46,433	45,506	46,886	47,717	48,019
<b>Net property, plant, and equipment</b> . . . . .	67,764	68,300	69,786	70,390	69,316
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,499	1,402	2,091	1,307	1,522
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	307,241	313,874	320,358	315,832	315,731
<b>Total Assets</b> . . . . .	474,095	482,489	496,190	500,347	500,643
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,071	1,986	2,211	2,972	1,686
b. Commercial paper . . . . .	14,381	13,068	13,739	10,915	10,907
c. Other short-term loans . . . . .	1,405	1,716	2,633	3,041	2,701
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	11,621	12,015	13,032	12,075	12,440
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,101	6,666	6,205	7,416	6,321
b. Other . . . . .	784	883	822	958	870
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	351	399	157	368	359
b. Bonds and debentures . . . . .	7,079	5,082	5,591	4,221	4,067
c. Other long-term loans . . . . .	2,990	3,412	3,139	2,540	2,881
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	56,753	54,876	59,951	58,739	60,364
<b>Total current liabilities</b> . . . . .	100,535	100,103	107,480	103,246	102,597
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,512	6,555	6,229	6,422	6,187
b. Bonds and debentures . . . . .	32,061	34,486	36,290	36,067	35,460
c. Other long-term loans . . . . .	30,978	29,007	29,709	30,641	32,417
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	73,511	72,323	75,938	76,545	76,246
<b>Total liabilities</b> . . . . .	243,597	242,475	255,646	252,921	252,907
Capital stock and other capital . . . . .	173,274	177,673	181,842	188,486	189,166
Retained earnings . . . . .	135,329	141,882	135,259	135,876	137,070
Cumulative foreign currency translation adjustment . . . . .	698	1,302	6,658	6,272	5,250
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(11,551)	(10,773)	(10,882)	(10,844)	(10,813)
Less: Treasury stock, at cost . . . . .	67,252	70,070	72,332	72,364	72,937
<b>Stockholders' equity</b> . . . . .	230,498	240,015	240,544	247,426	247,736
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	474,095	482,489	496,190	500,347	500,643
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	(2,944)	(1,189)	(3,524)	9,571	11,478

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



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

Item	All Other Chemicals <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,318	36,682	36,235	37,516	40,772
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,400	1,229	1,379	1,347	1,328
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	32,983	31,279	32,442	32,432	35,411
<b>Income (or loss) from operations</b> .....	3,935	4,175	2,414	3,737	4,033
Interest expense .....	1,001	1,032	1,250	1,213	1,294
Dividend income .....	378	579	891	712	884
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(99)	323	(71)	27	20
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(158)	378	4,039	(302)	(297)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,583	1,920	1,900	1,315	1,496
<b>Income (or loss) before income taxes</b> .....	4,639	6,342	7,922	4,276	4,843
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,407	1,449	653	1,112	1,178
b. Other .....	88	153	89	114	63
<b>Income (or loss) after income taxes</b> .....	3,143	4,740	7,181	3,051	3,603
Extraordinary gains (losses), net of taxes .....	9	28	3	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	3,152	4,767	7,183	3,051	3,603
Cash dividends charged to retained earnings in current quarter .....	1,529	1,373	2,275	2,376	1,725
<b>Net income retained in business</b> .....	1,623	3,394	4,908	675	1,878
Retained earnings at beginning of quarter .....	55,773	55,526	59,721	63,321	62,525
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,836)	(507)	(1,086)	(1,586)	(1,373)
<b>Retained earnings at end of quarter</b> .....	55,560	58,412	63,542	62,410	63,030
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.4	3.8	3.6	3.3
All other operating costs and expenses .....	86.1	85.3	89.5	86.4	86.8
<b>Income (or loss) from operations</b> .....	10.3	11.4	6.7	10.0	9.9
Interest expense .....	2.6	2.8	3.4	3.2	3.2
Dividend income .....	1.0	1.6	2.5	1.9	2.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.3)	0.9	(0.2)	0.1	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.4)	1.0	11.1	(0.8)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.1	5.2	5.2	3.5	3.7
<b>Income (or loss) before income taxes</b> .....	12.1	17.3	21.9	11.4	11.9
Provision for current and deferred domestic income taxes. ....	3.9	4.4	2.0	3.3	3.0
<b>Income (or loss) after income taxes</b> .....	8.2	12.9	19.8	8.1	8.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.51	29.94	36.20	19.92	22.87
After income taxes .....	15.25	22.38	32.81	14.22	17.01
Annual rate of profit on total assets:					
Before income taxes .....	8.25	11.19	13.53	7.27	8.18
After income taxes .....	5.59	8.36	12.27	5.19	6.09

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

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

Item	All Other Chemicals <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,983	3,587	3,420	3,107	2,928
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	552	642	557	538	419
Deposits outside the U.S. . . . .	13	6	151	24	51
<b>Total cash on hand and in banks . . . . .</b>	<b>3,549</b>	<b>4,235</b>	<b>4,129</b>	<b>3,669</b>	<b>3,397</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	9
Commercial and finance company paper of U.S. issuers . . . . .	296	178	533	489	333
State and local government securities, due in 1 year or less . . . . .	278	77	585	551	93
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,473	2,357	2,078	1,462	1,231
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,595</b>	<b>6,847</b>	<b>7,325</b>	<b>6,171</b>	<b>5,063</b>
Trade receivables from U.S. government . . . . .	19	10	10	6	12
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	18,994	17,676	16,948	18,860	20,612
<b>Total receivables . . . . .</b>	<b>19,013</b>	<b>17,686</b>	<b>16,957</b>	<b>18,866</b>	<b>20,624</b>
Inventories . . . . .	15,657	15,648	16,256	17,048	16,689
All other current assets . . . . .	11,833	12,815	11,506	11,678	12,922
<b>Total current assets . . . . .</b>	<b>52,098</b>	<b>52,996</b>	<b>52,044</b>	<b>53,763</b>	<b>55,299</b>
Plant and equipment . . . . .	80,473	79,949	77,572	77,992	78,978
Land and mineral rights . . . . .	2,525	2,497	1,664	1,712	1,719
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,081	44,834	43,060	43,594	44,162
<b>Net property, plant, and equipment . . . . .</b>	<b>38,917</b>	<b>37,612</b>	<b>36,176</b>	<b>36,110</b>	<b>36,535</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	133,769	136,068	145,940	145,403	144,967
<b>Total Assets . . . . .</b>	<b>224,785</b>	<b>226,676</b>	<b>234,160</b>	<b>235,276</b>	<b>236,802</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,196	1,897	2,295	2,514	2,450
b. Commercial paper . . . . .	9,840	7,082	8,194	8,424	7,750
c. Other short-term loans . . . . .	8,693	7,436	7,305	7,304	7,466
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	11,035	10,529	11,461	11,759	12,820
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,805	4,406	3,696	3,697	3,699
b. Other . . . . .	689	698	781	1,259	2,188
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	966	851	1,144	1,556	958
b. Bonds and debentures . . . . .	2,086	3,482	3,126	3,234	2,674
c. Other long-term loans . . . . .	1,131	1,120	3,189	3,136	3,492
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,978	17,369	17,659	18,040	18,844
<b>Total current liabilities . . . . .</b>	<b>59,421</b>	<b>54,870</b>	<b>58,850</b>	<b>60,924</b>	<b>62,341</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	12,351	11,993	12,141	12,613	12,491
b. Bonds and debentures . . . . .	19,980	23,080	25,069	24,423	24,954
c. Other long-term loans . . . . .	17,788	18,206	15,406	15,955	17,108
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	32,803	33,804	35,160	35,511	35,208
<b>Total liabilities . . . . .</b>	<b>142,343</b>	<b>141,954</b>	<b>146,626</b>	<b>149,425</b>	<b>152,102</b>
Capital stock and other capital . . . . .	71,689	71,601	70,575	71,211	71,150
Retained earnings . . . . .	55,560	58,412	63,542	62,410	63,030
Cumulative foreign currency translation adjustment . . . . .	(3,641)	(3,197)	(1,580)	(2,384)	(3,182)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,999)	(4,103)	(3,167)	(2,853)	(2,983)
Less: Treasury stock, at cost . . . . .	37,167	37,991	41,837	42,533	43,315
<b>Stockholders' equity . . . . .</b>	<b>82,441</b>	<b>84,722</b>	<b>87,534</b>	<b>85,851</b>	<b>84,699</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>224,785</b>	<b>226,676</b>	<b>234,160</b>	<b>235,276</b>	<b>236,802</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>(7,323)</b>	<b>(1,874)</b>	<b>(6,806)</b>	<b>(7,161)</b>	<b>(7,042)</b>

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

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

Item	Plastics and Rubber Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,351	27,213	27,625	27,159	29,369
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,052	1,012	1,084	989	1,053
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	24,580	24,724	25,211	25,005	26,814
<b>Income (or loss) from operations</b> .....	1,719	1,477	1,331	1,164	1,502
Interest expense .....	602	600	640	661	696
Dividend income .....	6	4	5	10	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	133	317	162	75	138
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(257)	(506)	(103)	(80)	(71)
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 .....	(138)	273	178	177	163
<b>Income (or loss) before income taxes</b> .....	861	966	932	686	1,042
Provision for current and deferred domestic income taxes:					
a. Federal .....	269	331	21	65	209
b. Other .....	14	49	21	21	31
<b>Income (or loss) after income taxes</b> .....	577	586	891	600	801
Extraordinary gains (losses), net of taxes .....	1	2	(1)	8	5
Cumulative effect of accounting changes, net of taxes .....	(5)	2	3	0	(2)
<b>Net income (or loss) for quarter</b> .....	573	589	893	607	804
Cash dividends charged to retained earnings in current quarter .....	301	258	364	223	283
<b>Net income retained in business</b> .....	272	331	528	384	521
Retained earnings at beginning of quarter .....	8,618	8,614	9,386	10,231	11,756
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(103)	(88)	927	(39)	(106)
<b>Retained earnings at end of quarter</b> .....	8,787	8,857	10,841	10,576	12,171
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.7	3.9	3.6	3.6
All other operating costs and expenses .....	89.9	90.9	91.3	92.1	91.3
<b>Income (or loss) from operations</b> .....	6.3	5.4	4.8	4.3	5.1
Interest expense .....	2.2	2.2	2.3	2.4	2.4
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.5	1.2	0.6	0.3	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.9)	(1.9)	(0.4)	(0.3)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.5)	1.0	0.6	0.7	0.6
<b>Income (or loss) before income taxes</b> .....	3.1	3.5	3.4	2.5	3.5
Provision for current and deferred domestic income taxes .....	1.0	1.4	0.1	0.3	0.8
<b>Income (or loss) after income taxes</b> .....	2.1	2.2	3.2	2.2	2.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.04	15.84	13.89	10.29	15.71
After income taxes .....	9.41	9.61	13.28	9.00	12.08
Annual rate of profit on total assets:					
Before income taxes .....	3.29	3.66	3.49	2.52	3.85
After income taxes .....	2.21	2.22	3.34	2.20	2.96

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

Item	Plastic and Rubber Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,125	4,037	5,189	4,311	3,635
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	95	25	8	12	16
Deposits outside the U.S. . . . .	155	142	138	119	157
<b>Total cash on hand and in banks</b> . . . . .	<b>3,375</b>	<b>4,204</b>	<b>5,335</b>	<b>4,443</b>	<b>3,808</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	9	18	17	8	0
b. Other, due in 1 year or less . . . . .	19	0	1	1	1
Commercial and finance company paper of U.S. issuers . . . . .	533	620	419	322	349
State and local government securities, due in 1 year or less . . . . .	89	53	94	94	75
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	368	333	294	451	392
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>4,393</b>	<b>5,227</b>	<b>6,159</b>	<b>5,319</b>	<b>4,624</b>
Trade receivables from U.S. government . . . . .	89	81	83	104	108
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,464	13,684	13,082	13,777	14,349
<b>Total receivables</b> . . . . .	<b>13,553</b>	<b>13,765</b>	<b>13,165</b>	<b>13,881</b>	<b>14,457</b>
Inventories . . . . .	13,227	13,595	13,659	15,135	15,296
All other current assets . . . . .	6,954	6,631	6,343	6,004	5,950
<b>Total current assets</b> . . . . .	<b>38,127</b>	<b>39,218</b>	<b>39,327</b>	<b>40,339</b>	<b>40,327</b>
Plant and equipment . . . . .	65,235	64,022	63,599	66,277	66,923
Land and mineral rights . . . . .	1,112	1,108	1,105	1,061	1,104
Less: Accumulated depreciation, depletion, and amortization . . . . .	38,032	37,357	37,178	39,438	39,928
<b>Net property, plant, and equipment</b> . . . . .	<b>28,314</b>	<b>27,773</b>	<b>27,527</b>	<b>27,899</b>	<b>28,099</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,264	38,396	39,937	40,742	39,843
<b>Total Assets</b> . . . . .	<b>104,705</b>	<b>105,387</b>	<b>106,791</b>	<b>108,980</b>	<b>108,269</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,487	2,542	2,484	2,893	2,759
b. Commercial paper . . . . .	187	167	172	172	0
c. Other short-term loans . . . . .	130	186	200	182	93
Advances and prepayments by U.S. government . . . . .	51	58	103	103	107
Trade accounts and trade notes payable . . . . .	8,138	8,443	8,598	8,848	9,180
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	437	503	368	452	352
b. Other . . . . .	40	25	95	125	29
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,649	1,743	1,508	2,387	2,256
b. Bonds and debentures . . . . .	777	839	946	1,140	373
c. Other long-term loans . . . . .	810	879	930	944	1,480
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,833	9,937	10,010	9,563	9,889
<b>Total current liabilities</b> . . . . .	<b>23,541</b>	<b>25,322</b>	<b>25,415</b>	<b>26,809</b>	<b>26,520</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	17,607	16,607	16,422	16,745	16,352
b. Bonds and debentures . . . . .	8,606	8,762	9,559	9,374	9,516
c. Other long-term loans . . . . .	10,524	10,509	8,102	8,365	8,277
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	19,891	19,810	20,451	21,029	21,085
<b>Total liabilities</b> . . . . .	<b>80,169</b>	<b>81,011</b>	<b>79,949</b>	<b>82,322</b>	<b>81,750</b>
Capital stock and other capital . . . . .	22,915	22,647	23,324	23,589	22,335
Retained earnings . . . . .	8,787	8,857	10,841	10,576	12,171
Cumulative foreign currency translation adjustment . . . . .	(1,618)	(1,452)	(940)	(1,047)	(1,284)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,790)	(2,872)	(3,443)	(3,406)	(3,440)
Less: Treasury stock, at cost . . . . .	2,758	2,803	2,941	3,054	3,263
<b>Stockholders' equity</b> . . . . .	<b>24,536</b>	<b>24,376</b>	<b>26,842</b>	<b>26,658</b>	<b>26,519</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>104,705</b>	<b>105,387</b>	<b>106,791</b>	<b>108,980</b>	<b>108,269</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>14,586</b>	<b>13,895</b>	<b>13,912</b>	<b>13,530</b>	<b>13,807</b>

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

Item	Wood Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	11,037	11,150	10,206	10,671	12,620
Depreciation, depletion, and amortization of property, plant, and equipment	336	358	316	353	363
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	9,317	9,463	9,077	9,322	11,231
<b>Income (or loss) from operations</b>	<b>1,384</b>	<b>1,329</b>	<b>813</b>	<b>996</b>	<b>1,026</b>
Interest expense	210	195	254	251	277
Dividend income	3	4	4	4	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	163	121	76	54	157
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(37)	(27)	33	5	22
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	144	31	7	7	6
<b>Income (or loss) before income taxes</b>	<b>1,446</b>	<b>1,263</b>	<b>679</b>	<b>815</b>	<b>938</b>
Provision for current and deferred domestic income taxes:					
a. Federal	324	255	159	210	316
b. Other	29	36	12	25	39
<b>Income (or loss) after income taxes</b>	<b>1,092</b>	<b>971</b>	<b>507</b>	<b>579</b>	<b>583</b>
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	<b>1,092</b>	<b>971</b>	<b>507</b>	<b>579</b>	<b>583</b>
Cash dividends charged to retained earnings in current quarter	195	175	216	128	296
<b>Net income retained in business</b>	<b>898</b>	<b>796</b>	<b>292</b>	<b>451</b>	<b>287</b>
Retained earnings at beginning of quarter	10,854	10,530	11,110	12,135	12,647
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(36)	(31)	(57)	(174)	(50)
<b>Retained earnings at end of quarter</b>	<b>11,716</b>	<b>11,295</b>	<b>11,344</b>	<b>12,413</b>	<b>12,884</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	3.2	3.1	3.3	2.9
All other operating costs and expenses	84.4	84.9	88.9	87.4	89.0
<b>Income (or loss) from operations</b>	<b>12.5</b>	<b>11.9</b>	<b>8.0</b>	<b>9.3</b>	<b>8.1</b>
Interest expense	1.9	1.8	2.5	2.4	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.	1.5	1.1	0.7	0.5	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(0.2)	0.3	0.0	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.3	0.3	0.1	0.1	0.0
<b>Income (or loss) before income taxes</b>	<b>13.1</b>	<b>11.3</b>	<b>6.7</b>	<b>7.6</b>	<b>7.4</b>
Provision for current and deferred domestic income taxes	3.2	2.6	1.7	2.2	2.8
<b>Income (or loss) after income taxes</b>	<b>9.9</b>	<b>8.7</b>	<b>5.0</b>	<b>5.4</b>	<b>4.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	37.67	35.75	18.79	21.16	23.88
After income taxes	28.47	27.50	14.04	15.05	14.84
Annual rate of profit on total assets:					
Before income taxes	14.50	14.07	6.83	7.84	8.15
After income taxes	10.95	10.82	5.11	5.58	5.07

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

Item	Wood Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,532	1,890	1,696	1,333	1,592
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	47	61	66	110	107
Deposits outside the U.S. . . . .	0	0	12	13	13
<b>Total cash on hand and in banks</b> . . . . .	<b>1,578</b>	<b>1,951</b>	<b>1,774</b>	<b>1,456</b>	<b>1,712</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	5	6	5	2	2
b. Other, due in 1 year or less . . . . .	199	188	221	185	206
Commercial and finance company paper of U.S. issuers . . . . .	8,032	4,419	8,385	8,407	9,703
State and local government securities, due in 1 year or less . . . . .	10	9	8	11	9
Foreign securities, due in 1 year or less . . . . .	4	4	4	4	4
Other short-term financial investments, including bankers' acceptances . . . . .	822	665	776	934	941
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>10,651</b>	<b>7,242</b>	<b>11,173</b>	<b>11,000</b>	<b>12,577</b>
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	3,409	3,359	2,674	3,222	4,237
<b>Total receivables</b> . . . . .	<b>3,409</b>	<b>3,359</b>	<b>2,674</b>	<b>3,222</b>	<b>4,237</b>
Inventories . . . . .	4,537	4,525	4,437	4,998	5,676
All other current assets . . . . .	2,804	2,125	1,472	1,432	1,788
<b>Total current assets</b> . . . . .	<b>21,402</b>	<b>17,251</b>	<b>19,756</b>	<b>20,653</b>	<b>24,278</b>
Plant and equipment . . . . .	17,218	16,973	17,282	19,108	24,445
Land and mineral rights . . . . .	5,625	5,647	5,742	5,872	5,892
Less: Accumulated depreciation, depletion, and amortization . . . . .	10,439	10,324	10,397	11,678	16,196
<b>Net property, plant, and equipment</b> . . . . .	<b>12,404</b>	<b>12,296</b>	<b>12,627</b>	<b>13,302</b>	<b>14,141</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	27	23
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,086	6,358	7,346	7,555	7,577
<b>Total Assets</b> . . . . .	<b>39,892</b>	<b>35,905</b>	<b>39,729</b>	<b>41,536</b>	<b>46,019</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	529	606	618	1,046	809
b. Commercial paper . . . . .	2	0	0	0	0
c. Other short-term loans . . . . .	86	84	97	101	186
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,033	3,172	2,433	2,392	2,931
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	172	234	183	215	263
b. Other . . . . .	9	27	18	43	22
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	496	525	227	398	377
b. Bonds and debentures . . . . .	29	205	196	189	212
c. Other long-term loans . . . . .	217	204	168	158	297
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,300	2,415	2,640	2,305	2,374
<b>Total current liabilities</b> . . . . .	<b>7,873</b>	<b>7,472</b>	<b>6,581</b>	<b>6,848</b>	<b>7,469</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,874	2,941	2,906	3,240	2,998
b. Bonds and debentures . . . . .	2,192	1,930	1,795	1,744	1,773
c. Other long-term loans . . . . .	2,515	2,617	2,720	2,808	5,256
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,090	6,819	11,278	11,496	12,816
<b>Total liabilities</b> . . . . .	<b>24,543</b>	<b>21,778</b>	<b>25,279</b>	<b>26,137</b>	<b>30,312</b>
Capital stock and other capital . . . . .	4,518	3,698	3,641	3,630	3,434
Retained earnings . . . . .	11,716	11,295	11,344	12,413	12,884
Cumulative foreign currency translation adjustment . . . . .	(22)	21	63	40	34
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(21)	(50)	193	99	166
Less: Treasury stock, at cost . . . . .	841	837	793	782	811
<b>Stockholders' equity</b> . . . . .	<b>15,348</b>	<b>14,127</b>	<b>14,450</b>	<b>15,400</b>	<b>15,707</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>39,892</b>	<b>35,905</b>	<b>39,729</b>	<b>41,536</b>	<b>46,019</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>13,529</b>	<b>9,779</b>	<b>13,175</b>	<b>13,804</b>	<b>16,809</b>

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

Item	Nonmetallic Mineral Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,283	23,580	20,169	18,395	23,282
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,050	1,033	1,102	1,068	1,092
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	17,031	19,683	17,304	16,335	19,457
<b>Income (or loss) from operations</b> .....	2,202	2,864	1,762	992	2,733
Interest expense .....	520	553	541	533	565
Dividend income .....	8	39	11	17	23
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	21	136	211	136	26
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	12	(146)	(411)	(4,296)	(96)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	269	(2,703)	280	292	455
<b>Income (or loss) before income taxes</b> .....	1,991	(364)	1,313	(3,391)	2,575
Provision for current and deferred domestic income taxes:					
a. Federal .....	594	1,302	360	337	717
b. Other .....	47	287	86	(6)	104
<b>Income (or loss) after income taxes</b> .....	1,350	(1,954)	866	(3,723)	1,753
Extraordinary gains (losses), net of taxes .....	0	0	(4)	36	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	1,350	(1,954)	863	(3,687)	1,754
Cash dividends charged to retained earnings in current quarter .....	176	321	489	311	398
<b>Net income retained in business</b> .....	1,174	(2,275)	374	(3,998)	1,356
Retained earnings at beginning of quarter .....	349	2,163	(591)	(233)	(5,030)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	40	(96)	(128)	(191)	(15)
<b>Retained earnings at end of quarter</b> .....	1,563	(208)	(345)	(4,422)	(3,689)
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.2	4.4	5.5	5.8	4.7
All other operating costs and expenses .....	84.0	83.5	85.8	88.8	83.6
<b>Income (or loss) from operations</b> .....	10.9	12.1	8.7	5.4	11.7
Interest expense .....	2.6	2.3	2.7	2.9	2.4
Dividend income .....	0.0	0.2	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	0.6	1.0	0.7	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.1	(0.6)	(2.0)	(23.4)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	(11.5)	1.4	1.6	2.0
<b>Income (or loss) before income taxes</b> .....	9.8	(1.5)	6.5	(18.4)	11.1
Provision for current and deferred domestic income taxes .....	3.2	6.7	2.2	1.8	3.5
<b>Income (or loss) after income taxes</b> .....	6.7	(8.3)	4.3	(20.2)	7.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.05	(4.37)	15.28	(44.29)	32.00
After income taxes .....	15.62	(23.41)	10.08	(48.61)	21.79
Annual rate of profit on total assets:					
Before income taxes .....	7.52	(1.36)	4.91	(12.57)	9.32
After income taxes .....	5.10	(7.32)	3.24	(13.80)	6.35



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

Item	Nonmetallic Mineral Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,401	3,502	4,180	3,682	4,160
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	570	582	722	681	1,177
Deposits outside the U.S. . . . .	0	0	10	11	23
<b>Total cash on hand and in banks</b> . . . . .	<b>3,971</b>	<b>4,084</b>	<b>4,913</b>	<b>4,374</b>	<b>5,360</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	45	57	57	41	65
b. Other, due in 1 year or less . . . . .	3	2	4	4	1
Commercial and finance company paper of U.S. issuers . . . . .	7	7	8	11	12
State and local government securities, due in 1 year or less . . . . .	0	35	38	68	72
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	227	518	599	585	610
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>4,255</b>	<b>4,703</b>	<b>5,619</b>	<b>5,083</b>	<b>6,121</b>
Trade receivables from U.S. government . . . . .	1	1	1	1	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	9,974	10,973	9,510	9,896	11,844
<b>Total receivables</b> . . . . .	<b>9,975</b>	<b>10,975</b>	<b>9,512</b>	<b>9,897</b>	<b>11,845</b>
Inventories . . . . .	7,687	7,782	7,877	8,731	8,864
All other current assets . . . . .	2,889	2,813	2,919	3,166	3,074
<b>Total current assets</b> . . . . .	<b>24,805</b>	<b>26,272</b>	<b>25,927</b>	<b>26,877</b>	<b>29,903</b>
Plant and equipment . . . . .	64,819	66,063	66,323	67,524	68,313
Land and mineral rights . . . . .	9,452	8,928	8,873	9,134	9,241
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,351	32,867	33,041	34,007	34,455
<b>Net property, plant, and equipment</b> . . . . .	<b>41,919</b>	<b>42,124</b>	<b>42,155</b>	<b>42,651</b>	<b>43,099</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1	1	0	0	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	39,183	38,439	38,874	38,360	37,539
<b>Total Assets</b> . . . . .	<b>105,908</b>	<b>106,836</b>	<b>106,956</b>	<b>107,888</b>	<b>110,542</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	903	985	833	930	904
b. Commercial paper . . . . .	90	87	74	156	165
c. Other short-term loans . . . . .	1,030	958	529	547	572
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	6,329	6,420	6,543	6,209	6,926
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	853	915	783	878	1,222
b. Other . . . . .	130	119	91	72	74
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	497	355	481	478	410
b. Bonds and debentures . . . . .	634	633	513	507	196
c. Other long-term loans . . . . .	696	594	986	1,218	896
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,722	9,143	9,503	9,203	8,593
<b>Total current liabilities</b> . . . . .	<b>17,885</b>	<b>20,209</b>	<b>20,337</b>	<b>20,198</b>	<b>19,958</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,139	9,854	8,422	8,824	10,782
b. Bonds and debentures . . . . .	6,600	6,570	7,834	7,829	7,177
c. Other long-term loans . . . . .	14,010	14,255	13,712	13,538	13,454
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,722	22,565	22,266	26,867	26,988
<b>Total liabilities</b> . . . . .	<b>71,356</b>	<b>73,453</b>	<b>72,571</b>	<b>77,255</b>	<b>78,359</b>
Capital stock and other capital . . . . .	33,333	33,631	34,134	34,650	35,712
Retained earnings . . . . .	1,563	(208)	(345)	(4,422)	(3,689)
Cumulative foreign currency translation adjustment . . . . .	285	531	1,267	1,094	856
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	382	462	306	299	289
Less: Treasury stock, at cost . . . . .	1,010	1,033	978	990	985
<b>Stockholders' equity</b> . . . . .	<b>34,553</b>	<b>33,383</b>	<b>34,385</b>	<b>30,633</b>	<b>32,183</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>105,908</b>	<b>106,836</b>	<b>106,956</b>	<b>107,888</b>	<b>110,542</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>6,920</b>	<b>6,062</b>	<b>5,590</b>	<b>6,680</b>	<b>9,945</b>



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

Item	Primary Metals				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	41,979	42,581	41,387	44,420	45,911
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,307	1,288	1,249	1,322	1,330
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	36,956	36,936	36,757	38,565	40,208
<b>Income (or loss) from operations</b> .....	3,716	4,357	3,381	4,533	4,373
Interest expense .....	669	567	636	618	662
Dividend income .....	41	33	124	39	66
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	152	93	(69)	151	569
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	47	(502)	(232)	(2)	170
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 .....	939	1,046	1,279	720	646
<b>Income (or loss) before income taxes</b> .....	4,226	4,460	3,846	4,822	5,162
Provision for current and deferred domestic income taxes:					
a. Federal .....	856	1,075	276	1,207	1,226
b. Other .....	47	104	88	108	104
<b>Income (or loss) after income taxes</b> .....	3,324	3,282	3,482	3,507	3,832
Extraordinary gains (losses), net of taxes .....	(19)	5	2	11	6
Cumulative effect of accounting changes, net of taxes .....	0	0	10	0	0
<b>Net income (or loss) for quarter</b> .....	3,304	3,286	3,494	3,518	3,838
Cash dividends charged to retained earnings in current quarter .....	361	480	659	443	633
<b>Net income retained in business</b> .....	2,943	2,807	2,834	3,075	3,205
Retained earnings at beginning of quarter .....	18,422	22,327	26,036	29,110	30,491
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	45	(230)	(812)	(568)	(146)
<b>Retained earnings at end of quarter</b> .....	21,410	24,904	28,058	31,617	33,550
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.1	3.0	3.0	3.0	2.9
All other operating costs and expenses .....	88.0	86.7	88.8	86.8	87.6
<b>Income (or loss) from operations</b> .....	8.9	10.2	8.2	10.2	9.5
Interest expense .....	1.6	1.3	1.5	1.4	1.4
Dividend income .....	0.1	0.1	0.3	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.4	0.2	(0.2)	0.3	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.1	(1.2)	(0.6)	0.0	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.2	2.5	3.1	1.6	1.4
<b>Income (or loss) before income taxes</b> .....	10.1	10.5	9.3	10.9	11.2
Provision for current and deferred domestic income taxes .....	2.1	2.8	0.9	3.0	2.9
<b>Income (or loss) after income taxes</b> .....	7.9	7.7	8.4	7.9	8.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.39	30.78	24.86	29.20	30.18
After income taxes .....	24.69	22.65	22.51	21.24	22.41
Annual rate of profit on total assets:					
Before income taxes .....	11.59	12.11	10.19	12.16	12.56
After income taxes .....	9.12	8.91	9.23	8.85	9.33

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

Item	Primary Metals				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,884	3,556	2,975	2,963	3,314
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	482	1,340	1,202	1,329	1,894
Deposits outside the U.S. . . . .	589	210	282	272	206
<b>Total cash on hand and in banks . . . . .</b>	<b>3,955</b>	<b>5,107</b>	<b>4,459</b>	<b>4,564</b>	<b>5,413</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	577	786	791	1,177	1,178
b. Other, due in 1 year or less . . . . .	13	6	152	127	24
Commercial and finance company paper of U.S. issuers . . . . .	653	1,290	1,124	1,277	2,136
State and local government securities, due in 1 year or less . . . . .	0	0	0	16	17
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	962	814	1,208	1,033	868
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>6,161</b>	<b>8,003</b>	<b>7,734</b>	<b>8,195</b>	<b>9,636</b>
Trade receivables from U.S. government . . . . .	33	24	29	27	24
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	19,197	19,612	18,320	23,311	23,946
<b>Total receivables . . . . .</b>	<b>19,230</b>	<b>19,637</b>	<b>18,349</b>	<b>23,339</b>	<b>23,970</b>
Inventories . . . . .	19,321	20,081	21,538	23,004	24,055
All other current assets . . . . .	4,531	4,434	4,851	4,700	4,786
<b>Total current assets . . . . .</b>	<b>49,243</b>	<b>52,155</b>	<b>52,472</b>	<b>59,237</b>	<b>62,447</b>
Plant and equipment . . . . .	99,581	98,176	99,057	101,119	104,473
Land and mineral rights . . . . .	4,767	4,747	4,778	4,826	4,739
Less: Accumulated depreciation, depletion, and amortization . . . . .	54,390	53,845	54,289	56,382	56,989
<b>Net property, plant, and equipment . . . . .</b>	<b>49,957</b>	<b>49,078</b>	<b>49,547</b>	<b>49,563</b>	<b>52,222</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	13	13	14	44	59
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	46,628	46,045	48,924	49,741	49,623
<b>Total Assets . . . . .</b>	<b>145,842</b>	<b>147,291</b>	<b>150,957</b>	<b>158,586</b>	<b>164,351</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,477	1,250	1,375	1,619	1,606
b. Commercial paper . . . . .	489	124	123	133	118
c. Other short-term loans . . . . .	484	477	404	454	322
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	12,092	12,536	12,219	14,258	14,610
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	751	775	528	1,287	1,378
b. Other . . . . .	412	52	351	282	235
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	798	890	927	758	825
b. Bonds and debentures . . . . .	1,097	1,211	609	590	658
c. Other long-term loans . . . . .	2,492	2,449	2,268	2,089	2,136
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,306	11,804	11,329	11,862	12,401
<b>Total current liabilities . . . . .</b>	<b>31,398</b>	<b>31,567</b>	<b>30,132</b>	<b>33,331</b>	<b>34,289</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,581	6,578	6,471	6,934	7,322
b. Bonds and debentures . . . . .	15,471	14,781	14,360	13,857	14,339
c. Other long-term loans . . . . .	10,562	10,385	10,306	10,623	11,944
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,980	26,022	27,810	27,791	28,046
<b>Total liabilities . . . . .</b>	<b>91,993</b>	<b>89,334</b>	<b>89,079</b>	<b>92,536</b>	<b>95,940</b>
Capital stock and other capital . . . . .	42,243	41,710	40,685	41,544	42,565
Retained earnings . . . . .	21,410	24,904	28,058	31,617	33,550
Cumulative foreign currency translation adjustment . . . . .	(403)	(168)	518	410	312
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,945)	(3,445)	(2,356)	(2,383)	(2,624)
Less: Treasury stock, at cost . . . . .	5,455	5,043	5,028	5,138	5,392
<b>Stockholders' equity . . . . .</b>	<b>53,849</b>	<b>57,958</b>	<b>61,878</b>	<b>66,049</b>	<b>68,411</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>145,842</b>	<b>147,291</b>	<b>150,957</b>	<b>158,586</b>	<b>164,351</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>17,845</b>	<b>20,587</b>	<b>22,340</b>	<b>25,906</b>	<b>28,158</b>

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

Item	Iron, Steel, and Ferroalloys <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	22,303	23,820	22,732	24,119	24,296
Depreciation, depletion, and amortization of property, plant, and equipment	626	614	597	607	603
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	19,275	20,051	19,553	20,600	21,223
<b>Income (or loss) from operations</b>	<b>2,402</b>	<b>3,154</b>	<b>2,582</b>	<b>2,913</b>	<b>2,470</b>
Interest expense	341	259	279	246	282
Dividend income	11	13	14	12	12
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	35	41	26	77	66
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(9)	(148)	(341)	(6)	(39)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	216	389	324	269	155
<b>Income (or loss) before income taxes</b>	<b>2,313</b>	<b>3,191</b>	<b>2,325</b>	<b>3,018</b>	<b>2,382</b>
Provision for current and deferred domestic income taxes:					
a. Federal	593	812	83	804	604
b. Other	25	76	50	94	78
<b>Income (or loss) after income taxes</b>	<b>1,695</b>	<b>2,304</b>	<b>2,192</b>	<b>2,120</b>	<b>1,700</b>
Extraordinary gains (losses), net of taxes	(19)	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	21	0	0
<b>Net income (or loss) for quarter</b>	<b>1,676</b>	<b>2,304</b>	<b>2,213</b>	<b>2,120</b>	<b>1,700</b>
Cash dividends charged to retained earnings in current quarter	160	159	330	196	302
<b>Net income retained in business</b>	<b>1,517</b>	<b>2,144</b>	<b>1,883</b>	<b>1,924</b>	<b>1,398</b>
Retained earnings at beginning of quarter	1,137	3,634	6,383	8,534	8,638
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	96	(66)	(11)	(211)	(149)
<b>Retained earnings at end of quarter</b>	<b>2,749</b>	<b>5,712</b>	<b>8,255</b>	<b>10,247</b>	<b>9,886</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.6	2.6	2.5	2.5
All other operating costs and expenses	86.4	84.2	86.0	85.4	87.4
<b>Income (or loss) from operations</b>	<b>10.8</b>	<b>13.2</b>	<b>11.4</b>	<b>12.1</b>	<b>10.2</b>
Interest expense	1.5	1.1	1.2	1.0	1.2
Dividend income	0.0	0.1	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.2	0.2	0.1	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.0	(0.6)	(1.5)	0.0	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.0	1.6	1.4	1.1	0.6
<b>Income (or loss) before income taxes</b>	<b>10.4</b>	<b>13.4</b>	<b>10.2</b>	<b>12.5</b>	<b>9.8</b>
Provision for current and deferred domestic income taxes	2.8	3.7	0.6	3.7	2.8
<b>Income (or loss) after income taxes</b>	<b>7.6</b>	<b>9.7</b>	<b>9.6</b>	<b>8.8</b>	<b>7.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	57.80	65.51	41.08	48.40	37.16
After income taxes	42.37	47.30	38.73	34.00	26.52
Annual rate of profit on total assets:					
Before income taxes	16.33	21.45	15.05	18.70	14.05
After income taxes	11.97	15.49	14.19	13.13	10.03

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

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

Item	Iron, Steel, and Ferroalloys <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,475	2,102	1,810	2,031	2,121
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	82	1,100	889	1,030	1,108
Deposits outside the U.S. . . . .	541	165	162	154	160
<b>Total cash on hand and in banks</b> . . . . .	<b>2,098</b>	<b>3,367</b>	<b>2,861</b>	<b>3,215</b>	<b>3,389</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	382	622	703	1,084	1,084
b. Other, due in 1 year or less . . . . .	13	6	152	127	24
Commercial and finance company paper of U.S. issuers . . . . .	177	444	453	466	371
State and local government securities, due in 1 year or less . . . . .	0	0	0	16	16
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	484	385	498	469	445
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>3,154</b>	<b>4,824</b>	<b>4,668</b>	<b>5,377</b>	<b>5,329</b>
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	9,291	9,741	8,944	10,247	10,434
<b>Total receivables</b> . . . . .	<b>9,291</b>	<b>9,741</b>	<b>8,944</b>	<b>10,247</b>	<b>10,434</b>
Inventories . . . . .	10,556	11,573	12,806	13,666	14,341
All other current assets . . . . .	1,828	1,829	2,097	2,069	2,162
<b>Total current assets</b> . . . . .	<b>24,830</b>	<b>27,967</b>	<b>28,515</b>	<b>31,359</b>	<b>32,267</b>
Plant and equipment . . . . .	46,758	46,010	45,945	47,036	50,013
Land and mineral rights . . . . .	1,063	1,077	1,075	1,067	1,166
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,359	23,866	23,947	24,832	25,060
<b>Net property, plant, and equipment</b> . . . . .	<b>23,462</b>	<b>23,221</b>	<b>23,072</b>	<b>23,270</b>	<b>26,118</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,377	8,320	10,217	9,920	9,429
<b>Total Assets</b> . . . . .	<b>56,669</b>	<b>59,508</b>	<b>61,804</b>	<b>64,550</b>	<b>67,814</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	387	394	474	594	521
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	248	243	151	179	101
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	6,593	7,143	6,679	6,861	6,864
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	282	340	238	418	330
b. Other . . . . .	230	(128)	178	61	41
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	243	355	327	362	379
b. Bonds and debentures . . . . .	368	377	385	402	408
c. Other long-term loans . . . . .	170	282	237	259	422
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,722	5,029	4,624	5,103	5,501
<b>Total current liabilities</b> . . . . .	<b>13,243</b>	<b>14,035</b>	<b>13,292</b>	<b>14,239</b>	<b>14,566</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,999	2,740	2,611	2,822	3,099
b. Bonds and debentures . . . . .	4,713	4,396	4,259	3,789	3,821
c. Other long-term loans . . . . .	6,732	6,645	6,367	6,617	8,330
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	12,974	12,209	12,634	12,143	12,358
<b>Total liabilities</b> . . . . .	<b>40,662</b>	<b>40,023</b>	<b>39,164</b>	<b>39,610</b>	<b>42,175</b>
Capital stock and other capital . . . . .	17,483	17,378	16,556	16,852	18,165
Retained earnings . . . . .	2,749	5,712	8,255	10,247	9,886
Cumulative foreign currency translation adjustment . . . . .	(38)	(21)	14	30	1
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,780)	(2,576)	(1,147)	(1,086)	(1,105)
Less: Treasury stock, at cost . . . . .	1,408	1,010	1,037	1,103	1,309
<b>Stockholders' equity</b> . . . . .	<b>16,007</b>	<b>19,484</b>	<b>22,640</b>	<b>24,940</b>	<b>25,639</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>56,669</b>	<b>59,508</b>	<b>61,804</b>	<b>64,550</b>	<b>67,814</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,587</b>	<b>13,932</b>	<b>15,223</b>	<b>17,121</b>	<b>17,701</b>

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

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

Item	Nonferrous Metals <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,367	15,549	15,321	16,535	17,302
Depreciation, depletion, and amortization of property, plant, and equipment .....	573	570	555	600	603
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	14,714	13,886	13,936	14,641	15,219
<b>Income (or loss) from operations</b> .....	<b>1,080</b>	<b>1,093</b>	<b>830</b>	<b>1,294</b>	<b>1,480</b>
Interest expense .....	243	243	301	306	297
Dividend income .....	29	20	109	26	53
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	63	8	(102)	78	512
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	65	(77)	125	(14)	164
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 .....	704	642	932	432	472
<b>Income (or loss) before income taxes</b> .....	<b>1,698</b>	<b>1,443</b>	<b>1,594</b>	<b>1,511</b>	<b>2,384</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	229	228	192	353	540
b. Other .....	14	25	24	11	23
<b>Income (or loss) after income taxes</b> .....	<b>1,455</b>	<b>1,190</b>	<b>1,377</b>	<b>1,146</b>	<b>1,820</b>
Extraordinary gains (losses), net of taxes .....	(1)	5	2	11	6
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,455</b>	<b>1,195</b>	<b>1,379</b>	<b>1,158</b>	<b>1,827</b>
Cash dividends charged to retained earnings in current quarter .....	192	300	328	192	234
<b>Net income retained in business</b> .....	<b>1,263</b>	<b>895</b>	<b>1,051</b>	<b>965</b>	<b>1,593</b>
Retained earnings at beginning of quarter .....	15,024	16,223	17,485	18,160	19,044
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(70)	(111)	(776)	(319)	103
<b>Retained earnings at end of quarter</b> .....	<b>16,217</b>	<b>17,007</b>	<b>17,760</b>	<b>18,805</b>	<b>20,739</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.7	3.6	3.6	3.5
All other operating costs and expenses .....	89.9	89.3	91.0	88.5	88.0
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>7.0</b>	<b>5.4</b>	<b>7.8</b>	<b>8.6</b>
Interest expense .....	1.5	1.6	2.0	1.8	1.7
Dividend income .....	0.2	0.1	0.7	0.2	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.4	0.1	(0.7)	0.5	3.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.4	(0.5)	0.8	(0.1)	0.9
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.3	4.1	6.1	2.6	2.7
<b>Income (or loss) before income taxes</b> .....	<b>10.4</b>	<b>9.3</b>	<b>10.4</b>	<b>9.1</b>	<b>13.8</b>
Provision for current and deferred domestic income taxes .....	1.5	1.6	1.4	2.2	3.3
<b>Income (or loss) after income taxes</b> .....	<b>8.9</b>	<b>7.7</b>	<b>9.0</b>	<b>6.9</b>	<b>10.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.10	16.60	17.89	16.44	25.04
After income taxes .....	17.22	13.69	15.46	12.47	19.13
Annual rate of profit on total assets:					
Before income taxes .....	8.72	7.49	8.13	7.33	11.33
After income taxes .....	7.47	6.18	7.02	5.56	8.65

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

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

Item	Nonferrous Metals <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,208	1,177	940	658	912
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	400	240	313	298	786
Deposits outside the U.S. . . . .	48	45	120	119	45
<b>Total cash on hand and in banks . . . . .</b>	<b>1,656</b>	<b>1,462</b>	<b>1,373</b>	<b>1,076</b>	<b>1,743</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	191	165	88	93	89
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	476	846	671	812	1,765
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 . . . . .	97	33	35	161	72
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>2,419</b>	<b>2,506</b>	<b>2,166</b>	<b>2,141</b>	<b>3,669</b>
Trade receivables from U.S. government . . . . .	33	24	29	27	24
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	7,998	7,939	7,485	10,881	11,129
<b>Total receivables . . . . .</b>	<b>8,030</b>	<b>7,963</b>	<b>7,514</b>	<b>10,908</b>	<b>11,154</b>
Inventories . . . . .	7,052	6,828	6,941	7,330	7,562
All other current assets . . . . .	2,461	2,361	2,492	2,342	2,283
<b>Total current assets . . . . .</b>	<b>19,963</b>	<b>19,658</b>	<b>19,114</b>	<b>22,721</b>	<b>24,667</b>
Plant and equipment . . . . .	46,362	45,870	46,621	46,648	46,467
Land and mineral rights . . . . .	3,532	3,498	3,527	3,555	3,362
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,597	26,599	26,590	27,130	27,120
<b>Net property, plant, and equipment . . . . .</b>	<b>23,297</b>	<b>22,769</b>	<b>23,558</b>	<b>23,072</b>	<b>22,710</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	34,670	34,577	35,754	36,626	36,798
<b>Total Assets . . . . .</b>	<b>77,930</b>	<b>77,004</b>	<b>78,426</b>	<b>82,420</b>	<b>84,175</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	993	743	740	771	825
b. Commercial paper . . . . .	489	124	123	133	118
c. Other short-term loans . . . . .	222	220	239	260	208
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,425	4,255	4,421	6,191	6,468
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	413	425	293	834	992
b. Other . . . . .	149	149	147	203	175
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	247	215	260	299	296
b. Bonds and debentures . . . . .	678	789	175	139	204
c. Other long-term loans . . . . .	2,273	2,144	2,009	1,808	1,700
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,673	5,870	5,737	5,770	5,845
<b>Total current liabilities . . . . .</b>	<b>15,562</b>	<b>14,933</b>	<b>14,143</b>	<b>16,406</b>	<b>16,831</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,525	1,837	1,856	1,973	1,888
b. Bonds and debentures . . . . .	9,873	9,501	9,253	9,220	9,666
c. Other long-term loans . . . . .	3,482	3,433	3,665	3,687	3,352
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	12,693	12,534	13,879	14,368	14,365
<b>Total liabilities . . . . .</b>	<b>44,135</b>	<b>42,239</b>	<b>42,796</b>	<b>45,653</b>	<b>46,102</b>
Capital stock and other capital . . . . .	22,230	21,892	21,630	21,929	21,639
Retained earnings . . . . .	16,217	17,007	17,760	18,805	20,739
Cumulative foreign currency translation adjustment . . . . .	(372)	(153)	480	343	275
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,048)	(766)	(1,104)	(1,182)	(1,403)
Less: Treasury stock, at cost . . . . .	3,232	3,215	3,136	3,129	3,178
<b>Stockholders' equity . . . . .</b>	<b>33,795</b>	<b>34,765</b>	<b>35,629</b>	<b>36,766</b>	<b>38,074</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>77,930</b>	<b>77,004</b>	<b>78,426</b>	<b>82,420</b>	<b>84,175</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,401</b>	<b>4,725</b>	<b>4,971</b>	<b>6,315</b>	<b>7,836</b>

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

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

Item	Foundries <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	3,310	3,211	3,335	3,766	4,313
Depreciation, depletion, and amortization of property, plant, and equipment	108	103	97	115	124
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	2,967	2,998	3,269	3,324	3,766
<b>Income (or loss) from operations</b>	234	110	(31)	327	423
Interest expense	84	65	56	67	82
Dividend income	0	1	1	1	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	54	44	6	(5)	(8)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(8)	(278)	(15)	18	45
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	19	15	22	19	19
<b>Income (or loss) before income taxes</b>	215	(174)	(73)	294	397
Provision for current and deferred domestic income taxes:					
a. Federal	34	35	1	50	82
b. Other	7	4	14	2	3
<b>Income (or loss) after income taxes</b>	173	(212)	(88)	241	312
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	(10)	0	0
<b>Net income (or loss) for quarter</b>	173	(212)	(98)	241	312
Cash dividends charged to retained earnings in current quarter	9	20	2	55	97
<b>Net income retained in business</b>	164	(232)	(100)	186	215
Retained earnings at beginning of quarter	2,261	2,470	2,167	2,417	2,810
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	19	(53)	(24)	(38)	(100)
<b>Retained earnings at end of quarter</b>	2,444	2,185	2,043	2,564	2,924
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.2	2.9	3.1	2.9
All other operating costs and expenses	89.7	93.4	98.0	88.3	87.3
<b>Income (or loss) from operations</b>	7.1	3.4	(0.9)	8.7	9.8
Interest expense	2.5	2.0	1.7	1.8	1.9
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.6	1.4	0.2	(0.1)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(8.7)	(0.5)	0.5	1.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.6	0.5	0.7	0.5	0.4
<b>Income (or loss) before income taxes</b>	6.5	(5.4)	(2.2)	7.8	9.2
Provision for current and deferred domestic income taxes	1.3	1.2	0.4	1.4	2.0
<b>Income (or loss) after income taxes</b>	5.2	(6.6)	(2.6)	6.4	7.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.23	(18.74)	(8.08)	27.04	33.77
After income taxes	17.12	(22.89)	(9.70)	22.24	26.56
Annual rate of profit on total assets:					
Before income taxes	7.64	(6.44)	(2.72)	10.11	12.83
After income taxes	6.16	(7.87)	(3.26)	8.31	10.09

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



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

Item	Foundries <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	202	277	225	274	282
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	0	1	0	0	0
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>202</b>	<b>277</b>	<b>225</b>	<b>274</b>	<b>282</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	0	0	0	5
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 . . . . .	381	396	675	403	351
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>587</b>	<b>674</b>	<b>900</b>	<b>677</b>	<b>638</b>
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	1,908	1,932	1,891	2,184	2,382
<b>Total receivables . . . . .</b>	<b>1,908</b>	<b>1,932</b>	<b>1,891</b>	<b>2,184</b>	<b>2,382</b>
Inventories . . . . .	1,713	1,680	1,791	2,008	2,152
All other current assets . . . . .	242	244	263	288	341
<b>Total current assets . . . . .</b>	<b>4,450</b>	<b>4,530</b>	<b>4,844</b>	<b>5,157</b>	<b>5,513</b>
Plant and equipment . . . . .	6,462	6,297	6,492	7,435	7,993
Land and mineral rights . . . . .	171	172	176	204	211
Less: Accumulated depreciation, depletion, and amortization . . . . .	3,434	3,380	3,752	4,419	4,809
<b>Net property, plant, and equipment . . . . .</b>	<b>3,199</b>	<b>3,088</b>	<b>2,917</b>	<b>3,220</b>	<b>3,395</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	13	13	14	44	59
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,582	3,148	2,953	3,195	3,395
<b>Total Assets . . . . .</b>	<b>11,243</b>	<b>10,780</b>	<b>10,727</b>	<b>11,616</b>	<b>12,362</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	97	113	161	255	260
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	14	14	14	16	14
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,074	1,138	1,119	1,205	1,278
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	55	10	(3)	36	55
b. Other . . . . .	33	32	26	18	19
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	308	320	340	96	150
b. Bonds and debentures . . . . .	51	44	50	49	47
c. Other long-term loans . . . . .	50	23	22	23	15
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	911	906	969	989	1,054
<b>Total current liabilities . . . . .</b>	<b>2,592</b>	<b>2,600</b>	<b>2,698</b>	<b>2,687</b>	<b>2,892</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,057	2,001	2,003	2,139	2,335
b. Bonds and debentures . . . . .	885	884	848	848	852
c. Other long-term loans . . . . .	348	307	274	319	263
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,313	1,279	1,296	1,280	1,322
<b>Total liabilities . . . . .</b>	<b>7,196</b>	<b>7,072</b>	<b>7,119</b>	<b>7,273</b>	<b>7,664</b>
Capital stock and other capital . . . . .	2,530	2,439	2,499	2,762	2,760
Retained earnings . . . . .	2,444	2,185	2,043	2,564	2,924
Cumulative foreign currency translation adjustment . . . . .	6	6	25	37	36
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(117)	(104)	(104)	(115)	(117)
Less: Treasury stock, at cost . . . . .	816	819	855	905	905
<b>Stockholders' equity . . . . .</b>	<b>4,048</b>	<b>3,708</b>	<b>3,608</b>	<b>4,343</b>	<b>4,698</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>11,243</b>	<b>10,780</b>	<b>10,727</b>	<b>11,616</b>	<b>12,362</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,857</b>	<b>1,930</b>	<b>2,146</b>	<b>2,470</b>	<b>2,621</b>

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



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

Item	Fabricated Metal Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,376	30,843	30,511	31,042	34,001
Depreciation, depletion, and amortization of property, plant, and equipment .....	847	865	892	914	935
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	26,632	27,003	27,189	27,597	29,802
<b>Income (or loss) from operations</b> .....	2,898	2,975	2,430	2,531	3,264
Interest expense .....	599	674	609	550	610
Dividend income .....	51	20	199	56	97
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	17	95	227	44	2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(8)	(455)	(42)	59	22
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 .....	457	520	426	344	548
<b>Income (or loss) before income taxes</b> .....	2,816	2,482	2,630	2,484	3,323
Provision for current and deferred domestic income taxes:					
a. Federal .....	714	476	609	614	826
b. Other .....	71	55	58	78	81
<b>Income (or loss) after income taxes</b> .....	2,031	1,950	1,962	1,793	2,416
Extraordinary gains (losses), net of taxes .....	0	0	(1)	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	2,031	1,950	1,961	1,793	2,416
Cash dividends charged to retained earnings in current quarter .....	586	466	687	791	625
<b>Net income retained in business</b> .....	1,445	1,484	1,274	1,002	1,791
Retained earnings at beginning of quarter .....	32,460	34,102	35,339	36,404	37,790
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(138)	0	(159)	(86)	(357)
<b>Retained earnings at end of quarter</b> .....	33,767	35,586	36,455	37,319	39,224
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.8	2.9	2.9	2.8
All other operating costs and expenses .....	87.7	87.6	89.1	88.9	87.6
<b>Income (or loss) from operations</b> .....	9.5	9.6	8.0	8.2	9.6
Interest expense .....	2.0	2.2	2.0	1.8	1.8
Dividend income .....	0.2	0.1	0.7	0.2	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	0.3	0.7	0.1	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.0	(1.5)	(0.1)	0.2	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	1.7	1.4	1.1	1.6
<b>Income (or loss) before income taxes</b> .....	9.3	8.0	8.6	8.0	9.8
Provision for current and deferred domestic income taxes .....	2.6	1.7	2.2	2.2	2.7
<b>Income (or loss) after income taxes</b> .....	6.7	6.3	6.4	5.8	7.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.42	19.42	19.67	18.92	24.68
After income taxes .....	16.17	15.26	14.67	13.66	17.95
Annual rate of profit on total assets:					
Before income taxes .....	9.33	8.09	8.46	7.85	10.23
After income taxes .....	6.73	6.36	6.32	5.66	7.44

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

Item	Fabricated Metal Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,146	2,666	2,799	2,548	2,908
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	376	373	365	321	717
Deposits outside the U.S. . . . .	490	683	341	255	269
<b>Total cash on hand and in banks . . . . .</b>	<b>3,012</b>	<b>3,722</b>	<b>3,505</b>	<b>3,124</b>	<b>3,894</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	144	408	1,010	683	684
b. Other, due in 1 year or less . . . . .	151	23	29	15	17
Commercial and finance company paper of U.S. issuers . . . . .	539	671	576	240	222
State and local government securities, due in 1 year or less . . . . .	126	148	139	137	20
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,639	684	543	505	571
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,611</b>	<b>5,656</b>	<b>5,802</b>	<b>4,704</b>	<b>5,409</b>
Trade receivables from U.S. government . . . . .	263	205	206	219	220
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,027	16,797	15,535	16,927	18,352
<b>Total receivables . . . . .</b>	<b>16,290</b>	<b>17,002</b>	<b>15,741</b>	<b>17,146</b>	<b>18,572</b>
Inventories . . . . .	13,349	13,899	14,269	15,191	15,705
All other current assets . . . . .	4,414	4,342	4,207	4,262	4,274
<b>Total current assets . . . . .</b>	<b>39,663</b>	<b>40,899</b>	<b>40,019</b>	<b>41,302</b>	<b>43,959</b>
Plant and equipment . . . . .	52,412	52,793	53,374	54,423	56,091
Land and mineral rights . . . . .	1,700	1,438	1,443	1,454	1,474
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,776	30,853	31,088	31,793	33,024
<b>Net property, plant, and equipment . . . . .</b>	<b>23,336</b>	<b>23,378</b>	<b>23,730</b>	<b>24,084</b>	<b>24,541</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	4	5	8	7	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	57,780	58,385	60,515	61,237	61,479
<b>Total Assets . . . . .</b>	<b>120,784</b>	<b>122,668</b>	<b>124,272</b>	<b>126,631</b>	<b>129,981</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,502	1,419	1,294	1,456	1,477
b. Commercial paper . . . . .	872	923	902	1,815	1,377
c. Other short-term loans . . . . .	607	579	316	478	385
Advances and prepayments by U.S. government . . . . .	233	240	266	267	267
Trade accounts and trade notes payable . . . . .	8,930	9,236	9,448	9,951	10,482
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,227	1,374	713	737	765
b. Other . . . . .	28	13	(11)	47	66
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	582	596	536	1,823	2,204
b. Bonds and debentures . . . . .	307	258	14	32	35
c. Other long-term loans . . . . .	545	484	543	471	486
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,508	10,902	10,528	10,331	11,162
<b>Total current liabilities . . . . .</b>	<b>25,343</b>	<b>26,023</b>	<b>24,549</b>	<b>27,409</b>	<b>28,707</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	12,849	12,490	12,322	12,907	13,197
b. Bonds and debentures . . . . .	7,189	7,170	7,489	7,434	7,397
c. Other long-term loans . . . . .	10,176	10,166	9,646	9,711	9,860
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,974	15,707	16,776	16,656	16,961
<b>Total liabilities . . . . .</b>	<b>70,532</b>	<b>71,557</b>	<b>70,782</b>	<b>74,116</b>	<b>76,122</b>
Capital stock and other capital . . . . .	26,958	26,789	27,786	26,510	26,660
Retained earnings . . . . .	33,767	35,586	36,455	37,319	39,224
Cumulative foreign currency translation adjustment . . . . .	10	64	1,015	854	387
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,628)	(2,436)	(2,394)	(2,495)	(2,319)
Less: Treasury stock, at cost . . . . .	7,856	8,893	9,372	9,674	10,093
<b>Stockholders' equity . . . . .</b>	<b>50,252</b>	<b>51,111</b>	<b>53,489</b>	<b>52,514</b>	<b>53,859</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>120,784</b>	<b>122,668</b>	<b>124,272</b>	<b>126,631</b>	<b>129,981</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>14,321</b>	<b>14,876</b>	<b>15,469</b>	<b>13,893</b>	<b>15,252</b>

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

Item	Machinery				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	60,328	58,729	59,634	58,879	65,260
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,730	1,604	1,630	1,637	1,617
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	53,636	52,639	54,711	53,873	58,763
<b>Income (or loss) from operations</b> .....	4,961	4,486	3,292	3,370	4,881
Interest expense .....	1,196	1,084	1,139	1,169	1,230
Dividend income .....	39	14	23	21	35
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	305	356	282	122	25
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(86)	(166)	32	(56)	(134)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,174	903	1,345	1,122	1,391
<b>Income (or loss) before income taxes</b> .....	5,197	4,509	3,835	3,410	4,969
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,045	1,003	703	547	885
b. Other .....	27	74	215	72	101
<b>Income (or loss) after income taxes</b> .....	4,125	3,432	2,917	2,791	3,982
Extraordinary gains (losses), net of taxes .....	0	6	27	18	0
Cumulative effect of accounting changes, net of taxes .....	(8)	(20)	3	0	0
<b>Net income (or loss) for quarter</b> .....	4,117	3,417	2,947	2,808	3,982
Cash dividends charged to retained earnings in current quarter .....	996	591	1,031	636	698
<b>Net income retained in business</b> .....	3,121	2,827	1,916	2,173	3,285
Retained earnings at beginning of quarter .....	40,477	45,796	48,924	50,674	53,374
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(339)	(204)	(6)	(166)	(169)
<b>Retained earnings at end of quarter</b> .....	43,258	48,419	50,834	52,681	56,490
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	2.7	2.7	2.8	2.5
All other operating costs and expenses .....	88.9	89.6	91.7	91.5	90.0
<b>Income (or loss) from operations</b> .....	8.2	7.6	5.5	5.7	7.5
Interest expense .....	2.0	1.8	1.9	2.0	1.9
Dividend income .....	0.1	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.5	0.6	0.5	0.2	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(0.3)	0.1	(0.1)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.9	1.5	2.3	1.9	2.1
<b>Income (or loss) before income taxes</b> .....	8.6	7.7	6.4	5.8	7.6
Provision for current and deferred domestic income taxes .....	1.8	1.8	1.5	1.1	1.5
<b>Income (or loss) after income taxes</b> .....	6.8	5.8	4.9	4.7	6.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.89	16.25	13.21	11.30	16.13
After income taxes .....	14.99	12.37	10.05	9.25	12.93
Annual rate of profit on total assets:					
Before income taxes .....	7.19	6.24	5.17	4.51	6.45
After income taxes .....	5.71	4.75	3.94	3.69	5.17

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

Item	Machinery				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,036	7,801	10,246	8,962	9,046
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,880	3,755	4,264	4,381	2,828
Deposits outside the U.S. . . . .	311	393	351	378	380
<b>Total cash on hand and in banks . . . . .</b>	<b>11,227</b>	<b>11,949</b>	<b>14,861</b>	<b>13,720</b>	<b>12,254</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	4	4	4	4
b. Other, due in 1 year or less . . . . .	986	1,056	1,157	1,133	873
Commercial and finance company paper of U.S. issuers . . . . .	2,620	2,654	2,700	2,548	2,367
State and local government securities, due in 1 year or less . . . . .	446	337	240	220	182
Foreign securities, due in 1 year or less . . . . .	22	25	16	6	1
Other short-term financial investments, including bankers' acceptances . . . . .	3,996	4,317	4,254	4,457	4,665
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>19,301</b>	<b>20,342</b>	<b>23,232</b>	<b>22,089</b>	<b>20,346</b>
Trade receivables from U.S. government . . . . .	378	449	482	529	535
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	34,924	37,442	36,365	38,325	40,159
<b>Total receivables . . . . .</b>	<b>35,302</b>	<b>37,891</b>	<b>36,847</b>	<b>38,854</b>	<b>40,694</b>
Inventories . . . . .	30,073	31,186	31,377	33,992	34,623
All other current assets . . . . .	24,917	25,082	23,566	23,554	24,642
<b>Total current assets . . . . .</b>	<b>109,593</b>	<b>114,501</b>	<b>115,021</b>	<b>118,489</b>	<b>120,305</b>
Plant and equipment . . . . .	86,292	84,714	86,122	87,134	88,458
Land and mineral rights . . . . .	1,934	1,887	1,904	1,901	1,952
Less: Accumulated depreciation, depletion, and amortization . . . . .	50,901	50,155	50,887	52,005	52,741
<b>Net property, plant, and equipment . . . . .</b>	<b>37,325</b>	<b>36,446</b>	<b>37,139</b>	<b>37,029</b>	<b>37,668</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	847	835	609	709	977
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	141,298	137,137	143,672	146,102	149,276
<b>Total Assets . . . . .</b>	<b>289,063</b>	<b>288,918</b>	<b>296,441</b>	<b>302,329</b>	<b>308,227</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,935	3,006	1,909	2,468	2,939
b. Commercial paper . . . . .	952	1,591	1,386	1,810	2,292
c. Other short-term loans . . . . .	3,163	2,277	3,125	3,424	3,357
Advances and prepayments by U.S. government . . . . .	52	73	80	63	75
Trade accounts and trade notes payable . . . . .	23,522	22,479	24,329	25,555	26,066
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,158	4,096	4,097	4,180	4,171
b. Other . . . . .	217	155	306	231	227
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,578	1,236	1,563	1,680	1,957
b. Bonds and debentures . . . . .	1,530	1,446	1,315	768	1,068
c. Other long-term loans . . . . .	752	781	813	762	769
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,816	42,712	40,472	39,475	42,183
<b>Total current liabilities . . . . .</b>	<b>79,675</b>	<b>79,852</b>	<b>79,395</b>	<b>80,417</b>	<b>85,103</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	22,357	22,392	23,043	23,159	23,814
b. Bonds and debentures . . . . .	14,245	14,252	14,993	15,778	15,024
c. Other long-term loans . . . . .	16,930	17,552	16,531	16,601	16,603
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	45,799	43,855	46,388	45,661	44,454
<b>Total liabilities . . . . .</b>	<b>179,006</b>	<b>177,902</b>	<b>180,351</b>	<b>181,616</b>	<b>184,999</b>
Capital stock and other capital . . . . .	85,635	80,746	81,107	83,644	83,469
Retained earnings . . . . .	43,258	48,419	50,834	52,681	56,490
Cumulative foreign currency translation adjustment . . . . .	(1,635)	(1,375)	(185)	(154)	(723)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,709)	(3,337)	(2,262)	(1,792)	(1,891)
Less: Treasury stock, at cost . . . . .	13,492	13,437	13,403	13,666	14,116
<b>Stockholders' equity . . . . .</b>	<b>110,057</b>	<b>111,016</b>	<b>116,090</b>	<b>120,713</b>	<b>123,228</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>289,063</b>	<b>288,918</b>	<b>296,441</b>	<b>302,329</b>	<b>308,227</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>29,918</b>	<b>34,649</b>	<b>35,626</b>	<b>38,072</b>	<b>35,201</b>

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

Item	Computer and Electronic Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	121,540	124,543	132,017	124,051	127,629
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,498	5,520	5,571	5,436	5,414
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	108,887	112,316	118,589	113,656	114,899
<b>Income (or loss) from operations</b> .....	7,155	6,707	7,858	4,959	7,315
Interest expense .....	1,389	1,451	1,430	1,314	1,381
Dividend income .....	152	143	274	603	251
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,920	2,614	2,816	2,266	2,697
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(809)	(811)	(787)	(958)	1,479
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	8,944	8,145	10,289	10,376	7,869
<b>Income (or loss) before income taxes</b> .....	16,973	15,346	19,020	15,932	18,230
Provision for current and deferred domestic income taxes:					
a. Federal .....	4,619	3,629	4,802	4,174	4,805
b. Other .....	273	236	293	433	320
<b>Income (or loss) after income taxes</b> .....	12,082	11,480	13,925	11,325	13,105
Extraordinary gains (losses), net of taxes .....	10	5	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	12,091	11,485	13,925	11,326	13,105
Cash dividends charged to retained earnings in current quarter .....	2,439	2,342	1,402	3,046	1,462
<b>Net income retained in business</b> .....	9,652	9,144	12,524	8,280	11,643
Retained earnings at beginning of quarter .....	(15,305)	(6,561)	1,371	8,742	8,938
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,296)	(3,662)	(6,865)	(11,286)	(4,310)
<b>Retained earnings at end of quarter</b> .....	(8,949)	(1,079)	7,029	5,736	16,272
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.4	4.2	4.4	4.2
All other operating costs and expenses .....	89.6	90.2	89.8	91.6	90.0
<b>Income (or loss) from operations</b> .....	5.9	5.4	6.0	4.0	5.7
Interest expense .....	1.1	1.2	1.1	1.1	1.1
Dividend income .....	0.1	0.1	0.2	0.5	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.4	2.1	2.1	1.8	2.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.7)	(0.7)	(0.6)	(0.8)	1.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.4	6.5	7.8	8.4	6.2
<b>Income (or loss) before income taxes</b> .....	14.0	12.3	14.4	12.8	14.3
Provision for current and deferred domestic income taxes .....	4.0	3.1	3.9	3.7	4.0
<b>Income (or loss) after income taxes</b> .....	9.9	9.2	10.5	9.1	10.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.83	13.21	15.87	13.30	15.11
After income taxes .....	10.56	9.89	11.62	9.45	10.86
Annual rate of profit on total assets:					
Before income taxes .....	8.56	7.66	9.25	7.77	8.81
After income taxes .....	6.09	5.73	6.77	5.53	6.33

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

Item	Computer and Electronic Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	48,138	48,125	47,174	42,200	42,434
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	8,613	8,266	8,610	7,381	8,247
Deposits outside the U.S. . . . .	1,095	1,916	2,316	1,909	1,945
<b>Total cash on hand and in banks</b> . . . . .	<b>57,846</b>	<b>58,307</b>	<b>58,099</b>	<b>51,489</b>	<b>52,627</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	184	352	276	196	42
b. Other, due in 1 year or less . . . . .	6,873	6,524	7,810	7,363	7,015
Commercial and finance company paper of U.S. issuers . . . . .	17,447	20,192	20,509	20,291	20,338
State and local government securities, due in 1 year or less . . . . .	2,559	2,759	3,123	3,775	4,102
Foreign securities, due in 1 year or less . . . . .	38	51	81	42	40
Other short-term financial investments, including bankers' acceptances . . . . .	16,901	18,054	19,500	19,611	18,588
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>101,848</b>	<b>106,240</b>	<b>109,398</b>	<b>102,767</b>	<b>102,751</b>
Trade receivables from U.S. government . . . . .	4,481	4,767	4,878	4,998	4,999
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	57,757	59,025	61,313	60,410	63,916
<b>Total receivables</b> . . . . .	<b>62,239</b>	<b>63,792</b>	<b>66,191</b>	<b>65,408</b>	<b>68,915</b>
Inventories . . . . .	44,452	46,503	46,324	46,523	46,103
All other current assets . . . . .	48,866	45,976	47,780	47,525	50,266
<b>Total current assets</b> . . . . .	<b>257,405</b>	<b>262,510</b>	<b>269,692</b>	<b>262,223</b>	<b>268,035</b>
Plant and equipment . . . . .	223,622	225,794	219,365	220,684	221,579
Land and mineral rights . . . . .	5,440	5,357	5,350	5,335	5,388
Less: Accumulated depreciation, depletion, and amortization . . . . .	139,577	141,884	134,947	136,574	137,929
<b>Net property, plant, and equipment</b> . . . . .	<b>89,485</b>	<b>89,267</b>	<b>89,768</b>	<b>89,445</b>	<b>89,038</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	5,969	6,004	5,904	5,774	7,096
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	440,170	443,920	457,020	462,256	463,510
<b>Total Assets</b> . . . . .	<b>793,029</b>	<b>801,702</b>	<b>822,384</b>	<b>819,697</b>	<b>827,679</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,431	1,785	1,742	1,331	1,553
b. Commercial paper . . . . .	2,241	3,412	2,925	2,797	1,801
c. Other short-term loans . . . . .	4,337	4,857	5,183	5,706	5,755
Advances and prepayments by U.S. government . . . . .	2,169	1,919	2,607	2,637	2,486
Trade accounts and trade notes payable . . . . .	40,846	43,077	43,771	42,776	43,033
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	10,772	11,908	10,345	10,982	10,795
b. Other . . . . .	626	827	980	848	740
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,236	2,676	3,052	3,409	3,425
b. Bonds and debentures . . . . .	6,299	7,125	6,776	4,352	5,273
c. Other long-term loans . . . . .	684	657	827	755	766
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	88,066	88,159	91,132	90,590	94,531
<b>Total current liabilities</b> . . . . .	<b>158,706</b>	<b>166,401</b>	<b>169,341</b>	<b>166,183</b>	<b>170,158</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	16,927	15,935	15,886	15,723	15,362
b. Bonds and debentures . . . . .	55,909	52,616	52,979	54,499	57,470
c. Other long-term loans . . . . .	21,134	20,917	19,735	20,224	18,365
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	82,627	81,309	85,186	83,873	83,750
<b>Total liabilities</b> . . . . .	<b>335,304</b>	<b>337,177</b>	<b>343,127</b>	<b>340,501</b>	<b>345,106</b>
Capital stock and other capital . . . . .	515,371	516,582	521,998	529,558	527,848
Retained earnings . . . . .	(8,949)	(1,079)	7,029	5,736	16,272
Cumulative foreign currency translation adjustment . . . . .	2,671	2,471	4,956	4,431	4,543
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,834)	(6,708)	(3,074)	(2,788)	(2,791)
Less: Treasury stock, at cost . . . . .	44,532	46,742	51,651	57,742	63,300
<b>Stockholders' equity</b> . . . . .	<b>457,726</b>	<b>464,524</b>	<b>479,257</b>	<b>479,196</b>	<b>482,573</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>793,029</b>	<b>801,702</b>	<b>822,384</b>	<b>819,697</b>	<b>827,679</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>98,699</b>	<b>96,109</b>	<b>100,351</b>	<b>96,041</b>	<b>97,877</b>



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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	38,052	39,346	43,939	40,346	40,869
Depreciation, depletion, and amortization of property, plant, and equipment	1,150	1,099	1,125	1,142	1,169
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	35,200	37,747	40,896	39,259	38,479
<b>Income (or loss) from operations</b>	1,702	500	1,918	(55)	1,220
Interest expense	168	220	188	195	268
Dividend income	60	33	10	7	22
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	783	659	582	516	765
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(310)	(58)	(61)	(41)	1,930
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	3,882	3,705	5,903	4,887	3,153
<b>Income (or loss) before income taxes</b>	5,948	4,619	8,164	5,119	6,822
Provision for current and deferred domestic income taxes:					
a. Federal	1,216	798	1,536	1,008	1,598
b. Other	21	14	(19)	55	47
<b>Income (or loss) after income taxes</b>	4,712	3,807	6,646	4,056	5,177
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	4,712	3,807	6,646	4,056	5,177
Cash dividends charged to retained earnings in current quarter	355	749	381	948	419
<b>Net income retained in business</b>	4,357	3,058	6,266	3,108	4,758
Retained earnings at beginning of quarter	59,229	64,728	67,467	74,948	71,865
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(195)	246	319	(6,483)	(201)
<b>Retained earnings at end of quarter</b>	63,391	68,032	74,051	71,573	76,423
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	2.8	2.6	2.8	2.9
All other operating costs and expenses	92.5	95.9	93.1	97.3	94.2
<b>Income (or loss) from operations</b>	4.5	1.3	4.4	(0.1)	3.0
Interest expense	0.4	0.6	0.4	0.5	0.7
Dividend income	0.2	0.1	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.1	1.7	1.3	1.3	1.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.8)	(0.1)	(0.1)	(0.1)	4.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	10.2	9.4	13.4	12.1	7.7
<b>Income (or loss) before income taxes</b>	15.6	11.7	18.6	12.7	16.7
Provision for current and deferred domestic income taxes	3.3	2.1	3.5	2.6	4.0
<b>Income (or loss) after income taxes</b>	12.4	9.7	15.1	10.1	12.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.61	15.09	26.16	16.11	21.22
After income taxes	15.53	12.44	21.30	12.77	16.10
Annual rate of profit on total assets:					
Before income taxes	10.50	8.06	13.66	8.55	11.22
After income taxes	8.32	6.64	11.12	6.77	8.52

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

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	7,951	8,110	8,412	8,180	8,256
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,565	1,111	1,791	527	937
Deposits outside the U.S. . . . .	133	670	529	75	79
<b>Total cash on hand and in banks . . . . .</b>	<b>9,649</b>	<b>9,891</b>	<b>10,732</b>	<b>8,783</b>	<b>9,272</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	14	8	0
b. Other, due in 1 year or less . . . . .	1,242	1,386	1,529	1,478	1,446
Commercial and finance company paper of U.S. issuers . . . . .	3,364	4,130	4,888	2,976	3,262
State and local government securities, due in 1 year or less . . . . .	50	31	105	120	645
Foreign securities, due in 1 year or less . . . . .	5	9	15	16	16
Other short-term financial investments, including bankers' acceptances . . . . .	2,340	3,632	5,844	5,666	5,030
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,648</b>	<b>19,078</b>	<b>23,128</b>	<b>19,047</b>	<b>19,671</b>
Trade receivables from U.S. government . . . . .	801	961	1,241	883	838
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,421	14,894	16,909	15,958	18,389
<b>Total receivables . . . . .</b>	<b>15,222</b>	<b>15,855</b>	<b>18,150</b>	<b>16,840</b>	<b>19,227</b>
Inventories . . . . .	8,345	8,995	9,034	9,007	8,939
All other current assets . . . . .	10,700	9,546	9,031	9,178	8,686
<b>Total current assets . . . . .</b>	<b>50,915</b>	<b>53,475</b>	<b>59,343</b>	<b>54,072</b>	<b>56,523</b>
Plant and equipment . . . . .	44,708	44,900	45,450	45,500	45,517
Land and mineral rights . . . . .	1,514	1,515	1,543	1,530	1,515
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,192	27,758	27,867	28,060	28,026
<b>Net property, plant, and equipment . . . . .</b>	<b>19,030</b>	<b>18,658</b>	<b>19,126</b>	<b>18,970</b>	<b>19,006</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	411	962	931	1,064	1,152
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	156,300	156,107	159,673	165,374	166,472
<b>Total Assets . . . . .</b>	<b>226,657</b>	<b>229,201</b>	<b>239,074</b>	<b>239,480</b>	<b>243,154</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	112	63	70	95	96
b. Commercial paper . . . . .	1,465	2,697	2,359	2,238	1,256
c. Other short-term loans . . . . .	64	1,568	1,816	2,058	2,041
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	14,248	16,215	16,909	15,717	15,740
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,681	2,470	1,884	1,895	2,327
b. Other . . . . .	19	9	31	52	5
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	105	1,611	1,853	2,098	2,176
b. Bonds and debentures . . . . .	4,447	3,984	3,682	1,217	2,617
c. Other long-term loans . . . . .	62	53	72	57	76
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	24,165	22,496	25,406	24,622	24,643
<b>Total current liabilities . . . . .</b>	<b>47,367</b>	<b>51,165</b>	<b>54,081</b>	<b>50,048</b>	<b>50,978</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,105	5,808	5,482	5,217	5,134
b. Bonds and debentures . . . . .	18,079	17,274	19,239	21,426	22,618
c. Other long-term loans . . . . .	1,587	1,609	1,595	1,518	1,510
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,162	30,937	33,843	34,210	34,313
<b>Total liabilities . . . . .</b>	<b>105,299</b>	<b>106,792</b>	<b>114,238</b>	<b>112,419</b>	<b>114,553</b>
Capital stock and other capital . . . . .	97,060	95,164	96,321	105,137	105,643
Retained earnings . . . . .	63,391	68,032	74,051	71,573	76,423
Cumulative foreign currency translation adjustment . . . . .	1,278	978	912	1,475	1,947
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,813)	(1,702)	(1,692)	(1,720)	(1,747)
Less: Treasury stock, at cost . . . . .	38,558	40,062	44,757	49,405	53,664
<b>Stockholders' equity . . . . .</b>	<b>121,358</b>	<b>122,409</b>	<b>124,836</b>	<b>127,061</b>	<b>128,601</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>226,657</b>	<b>229,201</b>	<b>239,074</b>	<b>239,480</b>	<b>243,154</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,548</b>	<b>2,310</b>	<b>5,263</b>	<b>4,023</b>	<b>5,545</b>

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



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

Item	Communications Equipment <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	24,396	24,938	26,373	24,514	26,354
Depreciation, depletion, and amortization of property, plant, and equipment	786	827	739	746	699
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	23,458	23,155	24,813	23,204	23,996
<b>Income (or loss) from operations</b>	152	957	820	564	1,658
Interest expense	439	432	407	325	309
Dividend income	14	6	15	18	19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,962	1,360	1,593	1,258	1,305
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	82	40	75	246	262
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	1,530	1,413	1,212	1,881	946
<b>Income (or loss) before income taxes</b>	3,301	3,344	3,308	3,642	3,882
Provision for current and deferred domestic income taxes:					
a. Federal	1,685	1,078	1,213	1,059	1,192
b. Other	(1)	20	25	37	26
<b>Income (or loss) after income taxes</b>	1,617	2,246	2,070	2,546	2,663
Extraordinary gains (losses), net of taxes	10	5	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	1,626	2,251	2,070	2,547	2,663
Cash dividends charged to retained earnings in current quarter	1,337	262	261	277	134
<b>Net income retained in business</b>	289	1,988	1,810	2,270	2,529
Retained earnings at beginning of quarter	(118,364)	(119,583)	(115,253)	(117,103)	(115,101)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,009)	(1,688)	(4,927)	(2,135)	(1,959)
<b>Retained earnings at end of quarter</b>	(120,083)	(119,283)	(118,371)	(116,968)	(114,531)
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.3	2.8	3.0	2.7
All other operating costs and expenses	96.2	92.8	94.1	94.7	91.1
<b>Income (or loss) from operations</b>	0.6	3.8	3.1	2.3	6.3
Interest expense	1.8	1.7	1.5	1.3	1.2
Dividend income	0.1	0.0	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	8.0	5.5	6.0	5.1	5.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.3	0.2	0.3	1.0	1.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.3	5.7	4.6	7.7	3.6
<b>Income (or loss) before income taxes</b>	13.5	13.4	12.5	14.9	14.7
Provision for current and deferred domestic income taxes	6.9	4.4	4.7	4.5	4.6
<b>Income (or loss) after income taxes</b>	6.6	9.0	7.8	10.4	10.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.86	13.70	13.29	14.84	15.87
After income taxes	6.79	9.20	8.31	10.37	10.89
Annual rate of profit on total assets:					
Before income taxes	7.41	7.34	7.37	8.18	8.78
After income taxes	3.63	4.93	4.61	5.72	6.03

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

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

Item	Communications Equipment <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	15,966	16,496	13,993	10,202	10,363
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,886	1,238	1,035	921	918
Deposits outside the U.S. . . . .	549	880	727	698	751
<b>Total cash on hand and in banks . . . . .</b>	<b>18,401</b>	<b>18,615</b>	<b>15,755</b>	<b>11,822</b>	<b>12,031</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	177	190	238	164	11
b. Other, due in 1 year or less . . . . .	2,187	2,002	2,718	2,179	1,803
Commercial and finance company paper of U.S. issuers . . . . .	7,708	9,832	9,880	11,088	11,888
State and local government securities, due in 1 year or less . . . . .	235	279	302	387	443
Foreign securities, due in 1 year or less . . . . .	24	24	8	1	0
Other short-term financial investments, including bankers' acceptances . . . . .	7,629	6,860	6,091	5,503	4,336
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>36,361</b>	<b>37,801</b>	<b>34,992</b>	<b>31,143</b>	<b>30,512</b>
Trade receivables from U.S. government . . . . .	1,429	1,501	1,486	1,635	1,673
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,144	14,208	13,856	14,441	14,909
<b>Total receivables . . . . .</b>	<b>15,573</b>	<b>15,709</b>	<b>15,343</b>	<b>16,075</b>	<b>16,581</b>
Inventories . . . . .	7,073	7,672	7,517	7,434	7,184
All other current assets . . . . .	8,819	8,328	9,278	9,622	8,916
<b>Total current assets . . . . .</b>	<b>67,826</b>	<b>69,510</b>	<b>67,130</b>	<b>64,275</b>	<b>63,194</b>
Plant and equipment . . . . .	38,433	38,771	30,534	30,449	29,963
Land and mineral rights . . . . .	815	815	792	774	739
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,380	26,484	19,314	19,378	19,079
<b>Net property, plant, and equipment . . . . .</b>	<b>12,868</b>	<b>13,102</b>	<b>12,012</b>	<b>11,845</b>	<b>11,622</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	4,300	3,996	4,062	3,671	4,876
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	93,145	95,665	96,262	98,352	97,094
<b>Total Assets . . . . .</b>	<b>178,139</b>	<b>182,273</b>	<b>179,467</b>	<b>178,143</b>	<b>176,787</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	542	559	664	617	559
b. Commercial paper . . . . .	300	300	300	300	294
c. Other short-term loans . . . . .	1,447	398	446	539	473
Advances and prepayments by U.S. government . . . . .	347	347	295	281	340
Trade accounts and trade notes payable . . . . .	7,201	7,521	6,952	7,101	7,357
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,039	1,268	1,351	1,394	1,512
b. Other . . . . .	80	125	99	86	88
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	96	98	119	75	80
b. Bonds and debentures . . . . .	315	319	550	628	629
c. Other long-term loans . . . . .	21	38	90	84	192
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,854	27,465	26,178	26,631	26,559
<b>Total current liabilities . . . . .</b>	<b>38,243</b>	<b>38,439</b>	<b>37,044</b>	<b>37,735</b>	<b>38,083</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	358	462	699	666	578
b. Bonds and debentures . . . . .	16,871	16,271	14,308	13,962	13,847
c. Other long-term loans . . . . .	7,183	7,861	7,144	7,217	5,614
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	20,251	21,630	20,694	20,383	20,829
<b>Total liabilities . . . . .</b>	<b>82,907</b>	<b>84,664</b>	<b>79,889</b>	<b>79,963</b>	<b>78,952</b>
Capital stock and other capital . . . . .	218,794	221,106	222,359	219,935	217,591
Retained earnings . . . . .	(120,083)	(119,283)	(118,371)	(116,968)	(114,531)
Cumulative foreign currency translation adjustment . . . . .	(454)	(361)	20	(175)	(304)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,417)	(2,501)	(2,920)	(3,049)	(3,253)
Less: Treasury stock, at cost . . . . .	607	1,353	1,511	1,563	1,669
<b>Stockholders' equity . . . . .</b>	<b>95,232</b>	<b>97,609</b>	<b>99,577</b>	<b>98,180</b>	<b>97,835</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>178,139</b>	<b>182,273</b>	<b>179,467</b>	<b>178,143</b>	<b>176,787</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>29,583</b>	<b>31,070</b>	<b>30,087</b>	<b>26,540</b>	<b>25,110</b>

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

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

Item	All Other Electronic Products <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	59,091	60,259	61,705	59,190	60,406
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,562	3,595	3,706	3,548	3,546
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	50,230	51,413	52,880	51,194	52,424
<b>Income (or loss) from operations</b> .....	5,300	5,251	5,119	4,449	4,436
Interest expense .....	781	799	834	794	804
Dividend income .....	78	103	249	579	209
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	176	594	642	492	627
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(582)	(793)	(802)	(1,162)	(712)
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 .....	3,533	3,027	3,174	3,608	3,770
<b>Income (or loss) before income taxes</b> .....	7,724	7,383	7,548	7,171	7,526
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,718	1,754	2,053	2,107	2,015
b. Other .....	252	202	287	341	246
<b>Income (or loss) after income taxes</b> .....	5,753	5,427	5,209	4,723	5,265
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	5,753	5,427	5,209	4,723	5,265
Cash dividends charged to retained earnings in current quarter .....	747	1,330	760	1,821	909
<b>Net income retained in business</b> .....	5,006	4,097	4,449	2,902	4,356
Retained earnings at beginning of quarter .....	43,829	48,293	49,157	50,897	52,174
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,092)	(2,219)	(2,257)	(2,667)	(2,150)
<b>Retained earnings at end of quarter</b> .....	47,743	50,172	51,349	51,132	54,380
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.0	6.0	6.0	6.0	5.9
All other operating costs and expenses .....	85.0	85.3	85.7	86.5	86.8
<b>Income (or loss) from operations</b> .....	9.0	8.7	8.3	7.5	7.3
Interest expense .....	1.3	1.3	1.4	1.3	1.3
Dividend income .....	0.1	0.2	0.4	1.0	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.3	1.0	1.0	0.8	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.0)	(1.3)	(1.3)	(2.0)	(1.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.0	5.0	5.1	6.1	6.2
<b>Income (or loss) before income taxes</b> .....	13.1	12.3	12.2	12.1	12.5
Provision for current and deferred domestic income taxes .....	3.3	3.2	3.8	4.1	3.7
<b>Income (or loss) after income taxes</b> .....	9.7	9.0	8.4	8.0	8.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.81	12.08	11.85	11.29	11.75
After income taxes .....	9.54	8.88	8.18	7.44	8.22
Annual rate of profit on total assets:					
Before income taxes .....	7.96	7.57	7.48	7.13	7.38
After income taxes .....	5.93	5.56	5.16	4.70	5.17

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

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

Item	All Other Electronic Products <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	24,220	23,519	24,769	23,817	23,816
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	5,163	5,917	5,784	5,933	6,393
Deposits outside the U.S. . . . .	414	366	1,059	1,135	1,115
<b>Total cash on hand and in banks . . . . .</b>	<b>29,797</b>	<b>29,801</b>	<b>31,612</b>	<b>30,885</b>	<b>31,323</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	7	162	24	24	31
b. Other, due in 1 year or less . . . . .	3,443	3,137	3,563	3,706	3,766
Commercial and finance company paper of U.S. issuers . . . . .	6,375	6,231	5,741	6,228	5,188
State and local government securities, due in 1 year or less . . . . .	2,274	2,450	2,716	3,268	3,014
Foreign securities, due in 1 year or less . . . . .	9	18	57	25	24
Other short-term financial investments, including bankers' acceptances . . . . .	6,932	7,562	7,565	8,442	9,222
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>48,839</b>	<b>49,360</b>	<b>51,277</b>	<b>52,577</b>	<b>52,568</b>
Trade receivables from U.S. government . . . . .	2,251	2,304	2,151	2,480	2,488
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	29,192	29,923	30,547	30,012	30,618
<b>Total receivables . . . . .</b>	<b>31,443</b>	<b>32,227</b>	<b>32,698</b>	<b>32,492</b>	<b>33,107</b>
Inventories . . . . .	29,034	29,836	29,772	30,082	29,979
All other current assets . . . . .	29,348	28,102	29,470	28,725	32,665
<b>Total current assets . . . . .</b>	<b>138,664</b>	<b>139,525</b>	<b>143,218</b>	<b>143,876</b>	<b>148,319</b>
Plant and equipment . . . . .	140,481	142,123	143,380	144,735	146,099
Land and mineral rights . . . . .	3,111	3,027	3,015	3,030	3,134
Less: Accumulated depreciation, depletion, and amortization . . . . .	86,004	87,642	87,766	89,136	90,824
<b>Net property, plant, and equipment . . . . .</b>	<b>57,587</b>	<b>57,507</b>	<b>58,629</b>	<b>58,629</b>	<b>58,409</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,258	1,046	912	1,039	1,068
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	190,724	192,148	201,085	198,530	199,943
<b>Total Assets . . . . .</b>	<b>388,233</b>	<b>390,228</b>	<b>403,843</b>	<b>402,074</b>	<b>407,738</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	776	1,163	1,008	619	898
b. Commercial paper . . . . .	476	415	266	259	251
c. Other short-term loans . . . . .	2,826	2,891	2,922	3,110	3,242
Advances and prepayments by U.S. government . . . . .	1,821	1,572	2,312	2,356	2,146
Trade accounts and trade notes payable . . . . .	19,396	19,342	19,911	19,958	19,936
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	7,053	8,171	7,110	7,692	6,955
b. Other . . . . .	528	693	849	711	647
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,035	967	1,080	1,237	1,168
b. Bonds and debentures . . . . .	1,536	2,822	2,544	2,507	2,027
c. Other long-term loans . . . . .	601	565	665	614	498
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,047	38,198	39,549	39,337	43,329
<b>Total current liabilities . . . . .</b>	<b>73,096</b>	<b>76,797</b>	<b>78,216</b>	<b>78,399</b>	<b>81,098</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	9,464	9,665	9,705	9,841	9,650
b. Bonds and debentures . . . . .	20,958	19,071	19,432	19,111	21,005
c. Other long-term loans . . . . .	12,364	11,447	10,996	11,489	11,241
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,214	28,741	30,649	29,279	28,608
<b>Total liabilities . . . . .</b>	<b>147,098</b>	<b>145,721</b>	<b>148,999</b>	<b>148,119</b>	<b>151,602</b>
Capital stock and other capital . . . . .	199,516	200,312	203,318	204,486	204,614
Retained earnings . . . . .	47,743	50,172	51,349	51,132	54,380
Cumulative foreign currency translation adjustment . . . . .	1,847	1,854	4,024	3,130	2,899
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,604)	(2,505)	1,538	1,981	2,210
Less: Treasury stock, at cost . . . . .	5,368	5,326	5,384	6,774	7,966
<b>Stockholders' equity . . . . .</b>	<b>241,136</b>	<b>244,507</b>	<b>254,845</b>	<b>253,955</b>	<b>256,137</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>388,233</b>	<b>390,228</b>	<b>403,843</b>	<b>402,074</b>	<b>407,738</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>65,568</b>	<b>62,728</b>	<b>65,001</b>	<b>65,477</b>	<b>67,221</b>

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

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

Item	Electrical Equipment, Appliances, and Components				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	44,888	45,715	49,038	44,679	48,357
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,320	1,377	1,457	1,389	1,345
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	40,544	41,300	43,593	40,599	43,500
<b>Income (or loss) from operations</b> .....	<b>3,024</b>	<b>3,039</b>	<b>3,988</b>	<b>2,691</b>	<b>3,513</b>
Interest expense .....	395	665	653	726	704
Dividend income .....	18	11	20	5	51
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,983	1,666	2,427	1,796	3,367
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(208)	116	(144)	(77)	(15)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	783	2,448	1,811	2,600	1,330
<b>Income (or loss) before income taxes</b> .....	<b>6,205</b>	<b>6,614</b>	<b>7,450</b>	<b>6,288</b>	<b>7,541</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	769	676	410	706	1,093
b. Other .....	136	177	105	263	41
<b>Income (or loss) after income taxes</b> .....	<b>5,300</b>	<b>5,761</b>	<b>6,935</b>	<b>5,320</b>	<b>6,407</b>
Extraordinary gains (losses), net of taxes .....	(4)	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(57)
<b>Net income (or loss) for quarter</b> .....	<b>5,296</b>	<b>5,761</b>	<b>6,935</b>	<b>5,320</b>	<b>6,350</b>
Cash dividends charged to retained earnings in current quarter .....	2,860	2,540	3,085	3,094	3,151
<b>Net income retained in business</b> .....	<b>2,436</b>	<b>3,222</b>	<b>3,850</b>	<b>2,226</b>	<b>3,199</b>
Retained earnings at beginning of quarter .....	108,898	110,151	114,140	117,761	120,466
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(114)	(14)	(186)	(812)	(1,250)
<b>Retained earnings at end of quarter</b> .....	<b>111,220</b>	<b>113,359</b>	<b>117,804</b>	<b>119,174</b>	<b>122,414</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	3.0	3.0	3.1	2.8
All other operating costs and expenses .....	90.3	90.3	88.9	90.9	90.0
<b>Income (or loss) from operations</b> .....	<b>6.7</b>	<b>6.6</b>	<b>8.1</b>	<b>6.0</b>	<b>7.3</b>
Interest expense .....	0.9	1.5	1.3	1.6	1.5
Dividend income .....	0.0	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	6.6	3.6	4.9	4.0	7.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.5)	0.3	(0.3)	(0.2)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.7	5.4	3.7	5.8	2.7
<b>Income (or loss) before income taxes</b> .....	<b>13.8</b>	<b>14.5</b>	<b>15.2</b>	<b>14.1</b>	<b>15.6</b>
Provision for current and deferred domestic income taxes .....	2.0	1.9	1.0	2.2	2.3
<b>Income (or loss) after income taxes</b> .....	<b>11.8</b>	<b>12.6</b>	<b>14.1</b>	<b>11.9</b>	<b>13.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.97	19.56	21.59	18.29	20.70
After income taxes .....	16.21	17.04	20.10	15.47	17.59
Annual rate of profit on total assets:					
Before income taxes .....	9.70	10.20	11.01	9.26	11.09
After income taxes .....	8.29	8.88	10.25	7.83	9.42

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

Item	Electrical Equipment, Appliances, and Components				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,779	4,966	5,838	4,186	4,097
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	330	192	186	128	254
Deposits outside the U.S. . . . .	62	113	152	103	200
<b>Total cash on hand and in banks</b> . . . . .	6,171	5,272	6,176	4,416	4,551
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	113	125	101	0	82
b. Other, due in 1 year or less . . . . .	327	347	402	375	450
Commercial and finance company paper of U.S. issuers . . . . .	732	769	692	681	557
State and local government securities, due in 1 year or less . . . . .	393	233	399	322	324
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	304	436	694	683	635
<b>Total cash, U.S. government and other securities</b> . . . . .	8,039	7,182	8,465	6,478	6,600
Trade receivables from U.S. government . . . . .	633	593	662	615	609
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	21,811	21,485	22,682	21,881	22,595
<b>Total receivables</b> . . . . .	22,444	22,078	23,344	22,497	23,204
Inventories . . . . .	20,175	20,730	20,647	21,939	21,991
All other current assets . . . . .	11,981	11,113	12,167	11,567	11,936
<b>Total current assets</b> . . . . .	62,639	61,102	64,622	62,480	63,731
Plant and equipment . . . . .	68,034	68,837	69,702	69,687	69,515
Land and mineral rights . . . . .	1,693	1,667	1,182	1,181	1,161
Less: Accumulated depreciation, depletion, and amortization . . . . .	40,859	41,777	41,681	41,952	42,150
<b>Net property, plant, and equipment</b> . . . . .	28,868	28,727	29,202	28,915	28,527
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	39	75	57	68	24
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	164,219	169,521	176,733	180,215	179,664
<b>Total Assets</b> . . . . .	255,765	259,425	270,615	271,678	271,946
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	924	765	644	1,317	1,371
b. Commercial paper . . . . .	1,759	1,571	1,843	2,707	3,243
c. Other short-term loans . . . . .	1,035	1,247	913	966	1,244
Advances and prepayments by U.S. government . . . . .	3,092	3,199	3,268	3,189	3,366
Trade accounts and trade notes payable . . . . .	13,340	13,491	14,831	14,558	14,642
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,074	3,071	2,492	2,715	2,889
b. Other . . . . .	1,704	1,827	1,913	1,719	1,613
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	297	281	406	465	402
b. Bonds and debentures . . . . .	646	663	981	1,171	564
c. Other long-term loans . . . . .	2,312	2,352	4,112	3,826	3,812
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	24,366	24,188	25,616	25,117	25,332
<b>Total current liabilities</b> . . . . .	52,547	52,655	57,019	57,751	58,478
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	5,534	5,901	5,750	6,703	6,904
b. Bonds and debentures . . . . .	10,384	10,332	9,661	9,424	9,278
c. Other long-term loans . . . . .	14,124	13,849	11,960	11,585	12,024
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	42,370	41,427	48,212	48,681	39,526
<b>Total liabilities</b> . . . . .	124,959	124,164	132,603	134,144	126,209
Capital stock and other capital . . . . .	53,635	55,147	56,333	55,193	56,122
Retained earnings . . . . .	111,220	113,359	117,804	119,174	122,414
Cumulative foreign currency translation adjustment . . . . .	(4,380)	(4,200)	(7,387)	(7,636)	(4,200)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,314)	(111)	534	(258)	1,360
Less: Treasury stock, at cost . . . . .	28,355	28,934	29,272	28,939	29,960
<b>Stockholders' equity</b> . . . . .	130,806	135,261	138,012	137,534	145,736
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	255,765	259,425	270,615	271,678	271,946
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	10,092	8,448	7,603	4,730	5,253



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

Item	Transportation Equipment				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	197,939	183,658	202,171	192,053	205,209
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,397	5,425	5,769	5,484	5,513
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	187,075	172,994	193,989	184,793	197,268
<b>Income (or loss) from operations</b> .....	5,466	5,239	2,413	1,776	2,428
Interest expense .....	3,302	3,460	3,719	3,705	3,513
Dividend income .....	69	134	36	45	37
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,027	2,800	3,776	2,591	3,894
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(144)	(1,420)	(1,350)	(152)	(153)
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 .....	5,065	2,839	2,357	3,731	3,617
<b>Income (or loss) before income taxes</b> .....	10,181	6,132	3,512	4,286	6,309
Provision for current and deferred domestic income taxes:					
a. Federal .....	631	1,537	(521)	(81)	1,050
b. Other .....	290	41	(202)	160	223
<b>Income (or loss) after income taxes</b> .....	9,260	4,553	4,235	4,207	5,035
Extraordinary gains (losses), net of taxes .....	0	(12)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	1	0	0
<b>Net income (or loss) for quarter</b> .....	9,260	4,541	4,236	4,207	5,035
Cash dividends charged to retained earnings in current quarter .....	2,043	1,854	2,644	2,032	2,609
<b>Net income retained in business</b> .....	7,217	2,687	1,592	2,175	2,426
Retained earnings at beginning of quarter .....	128,683	134,179	137,242	137,766	134,731
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(597)	(202)	(759)	(6,644)	(117)
<b>Retained earnings at end of quarter</b> .....	135,302	136,664	138,075	133,298	137,040
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	3.0	2.9	2.9	2.7
All other operating costs and expenses .....	94.5	94.2	96.0	96.2	96.1
<b>Income (or loss) from operations</b> .....	2.8	2.9	1.2	0.9	1.2
Interest expense .....	1.7	1.9	1.8	1.9	1.7
Dividend income .....	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.5	1.5	1.9	1.3	1.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(0.8)	(0.7)	(0.1)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.6	1.5	1.2	1.9	1.8
<b>Income (or loss) before income taxes</b> .....	5.1	3.3	1.7	2.2	3.1
Provision for current and deferred domestic income taxes. ....	0.5	0.9	(0.4)	0.0	0.6
<b>Income (or loss) after income taxes</b> .....	4.7	2.5	2.1	2.2	2.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.20	12.05	6.67	8.38	12.39
After income taxes .....	18.37	8.95	8.04	8.22	9.89
Annual rate of profit on total assets:					
Before income taxes .....	4.95	2.97	1.72	2.08	3.02
After income taxes .....	4.50	2.21	2.07	2.04	2.41

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

Item	Transportation Equipment				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	27,853	26,425	23,747	22,369	29,113
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,846	8,863	2,826	3,173	3,040
Deposits outside the U.S. . . . .	7,654	1,919	6,883	4,103	6,702
<b>Total cash on hand and in banks . . . . .</b>	<b>39,353</b>	<b>37,206</b>	<b>33,456</b>	<b>29,646</b>	<b>38,855</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	555	225	73	0	0
b. Other, due in 1 year or less . . . . .	8,411	6,248	3,600	4,168	5,268
Commercial and finance company paper of U.S. issuers . . . . .	7,876	8,292	9,915	6,677	4,275
State and local government securities, due in 1 year or less . . . . .	634	140	1,004	738	138
Foreign securities, due in 1 year or less . . . . .	5	17	55	85	1
Other short-term financial investments, including bankers' acceptances . . . . .	3,393	4,052	5,366	5,459	5,510
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>60,227</b>	<b>56,179</b>	<b>53,468</b>	<b>46,773</b>	<b>54,047</b>
Trade receivables from U.S. government . . . . .	32,489	34,356	35,265	36,826	36,808
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	60,361	59,063	55,973	61,338	61,985
<b>Total receivables . . . . .</b>	<b>92,850</b>	<b>93,419</b>	<b>91,238</b>	<b>98,163</b>	<b>98,793</b>
Inventories . . . . .	93,492	94,454	92,783	98,646	102,179
All other current assets . . . . .	57,590	57,859	57,130	58,648	60,663
<b>Total current assets . . . . .</b>	<b>304,158</b>	<b>301,912</b>	<b>294,618</b>	<b>302,231</b>	<b>315,681</b>
Plant and equipment . . . . .	280,493	280,999	283,877	282,330	279,760
Land and mineral rights . . . . .	5,744	5,682	5,894	5,772	5,762
Less: Accumulated depreciation, depletion, and amortization . . . . .	147,352	147,889	148,977	149,342	147,653
<b>Net property, plant, and equipment . . . . .</b>	<b>138,886</b>	<b>138,792</b>	<b>140,795</b>	<b>138,760</b>	<b>137,869</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,480	2,671	3,457	2,849	1,625
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	376,914	381,508	378,443	380,438	380,455
<b>Total Assets . . . . .</b>	<b>822,437</b>	<b>824,882</b>	<b>817,313</b>	<b>824,277</b>	<b>835,630</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,777	6,684	5,600	6,354	5,860
b. Commercial paper . . . . .	936	1,981	2,437	1,713	942
c. Other short-term loans . . . . .	2,522	4,027	2,679	3,052	4,196
Advances and prepayments by U.S. government . . . . .	55,354	54,327	55,490	56,238	59,024
Trade accounts and trade notes payable . . . . .	78,991	78,558	78,555	83,788	85,245
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,900	8,181	5,330	5,645	5,247
b. Other . . . . .	699	831	509	560	620
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,774	3,274	2,551	3,454	3,270
b. Bonds and debentures . . . . .	1,557	1,380	1,992	2,419	1,275
c. Other long-term loans . . . . .	1,408	1,697	1,033	928	1,548
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	136,079	136,787	137,557	146,689	151,404
<b>Total current liabilities . . . . .</b>	<b>292,998</b>	<b>297,728</b>	<b>293,733</b>	<b>310,841</b>	<b>318,631</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	22,835	23,973	24,448	24,510	25,023
b. Bonds and debentures . . . . .	34,361	34,406	32,995	32,161	33,060
c. Other long-term loans . . . . .	78,818	77,971	76,109	75,918	77,527
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	191,846	187,300	179,293	176,174	177,666
<b>Total liabilities . . . . .</b>	<b>620,857</b>	<b>621,379</b>	<b>606,578</b>	<b>619,603</b>	<b>631,907</b>
Capital stock and other capital . . . . .	116,555	116,441	118,291	119,590	119,841
Retained earnings . . . . .	135,302	136,664	138,075	133,298	137,040
Cumulative foreign currency translation adjustment . . . . .	73	888	6,054	3,615	498
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(22,588)	(22,267)	(22,262)	(21,673)	(21,901)
Less: Treasury stock, at cost . . . . .	27,761	28,223	29,423	30,155	31,754
<b>Stockholders' equity . . . . .</b>	<b>201,580</b>	<b>203,503</b>	<b>210,735</b>	<b>204,674</b>	<b>203,724</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>822,437</b>	<b>824,882</b>	<b>817,313</b>	<b>824,277</b>	<b>835,630</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,160</b>	<b>4,183</b>	<b>885</b>	<b>(8,610)</b>	<b>(2,950)</b>



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

Item	Motor Vehicles and Parts <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	144,473	130,732	145,764	139,047	146,735
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,261	4,142	4,514	4,350	4,334
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	138,879	125,363	142,903	137,049	144,844
<b>Income (or loss) from operations</b> .....	1,333	1,227	(1,653)	(2,352)	(2,444)
Interest expense .....	2,572	2,711	2,882	3,008	2,802
Dividend income .....	67	129	35	36	33
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,821	2,605	3,594	2,420	3,441
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(256)	(1,303)	(596)	(221)	(17)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	4,568	2,294	1,919	3,086	3,028
<b>Income (or loss) before income taxes</b> .....	5,961	2,242	418	(39)	1,239
Provision for current and deferred domestic income taxes:					
a. Federal .....	(193)	681	(801)	(968)	(142)
b. Other .....	248	10	(124)	138	82
<b>Income (or loss) after income taxes</b> .....	5,905	1,551	1,343	791	1,299
Extraordinary gains (losses), net of taxes .....	0	(12)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	1	0	0
<b>Net income (or loss) for quarter</b> .....	5,905	1,538	1,344	791	1,299
Cash dividends charged to retained earnings in current quarter .....	933	1,139	1,325	1,240	1,326
<b>Net income retained in business</b> .....	4,972	399	19	(449)	(27)
Retained earnings at beginning of quarter .....	62,306	65,985	66,186	65,862	60,501
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(359)	(187)	(421)	(6,192)	(8)
<b>Retained earnings at end of quarter</b> .....	66,919	66,198	65,784	59,221	60,467
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	3.2	3.1	3.1	3.0
All other operating costs and expenses .....	96.1	95.9	98.0	98.6	98.7
<b>Income (or loss) from operations</b> .....	0.9	0.9	(1.1)	(1.7)	(1.7)
Interest expense .....	1.8	2.1	2.0	2.2	1.9
Dividend income .....	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.0	2.0	2.5	1.7	2.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.2)	(1.0)	(0.4)	(0.2)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.2	1.8	1.3	2.2	2.1
<b>Income (or loss) before income taxes</b> .....	4.1	1.7	0.3	0.0	0.8
Provision for current and deferred domestic income taxes .....	0.0	0.5	(0.6)	(0.6)	0.0
<b>Income (or loss) after income taxes</b> .....	4.1	1.2	0.9	0.6	0.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.31	7.28	1.33	(0.13)	4.26
After income taxes .....	19.13	5.03	4.26	2.67	4.47
Annual rate of profit on total assets:					
Before income taxes .....	4.44	1.67	0.32	(0.03)	0.95
After income taxes .....	4.39	1.16	1.03	0.61	0.99

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

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

Item	Motor Vehicles and Parts <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>					
	(million dollars)				
Cash and demand deposits in the U.S. . . . .	15,375	14,326	14,866	11,117	15,611
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	3,539	8,587	2,533	2,948	2,885
Deposits outside the U.S. . . . .	7,547	1,846	6,880	4,035	6,603
<b>Total cash on hand and in banks</b> . . . . .	26,461	24,759	24,279	18,100	25,100
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	555	225	0	0	0
b. Other, due in 1 year or less . . . . .	8,404	6,231	3,592	4,154	5,255
Commercial and finance company paper of U.S. issuers . . . . .	7,876	7,567	9,915	6,677	4,275
State and local government securities, due in 1 year or less . . . . .	121	126	55	13	22
Foreign securities, due in 1 year or less . . . . .	4	17	54	84	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,251	2,572	2,849	3,771	3,734
<b>Total cash, U.S. government and other securities</b> . . . . .	45,672	41,496	40,743	32,799	38,385
Trade receivables from U.S. government . . . . .	276	265	285	157	171
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	44,743	43,147	39,101	43,681	43,877
<b>Total receivables</b> . . . . .	45,018	43,411	39,387	43,838	44,048
Inventories . . . . .	31,170	33,029	31,696	33,769	34,178
All other current assets . . . . .	40,440	40,789	40,595	41,941	41,423
<b>Total current assets</b> . . . . .	162,300	158,725	152,421	152,347	158,034
Plant and equipment . . . . .	207,316	208,518	210,255	209,190	207,643
Land and mineral rights . . . . .	3,533	3,524	3,546	3,545	3,548
Less: Accumulated depreciation, depletion, and amortization . . . . .	105,314	105,980	106,779	107,385	106,873
<b>Net property, plant, and equipment</b> . . . . .	105,535	106,062	107,021	105,350	104,319
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,447	2,653	3,432	2,831	1,605
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	267,261	268,111	261,289	260,423	260,177
<b>Total Assets</b> . . . . .	537,542	535,552	524,164	520,950	524,135
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,950	5,580	4,917	5,433	4,798
b. Commercial paper . . . . .	841	1,493	1,214	1,307	517
c. Other short-term loans . . . . .	2,375	3,870	2,512	2,835	4,011
Advances and prepayments by U.S. government . . . . .	1	1	1	1	1
Trade accounts and trade notes payable . . . . .	64,368	63,378	62,711	67,485	68,193
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,747	5,437	3,287	2,736	2,411
b. Other . . . . .	553	581	382	445	407
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,133	2,499	2,196	2,756	2,515
b. Bonds and debentures . . . . .	302	490	265	908	270
c. Other long-term loans . . . . .	394	663	836	735	673
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	91,724	89,049	88,603	91,590	94,375
<b>Total current liabilities</b> . . . . .	172,387	173,039	166,923	176,231	178,172
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	16,454	17,826	18,155	18,781	19,094
b. Bonds and debentures . . . . .	17,149	17,508	17,314	16,479	17,339
c. Other long-term loans . . . . .	61,133	60,787	59,697	59,334	59,274
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	146,961	143,145	135,998	131,857	133,969
<b>Total liabilities</b> . . . . .	414,084	412,305	398,088	402,682	407,848
Capital stock and other capital . . . . .	71,811	71,580	72,436	72,244	71,819
Retained earnings . . . . .	66,919	66,198	65,784	59,221	60,467
Cumulative foreign currency translation adjustment . . . . .	176	749	4,852	2,556	(287)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(12,159)	(11,996)	(13,744)	(12,585)	(12,659)
Less: Treasury stock, at cost . . . . .	3,288	3,284	3,253	3,168	3,053
<b>Stockholders' equity</b> . . . . .	123,458	123,246	126,076	118,269	116,287
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	537,542	535,552	524,164	520,950	524,135
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	(10,087)	(14,314)	(14,502)	(23,884)	(20,138)

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

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

Item	Aerospace Products and Parts <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	45,278	44,855	48,065	44,357	48,689
Depreciation, depletion, and amortization of property, plant, and equipment	920	1,096	1,049	941	975
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	41,172	40,707	43,824	40,217	43,965
<b>Income (or loss) from operations</b>	<b>3,186</b>	<b>3,052</b>	<b>3,192</b>	<b>3,199</b>	<b>3,749</b>
Interest expense	632	659	739	604	612
Dividend income	2	5	1	8	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	206	152	152	132	413
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(23)	(123)	(734)	69	(141)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	452	493	357	621	554
<b>Income (or loss) before income taxes</b>	<b>3,191</b>	<b>2,919</b>	<b>2,228</b>	<b>3,424</b>	<b>3,966</b>
Provision for current and deferred domestic income taxes:					
a. Federal	550	572	26	683	865
b. Other	33	15	(106)	(2)	117
<b>Income (or loss) after income taxes</b>	<b>2,608</b>	<b>2,332</b>	<b>2,308</b>	<b>2,743</b>	<b>2,984</b>
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	<b>2,608</b>	<b>2,332</b>	<b>2,308</b>	<b>2,743</b>	<b>2,984</b>
Cash dividends charged to retained earnings in current quarter	960	588	1,178	653	1,103
<b>Net income retained in business</b>	<b>1,648</b>	<b>1,745</b>	<b>1,131</b>	<b>2,090</b>	<b>1,881</b>
Retained earnings at beginning of quarter	53,661	54,921	57,283	57,710	59,115
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(216)	2	(318)	(425)	(60)
<b>Retained earnings at end of quarter</b>	<b>55,093</b>	<b>56,668</b>	<b>58,095</b>	<b>59,375</b>	<b>60,936</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.0	2.4	2.2	2.1	2.0
All other operating costs and expenses	90.9	90.8	91.2	90.7	90.3
<b>Income (or loss) from operations</b>	<b>7.0</b>	<b>6.8</b>	<b>6.6</b>	<b>7.2</b>	<b>7.7</b>
Interest expense	1.4	1.5	1.5	1.4	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	0.3	0.3	0.3	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.1)	(0.3)	(1.5)	0.2	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.0	1.1	0.7	1.4	1.1
<b>Income (or loss) before income taxes</b>	<b>7.0</b>	<b>6.5</b>	<b>4.6</b>	<b>7.7</b>	<b>8.1</b>
Provision for current and deferred domestic income taxes	1.3	1.3	(0.2)	1.5	2.0
<b>Income (or loss) after income taxes</b>	<b>5.8</b>	<b>5.2</b>	<b>4.8</b>	<b>6.2</b>	<b>6.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.85	17.70	12.77	19.26	22.07
After income taxes	16.22	14.14	13.23	15.43	16.61
Annual rate of profit on total assets:					
Before income taxes	5.49	4.88	3.69	5.45	6.21
After income taxes	4.49	3.90	3.82	4.36	4.67

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

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

Item	Aerospace Products and Parts <sup>1</sup>				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	10,745	10,832	7,384	9,326	11,586
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	305	274	291	223	154
Deposits outside the U.S. . . . .	1	2	0	0	1
<b>Total cash on hand and in banks . . . . .</b>	<b>11,050</b>	<b>11,109</b>	<b>7,675</b>	<b>9,550</b>	<b>11,740</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	6	17	8	14	14
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 . . . . .	1,068	1,381	2,391	1,584	1,729
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>12,125</b>	<b>12,507</b>	<b>10,074</b>	<b>11,147</b>	<b>13,482</b>
Trade receivables from U.S. government . . . . .	31,526	33,376	34,278	35,905	35,785
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	12,256	12,574	13,120	13,554	13,863
<b>Total receivables . . . . .</b>	<b>43,782</b>	<b>45,949</b>	<b>47,397</b>	<b>49,459</b>	<b>49,648</b>
Inventories . . . . .	36,080	37,153	36,737	40,637	40,417
All other current assets . . . . .	16,142	16,175	15,325	15,875	18,287
<b>Total current assets . . . . .</b>	<b>108,129</b>	<b>111,783</b>	<b>109,533</b>	<b>117,119</b>	<b>121,835</b>
Plant and equipment . . . . .	61,225	60,687	61,529	60,840	58,774
Land and mineral rights . . . . .	1,725	1,745	1,857	1,737	1,723
Less: Accumulated depreciation, depletion, and amortization . . . . .	36,213	36,038	36,155	35,842	34,150
<b>Net property, plant, and equipment . . . . .</b>	<b>26,737</b>	<b>26,394</b>	<b>27,231</b>	<b>26,735</b>	<b>26,347</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	29	13	22	15	15
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	97,587	101,026	104,914	107,640	107,354
<b>Total Assets . . . . .</b>	<b>232,482</b>	<b>239,216</b>	<b>241,699</b>	<b>251,509</b>	<b>255,551</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	795	1,062	637	845	767
b. Commercial paper . . . . .	95	117	1,223	406	425
c. Other short-term loans . . . . .	130	143	160	210	176
Advances and prepayments by U.S. government . . . . .	34,049	35,206	36,279	37,822	37,871
Trade accounts and trade notes payable . . . . .	12,344	12,924	13,403	13,650	13,991
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,676	2,317	1,581	2,220	2,413
b. Other . . . . .	71	175	85	70	171
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	518	694	254	568	522
b. Bonds and debentures . . . . .	1,240	877	1,725	1,505	1,002
c. Other long-term loans . . . . .	499	1,020	186	183	364
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,266	43,597	44,420	50,248	52,035
<b>Total current liabilities . . . . .</b>	<b>91,685</b>	<b>98,133</b>	<b>99,953</b>	<b>107,725</b>	<b>109,736</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,346	3,240	3,283	2,663	2,581
b. Bonds and debentures . . . . .	17,023	16,709	15,492	15,460	15,319
c. Other long-term loans . . . . .	14,324	14,042	13,088	13,265	15,396
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	41,803	41,102	40,082	41,281	40,648
<b>Total liabilities . . . . .</b>	<b>168,180</b>	<b>173,227</b>	<b>171,898</b>	<b>180,393</b>	<b>183,680</b>
Capital stock and other capital . . . . .	41,447	41,603	42,435	43,707	44,249
Retained earnings . . . . .	55,093	56,668	58,095	59,375	60,936
Cumulative foreign currency translation adjustment . . . . .	(172)	28	1,000	893	653
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(10,391)	(10,234)	(8,395)	(8,947)	(9,247)
Less: Treasury stock, at cost . . . . .	21,676	22,075	23,333	23,911	24,719
<b>Stockholders' equity . . . . .</b>	<b>64,302</b>	<b>65,990</b>	<b>69,801</b>	<b>71,116</b>	<b>71,871</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>232,482</b>	<b>239,216</b>	<b>241,699</b>	<b>251,509</b>	<b>255,551</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,445</b>	<b>13,650</b>	<b>9,580</b>	<b>9,394</b>	<b>12,099</b>

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

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

Item	Furniture and Related Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,999	9,301	9,502	10,132	10,295
Depreciation, depletion, and amortization of property, plant, and equipment .....	228	219	227	237	221
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	8,199	8,366	8,627	9,139	9,261
<b>Income (or loss) from operations</b> .....	572	716	648	756	813
Interest expense .....	117	116	107	113	136
Dividend income .....	1	1	2	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1)	6	11	(34)	(32)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc) .....	(218)	(97)	(15)	(32)	(37)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	17	40	12	31	46
<b>Income (or loss) before income taxes</b> .....	254	549	551	609	655
Provision for current and deferred domestic income taxes:					
a. Federal .....	103	131	151	157	171
b. Other .....	15	15	22	15	19
<b>Income (or loss) after income taxes</b> .....	137	404	379	437	465
Extraordinary gains (losses), net of taxes .....	0	0	1	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	137	404	379	437	465
Cash dividends charged to retained earnings in current quarter .....	222	91	208	312	967
<b>Net income retained in business</b> .....	(86)	313	171	125	(502)
Retained earnings at beginning of quarter .....	10,535	9,773	10,535	11,003	11,212
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(720)	(129)	(50)	(113)	(122)
<b>Retained earnings at end of quarter</b> .....	9,729	9,956	10,657	11,014	10,588
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.5	2.4	2.4	2.3	2.1
All other operating costs and expenses .....	91.1	90.0	90.8	90.2	90.0
<b>Income (or loss) from operations</b> .....	6.4	7.7	6.8	7.5	7.9
Interest expense .....	1.3	1.3	1.1	1.1	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. ....	0.0	0.1	0.1	(0.3)	(0.3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc) .....	(2.4)	(1.0)	(0.2)	(0.3)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.4	0.1	0.3	0.5
<b>Income (or loss) before income taxes</b> .....	2.8	5.9	5.8	6.0	6.4
Provision for current and deferred domestic income taxes .....	1.3	1.6	1.8	1.7	1.8
<b>Income (or loss) after income taxes</b> .....	1.5	4.3	4.0	4.3	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.69	16.65	15.82	17.10	19.40
After income taxes .....	4.14	12.23	10.87	12.27	13.77
Annual rate of profit on total assets:					
Before income taxes .....	3.76	8.04	7.98	8.62	9.27
After income taxes .....	2.02	5.91	5.49	6.18	6.58

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

Item	Furniture and Related Products				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,169	911	1,263	1,064	980
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	69	73	68	89	101
Deposits outside the U.S. . . . .	0	0	0	0	29
<b>Total cash on hand and in banks</b> . . . . .	1,238	984	1,330	1,153	1,110
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	7	7	10	11
b. Other, due in 1 year or less . . . . .	0	0	33	33	28
Commercial and finance company paper of U.S. issuers . . . . .	180	193	235	164	58
State and local government securities, due in 1 year or less . . . . .	256	274	321	136	159
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	67	136	199	283	159
<b>Total cash, U.S. government and other securities</b> . . . . .	1,744	1,593	2,126	1,780	1,525
Trade receivables from U.S. government . . . . .	56	54	71	45	43
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,027	4,332	4,134	4,544	4,510
<b>Total receivables</b> . . . . .	4,083	4,386	4,205	4,589	4,553
Inventories . . . . .	4,211	4,366	4,238	4,452	4,742
All other current assets . . . . .	1,186	1,207	1,274	1,420	1,443
<b>Total current assets</b> . . . . .	11,224	11,553	11,843	12,241	12,263
Plant and equipment . . . . .	14,302	14,251	14,260	14,665	14,389
Land and mineral rights . . . . .	379	373	442	504	519
Less: Accumulated depreciation, depletion, and amortization . . . . .	8,609	8,625	8,637	8,952	8,646
<b>Net property, plant, and equipment</b> . . . . .	6,072	5,998	6,064	6,216	6,262
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2	2	21	17	12
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,722	9,776	9,683	9,782	9,739
<b>Total Assets</b> . . . . .	27,020	27,329	27,612	28,256	28,275
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	280	322	226	590	649
b. Commercial paper . . . . .	0	0	0	0	10
c. Other short-term loans . . . . .	58	61	84	164	135
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,916	2,012	1,990	2,024	2,089
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	72	93	61	84	63
b. Other . . . . .	39	41	36	55	24
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	854	709	609	200	235
b. Bonds and debentures . . . . .	11	12	6	5	9
c. Other long-term loans . . . . .	41	35	25	30	42
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,852	2,977	2,772	3,058	3,050
<b>Total current liabilities</b> . . . . .	6,123	6,262	5,807	6,211	6,305
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,536	4,668	4,568	4,573	4,928
b. Bonds and debentures . . . . .	617	698	639	637	672
c. Other long-term loans . . . . .	606	502	762	747	970
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,938	1,998	1,903	1,850	1,892
<b>Total liabilities</b> . . . . .	13,820	14,128	13,680	14,018	14,768
Capital stock and other capital . . . . .	4,192	4,060	4,283	4,279	4,050
Retained earnings . . . . .	9,729	9,956	10,657	11,014	10,588
Cumulative foreign currency translation adjustment . . . . .	45	72	(1)	128	93
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(97)	(129)	(222)	(345)	(354)
Less: Treasury stock, at cost . . . . .	670	758	785	839	869
<b>Stockholders' equity</b> . . . . .	13,199	13,201	13,932	14,238	13,508
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	27,020	27,329	27,612	28,256	28,275
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	5,101	5,291	6,036	6,029	5,958

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

Item	Miscellaneous Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	21,040	21,959	23,387	23,712	24,643
Depreciation, depletion, and amortization of property, plant, and equipment .....	835	813	852	895	932
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	17,451	18,368	19,054	19,317	20,775
<b>Income (or loss) from operations</b> .....	<b>2,755</b>	<b>2,778</b>	<b>3,481</b>	<b>3,500</b>	<b>2,935</b>
Interest expense .....	429	384	406	431	432
Dividend income .....	5	18	13	19	19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	191	109	157	74	72
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(656)	(219)	(165)	201	(24)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	921	1,355	1,004	1,093	1,199
<b>Income (or loss) before income taxes</b> .....	<b>2,787</b>	<b>3,656</b>	<b>4,084</b>	<b>4,457</b>	<b>3,769</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	661	767	850	1,011	1,239
b. Other .....	88	213	56	139	151
<b>Income (or loss) after income taxes</b> .....	<b>2,037</b>	<b>2,676</b>	<b>3,179</b>	<b>3,307</b>	<b>2,380</b>
Extraordinary gains (losses), net of taxes .....	(5)	15	0	0	0
Cumulative effect of accounting changes, net of taxes .....	(2)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>2,030</b>	<b>2,691</b>	<b>3,179</b>	<b>3,307</b>	<b>2,380</b>
Cash dividends charged to retained earnings in current quarter .....	744	503	1,324	568	641
<b>Net income retained in business</b> .....	<b>1,286</b>	<b>2,188</b>	<b>1,854</b>	<b>2,739</b>	<b>1,739</b>
Retained earnings at beginning of quarter .....	38,324	40,886	43,508	47,393	49,245
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(207)	(187)	(100)	(317)	(132)
<b>Retained earnings at end of quarter</b> .....	<b>39,403</b>	<b>42,887</b>	<b>45,262</b>	<b>49,815</b>	<b>50,852</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.7	3.6	3.8	3.8
All other operating costs and expenses .....	82.9	83.6	81.5	81.5	84.3
<b>Income (or loss) from operations</b> .....	<b>13.1</b>	<b>12.6</b>	<b>14.9</b>	<b>14.8</b>	<b>11.9</b>
Interest expense .....	2.0	1.7	1.7	1.8	1.8
Dividend income .....	0.0	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.9	0.5	0.7	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(3.1)	(1.0)	(0.7)	0.8	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.4	6.2	4.3	4.6	4.9
<b>Income (or loss) before income taxes</b> .....	<b>13.2</b>	<b>16.7</b>	<b>17.5</b>	<b>18.8</b>	<b>15.3</b>
Provision for current and deferred domestic income taxes .....	3.6	4.5	3.9	4.8	5.6
<b>Income (or loss) after income taxes</b> .....	<b>9.7</b>	<b>12.2</b>	<b>13.6</b>	<b>13.9</b>	<b>9.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.59	22.42	23.31	24.17	20.15
After income taxes .....	12.86	16.41	18.15	17.93	12.72
Annual rate of profit on total assets:					
Before income taxes .....	8.81	11.29	11.89	12.67	10.77
After income taxes .....	6.44	8.26	9.26	9.40	6.80



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

Item	Miscellaneous Manufacturing				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,492	4,715	5,486	5,114	4,030
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	320	304	412	306	309
Deposits outside the U.S. . . . .	177	126	134	184	203
<b>Total cash on hand and in banks . . . . .</b>	<b>5,989</b>	<b>5,144</b>	<b>6,033</b>	<b>5,604</b>	<b>4,542</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	4	128	5	18
b. Other, due in 1 year or less . . . . .	126	119	203	151	128
Commercial and finance company paper of U.S. issuers . . . . .	392	378	440	538	391
State and local government securities, due in 1 year or less . . . . .	0	17	19	230	603
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	992	952	1,359	1,253	1,690
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>7,503</b>	<b>6,613</b>	<b>8,181</b>	<b>7,781</b>	<b>7,373</b>
Trade receivables from U.S. government . . . . .	90	120	117	113	136
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,364	12,142	12,411	13,050	13,153
<b>Total receivables . . . . .</b>	<b>11,453</b>	<b>12,261</b>	<b>12,528</b>	<b>13,164</b>	<b>13,289</b>
Inventories . . . . .	10,743	11,339	11,093	12,078	12,180
All other current assets . . . . .	7,163	6,689	7,337	7,076	6,936
<b>Total current assets . . . . .</b>	<b>36,862</b>	<b>36,903</b>	<b>39,140</b>	<b>40,099</b>	<b>39,777</b>
Plant and equipment . . . . .	39,657	40,225	40,983	43,083	43,851
Land and mineral rights . . . . .	735	708	729	820	776
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,029	23,383	23,496	24,771	25,325
<b>Net property, plant, and equipment . . . . .</b>	<b>17,362</b>	<b>17,550</b>	<b>18,216</b>	<b>19,132</b>	<b>19,302</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	520	489	502	503	486
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	71,845	74,606	79,495	80,994	80,490
<b>Total Assets . . . . .</b>	<b>126,588</b>	<b>129,548</b>	<b>137,354</b>	<b>140,728</b>	<b>140,055</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,006	1,313	1,318	1,088	1,114
b. Commercial paper . . . . .	978	1,200	1,367	1,280	772
c. Other short-term loans . . . . .	310	292	444	197	212
Advances and prepayments by U.S. government . . . . .	3	6	6	3	2
Trade accounts and trade notes payable . . . . .	4,301	4,422	4,926	5,329	5,308
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,852	1,944	2,033	2,176	2,418
b. Other . . . . .	300	303	319	341	338
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,093	1,231	1,294	1,684	1,662
b. Bonds and debentures . . . . .	663	473	1,015	1,461	1,062
c. Other long-term loans . . . . .	539	328	621	1,086	1,014
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,212	14,593	15,556	14,148	13,405
<b>Total current liabilities . . . . .</b>	<b>24,257</b>	<b>26,107</b>	<b>28,901</b>	<b>28,794</b>	<b>27,308</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,344	12,883	12,132	11,635	11,140
b. Bonds and debentures . . . . .	5,367	5,387	5,363	5,966	5,368
c. Other long-term loans . . . . .	8,804	8,485	8,191	7,857	8,482
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,436	11,441	12,694	12,710	12,929
<b>Total liabilities . . . . .</b>	<b>63,208</b>	<b>64,303</b>	<b>67,281</b>	<b>66,962</b>	<b>65,227</b>
Capital stock and other capital . . . . .	41,496	40,306	40,966	40,461	42,660
Retained earnings . . . . .	39,403	42,887	45,262	49,815	50,852
Cumulative foreign currency translation adjustment . . . . .	172	390	1,576	1,337	524
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,968)	(1,873)	(786)	(324)	(184)
Less: Treasury stock, at cost . . . . .	15,724	16,465	16,945	17,523	19,025
<b>Stockholders' equity . . . . .</b>	<b>63,380</b>	<b>65,245</b>	<b>70,074</b>	<b>73,766</b>	<b>74,828</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>126,588</b>	<b>129,548</b>	<b>137,354</b>	<b>140,728</b>	<b>140,055</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,605</b>	<b>10,795</b>	<b>10,240</b>	<b>11,305</b>	<b>12,469</b>



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

Item	All Manufacturing Total Assets \$25 Million and Over				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	1,114,181	1,115,099	1,156,378	1,137,317	1,231,571
Depreciation, depletion, and amortization of property, plant, and equipment	35,466	35,939	36,886	36,062	35,977
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	1,000,210	999,864	1,047,740	1,026,660	1,110,063
<b>Income (or loss) from operations</b>	<b>78,504</b>	<b>79,296</b>	<b>71,752</b>	<b>74,595</b>	<b>85,531</b>
Interest expense	18,782	19,394	19,938	19,651	20,004
Dividend income	1,645	2,178	3,474	2,491	5,619
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	13,021	12,713	11,699	8,073	11,157
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(2,977)	(4,418)	(2,045)	(6,004)	496
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	43,203	39,845	42,651	48,749	42,809
<b>Income (or loss) before income taxes</b>	<b>114,614</b>	<b>110,221</b>	<b>107,593</b>	<b>108,252</b>	<b>125,609</b>
Provision for current and deferred domestic income taxes:					
a. Federal	24,384	24,474	18,358	22,062	26,397
b. Other	2,509	2,541	2,722	3,127	2,914
<b>Income (or loss) after income taxes</b>	<b>87,721</b>	<b>83,206</b>	<b>86,513</b>	<b>83,063</b>	<b>96,298</b>
Extraordinary gains (losses), net of taxes	35	50	30	63	13
Cumulative effect of accounting changes, net of taxes	(15)	(19)	16	0	(106)
<b>Net income (or loss) for quarter</b>	<b>87,740</b>	<b>83,237</b>	<b>86,559</b>	<b>83,126</b>	<b>96,204</b>
Cash dividends charged to retained earnings in current quarter	32,998	29,275	36,804	41,501	32,516
<b>Net income retained in business</b>	<b>54,742</b>	<b>53,962</b>	<b>49,755</b>	<b>41,625</b>	<b>63,688</b>
Retained earnings at beginning of quarter	1,045,697	1,092,770	1,143,594	1,185,050	1,205,226
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(12,253)	(8,418)	(12,141)	(27,225)	(9,482)
<b>Retained earnings at end of quarter</b>	<b>1,088,186</b>	<b>1,138,314</b>	<b>1,181,208</b>	<b>1,199,450</b>	<b>1,259,432</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.2	3.2	3.2	2.9
All other operating costs and expenses	89.8	89.7	90.6	90.3	90.1
<b>Income (or loss) from operations</b>	<b>7.0</b>	<b>7.1</b>	<b>6.2</b>	<b>6.6</b>	<b>6.9</b>
Interest expense	1.7	1.7	1.7	1.7	1.6
Dividend income	0.1	0.2	0.3	0.2	0.5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.2	1.1	1.0	0.7	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	(0.4)	(0.2)	(0.5)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.9	3.6	3.7	4.3	3.5
<b>Income (or loss) before income taxes</b>	<b>10.3</b>	<b>9.9</b>	<b>9.3</b>	<b>9.5</b>	<b>10.2</b>
Provision for current and deferred domestic income taxes	2.4	2.4	1.8	2.2	2.4
<b>Income (or loss) after income taxes</b>	<b>7.9</b>	<b>7.5</b>	<b>7.5</b>	<b>7.3</b>	<b>7.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.07	20.81	19.60	19.54	22.24
After income taxes	16.89	15.71	15.76	14.99	17.05
Annual rate of profit on total assets:					
Before income taxes	8.94	8.49	8.14	8.10	9.27
After income taxes	6.85	6.41	6.54	6.21	7.11

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
555,772	563,041	578,356	579,283	634,364	558,409	552,058	578,022	558,034	597,207
16,919	17,439	17,820	17,328	17,215	18,547	18,501	19,066	18,734	18,762
494,481	500,796	518,851	513,464	564,898	505,729	499,068	528,890	513,196	545,165
44,371	44,806	41,685	48,490	52,251	34,133	34,490	30,066	26,105	33,281
9,957	10,243	10,444	10,240	10,494	8,824	9,151	9,494	9,411	9,510
1,260	1,761	2,768	1,681	5,036	385	417	706	809	583
3,244	4,717	1,785	873	380	9,777	7,996	9,914	7,200	10,777
(870)	(689)	1,037	(697)	(738)	(2,107)	(3,728)	(3,082)	(5,307)	1,235
24,492	25,221	23,842	28,433	25,702	18,712	14,624	18,810	20,316	17,107
62,539	65,573	60,674	68,541	72,136	52,075	44,648	46,919	39,711	53,472
14,069	13,622	10,559	13,179	14,068	10,316	10,852	7,799	8,883	12,329
1,487	1,303	1,989	1,842	1,731	1,023	1,239	733	1,286	1,183
46,984	50,649	48,126	53,520	56,338	40,737	32,557	38,387	29,543	39,960
54	33	5	(2)	6	(19)	17	25	64	7
(6)	2	1	0	(50)	(10)	(20)	15	0	(57)
47,032	50,683	48,132	53,518	56,294	40,708	32,554	38,427	29,607	39,910
22,377	19,913	25,059	30,141	21,035	10,621	9,362	11,745	11,360	11,481
24,655	30,770	23,073	23,378	35,259	30,087	23,192	26,682	18,247	28,429
672,001	689,424	715,981	734,295	751,362	373,696	403,346	427,613	450,755	453,865
(6,890)	(3,664)	(3,018)	(6,867)	(2,813)	(5,363)	(4,754)	(9,122)	(20,357)	(6,669)
689,766	716,530	736,036	750,806	783,807	398,420	421,784	445,173	448,645	475,624
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.1	3.1	3.0	2.7	3.3	3.4	3.3	3.4	3.1
89.0	88.9	89.7	88.6	89.0	90.6	90.4	91.5	92.0	91.3
8.0	8.0	7.2	8.4	8.2	6.1	6.2	5.2	4.7	5.6
1.8	1.8	1.8	1.8	1.7	1.6	1.7	1.6	1.7	1.6
0.2	0.3	0.5	0.3	0.8	0.1	0.1	0.1	0.1	0.1
0.6	0.8	0.3	0.2	0.1	1.8	1.4	1.7	1.3	1.8
(0.2)	(0.1)	0.2	(0.1)	(0.1)	(0.4)	(0.7)	(0.5)	(1.0)	0.2
4.4	4.5	4.1	4.9	4.1	3.4	2.6	3.3	3.6	2.9
11.3	11.6	10.5	11.8	11.4	9.3	8.1	8.1	7.1	9.0
2.8	2.7	2.2	2.6	2.5	2.0	2.2	1.5	1.8	2.3
8.5	9.0	8.3	9.2	8.9	7.3	5.9	6.6	5.3	6.7
<b>(percent)</b>					<b>(percent)</b>				
26.42	27.06	24.18	26.83	27.60	18.42	15.54	15.74	13.30	17.62
19.85	20.90	19.18	20.95	21.55	14.41	11.33	12.88	9.89	13.17
10.43	10.71	9.73	10.86	11.28	7.64	6.51	6.72	5.63	7.47
7.83	8.27	7.71	8.48	8.81	5.98	4.75	5.50	4.19	5.58

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

Item	All Manufacturing Total Assets \$25 Million and Over				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	155,043	156,810	162,063	146,682	155,651
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	24,454	33,282	28,942	31,361	32,986
Deposits outside the U.S. . . . .	16,822	13,714	21,341	21,007	23,357
<b>Total cash on hand and in banks . . . . .</b>	<b>196,319</b>	<b>203,806</b>	<b>212,346</b>	<b>199,050</b>	<b>211,994</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,649	3,138	3,540	3,416	3,538
b. Other, due in 1 year or less . . . . .	18,641	16,847	17,669	17,451	18,562
Commercial and finance company paper of U.S. issuers . . . . .	43,270	44,156	50,134	45,851	44,894
State and local government securities, due in 1 year or less . . . . .	5,404	5,271	7,752	8,066	7,381
Foreign securities, due in 1 year or less . . . . .	456	478	542	516	467
Other short-term financial investments, including bankers' acceptances . . . . .	54,603	55,622	59,721	60,120	59,966
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>321,341</b>	<b>329,319</b>	<b>351,704</b>	<b>334,469</b>	<b>346,803</b>
Trade receivables from U.S. government . . . . .	39,107	41,199	42,371	44,053	44,188
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	438,735	449,850	445,199	463,408	483,041
<b>Total receivables . . . . .</b>	<b>477,842</b>	<b>491,049</b>	<b>487,569</b>	<b>507,461</b>	<b>527,229</b>
Inventories . . . . .	421,346	432,041	433,817	457,289	465,410
All other current assets . . . . .	261,607	262,377	262,750	265,111	276,115
<b>Total current assets . . . . .</b>	<b>1,482,137</b>	<b>1,514,786</b>	<b>1,535,841</b>	<b>1,564,330</b>	<b>1,615,557</b>
Plant and equipment . . . . .	2,100,417	2,100,600	2,102,774	2,128,558	2,141,075
Land and mineral rights . . . . .	97,025	95,048	93,975	94,066	94,531
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,157,936	1,162,842	1,153,999	1,177,189	1,186,407
<b>Net property, plant, and equipment . . . . .</b>	<b>1,039,505</b>	<b>1,032,807</b>	<b>1,042,750</b>	<b>1,045,435</b>	<b>1,049,199</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	12,471	12,203	13,317	12,131	12,685
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,591,366	2,633,540	2,697,148	2,724,375	2,743,438
<b>Total Assets . . . . .</b>	<b>5,125,480</b>	<b>5,193,335</b>	<b>5,289,055</b>	<b>5,346,270</b>	<b>5,420,878</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	31,763	35,935	32,251	37,668	35,032
b. Commercial paper . . . . .	54,490	53,115	50,740	55,315	51,023
c. Other short-term loans . . . . .	30,364	30,466	31,467	33,142	35,494
Advances and prepayments by U.S. government . . . . .	60,967	59,836	61,844	62,523	65,341
Trade accounts and trade notes payable . . . . .	328,656	338,417	348,450	354,525	370,864
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	52,695	57,706	49,268	55,088	53,247
b. Other . . . . .	7,907	8,229	8,582	9,166	9,361
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	21,010	23,566	22,645	26,350	25,593
b. Bonds and debentures . . . . .	33,612	31,684	29,129	27,209	26,877
c. Other long-term loans . . . . .	24,331	27,707	34,635	34,583	36,914
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	533,920	551,580	559,681	558,774	579,005
<b>Total current liabilities . . . . .</b>	<b>1,179,716</b>	<b>1,218,241</b>	<b>1,228,694</b>	<b>1,254,343</b>	<b>1,288,751</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	241,799	241,595	236,559	240,532	243,500
b. Bonds and debentures . . . . .	364,032	364,415	367,402	365,670	365,116
c. Other long-term loans . . . . .	392,024	387,417	377,018	380,502	387,616
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	870,381	862,912	883,426	888,825	876,612
<b>Total liabilities . . . . .</b>	<b>3,047,952</b>	<b>3,074,580</b>	<b>3,093,100</b>	<b>3,129,873</b>	<b>3,161,596</b>
Capital stock and other capital . . . . .	1,485,203	1,485,033	1,500,338	1,522,485	1,529,809
Retained earnings . . . . .	1,088,186	1,138,314	1,181,208	1,199,450	1,259,432
Cumulative foreign currency translation adjustment . . . . .	(17,471)	(11,750)	12,683	5,622	(1,059)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(73,197)	(73,248)	(60,013)	(59,355)	(57,652)
Less: Treasury stock, at cost . . . . .	405,194	419,593	438,260	451,806	471,247
<b>Stockholders' equity . . . . .</b>	<b>2,077,528</b>	<b>2,118,755</b>	<b>2,195,956</b>	<b>2,216,397</b>	<b>2,259,283</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>5,125,480</b>	<b>5,193,335</b>	<b>5,289,055</b>	<b>5,346,270</b>	<b>5,420,878</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>302,421</b>	<b>296,545</b>	<b>307,148</b>	<b>309,986</b>	<b>326,805</b>

All Nondurable Manufacturing Total Assets \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
48,614	52,253	56,659	52,261	53,978	106,430	104,557	105,404	94,421	101,673
6,922	9,473	10,221	13,461	14,310	17,532	23,809	18,721	17,900	18,676
6,443	8,354	10,860	13,780	13,387	10,378	5,360	10,481	7,227	9,970
61,979	70,081	77,740	79,503	81,675	134,340	133,726	134,606	119,547	130,319
1,012	1,165	1,087	1,298	1,452	1,637	1,972	2,452	2,119	2,087
1,552	2,333	4,058	3,897	4,552	17,089	14,514	13,611	13,554	14,011
4,791	5,291	5,550	5,016	4,836	38,479	38,865	44,584	40,835	40,058
980	1,319	2,460	2,410	1,755	4,424	3,952	5,291	5,656	5,626
387	382	387	378	421	69	97	156	138	45
25,301	24,994	25,223	25,317	25,729	29,302	30,628	34,499	34,803	34,238
96,001	105,565	116,505	117,818	120,419	225,340	223,754	235,199	216,651	226,384
684	630	659	680	813	38,423	40,569	41,712	43,373	43,375
199,884	205,619	206,282	210,504	218,345	238,852	244,231	238,917	252,904	264,696
200,568	206,249	206,941	211,184	219,158	277,275	284,800	280,629	296,277	308,071
173,308	177,177	179,235	187,735	189,292	248,039	254,864	254,582	269,554	276,117
95,267	100,736	100,049	101,761	106,308	166,341	161,640	162,702	163,350	169,807
565,143	589,728	602,730	618,498	635,177	916,994	925,058	933,111	945,832	980,380
1,153,988	1,151,776	1,152,428	1,168,802	1,170,202	946,429	948,825	950,346	959,756	970,874
59,556	58,613	57,637	57,270	57,627	37,469	36,434	36,338	36,796	36,904
619,653	621,238	616,559	629,734	631,299	538,283	541,603	537,441	547,455	555,108
593,891	589,151	593,507	596,337	596,530	445,615	443,656	449,242	449,097	452,669
2,595	2,107	2,744	2,132	2,379	9,876	10,096	10,573	9,999	10,306
1,237,523	1,267,844	1,296,442	1,307,697	1,324,087	1,353,844	1,365,696	1,400,706	1,416,678	1,419,351
2,399,151	2,448,830	2,495,423	2,524,664	2,558,173	2,726,329	2,744,505	2,793,632	2,821,605	2,862,705
16,000	17,802	16,692	19,468	16,749	15,764	18,133	15,558	18,200	18,283
46,171	42,226	39,683	42,906	40,303	8,320	10,888	11,057	12,410	10,720
16,732	15,605	17,691	18,053	19,129	13,632	14,860	13,776	15,090	16,364
64	71	128	125	122	60,903	59,765	61,717	62,398	65,219
134,356	143,014	149,405	147,685	159,534	194,301	195,403	199,046	206,840	211,331
22,863	25,115	22,703	26,189	24,037	29,831	32,591	26,565	28,899	29,211
3,743	4,032	4,071	4,967	5,403	4,164	4,197	4,511	4,199	3,958
10,806	11,793	10,998	12,000	10,825	10,204	11,773	11,647	14,350	14,768
20,839	18,278	15,713	15,715	16,524	12,773	13,407	13,416	11,494	10,353
14,645	18,126	23,239	23,259	25,147	9,686	9,581	11,396	11,323	11,767
196,694	207,900	212,575	205,994	214,569	337,227	343,680	347,107	352,780	364,436
482,911	503,963	512,899	516,361	532,344	696,805	714,278	715,795	737,983	756,407
122,823	123,980	120,612	122,325	122,031	118,977	117,616	115,947	118,207	121,469
211,698	216,274	219,293	216,340	213,557	152,334	148,141	148,109	149,330	151,559
214,344	210,718	207,344	210,890	213,130	177,681	176,699	169,674	169,612	174,486
420,598	424,469	431,620	437,068	431,585	449,783	438,442	451,806	451,758	445,028
1,452,373	1,479,405	1,491,769	1,502,984	1,512,646	1,595,579	1,595,175	1,601,331	1,626,889	1,648,949
561,269	565,922	571,113	583,427	587,447	923,934	919,111	929,225	939,058	942,362
689,766	716,530	736,036	750,806	783,807	398,420	421,784	445,173	448,645	475,624
(14,286)	(10,444)	4,806	1,502	(3,383)	(3,185)	(1,306)	7,878	4,120	2,325
(30,474)	(33,354)	(27,691)	(27,695)	(27,402)	(42,723)	(39,894)	(32,322)	(31,659)	(30,250)
259,497	269,228	280,609	286,358	294,942	145,697	150,365	157,651	165,448	176,305
946,778	969,426	1,003,654	1,021,681	1,045,527	1,130,750	1,149,330	1,192,301	1,194,716	1,213,756
2,399,151	2,448,830	2,495,423	2,524,664	2,558,173	2,726,329	2,744,505	2,793,632	2,821,605	2,862,705
82,232	85,765	89,832	102,137	102,833	220,189	210,780	217,316	207,849	223,973

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

Item	All Manufacturing Total Assets \$25 Million to \$50 Million				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,972	30,376	33,162	30,551	33,430
Depreciation, depletion, and amortization of property, plant, and equipment .....	805	762	868	861	849
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	26,545	27,605	30,972	28,484	30,816
<b>Income (or loss) from operations</b> .....	<b>1,622</b>	<b>2,009</b>	<b>1,322</b>	<b>1,206</b>	<b>1,766</b>
Interest expense .....	299	317	347	344	379
Dividend income .....	2	1	1	17	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	131	(16)	(158)	(101)	(52)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	51	113	(84)	49	70
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)	3	21	7	7
<b>Income (or loss) before income taxes</b> .....	<b>1,506</b>	<b>1,792</b>	<b>753</b>	<b>835</b>	<b>1,411</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	294	289	155	198	292
b. Other .....	1	11	9	6	10
<b>Income (or loss) after income taxes</b> .....	<b>1,211</b>	<b>1,493</b>	<b>590</b>	<b>630</b>	<b>1,109</b>
Extraordinary gains (losses), net of taxes .....	10	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	(10)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,221</b>	<b>1,493</b>	<b>580</b>	<b>631</b>	<b>1,109</b>
Cash dividends charged to retained earnings in current quarter .....	726	332	703	744	1,880
<b>Net income retained in business</b> .....	<b>494</b>	<b>1,161</b>	<b>(123)</b>	<b>(113)</b>	<b>(771)</b>
Retained earnings at beginning of quarter .....	5,093	4,364	7,277	3,758	7,046
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(57)	(72)	(46)	(196)	(162)
<b>Retained earnings at end of quarter</b> .....	<b>5,530</b>	<b>5,453</b>	<b>7,108</b>	<b>3,449</b>	<b>6,113</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.5	2.6	2.8	2.5
All other operating costs and expenses .....	91.6	90.9	93.4	93.2	92.2
<b>Income (or loss) from operations</b> .....	<b>5.6</b>	<b>6.6</b>	<b>4.0</b>	<b>3.9</b>	<b>5.3</b>
Interest expense .....	1.0	1.0	1.0	1.1	1.1
Dividend income .....	0.0	0.0	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.5	(0.1)	(0.5)	(0.3)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	0.2	0.4	(0.3)	0.2	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.1	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>5.2</b>	<b>5.9</b>	<b>2.3</b>	<b>2.7</b>	<b>4.2</b>
Provision for current and deferred domestic income taxes .....	1.0	1.0	0.5	0.7	0.9
<b>Income (or loss) after income taxes</b> .....	<b>4.2</b>	<b>4.9</b>	<b>1.8</b>	<b>2.1</b>	<b>3.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.16	25.19	9.47	10.65	18.44
After income taxes .....	17.82	20.99	7.42	8.04	14.49
Annual rate of profit on total assets:					
Before income taxes .....	9.43	10.66	4.19	4.66	7.74
After income taxes .....	7.59	8.88	3.28	3.52	6.08

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
13,956	14,412	15,383	13,248	13,296	15,015	15,964	17,779	17,303	20,134
367	353	357	346	350	438	409	511	516	499
12,667	13,074	14,296	12,296	12,574	13,877	14,531	16,676	16,188	18,242
922	985	730	606	372	699	1,024	592	600	1,393
154	163	168	156	168	145	154	180	187	211
0	0	0	0	0	2	1	1	17	0
12	16	(49)	13	33	120	(32)	(109)	(114)	(85)
51	17	(29)	4	7	0	96	(55)	46	63
4	11	9	5	3	(4)	(9)	12	2	4
835	865	493	472	247	671	927	260	363	1,164
127	90	50	75	19	167	199	104	123	274
4	3	2	2	2	(3)	7	6	4	9
704	772	441	395	227	507	721	149	236	882
0	0	0	0	0	10	0	0	0	0
0	0	0	0	0	0	0	(10)	0	0
704	772	441	395	227	517	721	139	236	882
341	195	324	249	228	385	137	379	496	1,651
363	577	117	146	(2)	132	584	(240)	(260)	(770)
6,863	5,145	7,277	4,951	3,710	(1,770)	(782)	0	(1,193)	3,336
(61)	(119)	7	0	(128)	3	48	(53)	(196)	(34)
7,166	5,603	7,401	5,097	3,580	(1,636)	(150)	(293)	(1,649)	2,532
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.4	2.3	2.6	2.6	2.9	2.6	2.9	3.0	2.5
90.8	90.7	92.9	92.8	94.6	92.4	91.0	93.8	93.6	90.6
6.6	6.8	4.7	4.6	2.8	4.7	6.4	3.3	3.5	6.9
1.1	1.1	1.1	1.2	1.3	1.0	1.0	1.0	1.1	1.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
0.1	0.1	(0.3)	0.1	0.2	0.8	(0.2)	(0.6)	(0.7)	(0.4)
0.4	0.1	(0.2)	0.0	0.1	0.0	0.6	(0.3)	0.3	0.3
0.0	0.1	0.1	0.0	0.0	0.0	(0.1)	0.1	0.0	0.0
6.0	6.0	3.2	3.6	1.9	4.5	5.8	1.5	2.1	5.8
0.9	0.6	0.3	0.6	0.2	1.1	1.3	0.6	0.7	1.4
5.0	5.4	2.9	3.0	1.7	3.4	4.5	0.8	1.4	4.4
<b>(percent)</b>					<b>(percent)</b>				
30.79	32.71	17.03	16.67	9.51	16.43	20.74	5.14	7.24	23.04
25.97	29.18	15.22	13.94	8.73	12.41	16.14	2.95	4.71	17.45
12.16	12.16	6.93	6.77	3.66	7.38	9.56	2.39	3.32	10.13
10.25	10.85	6.19	5.66	3.36	5.57	7.44	1.37	2.16	7.67

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

Item	All Manufacturing Total Assets \$25 Million to \$50 Million				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	3,773	4,332	5,228	4,456	4,954
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	382	302	544	784	583
Deposits outside the U.S. . . . .	7	4	6	10	8
<b>Total cash on hand and in banks . . . . .</b>	<b>4,161</b>	<b>4,638</b>	<b>5,778</b>	<b>5,249</b>	<b>5,545</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	71	69	84	26	4
b. Other, due in 1 year or less . . . . .	181	101	43	37	18
Commercial and finance company paper of U.S. issuers . . . . .	161	128	171	131	61
State and local government securities, due in 1 year or less . . . . .	22	26	3	28	44
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	969	1,023	1,723	1,961	1,842
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,564</b>	<b>5,984</b>	<b>7,802</b>	<b>7,431</b>	<b>7,513</b>
Trade receivables from U.S. government . . . . .	118	91	120	178	212
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,406	15,271	16,348	15,961	16,624
<b>Total receivables . . . . .</b>	<b>14,524</b>	<b>15,362</b>	<b>16,468</b>	<b>16,140</b>	<b>16,837</b>
Inventories . . . . .	13,155	14,562	15,660	15,736	15,520
All other current assets . . . . .	2,595	3,104	3,320	3,317	3,334
<b>Total current assets . . . . .</b>	<b>35,838</b>	<b>39,012</b>	<b>43,250</b>	<b>42,624</b>	<b>43,204</b>
Plant and equipment . . . . .	44,261	43,894	47,687	48,562	47,393
Land and mineral rights . . . . .	946	927	977	1,052	1,238
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,043	25,641	28,225	29,012	28,075
<b>Net property, plant, and equipment . . . . .</b>	<b>19,164</b>	<b>19,180</b>	<b>20,439</b>	<b>20,602</b>	<b>20,555</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	5	8	7
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,856	9,045	8,316	8,374	9,209
<b>Total Assets . . . . .</b>	<b>63,858</b>	<b>67,237</b>	<b>72,009</b>	<b>71,608</b>	<b>72,975</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,365	3,458	4,076	4,960	5,306
b. Commercial paper . . . . .	55	52	53	58	59
c. Other short-term loans . . . . .	620	559	499	709	717
Advances and prepayments by U.S. government . . . . .	8	7	13	13	0
Trade accounts and trade notes payable . . . . .	8,274	8,676	9,293	8,817	9,228
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	210	277	246	210	143
b. Other . . . . .	3	13	16	10	15
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,836	1,983	1,922	2,212	2,179
b. Bonds and debentures . . . . .	28	30	31	22	9
c. Other long-term loans . . . . .	540	567	751	739	1,256
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,427	6,246	6,350	6,075	6,565
<b>Total current liabilities . . . . .</b>	<b>20,366</b>	<b>21,869</b>	<b>23,250</b>	<b>23,824</b>	<b>25,477</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	8,177	8,592	9,111	8,803	9,307
b. Bonds and debentures . . . . .	404	223	210	160	181
c. Other long-term loans . . . . .	5,321	5,576	5,007	4,998	4,931
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,400	2,524	2,592	2,467	2,470
<b>Total liabilities . . . . .</b>	<b>36,669</b>	<b>38,785</b>	<b>40,169</b>	<b>40,252</b>	<b>42,366</b>
Capital stock and other capital . . . . .	22,093	23,371	25,008	27,534	24,227
Retained earnings . . . . .	5,530	5,453	7,108	3,449	6,113
Cumulative foreign currency translation adjustment . . . . .	6	22	5	(3)	(2)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	31	232	476	1,053	987
Less: Treasury stock, at cost . . . . .	471	625	757	677	717
<b>Stockholders' equity . . . . .</b>	<b>27,189</b>	<b>28,453</b>	<b>31,840</b>	<b>31,356</b>	<b>30,609</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>63,858</b>	<b>67,237</b>	<b>72,009</b>	<b>71,608</b>	<b>72,975</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>15,472</b>	<b>17,143</b>	<b>20,000</b>	<b>18,800</b>	<b>17,727</b>

All Nondurable Manufacturing Total Assets \$25 Million to \$50 Million					All Durable Manufacturing Total Assets \$25 Million to \$50 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,107	1,391	1,697	1,673	1,855	2,665	2,941	3,531	2,782	3,098
148	77	192	221	69	234	225	352	562	514
2	2	2	1	1	5	2	4	9	7
1,257	1,470	1,891	1,895	1,925	2,904	3,167	3,887	3,354	3,620
18	13	5	2	4	53	56	79	23	0
45	15	4	3	3	136	86	39	33	15
63	82	67	34	51	98	46	105	96	9
3	3	3	3	3	19	23	0	24	41
0	0	0	0	0	0	0	0	0	0
429	516	391	733	871	540	507	1,332	1,228	971
1,815	2,099	2,361	2,672	2,858	3,750	3,885	5,441	4,759	4,656
84	77	101	160	190	34	14	19	18	22
6,402	6,498	6,624	5,920	5,405	8,004	8,773	9,724	10,041	11,219
6,486	6,575	6,725	6,080	5,596	8,038	8,787	9,743	10,060	11,241
5,765	6,324	6,270	6,117	5,492	7,390	8,238	9,390	9,619	10,028
958	1,055	1,013	925	844	1,637	2,049	2,307	2,392	2,490
15,024	16,052	16,369	15,794	14,789	20,814	22,960	26,880	26,830	28,415
21,176	20,461	20,601	20,336	19,612	23,085	23,433	27,086	28,226	27,780
363	327	324	312	499	582	600	653	741	739
12,242	11,578	11,850	11,822	11,475	13,801	14,063	16,375	17,191	16,601
9,298	9,210	9,075	8,826	8,637	9,866	9,970	11,364	11,776	11,919
0	0	0	0	2	0	0	5	8	5
3,140	3,205	3,046	3,256	3,563	5,716	5,840	5,269	5,118	5,646
27,462	28,467	28,491	27,876	26,990	36,396	38,770	43,519	43,732	45,984
1,931	1,855	1,908	1,862	2,042	1,434	1,603	2,168	3,097	3,264
0	0	0	0	0	55	52	53	58	59
179	146	141	161	215	441	413	358	548	501
0	0	12	12	0	8	7	1	1	0
3,469	3,787	3,919	3,602	3,801	4,805	4,889	5,375	5,214	5,427
27	78	69	77	28	182	199	177	133	116
5	7	9	4	4	(3)	6	6	6	12
977	987	840	1,061	747	859	996	1,081	1,152	1,431
6	6	5	17	5	22	25	26	5	4
229	280	377	285	846	311	287	373	454	410
1,987	2,164	1,951	1,796	1,767	3,440	4,082	4,399	4,278	4,798
8,811	9,311	9,232	8,877	9,455	11,555	12,559	14,018	14,947	16,022
4,202	4,633	4,065	4,314	4,070	3,975	3,958	5,046	4,489	5,237
147	115	71	52	124	257	108	139	108	57
2,587	2,689	2,337	2,356	2,050	2,734	2,887	2,670	2,643	2,881
871	1,138	1,198	954	898	1,530	1,387	1,393	1,513	1,573
16,618	17,886	16,903	16,553	16,597	20,051	20,899	23,266	23,699	25,769
4,014	5,462	4,707	6,510	7,058	18,079	17,908	20,301	21,024	17,170
7,166	5,603	7,401	5,097	3,580	(1,636)	(150)	(293)	(1,649)	2,532
7	5	(3)	(3)	(1)	(1)	17	8	0	(1)
(34)	(39)	(24)	31	131	65	271	500	1,022	856
308	450	493	313	375	163	176	264	364	342
10,844	10,582	11,588	11,323	10,394	16,345	17,871	20,252	20,033	20,215
27,462	28,467	28,491	27,876	26,990	36,396	38,770	43,519	43,732	45,984
6,213	6,742	7,138	6,917	5,334	9,259	10,401	12,862	11,883	12,392



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

Item	All Manufacturing Total Assets \$50 Million to \$100 Million				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,406	30,969	31,807	33,073	36,417
Depreciation, depletion, and amortization of property, plant, and equipment .....	939	919	1,015	1,009	1,019
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	29,732	28,424	29,703	30,686	33,543
<b>Income (or loss) from operations</b> .....	<b>1,736</b>	<b>1,627</b>	<b>1,088</b>	<b>1,378</b>	<b>1,855</b>
Interest expense .....	396	376	387	403	453
Dividend income .....	8	2	22	22	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1)	(33)	(133)	13	(2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	18	12	(76)	(54)	54
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 .....	14	22	30	19	45
<b>Income (or loss) before income taxes</b> .....	<b>1,378</b>	<b>1,254</b>	<b>544</b>	<b>974</b>	<b>1,507</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	344	288	173	267	352
b. Other .....	49	39	15	34	43
<b>Income (or loss) after income taxes</b> .....	<b>986</b>	<b>927</b>	<b>356</b>	<b>674</b>	<b>1,113</b>
Extraordinary gains (losses), net of taxes .....	61	(1)	(9)	0	0
Cumulative effect of accounting changes, net of taxes .....	(3)	0	1	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,044</b>	<b>926</b>	<b>349</b>	<b>674</b>	<b>1,113</b>
Cash dividends charged to retained earnings in current quarter .....	567	454	525	473	693
<b>Net income retained in business</b> .....	<b>477</b>	<b>472</b>	<b>(176)</b>	<b>200</b>	<b>420</b>
Retained earnings at beginning of quarter .....	6,206	7,033	4,804	6,921	11,518
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(190)	(198)	(83)	(220)	(17)
<b>Retained earnings at end of quarter</b> .....	<b>6,492</b>	<b>7,307</b>	<b>4,545</b>	<b>6,901</b>	<b>11,921</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	3.0	3.2	3.1	2.8
All other operating costs and expenses .....	91.7	91.8	93.4	92.8	92.1
<b>Income (or loss) from operations</b> .....	<b>5.4</b>	<b>5.3</b>	<b>3.4</b>	<b>4.2</b>	<b>5.1</b>
Interest expense .....	1.2	1.2	1.2	1.2	1.2
Dividend income .....	0.0	0.0	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.0	(0.1)	(0.4)	0.0	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	0.1	0.0	(0.2)	(0.2)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.1	0.1	0.1	0.1
<b>Income (or loss) before income taxes</b> .....	<b>4.3</b>	<b>4.0</b>	<b>1.7</b>	<b>2.9</b>	<b>4.1</b>
Provision for current and deferred domestic income taxes .....	1.2	1.1	0.6	0.9	1.1
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>3.0</b>	<b>1.1</b>	<b>2.0</b>	<b>3.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.89	14.68	5.73	10.42	14.75
After income taxes .....	10.65	10.85	3.75	7.21	10.89
Annual rate of profit on total assets:					
Before income taxes .....	6.66	6.53	2.65	4.51	6.60
After income taxes .....	4.76	4.83	1.73	3.12	4.87

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
14,085	13,934	14,575	14,272	15,668	18,321	17,036	17,232	18,801	20,749
415	397	432	400	421	524	522	583	609	598
13,070	12,798	13,511	13,335	14,659	16,662	15,626	16,192	17,351	18,884
600	739	633	537	588	1,135	888	456	841	1,267
162	162	171	175	198	234	215	216	228	256
5	1	4	2	2	3	2	18	19	7
10	15	21	63	64	(11)	(49)	(154)	(50)	(66)
(12)	23	(46)	(41)	(9)	30	(12)	(30)	(13)	62
7	(6)	8	11	25	6	29	22	8	21
449	610	449	397	473	929	644	96	577	1,034
104	83	97	72	101	240	205	76	195	251
16	16	9	13	16	33	23	6	20	27
329	511	343	312	356	657	416	13	362	756
80	(1)	(9)	0	0	(19)	0	0	0	0
(1)	0	0	0	0	(2)	0	1	0	0
408	510	335	312	356	636	416	14	362	757
170	85	130	254	360	397	369	396	220	333
238	425	205	58	(4)	239	47	(382)	142	424
8,218	8,496	6,743	5,299	7,076	(2,012)	(1,463)	(1,939)	1,621	4,442
(4)	(144)	26	(222)	(92)	(186)	(54)	(109)	2	75
8,452	8,778	6,974	5,135	6,980	(1,959)	(1,470)	(2,429)	1,766	4,940
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.8	3.0	2.8	2.7	2.9	3.1	3.4	3.2	2.9
92.8	91.8	92.7	93.4	93.6	90.9	91.7	94.0	92.3	91.0
4.3	5.3	4.3	3.8	3.8	6.2	5.2	2.6	4.5	6.1
1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
0.1	0.1	0.1	0.4	0.4	(0.1)	(0.3)	(0.9)	(0.3)	(0.3)
(0.1)	0.2	(0.3)	(0.3)	(0.1)	0.2	(0.1)	(0.2)	(0.1)	0.3
0.1	0.0	0.1	0.1	0.2	0.0	0.2	0.1	0.0	0.1
3.2	4.4	3.1	2.8	3.0	5.1	3.8	0.6	3.1	5.0
0.9	0.7	0.7	0.6	0.7	1.5	1.3	0.5	1.1	1.3
2.3	3.7	2.4	2.2	2.3	3.6	2.4	0.1	1.9	3.6
<b>(percent)</b>					<b>(percent)</b>				
11.21	16.15	11.60	11.22	12.23	17.70	13.51	1.70	9.94	16.28
8.21	13.53	8.88	8.82	9.21	12.50	8.72	0.23	6.23	11.90
5.20	7.61	5.38	4.68	5.29	7.71	5.76	0.78	4.40	7.44
3.81	6.38	4.12	3.68	3.99	5.45	3.72	0.11	2.76	5.44

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

Item	All Manufacturing Total Assets \$50 Million to \$100 Million				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	5,185	4,708	6,108	5,696	5,847
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	530	417	463	248	408
Deposits outside the U.S. . . . .	155	105	84	119	127
<b>Total cash on hand and in banks . . . . .</b>	<b>5,870</b>	<b>5,231</b>	<b>6,656</b>	<b>6,063</b>	<b>6,381</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	11	11	24	23	29
b. Other, due in 1 year or less . . . . .	159	300	362	330	257
Commercial and finance company paper of U.S. issuers . . . . .	368	516	277	293	232
State and local government securities, due in 1 year or less . . . . .	110	106	141	108	117
Foreign securities, due in 1 year or less . . . . .	0	4	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,418	1,222	1,833	1,647	2,106
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>8,935</b>	<b>7,390</b>	<b>9,293</b>	<b>8,462</b>	<b>9,123</b>
Trade receivables from U.S. government . . . . .	260	250	266	352	345
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,085	15,168	15,382	17,251	18,229
<b>Total receivables . . . . .</b>	<b>16,345</b>	<b>15,419</b>	<b>15,647</b>	<b>17,603</b>	<b>18,575</b>
Inventories . . . . .	16,025	15,757	16,069	18,043	19,095
All other current assets . . . . .	4,255	3,897	3,623	3,940	3,643
<b>Total current assets . . . . .</b>	<b>45,560</b>	<b>42,462</b>	<b>44,632</b>	<b>48,049</b>	<b>50,436</b>
Plant and equipment . . . . .	53,125	51,542	53,378	57,471	59,537
Land and mineral rights . . . . .	1,575	1,249	1,309	1,451	1,296
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,410	31,070	30,879	34,094	34,826
<b>Net property, plant, and equipment . . . . .</b>	<b>23,290</b>	<b>21,720</b>	<b>23,808</b>	<b>24,827</b>	<b>26,007</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	169	29	35	33	28
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,784	12,569	13,842	13,539	14,850
<b>Total Assets . . . . .</b>	<b>82,802</b>	<b>76,780</b>	<b>82,318</b>	<b>86,448</b>	<b>91,322</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,029	3,079	3,252	4,114	4,572
b. Commercial paper . . . . .	8	3	0	1	2
c. Other short-term loans . . . . .	781	831	1,013	517	491
Advances and prepayments by U.S. government . . . . .	0	0	4	4	6
Trade accounts and trade notes payable . . . . .	9,884	9,427	9,537	10,311	11,241
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	359	344	310	357	483
b. Other . . . . .	51	46	47	58	72
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,293	2,005	2,377	2,465	2,343
b. Bonds and debentures . . . . .	85	72	77	77	82
c. Other long-term loans . . . . .	830	756	510	539	694
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,593	7,115	7,695	8,505	8,363
<b>Total current liabilities . . . . .</b>	<b>24,913</b>	<b>23,678</b>	<b>24,822</b>	<b>26,949</b>	<b>28,349</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,011	9,207	9,350	11,710	11,611
b. Bonds and debentures . . . . .	1,286	1,305	1,298	1,011	748
c. Other long-term loans . . . . .	5,820	5,012	4,922	5,317	5,357
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,737	3,404	3,906	4,076	4,375
<b>Total liabilities . . . . .</b>	<b>45,768</b>	<b>42,606</b>	<b>44,297</b>	<b>49,064</b>	<b>50,441</b>
Capital stock and other capital . . . . .	32,647	27,921	34,881	31,885	30,452
Retained earnings . . . . .	6,492	7,307	4,545	6,901	11,921
Cumulative foreign currency translation adjustment . . . . .	(306)	(241)	(178)	(200)	(204)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	363	727	471	517	490
Less: Treasury stock, at cost . . . . .	2,162	1,541	1,697	1,720	1,779
<b>Stockholders' equity . . . . .</b>	<b>37,034</b>	<b>34,174</b>	<b>38,021</b>	<b>37,384</b>	<b>40,880</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>82,802</b>	<b>76,780</b>	<b>82,318</b>	<b>86,448</b>	<b>91,322</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>20,647</b>	<b>18,785</b>	<b>19,811</b>	<b>21,100</b>	<b>22,087</b>

All Nondurable Manufacturing Total Assets \$50 Million to \$100 Million					All Durable Manufacturing Total Assets \$50 Million to \$100 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,216	1,552	1,815	1,700	1,570	3,969	3,156	4,293	3,996	4,277
203	199	145	99	228	327	218	318	149	180
90	36	16	26	35	64	70	69	92	91
1,509	1,787	1,975	1,825	1,834	4,361	3,444	4,680	4,237	4,548
0	0	0	0	8	11	11	24	23	21
44	71	68	37	56	115	230	295	293	202
84	73	78	70	82	284	442	198	223	151
58	44	62	12	32	53	62	79	96	85
0	0	0	0	0	0	4	0	0	0
732	406	514	632	397	1,685	816	1,319	1,014	1,709
2,427	2,380	2,698	2,576	2,408	6,508	5,009	6,595	5,886	6,715
78	58	67	90	90	182	192	199	263	256
6,464	5,822	6,220	6,392	6,535	9,621	9,346	9,161	10,859	11,694
6,543	5,880	6,287	6,481	6,625	9,802	9,538	9,361	11,122	11,950
6,732	6,554	6,623	7,265	8,228	9,293	9,203	9,446	10,779	10,867
1,851	1,572	1,595	1,482	1,271	2,404	2,325	2,029	2,457	2,372
17,553	16,386	17,202	17,805	18,532	28,007	26,076	27,431	30,244	31,904
25,495	24,303	24,528	25,723	26,116	27,630	27,239	28,850	31,748	33,422
633	597	578	528	401	942	652	731	923	895
14,884	14,490	13,878	15,225	14,813	16,526	16,579	17,001	18,870	20,013
11,244	10,409	11,228	11,026	11,704	12,046	11,312	12,580	13,802	14,304
0	0	10	10	5	169	29	25	23	23
5,779	5,273	4,911	5,090	5,483	8,005	7,295	8,931	8,449	9,367
34,576	32,068	33,352	33,930	35,724	48,227	44,711	48,967	52,518	55,598
1,510	1,465	1,430	2,352	2,460	1,519	1,614	1,823	1,762	2,112
8	0	0	1	1	0	3	0	0	1
321	272	339	127	203	460	559	674	391	288
0	0	0	0	0	0	0	4	4	6
3,698	3,474	3,772	3,882	4,271	6,185	5,952	5,765	6,429	6,970
179	112	131	92	91	180	232	180	264	391
15	11	13	16	38	36	35	33	43	34
1,208	1,122	1,308	1,267	1,171	1,086	883	1,069	1,199	1,172
7	8	32	22	23	79	64	46	55	60
592	499	224	280	301	237	257	285	259	393
2,723	2,481	2,628	2,477	2,752	4,870	4,634	5,067	6,028	5,611
10,261	9,445	9,877	10,516	11,311	14,652	14,233	14,944	16,433	17,038
4,212	3,983	4,110	5,283	5,202	5,799	5,224	5,239	6,427	6,410
253	284	471	323	228	1,033	1,020	827	688	520
2,034	1,645	1,841	2,274	1,987	3,786	3,368	3,081	3,044	3,371
1,784	1,601	1,587	1,388	1,530	1,953	1,803	2,318	2,688	2,845
18,544	16,958	17,887	19,784	20,258	27,224	25,648	26,410	29,280	30,183
7,994	6,617	8,729	9,283	8,825	24,653	21,304	26,152	22,602	21,626
8,452	8,778	6,974	5,135	6,980	(1,959)	(1,470)	(2,429)	1,766	4,940
(22)	(20)	2	(4)	43	(285)	(221)	(180)	(195)	(246)
305	284	353	420	276	58	443	118	97	214
698	549	593	688	658	1,464	993	1,104	1,032	1,120
16,032	15,110	15,465	14,146	15,466	21,003	19,063	22,557	23,238	25,414
34,576	32,068	33,352	33,930	35,724	48,227	44,711	48,967	52,518	55,598
7,292	6,942	7,325	7,289	7,221	13,355	11,843	12,486	13,811	14,866

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

Item	All Manufacturing Total Assets \$100 Million to \$250 Million				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	47,252	46,022	44,543	44,711	50,840
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,406	1,312	1,231	1,304	1,345
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	43,068	42,107	41,348	41,233	46,283
<b>Income (or loss) from operations</b> .....	<b>2,777</b>	<b>2,604</b>	<b>1,964</b>	<b>2,175</b>	<b>3,212</b>
Interest expense .....	536	518	525	564	652
Dividend income .....	52	46	15	13	59
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	139	45	100	20	161
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(151)	(45)	(248)	(197)	(134)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	113	86	90	80	80
<b>Income (or loss) before income taxes</b> .....	<b>2,394</b>	<b>2,217</b>	<b>1,397</b>	<b>1,527</b>	<b>2,725</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	619	599	434	445	601
b. Other .....	68	56	26	67	79
<b>Income (or loss) after income taxes</b> .....	<b>1,708</b>	<b>1,563</b>	<b>937</b>	<b>1,015</b>	<b>2,045</b>
Extraordinary gains (losses), net of taxes .....	(4)	22	23	5	7
Cumulative effect of accounting changes, net of taxes .....	(1)	(1)	(2)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,703</b>	<b>1,584</b>	<b>958</b>	<b>1,020</b>	<b>2,052</b>
Cash dividends charged to retained earnings in current quarter .....	1,039	525	720	627	812
<b>Net income retained in business</b> .....	<b>664</b>	<b>1,059</b>	<b>238</b>	<b>393</b>	<b>1,240</b>
Retained earnings at beginning of quarter .....	12,566	12,272	14,799	14,692	12,388
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(201)	97	(428)	(294)	(481)
<b>Retained earnings at end of quarter</b> .....	<b>13,029</b>	<b>13,427</b>	<b>14,608</b>	<b>14,791</b>	<b>13,147</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	2.9	2.8	2.9	2.6
All other operating costs and expenses .....	91.1	91.5	92.8	92.2	91.0
<b>Income (or loss) from operations</b> .....	<b>5.9</b>	<b>5.7</b>	<b>4.4</b>	<b>4.9</b>	<b>6.3</b>
Interest expense .....	1.1	1.1	1.2	1.3	1.3
Dividend income .....	0.1	0.1	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.3	0.1	0.2	0.0	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.3)	(0.1)	(0.6)	(0.4)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.2	0.2	0.2	0.2
<b>Income (or loss) before income taxes</b> .....	<b>5.1</b>	<b>4.8</b>	<b>3.1</b>	<b>3.4</b>	<b>5.4</b>
Provision for current and deferred domestic income taxes .....	1.5	1.4	1.0	1.1	1.3
<b>Income (or loss) after income taxes</b> .....	<b>3.6</b>	<b>3.4</b>	<b>2.1</b>	<b>2.3</b>	<b>4.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.82	13.46	9.06	9.62	16.51
After income taxes .....	10.57	9.49	6.07	6.40	12.39
Annual rate of profit on total assets:					
Before income taxes .....	7.19	6.68	4.43	4.58	7.94
After income taxes .....	5.13	4.71	2.97	3.05	5.96

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
17,677	17,587	18,175	18,086	20,626	29,575	28,435	26,367	26,625	30,214
506	469	498	523	511	901	843	733	781	834
16,193	16,213	17,018	16,730	18,789	26,875	25,894	24,330	24,502	27,494
978	905	660	833	1,326	1,799	1,699	1,305	1,342	1,886
249	231	261	283	294	287	287	264	281	358
33	9	6	4	14	19	37	9	9	45
88	(29)	26	47	92	51	74	75	(27)	69
8	51	(169)	(107)	(44)	(158)	(96)	(79)	(90)	(89)
43	46	21	36	41	70	40	69	43	39
900	751	283	530	1,134	1,494	1,466	1,114	996	1,591
161	164	161	142	154	457	434	273	303	447
34	21	6	31	38	34	34	21	36	41
705	566	116	357	942	1,002	997	821	657	1,103
0	12	(1)	(6)	1	(4)	10	24	11	6
0	0	0	0	0	(1)	(1)	(2)	0	0
705	578	115	351	943	997	1,006	842	668	1,109
422	190	429	162	469	617	335	290	465	343
283	388	(314)	189	474	380	670	552	204	766
8,313	9,523	8,590	7,918	9,761	4,253	2,749	6,208	6,774	2,627
(120)	100	(152)	53	(89)	(81)	(3)	(276)	(347)	(392)
8,476	10,011	8,124	8,160	10,146	4,553	3,416	6,485	6,631	3,001
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.7	2.7	2.9	2.5	3.0	3.0	2.8	2.9	2.8
91.6	92.2	93.6	92.5	91.1	90.9	91.1	92.3	92.0	91.0
5.5	5.1	3.6	4.6	6.4	6.1	6.0	4.9	5.0	6.2
1.4	1.3	1.4	1.6	1.4	1.0	1.0	1.0	1.1	1.2
0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1
0.5	(0.2)	0.1	0.3	0.4	0.2	0.3	0.3	(0.1)	0.2
0.0	0.3	(0.9)	(0.6)	(0.2)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)
0.2	0.3	0.1	0.2	0.2	0.2	0.1	0.3	0.2	0.1
5.1	4.3	1.6	2.9	5.5	5.1	5.2	4.2	3.7	5.3
1.1	1.1	0.9	1.0	0.9	1.7	1.6	1.1	1.3	1.6
4.0	3.2	0.6	2.0	4.6	3.4	3.5	3.1	2.5	3.7
<b>(percent)</b>					<b>(percent)</b>				
17.13	13.92	5.50	9.38	19.37	13.71	13.23	10.85	9.76	14.93
13.42	10.48	2.25	6.32	16.10	9.20	9.00	7.99	6.44	10.35
7.62	6.30	2.33	3.94	8.70	6.95	6.89	5.73	5.02	7.48
5.97	4.74	0.96	2.66	7.22	4.66	4.69	4.22	3.31	5.19

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

Item	All Manufacturing Total Assets \$100 Million to \$250 Million				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	9,737	9,533	8,774	9,530	8,848
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	605	498	364	431	407
Deposits outside the U.S. . . . .	139	240	137	130	380
<b>Total cash on hand and in banks . . . . .</b>	<b>10,481</b>	<b>10,270</b>	<b>9,275</b>	<b>10,091</b>	<b>9,635</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	126	93	223	210	205
b. Other, due in 1 year or less . . . . .	1,225	1,011	1,158	1,068	1,318
Commercial and finance company paper of U.S. issuers . . . . .	1,958	1,736	1,245	1,440	1,398
State and local government securities, due in 1 year or less . . . . .	245	273	645	635	756
Foreign securities, due in 1 year or less . . . . .	26	11	15	18	9
Other short-term financial investments, including bankers' acceptances . . . . .	2,130	2,497	1,791	1,920	1,627
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>16,192</b>	<b>15,890</b>	<b>14,351</b>	<b>15,382</b>	<b>14,947</b>
Trade receivables from U.S. government . . . . .	342	285	231	134	230
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	24,823	24,549	22,511	24,060	25,825
<b>Total receivables . . . . .</b>	<b>25,164</b>	<b>24,833</b>	<b>22,742</b>	<b>24,193</b>	<b>26,055</b>
Inventories . . . . .	24,652	25,026	23,996	24,922	26,268
All other current assets . . . . .	6,152	6,220	6,295	6,171	6,418
<b>Total current assets . . . . .</b>	<b>72,159</b>	<b>71,969</b>	<b>67,385</b>	<b>70,668</b>	<b>73,688</b>
Plant and equipment . . . . .	79,471	76,172	73,499	76,010	77,726
Land and mineral rights . . . . .	2,898	2,772	2,049	2,325	2,478
Less: Accumulated depreciation, depletion, and amortization . . . . .	47,949	46,336	44,420	45,610	46,410
<b>Net property, plant, and equipment . . . . .</b>	<b>34,420</b>	<b>32,608</b>	<b>31,128</b>	<b>32,725</b>	<b>33,794</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	506	461	463	656	886
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,154	27,721	27,269	29,177	28,859
<b>Total Assets . . . . .</b>	<b>133,240</b>	<b>132,759</b>	<b>126,244</b>	<b>133,226</b>	<b>137,227</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,683	4,197	3,073	3,611	3,351
b. Commercial paper . . . . .	29	39	30	30	30
c. Other short-term loans . . . . .	930	977	869	846	1,242
Advances and prepayments by U.S. government . . . . .	3	0	0	0	5
Trade accounts and trade notes payable . . . . .	15,094	14,967	13,985	15,117	15,889
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	835	816	825	1,044	838
b. Other . . . . .	106	134	162	215	168
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,043	1,949	1,894	2,042	2,507
b. Bonds and debentures . . . . .	29	39	81	126	86
c. Other long-term loans . . . . .	847	1,191	956	761	663
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,611	11,433	11,538	12,001	12,371
<b>Total current liabilities . . . . .</b>	<b>35,210</b>	<b>35,743</b>	<b>33,413</b>	<b>35,793</b>	<b>37,152</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	12,683	12,302	12,928	13,850	15,133
b. Bonds and debentures . . . . .	3,271	2,408	2,849	3,130	1,861
c. Other long-term loans . . . . .	7,467	7,378	7,183	7,993	8,527
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,010	9,020	8,181	9,005	8,522
<b>Total liabilities . . . . .</b>	<b>68,642</b>	<b>66,851</b>	<b>64,556</b>	<b>69,771</b>	<b>71,194</b>
Capital stock and other capital . . . . .	53,926	54,467	48,936	50,928	54,627
Retained earnings . . . . .	13,029	13,427	14,608	14,791	13,147
Cumulative foreign currency translation adjustment . . . . .	812	854	904	1,063	1,024
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	392	417	518	(31)	591
Less: Treasury stock, at cost . . . . .	3,560	3,257	3,279	3,295	3,356
<b>Stockholders' equity . . . . .</b>	<b>64,598</b>	<b>65,908</b>	<b>61,688</b>	<b>63,456</b>	<b>66,033</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>133,240</b>	<b>132,759</b>	<b>126,244</b>	<b>133,226</b>	<b>137,227</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>36,949</b>	<b>36,225</b>	<b>33,971</b>	<b>34,875</b>	<b>36,536</b>

All Nondurable Manufacturing Total Assets \$100 Million to \$250 Million					All Durable Manufacturing Total Assets \$100 Million to \$250 Million				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,585	2,303	2,539	2,870	2,780	7,152	7,229	6,235	6,659	6,068
191	179	223	228	179	414	319	141	203	228
45	56	10	9	57	93	184	128	121	323
2,822	2,538	2,772	3,108	3,016	7,659	7,732	6,503	6,983	6,619
9	18	89	78	75	117	75	135	132	130
257	232	237	302	368	967	779	921	766	950
301	342	324	344	401	1,657	1,394	921	1,097	997
42	179	369	345	323	203	94	276	290	433
0	5	9	7	3	26	5	6	12	6
602	518	611	942	733	1,528	1,979	1,180	979	894
4,034	3,831	4,411	5,125	4,918	12,157	12,059	9,941	10,257	10,028
169	167	148	119	204	173	118	83	14	26
8,211	7,928	7,695	8,466	9,009	16,612	16,621	14,816	15,593	16,816
8,379	8,094	7,843	8,586	9,213	16,785	16,739	14,899	15,608	16,843
8,849	9,374	9,027	9,706	9,553	15,803	15,652	14,970	15,216	16,715
2,208	2,346	2,519	2,575	2,346	3,943	3,874	3,776	3,595	4,072
23,471	23,645	23,799	25,992	26,030	48,689	48,324	43,586	44,676	47,658
31,371	31,778	32,515	33,748	33,120	48,100	44,394	40,984	42,262	44,606
823	738	737	981	1,032	2,076	2,034	1,312	1,343	1,446
18,532	19,099	19,507	19,899	19,541	29,418	27,237	24,913	25,712	26,870
13,662	13,417	13,745	14,831	14,612	20,758	19,191	17,383	17,894	19,182
177	169	175	202	245	329	292	288	454	641
9,932	10,494	10,828	12,788	11,260	16,222	17,227	16,440	16,389	17,600
47,241	47,724	48,547	53,812	52,147	85,998	85,035	77,697	79,414	85,080
1,213	1,616	1,465	1,652	1,495	2,470	2,582	1,607	1,959	1,857
0	10	1	1	1	29	29	29	29	29
303	452	434	258	235	627	526	435	588	1,007
0	0	0	0	5	3	0	0	0	0
4,898	5,178	5,320	5,818	5,630	10,196	9,790	8,664	9,299	10,259
93	136	216	309	182	742	680	609	735	656
62	81	111	157	62	44	53	51	58	106
847	795	976	955	1,163	1,197	1,154	919	1,087	1,344
15	21	67	111	37	14	18	15	15	49
472	563	533	398	361	375	627	423	363	302
3,586	3,810	4,125	4,702	3,942	8,026	7,622	7,413	7,299	8,429
11,488	12,661	13,247	14,360	13,113	23,723	23,082	20,166	21,432	24,039
6,327	6,205	6,437	7,268	7,225	6,356	6,097	6,491	6,582	7,908
1,593	1,002	1,905	1,788	892	1,678	1,406	944	1,342	969
2,868	2,934	3,253	3,763	4,077	4,599	4,444	3,931	4,230	4,450
3,940	3,327	3,090	4,006	3,435	6,070	5,693	5,091	4,999	5,087
26,215	26,130	27,932	31,185	28,741	42,426	40,721	36,623	38,585	42,452
14,101	13,070	13,991	16,247	15,022	39,824	41,397	34,946	34,681	39,604
8,476	10,011	8,124	8,160	10,146	4,553	3,416	6,485	6,631	3,001
(57)	(60)	(40)	(50)	(17)	870	914	945	1,112	1,041
(479)	(446)	(394)	(607)	(394)	871	863	911	577	985
1,015	980	1,066	1,123	1,352	2,546	2,277	2,213	2,172	2,004
21,026	21,595	20,615	22,627	23,405	43,572	44,313	41,074	40,829	42,628
47,241	47,724	48,547	53,812	52,147	85,998	85,035	77,697	79,414	85,080
11,983	10,983	10,552	11,632	12,917	24,966	25,242	23,420	23,244	23,619



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

Item	All Manufacturing Total Assets \$250 Million to \$1 Billion				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	115,139	116,819	115,040	113,210	120,820
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,709	3,842	3,843	3,789	3,819
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	103,822	105,882	105,074	102,617	109,063
<b>Income (or loss) from operations</b> .....	<b>7,608</b>	<b>7,095</b>	<b>6,123</b>	<b>6,804</b>	<b>7,938</b>
Interest expense .....	2,180	2,157	2,205	2,109	2,234
Dividend income .....	36	106	73	59	158
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	412	387	336	430	413
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(132)	(854)	(691)	(320)	184
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 .....	989	1,092	539	715	740
<b>Income (or loss) before income taxes</b> .....	<b>6,733</b>	<b>5,670</b>	<b>4,175</b>	<b>5,579</b>	<b>7,199</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,185	2,019	1,319	1,769	2,164
b. Other .....	210	186	171	201	208
<b>Income (or loss) after income taxes</b> .....	<b>4,337</b>	<b>3,465</b>	<b>2,685</b>	<b>3,609</b>	<b>4,826</b>
Extraordinary gains (losses), net of taxes .....	(9)	1	1	(2)	0
Cumulative effect of accounting changes, net of taxes .....	0	0	23	0	(57)
<b>Net income (or loss) for quarter</b> .....	<b>4,328</b>	<b>3,466</b>	<b>2,708</b>	<b>3,607</b>	<b>4,769</b>
Cash dividends charged to retained earnings in current quarter .....	1,242	914	2,011	1,689	1,460
<b>Net income retained in business</b> .....	<b>3,086</b>	<b>2,552</b>	<b>697</b>	<b>1,917</b>	<b>3,309</b>
Retained earnings at beginning of quarter .....	31,873	33,487	43,191	39,844	44,321
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,396)	(767)	(1,595)	(1,188)	(750)
<b>Retained earnings at end of quarter</b> .....	<b>33,564</b>	<b>35,273</b>	<b>42,294</b>	<b>40,574</b>	<b>46,879</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.3	3.3	3.3	3.2
All other operating costs and expenses .....	90.2	90.6	91.3	90.6	90.3
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>6.1</b>	<b>5.3</b>	<b>6.0</b>	<b>6.6</b>
Interest expense .....	1.9	1.8	1.9	1.9	1.8
Dividend income .....	0.0	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.4	0.3	0.3	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(0.7)	(0.6)	(0.3)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	0.9	0.5	0.6	0.6
<b>Income (or loss) before income taxes</b> .....	<b>5.8</b>	<b>4.9</b>	<b>3.6</b>	<b>4.9</b>	<b>6.0</b>
Provision for current and deferred domestic income taxes .....	2.1	1.9	1.3	1.7	2.0
<b>Income (or loss) after income taxes</b> .....	<b>3.8</b>	<b>3.0</b>	<b>2.3</b>	<b>3.2</b>	<b>4.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.52	12.82	9.17	12.40	15.98
After income taxes .....	9.99	7.84	5.90	8.02	10.71
Annual rate of profit on total assets:					
Before income taxes .....	6.60	5.46	4.03	5.37	6.86
After income taxes .....	4.25	3.34	2.59	3.47	4.60

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
43,259	44,643	45,649	43,141	46,374	71,880	72,176	69,391	70,069	74,446
1,436	1,519	1,467	1,467	1,521	2,273	2,323	2,376	2,322	2,298
38,725	40,491	41,512	39,137	41,686	65,097	65,392	63,563	63,480	67,376
3,098	2,633	2,671	2,536	3,167	4,510	4,462	3,452	4,268	4,771
830	906	955	871	935	1,350	1,251	1,250	1,238	1,299
11	43	39	32	35	26	63	34	27	123
150	95	161	157	63	262	292	175	273	349
(288)	(465)	(512)	(30)	206	155	(388)	(180)	(290)	(22)
277	202	174	224	242	713	890	365	491	498
2,417	1,602	1,579	2,048	2,778	4,315	4,068	2,596	3,531	4,421
899	627	554	564	793	1,286	1,391	766	1,205	1,372
95	65	56	45	92	116	121	115	156	116
1,423	909	969	1,439	1,893	2,914	2,556	1,715	2,170	2,933
(9)	(4)	0	(2)	(1)	0	5	1	0	0
0	0	2	0	0	0	0	20	0	(57)
1,414	905	972	1,436	1,893	2,914	2,561	1,736	2,170	2,876
286	326	603	955	543	956	588	1,407	735	917
1,129	579	368	481	1,350	1,958	1,973	329	1,436	1,959
25,668	23,137	27,217	25,492	25,876	6,205	10,351	15,975	14,352	18,445
(301)	(647)	(848)	(450)	(433)	(1,095)	(120)	(747)	(738)	(317)
26,495	23,069	26,737	25,524	26,793	7,068	12,204	15,556	15,050	20,086
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.4	3.2	3.4	3.3	3.2	3.2	3.4	3.3	3.1
89.5	90.7	90.9	90.7	89.9	90.6	90.6	91.6	90.6	90.5
7.2	5.9	5.9	5.9	6.8	6.3	6.2	5.0	6.1	6.4
1.9	2.0	2.1	2.0	2.0	1.9	1.7	1.8	1.8	1.7
0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.2
0.3	0.2	0.4	0.4	0.1	0.4	0.4	0.3	0.4	0.5
(0.7)	(1.0)	(1.1)	(0.1)	0.4	0.2	(0.5)	(0.3)	(0.4)	0.0
0.6	0.5	0.4	0.5	0.5	1.0	1.2	0.5	0.7	0.7
5.6	3.6	3.5	4.7	6.0	6.0	5.6	3.7	5.0	5.9
2.3	1.6	1.3	1.4	1.9	2.0	2.1	1.3	1.9	2.0
3.3	2.0	2.1	3.3	4.1	4.1	3.5	2.5	3.1	3.9
<b>(percent)</b>					<b>(percent)</b>				
15.94	10.60	10.11	13.35	18.53	15.29	13.98	8.68	11.91	14.71
9.38	6.02	6.21	9.38	12.63	10.32	8.78	5.73	7.32	9.76
6.44	4.13	4.06	5.37	7.27	6.70	6.25	4.01	5.37	6.62
3.79	2.34	2.49	3.77	4.95	4.52	3.93	2.65	3.30	4.39

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

Item	All Manufacturing Total Assets \$250 Million to \$1 Billion				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	25,741	25,827	25,076	23,737	22,904
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,553	2,932	2,640	2,387	2,930
Deposits outside the U.S. . . . .	408	669	490	586	525
<b>Total cash on hand and in banks . . . . .</b>	<b>28,701</b>	<b>29,428</b>	<b>28,206</b>	<b>26,709</b>	<b>26,358</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	705	883	797	512	551
b. Other, due in 1 year or less . . . . .	1,891	1,775	2,107	2,898	2,310
Commercial and finance company paper of U.S. issuers . . . . .	4,538	4,467	3,896	4,019	3,206
State and local government securities, due in 1 year or less . . . . .	1,431	1,535	1,820	1,978	2,538
Foreign securities, due in 1 year or less . . . . .	30	67	39	17	16
Other short-term financial investments, including bankers' acceptances . . . . .	7,112	7,846	6,864	7,297	7,713
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>44,410</b>	<b>46,000</b>	<b>43,730</b>	<b>43,429</b>	<b>42,692</b>
Trade receivables from U.S. government . . . . .	711	735	768	750	828
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	58,376	60,047	58,438	60,473	63,129
<b>Total receivables . . . . .</b>	<b>59,088</b>	<b>60,781</b>	<b>59,206</b>	<b>61,223</b>	<b>63,957</b>
Inventories . . . . .	54,039	56,872	56,729	57,743	59,406
All other current assets . . . . .	21,558	21,172	21,752	20,408	20,823
<b>Total current assets . . . . .</b>	<b>179,094</b>	<b>184,826</b>	<b>181,416</b>	<b>182,804</b>	<b>186,878</b>
Plant and equipment . . . . .	212,015	214,037	214,321	213,171	221,602
Land and mineral rights . . . . .	8,442	8,531	9,497	9,416	9,165
Less: Accumulated depreciation, depletion, and amortization . . . . .	117,499	119,066	119,490	120,075	126,906
<b>Net property, plant, and equipment . . . . .</b>	<b>102,959</b>	<b>103,501</b>	<b>104,327</b>	<b>102,512</b>	<b>103,861</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,113	2,186	1,545	1,620	1,317
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	123,635	124,890	127,263	128,510	127,836
<b>Total Assets . . . . .</b>	<b>407,800</b>	<b>415,403</b>	<b>414,552</b>	<b>415,445</b>	<b>419,891</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,413	5,872	5,351	6,712	6,960
b. Commercial paper . . . . .	36	31	34	31	49
c. Other short-term loans . . . . .	3,977	3,804	4,036	4,535	3,960
Advances and prepayments by U.S. government . . . . .	35	52	35	28	25
Trade accounts and trade notes payable . . . . .	35,854	36,169	36,776	36,518	37,673
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,683	2,488	2,271	2,311	2,480
b. Other . . . . .	350	292	359	340	317
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,117	3,345	3,422	3,692	3,352
b. Bonds and debentures . . . . .	889	855	1,183	1,030	743
c. Other long-term loans . . . . .	1,684	1,736	1,552	1,952	2,819
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	35,639	38,312	37,789	36,179	37,347
<b>Total current liabilities . . . . .</b>	<b>90,678</b>	<b>92,956</b>	<b>92,809</b>	<b>93,328</b>	<b>95,725</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	42,151	44,659	43,144	43,423	43,497
b. Bonds and debentures . . . . .	31,322	31,786	31,241	32,800	30,559
c. Other long-term loans . . . . .	28,891	28,653	26,549	26,334	29,341
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	41,184	40,468	38,675	39,613	40,560
<b>Total liabilities . . . . .</b>	<b>234,226</b>	<b>238,521</b>	<b>232,419</b>	<b>235,499</b>	<b>239,682</b>
Capital stock and other capital . . . . .	155,770	158,164	154,672	152,606	148,152
Retained earnings . . . . .	33,564	35,273	42,294	40,574	46,879
Cumulative foreign currency translation adjustment . . . . .	(399)	(131)	642	276	(100)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,877)	(885)	(933)	1,136	1,019
Less: Treasury stock, at cost . . . . .	13,484	15,539	14,541	14,645	15,741
<b>Stockholders' equity . . . . .</b>	<b>173,574</b>	<b>176,882</b>	<b>182,133</b>	<b>179,947</b>	<b>180,209</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>407,800</b>	<b>415,403</b>	<b>414,552</b>	<b>415,445</b>	<b>419,891</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>88,416</b>	<b>91,870</b>	<b>88,607</b>	<b>89,475</b>	<b>91,152</b>

All Nondurable Manufacturing Total Assets \$250 Million to \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to \$1 Billion				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
8,579	8,520	7,897	7,341	6,581	17,162	17,307	17,179	16,395	16,323
982	1,013	806	723	654	1,570	1,918	1,833	1,664	2,276
59	56	70	74	69	349	613	420	512	455
9,620	9,589	8,773	8,138	7,304	19,081	19,838	19,432	18,571	19,055
393	357	363	368	412	313	526	433	144	139
246	130	69	794	81	1,646	1,645	2,038	2,104	2,229
1,383	1,458	956	673	339	3,155	3,008	2,940	3,346	2,867
433	286	571	494	472	998	1,249	1,249	1,484	2,065
1	1	1	1	1	29	66	38	16	15
1,683	1,950	1,685	2,115	2,772	5,430	5,896	5,179	5,181	4,940
13,759	13,772	12,420	12,583	11,381	30,651	32,229	31,310	30,847	31,310
31	37	42	26	23	680	698	726	723	806
19,605	20,935	20,409	20,563	21,225	38,772	39,112	38,029	39,911	41,903
19,636	20,972	20,451	20,589	21,248	39,452	39,810	38,755	40,634	42,709
20,318	21,143	21,722	21,107	21,345	33,721	35,729	35,007	36,635	38,060
7,503	7,706	8,229	7,779	7,948	14,054	13,465	13,523	12,630	12,875
61,216	63,593	62,821	62,058	61,923	117,878	121,233	118,596	120,746	124,955
92,155	94,355	95,734	93,046	95,133	119,860	119,682	118,587	120,125	126,468
2,572	2,648	2,774	2,551	2,489	5,870	5,882	6,723	6,865	6,676
49,995	52,245	53,200	51,973	53,611	67,504	66,821	66,290	68,102	73,294
44,732	44,759	45,308	43,624	44,011	58,226	58,743	59,019	58,888	59,850
342	355	125	189	124	1,771	1,831	1,420	1,430	1,193
43,729	46,537	47,283	46,700	46,816	79,906	78,352	79,980	81,810	81,020
150,019	155,244	155,537	152,571	152,874	257,781	260,159	259,014	262,874	267,017
2,915	2,628	2,309	2,519	2,678	3,498	3,244	3,043	4,193	4,282
0	0	0	0	0	36	31	34	31	49
1,518	1,556	1,911	1,990	1,501	2,459	2,248	2,125	2,545	2,459
0	0	0	0	0	35	52	35	28	25
12,415	12,680	13,471	12,454	12,692	23,439	23,489	23,305	24,064	24,982
833	823	762	759	936	1,850	1,666	1,509	1,553	1,545
110	81	108	98	102	240	211	252	242	214
1,246	1,564	1,448	1,305	1,017	1,872	1,781	1,974	2,387	2,335
472	500	596	548	331	417	355	587	482	412
684	741	602	840	1,675	1,000	995	950	1,112	1,145
12,239	13,377	13,701	12,376	12,893	23,400	24,935	24,088	23,803	24,454
32,433	33,950	34,908	32,889	33,824	58,245	59,006	57,902	60,439	61,901
18,081	19,796	19,468	18,986	19,679	24,071	24,863	23,677	24,437	23,817
11,973	12,973	11,017	12,612	11,201	19,348	18,814	20,224	20,188	19,358
10,066	10,729	10,713	10,241	10,887	18,826	17,923	15,836	16,093	18,454
16,801	17,333	16,971	16,486	17,302	24,383	23,135	21,704	23,127	23,258
89,353	94,781	93,077	91,214	92,893	144,873	143,740	139,342	144,285	146,789
41,582	44,639	42,274	41,234	39,293	114,188	113,524	112,398	111,372	108,859
26,495	23,069	26,737	25,524	26,793	7,068	12,204	15,556	15,050	20,086
(374)	(136)	143	(17)	(122)	(25)	5	499	293	22
(1,280)	(629)	(251)	718	641	(597)	(256)	(682)	419	378
5,757	6,481	6,442	6,102	6,624	7,727	9,059	8,099	8,543	9,117
60,666	60,463	62,461	61,357	59,981	112,908	116,419	119,672	118,590	120,228
150,019	155,244	155,537	152,571	152,874	257,781	260,159	259,014	262,874	267,017
28,783	29,643	27,913	29,169	28,098	59,633	62,227	60,694	60,307	63,054

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

Item	All Manufacturing Total Assets \$1 Billion and Over				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	890,412	890,912	931,827	915,773	990,064
Depreciation, depletion, and amortization of property, plant, and equipment .....	28,607	29,106	29,929	29,099	28,944
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	797,043	795,846	840,643	823,641	890,358
<b>Income (or loss) from operations</b> .....	64,762	65,961	61,254	63,033	70,761
Interest expense .....	15,371	16,025	16,474	16,231	16,285
Dividend income .....	1,547	2,022	3,362	2,380	5,393
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	12,340	12,331	11,554	7,710	10,637
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2,763)	(3,643)	(945)	(5,483)	322
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	42,089	38,642	41,972	47,929	41,938
<b>Income (or loss) before income taxes</b> .....	102,603	99,288	100,723	99,338	112,766
Provision for current and deferred domestic income taxes:					
a. Federal .....	20,942	21,280	16,277	19,383	22,988
b. Other .....	2,182	2,250	2,501	2,820	2,573
<b>Income (or loss) after income taxes</b> .....	79,479	75,758	81,945	77,135	87,205
Extraordinary gains (losses), net of taxes .....	(23)	28	15	60	6
Cumulative effect of accounting changes, net of taxes .....	(12)	(18)	4	0	(49)
<b>Net income (or loss) for quarter</b> .....	79,445	75,769	81,964	77,194	87,162
Cash dividends charged to retained earnings in current quarter .....	29,425	27,050	32,845	37,967	27,671
<b>Net income retained in business</b> .....	50,020	48,718	49,119	39,228	59,490
Retained earnings at beginning of quarter .....	989,959	1,035,613	1,073,523	1,119,835	1,129,953
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(10,408)	(7,479)	(9,988)	(25,327)	(8,072)
<b>Retained earnings at end of quarter</b> .....	1,029,571	1,076,853	1,112,653	1,133,735	1,181,372
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.3	3.2	3.2	2.9
All other operating costs and expenses .....	89.5	89.3	90.2	89.9	89.9
<b>Income (or loss) from operations</b> .....	7.3	7.4	6.6	6.9	7.1
Interest expense .....	1.7	1.8	1.8	1.8	1.6
Dividend income .....	0.2	0.2	0.4	0.3	0.5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.4	1.4	1.2	0.8	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.3)	(0.4)	(0.1)	(0.6)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.7	4.3	4.5	5.2	4.2
<b>Income (or loss) before income taxes</b> .....	11.5	11.1	10.8	10.8	11.4
Provision for current and deferred domestic income taxes .....	2.6	2.6	2.0	2.4	2.6
<b>Income (or loss) after income taxes</b> .....	8.9	8.5	8.8	8.4	8.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.12	21.90	21.40	20.87	23.23
After income taxes .....	17.91	16.71	17.41	16.20	17.97
Annual rate of profit on total assets:					
Before income taxes .....	9.25	8.82	8.77	8.56	9.60
After income taxes .....	7.16	6.73	7.14	6.65	7.42

All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
466,795	472,466	484,574	490,537	538,399	423,617	418,447	447,253	425,236	451,664
14,196	14,702	15,066	14,593	14,412	14,411	14,404	14,863	14,506	14,532
413,826	418,220	432,515	431,965	477,190	383,217	377,626	408,129	391,676	413,169
38,773	39,544	36,993	43,979	46,798	25,989	26,417	24,262	19,054	23,964
8,562	8,781	8,889	8,755	8,898	6,809	7,244	7,585	7,476	7,387
1,210	1,708	2,719	1,643	4,984	337	314	643	737	408
2,984	4,621	1,626	594	127	9,356	7,710	9,928	7,117	10,510
(629)	(316)	1,792	(523)	(899)	(2,134)	(3,327)	(2,738)	(4,960)	1,221
24,161	24,968	23,629	28,157	25,393	17,927	13,674	18,343	19,772	16,545
57,938	61,744	57,870	65,094	67,505	44,666	37,544	42,854	34,244	45,261
12,777	12,657	9,697	12,326	13,002	8,165	8,623	6,580	7,056	9,985
1,338	1,197	1,917	1,750	1,583	843	1,053	585	1,070	990
43,822	47,890	46,256	51,018	52,920	35,657	27,868	35,688	26,118	34,286
(17)	26	15	7	6	(5)	2	0	53	0
(5)	2	(1)	0	(50)	(7)	(19)	6	0	0
43,800	47,918	46,270	51,024	52,876	35,645	27,851	35,694	26,170	34,286
21,158	19,118	23,573	28,521	19,435	8,266	7,933	9,272	9,445	8,236
22,642	28,800	22,697	22,503	33,440	27,378	19,918	26,422	16,725	26,050
622,939	643,122	666,154	690,634	704,938	367,020	392,491	407,369	429,200	425,015
(6,404)	(2,854)	(2,051)	(6,249)	(2,071)	(4,004)	(4,625)	(7,937)	(19,078)	(6,001)
639,178	669,068	686,800	706,888	736,307	390,394	407,785	425,854	426,847	445,065
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.1	3.1	3.0	2.7	3.4	3.4	3.3	3.4	3.2
88.7	88.5	89.3	88.1	88.6	90.5	90.2	91.3	92.1	91.5
8.3	8.4	7.6	9.0	8.7	6.1	6.3	5.4	4.5	5.3
1.8	1.9	1.8	1.8	1.7	1.6	1.7	1.7	1.8	1.6
0.3	0.4	0.6	0.3	0.9	0.1	0.1	0.1	0.2	0.1
0.6	1.0	0.3	0.1	0.0	2.2	1.8	2.2	1.7	2.3
(0.1)	(0.1)	0.4	(0.1)	(0.2)	(0.5)	(0.8)	(0.6)	(1.2)	0.3
5.2	5.3	4.9	5.7	4.7	4.2	3.3	4.1	4.6	3.7
12.4	13.1	11.9	13.3	12.5	10.5	9.0	9.6	8.1	10.0
3.0	2.9	2.4	2.9	2.7	2.1	2.3	1.6	1.9	2.4
9.4	10.1	9.5	10.4	9.8	8.4	6.7	8.0	6.1	7.6
<b>(percent)</b>					<b>(percent)</b>				
27.65	28.66	25.91	28.54	28.84	19.07	15.78	17.34	13.81	18.01
20.91	22.23	20.71	22.37	22.61	15.22	11.71	14.44	10.53	13.64
10.83	11.30	10.38	11.54	11.79	7.77	6.48	7.25	5.75	7.52
8.19	8.77	8.30	9.04	9.24	6.21	4.81	6.04	4.38	5.69

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

Item	All Manufacturing Total Assets \$1 Billion and Over				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	110,607	112,410	116,878	103,264	113,099
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	20,384	29,133	24,930	27,512	28,659
Deposits outside the U.S. . . . .	16,114	12,697	20,624	20,163	22,317
<b>Total cash on hand and in banks . . . . .</b>	<b>147,105</b>	<b>154,240</b>	<b>162,432</b>	<b>150,939</b>	<b>164,075</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,735	2,082	2,412	2,646	2,750
b. Other, due in 1 year or less . . . . .	15,185	13,661	13,999	13,118	14,659
Commercial and finance company paper of U.S. issuers . . . . .	36,245	37,310	44,545	39,968	39,997
State and local government securities, due in 1 year or less . . . . .	3,597	3,331	5,143	5,318	3,926
Foreign securities, due in 1 year or less . . . . .	399	397	488	480	442
Other short-term financial investments, including bankers' acceptances . . . . .	41,973	43,034	47,510	47,295	46,679
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>246,240</b>	<b>254,055</b>	<b>276,529</b>	<b>259,763</b>	<b>272,528</b>
Trade receivables from U.S. government . . . . .	37,677	39,838	40,986	42,639	42,571
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	325,045	334,816	332,520	345,663	359,234
<b>Total receivables . . . . .</b>	<b>362,722</b>	<b>374,654</b>	<b>373,506</b>	<b>388,301</b>	<b>401,805</b>
Inventories . . . . .	313,476	319,824	321,364	340,846	345,122
All other current assets . . . . .	227,049	227,984	227,760	231,275	241,897
<b>Total current assets . . . . .</b>	<b>1,149,486</b>	<b>1,176,517</b>	<b>1,199,158</b>	<b>1,220,186</b>	<b>1,261,351</b>
Plant and equipment . . . . .	1,711,544	1,714,956	1,713,889	1,733,345	1,734,818
Land and mineral rights . . . . .	83,164	81,569	80,144	79,822	80,354
Less: Accumulated depreciation, depletion, and amortization . . . . .	935,035	940,728	930,986	948,397	950,189
<b>Net property, plant, and equipment . . . . .</b>	<b>859,673</b>	<b>855,797</b>	<b>863,047</b>	<b>864,769</b>	<b>864,982</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	9,683	9,527	11,269	9,813	10,449
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,418,938	2,459,315	2,520,458	2,544,775	2,562,682
<b>Total Assets . . . . .</b>	<b>4,437,780</b>	<b>4,501,156</b>	<b>4,593,932</b>	<b>4,639,543</b>	<b>4,699,464</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	15,273	19,328	16,499	18,271	14,843
b. Commercial paper . . . . .	54,361	52,990	50,622	55,196	50,882
c. Other short-term loans . . . . .	24,055	24,295	25,049	26,535	29,084
Advances and prepayments by U.S. government . . . . .	60,921	59,778	61,793	62,477	65,305
Trade accounts and trade notes payable . . . . .	259,551	269,178	278,860	283,763	296,833
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	48,608	53,780	45,615	51,166	49,303
b. Other . . . . .	7,397	7,743	7,999	8,542	8,788
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	11,720	14,284	13,030	15,939	15,213
b. Bonds and debentures . . . . .	32,581	30,688	27,756	25,954	25,957
c. Other long-term loans . . . . .	20,430	23,457	30,867	30,592	31,482
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	473,650	488,474	496,309	496,014	514,358
<b>Total current liabilities . . . . .</b>	<b>1,008,548</b>	<b>1,043,994</b>	<b>1,054,399</b>	<b>1,074,450</b>	<b>1,102,049</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	168,777	166,836	162,026	162,746	163,952
b. Bonds and debentures . . . . .	327,748	328,693	331,804	328,569	331,767
c. Other long-term loans . . . . .	344,525	340,798	333,357	335,859	339,460
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	813,049	807,495	830,072	833,664	820,685
<b>Total liabilities . . . . .</b>	<b>2,662,648</b>	<b>2,687,817</b>	<b>2,711,659</b>	<b>2,735,288</b>	<b>2,757,912</b>
Capital stock and other capital . . . . .	1,220,767	1,221,111	1,236,840	1,259,532	1,272,351
Retained earnings . . . . .	1,029,571	1,076,853	1,112,653	1,133,735	1,181,372
Cumulative foreign currency translation adjustment . . . . .	(17,585)	(12,255)	11,310	4,486	(1,777)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(72,105)	(73,739)	(60,545)	(62,030)	(60,739)
Less: Treasury stock, at cost . . . . .	385,516	398,631	417,986	431,468	449,655
<b>Stockholders' equity . . . . .</b>	<b>1,775,132</b>	<b>1,813,339</b>	<b>1,882,273</b>	<b>1,904,255</b>	<b>1,941,552</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,437,780</b>	<b>4,501,156</b>	<b>4,593,932</b>	<b>4,639,543</b>	<b>4,699,464</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>140,937</b>	<b>132,523</b>	<b>144,759</b>	<b>145,736</b>	<b>159,303</b>



All Nondurable Manufacturing Total Assets \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>				
35,126	38,486	42,711	38,676	41,191	75,481	73,924	74,166	64,587	71,908
5,397	8,005	8,854	12,191	13,181	14,987	21,128	16,076	15,321	15,477
6,247	8,205	10,764	13,670	13,224	9,867	4,491	9,860	6,493	9,093
46,770	54,696	62,329	64,537	67,597	100,335	99,544	100,103	86,402	96,478
592	778	630	849	953	1,144	1,304	1,782	1,796	1,797
960	1,886	3,680	2,760	4,044	14,225	11,775	10,319	10,358	10,615
2,959	3,335	4,125	3,895	3,963	33,286	33,975	40,420	36,073	36,034
445	807	1,455	1,556	924	3,152	2,524	3,688	3,762	3,002
386	375	376	370	417	13	21	112	110	25
21,855	21,605	22,021	20,894	20,955	20,118	21,429	25,489	26,401	25,724
73,966	83,483	94,616	94,861	98,853	172,274	170,572	181,912	164,902	173,675
322	292	302	284	307	37,355	39,546	40,684	42,354	42,265
159,202	164,437	165,333	169,163	176,170	165,843	170,379	167,186	176,500	183,064
159,524	164,728	165,635	169,448	176,476	203,198	209,925	207,871	218,854	225,329
131,644	133,783	135,595	143,540	144,674	181,832	186,041	185,769	197,306	200,447
82,747	88,058	86,693	89,001	93,899	144,302	139,927	141,067	142,275	147,998
447,880	470,052	482,539	496,850	513,903	701,605	706,465	716,619	723,336	747,449
983,790	980,880	979,050	995,950	996,220	727,754	734,076	734,839	737,395	738,597
55,165	54,303	53,225	52,898	53,205	27,998	27,266	26,919	26,923	27,148
524,001	523,826	518,124	530,816	531,859	411,034	416,902	412,862	417,581	418,330
514,954	511,357	514,151	518,031	517,566	344,718	344,440	348,896	346,737	347,415
2,076	1,583	2,434	1,730	2,004	7,607	7,944	8,835	8,082	8,444
1,174,943	1,202,335	1,230,372	1,239,864	1,256,965	1,243,996	1,256,980	1,290,085	1,304,911	1,305,718
2,139,854	2,185,326	2,229,496	2,256,476	2,290,438	2,297,926	2,315,830	2,364,435	2,383,067	2,409,026
8,431	10,238	9,581	11,082	8,074	6,842	9,090	6,918	7,189	6,769
46,163	42,216	39,682	42,904	40,302	8,199	10,773	10,940	12,292	10,581
14,410	13,180	14,866	15,517	16,974	9,645	11,115	10,183	11,018	12,110
64	71	116	113	117	60,857	59,706	61,677	62,365	65,188
109,876	117,895	122,923	121,928	133,141	149,676	151,283	155,937	161,834	163,692
21,731	23,966	21,526	24,952	22,800	26,877	29,814	24,089	26,214	26,503
3,550	3,852	3,830	4,693	5,197	3,847	3,892	4,169	3,849	3,591
6,529	7,325	6,426	7,413	6,728	5,191	6,959	6,604	8,526	8,484
20,339	17,743	15,014	15,017	16,129	12,242	12,945	12,743	10,937	9,828
12,668	16,043	21,502	21,456	21,964	7,763	7,414	9,365	9,136	9,518
176,159	186,068	190,169	184,642	193,215	297,491	302,406	306,140	311,372	321,144
419,919	438,596	445,635	449,718	464,641	588,629	605,398	608,764	624,731	637,408
90,002	89,363	86,532	86,473	85,854	78,775	77,474	75,494	76,272	78,097
197,731	201,901	205,830	201,565	201,112	130,017	126,792	125,975	127,004	130,654
196,789	192,721	189,201	192,257	194,129	147,736	148,078	144,157	143,602	145,330
397,202	401,071	408,773	414,233	408,420	415,847	406,425	421,299	419,431	412,265
1,301,644	1,323,650	1,335,970	1,344,247	1,354,157	1,361,004	1,364,166	1,375,689	1,391,041	1,403,755
493,577	496,134	501,412	510,152	517,248	727,190	724,977	735,428	749,380	755,103
639,178	669,068	686,800	706,888	736,307	390,394	407,785	425,854	426,847	445,065
(13,840)	(10,233)	4,704	1,576	(3,285)	(3,745)	(2,022)	6,606	2,910	1,508
(28,985)	(32,524)	(27,375)	(28,257)	(28,056)	(43,120)	(41,215)	(33,170)	(33,773)	(32,683)
251,720	260,769	272,015	278,131	285,933	133,796	137,862	145,972	153,337	163,722
838,210	861,676	893,526	912,229	936,281	936,922	951,663	988,746	992,026	1,005,271
2,139,854	2,185,326	2,229,496	2,256,476	2,290,438	2,297,926	2,315,830	2,364,435	2,383,067	2,409,026
27,961	31,456	36,905	47,131	49,262	112,976	101,067	107,855	98,605	110,041



**Table 57.0—Income Statement**  
For Corporations in NAICS Mining Sector, Wholesale Trade Sector,  
Wholesale Trade Subsector 421, and Wholesale Trade Subsector 422,  
Total Assets \$50 Million and Over<sup>1</sup>

Item	All Mining				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,614	31,279	33,397	34,168	36,973
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,614	4,833	5,012	5,091	5,287
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	18,780	19,796	20,509	20,683	22,006
<b>Income (or loss) from operations</b> .....	6,220	6,650	7,876	8,394	9,680
Interest expense .....	1,370	1,328	1,459	1,211	1,312
All other nonoperating income (expense) .....	2,783	2,259	2,085	2,844	3,913
<b>Income (or loss) before income taxes</b> .....	7,633	7,581	8,501	10,027	12,282
Provision for current and deferred domestic income taxes .....	1,972	2,004	1,522	2,716	2,927
<b>Income (or loss) after income taxes</b> .....	5,660	5,578	6,979	7,310	9,355
Cash dividends charged to retained earnings in current quarter .....	2,489	724	868	1,013	1,303
<b>Net income retained in business</b> .....	3,171	4,854	6,111	6,297	8,052
Retained earnings at beginning of quarter .....	23,377	27,870	34,601	40,773	46,092
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(64)	(32)	9	(372)	(2,537)
<b>Retained earnings at end of quarter</b> .....	26,483	32,692	40,722	46,698	51,608
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	15.6	15.5	15.0	14.9	14.3
All other operating costs and expenses .....	63.4	63.3	61.4	60.5	59.5
<b>Income (or loss) from operations</b> .....	21.0	21.3	23.6	24.6	26.2
Interest expense .....	4.6	4.2	4.4	3.5	3.5
All other nonoperating income (expense) .....	9.4	7.2	6.2	8.3	10.6
<b>Income (or loss) before income taxes</b> .....	25.8	24.2	25.5	29.3	33.2
Provision for current and deferred domestic income taxes .....	6.7	6.4	4.6	8.0	7.9
<b>Income (or loss) after income taxes</b> .....	19.1	17.8	20.9	21.4	25.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.06	19.22	19.85	22.76	26.61
After income taxes .....	14.88	14.14	16.29	16.60	20.27
Annual rate of profit on total assets:					
Before income taxes .....	9.48	8.96	9.73	11.12	13.00
After income taxes .....	7.03	6.59	7.99	8.10	9.90
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.20	1.19	1.21	1.17	1.20
Total cash, U.S. government and other securities to total current liabilities .....	0.31	0.34	0.41	0.37	0.35
Total stockholders' equity to total debt .....	2.03	2.01	2.15	2.20	2.19

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

All Wholesale Trade					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
373,237	377,829	400,777	389,738	407,000	179,892	182,513	195,540	189,045	196,336	193,346	195,316	205,236	200,693	210,664
3,325	3,425	3,628	3,668	3,797	2,134	2,200	2,309	2,396	2,502	1,191	1,225	1,319	1,271	1,295
358,070	362,387	385,061	375,124	390,921	171,736	173,675	186,847	180,763	187,157	186,335	188,712	198,214	194,361	203,764
11,842	12,017	12,087	10,946	12,282	6,022	6,638	6,384	5,886	6,677	5,820	5,379	5,704	5,061	5,605
1,797	1,846	2,343	2,151	2,313	941	943	1,167	1,188	1,326	857	903	1,176	963	987
2,541	2,198	1,266	1,824	2,858	1,498	1,165	1,491	412	1,488	1,043	1,034	(225)	1,412	1,370
12,586	12,370	11,010	10,620	12,827	6,580	6,860	6,708	5,110	6,839	6,006	5,510	4,302	5,510	5,988
3,892	3,617	2,711	3,409	3,787	2,079	2,062	1,426	1,747	2,160	1,813	1,554	1,285	1,662	1,627
8,694	8,753	8,299	7,211	9,040	4,501	4,797	5,282	3,363	4,679	4,193	3,955	3,017	3,848	4,361
2,158	1,622	5,505	2,933	2,878	1,072	756	2,076	1,621	1,422	1,086	866	3,429	1,312	1,457
6,536	7,130	2,794	4,277	6,162	3,429	4,041	3,206	1,742	3,257	3,107	3,089	(412)	2,536	2,904
103,780	108,832	117,236	122,470	126,663	52,952	56,960	61,989	66,976	69,224	50,828	51,872	55,248	55,494	57,439
(280)	(1,088)	(267)	(627)	(635)	31	(653)	(175)	(218)	(563)	(311)	(435)	(92)	(409)	(71)
110,036	114,875	119,763	126,121	132,190	56,412	60,349	65,019	68,500	71,918	53,624	54,526	54,743	57,621	60,272
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
0.9	0.9	0.9	0.9	0.9	1.2	1.2	1.2	1.3	1.3	0.6	0.6	0.6	0.6	0.6
95.9	95.9	96.1	96.3	96.0	95.5	95.2	95.6	95.6	95.3	96.4	96.6	96.6	96.8	96.7
3.2	3.2	3.0	2.8	3.0	3.3	3.6	3.3	3.1	3.4	3.0	2.8	2.8	2.5	2.7
0.5	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.7	0.4	0.5	0.6	0.5	0.5
0.7	0.6	0.3	0.5	0.7	0.8	0.6	0.8	0.2	0.8	0.5	0.5	(0.1)	0.7	0.7
3.4	3.3	2.7	2.7	3.2	3.7	3.8	3.4	2.7	3.5	3.1	2.8	2.1	2.7	2.8
1.0	1.0	0.7	0.9	0.9	1.2	1.1	0.7	0.9	1.1	0.9	0.8	0.6	0.8	0.8
2.3	2.3	2.1	1.9	2.2	2.5	2.6	2.7	1.8	2.4	2.2	2.0	1.5	1.9	2.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
22.96	21.89	18.99	17.86	21.08	19.46	19.53	18.31	13.66	17.95	28.61	25.78	20.15	24.99	26.32
15.86	15.49	14.31	12.13	14.86	13.31	13.66	14.42	8.99	12.28	19.97	18.50	14.13	17.46	19.17
8.59	8.11	7.05	6.70	7.99	7.61	7.74	7.24	5.46	7.25	9.99	8.63	6.77	8.49	9.04
5.93	5.74	5.32	4.55	5.63	5.21	5.41	5.70	3.59	4.96	6.97	6.20	4.75	5.93	6.58
1.43	1.44	1.44	1.44	1.45	1.43	1.46	1.47	1.46	1.46	1.43	1.42	1.39	1.41	1.42
0.18	0.18	0.17	0.18	0.18	0.18	0.17	0.17	0.17	0.17	0.19	0.19	0.17	0.19	0.19
1.63	1.62	1.66	1.70	1.76	1.75	1.81	1.80	1.83	1.86	1.46	1.38	1.47	1.52	1.60

**Table 57.1—Balance Sheet**  
For Corporations in NAICS Mining Sector, Wholesale Trade Sector,  
Wholesale Trade Subsector 421, and Wholesale Trade Subsector 422,  
Total Assets \$50 Million and Over<sup>1</sup>

Item	All Mining				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	10,132	11,595	13,079	11,867	11,973
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,121	1,834	2,756	2,450	2,042
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>11,254</b>	<b>13,428</b>	<b>15,836</b>	<b>14,317</b>	<b>14,015</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,409	2,800	3,803	5,022	4,018
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>13,663</b>	<b>16,229</b>	<b>19,639</b>	<b>19,339</b>	<b>18,033</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	20,141	19,879	21,840	22,736	24,126
Inventories . . . . .	5,211	5,545	5,473	5,826	6,436
All other current assets . . . . .	13,552	14,304	11,150	13,675	12,584
<b>Total current assets . . . . .</b>	<b>52,567</b>	<b>55,957</b>	<b>58,103</b>	<b>61,575</b>	<b>61,179</b>
Plant and equipment . . . . .	236,717	245,223	252,232	259,181	272,207
Land and mineral rights . . . . .	60,455	62,403	63,928	65,829	68,576
Less: Accumulated depreciation, depletion, and amortization . . . . .	128,098	129,600	132,463	135,437	139,020
<b>Net property, plant, and equipment . . . . .</b>	<b>169,074</b>	<b>178,026</b>	<b>183,697</b>	<b>189,573</b>	<b>201,762</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	100,575	104,498	107,660	109,644	115,066
<b>Total Assets . . . . .</b>	<b>322,215</b>	<b>338,481</b>	<b>349,460</b>	<b>360,792</b>	<b>378,007</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	699	717	1,822	1,784	1,905
b. Other short-term loans, including commercial paper . . . . .	584	394	379	474	216
Trade accounts and trade notes payable . . . . .	13,735	15,142	16,145	16,881	17,390
Income taxes accrued, prior and current years, net of payments. . . . .	782	1,375	1,048	2,450	2,427
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,153	1,092	1,153	1,340	911
b. Other long-term loans . . . . .	2,939	2,939	3,828	4,611	3,288
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,761	25,435	23,784	25,296	24,788
<b>Total current liabilities . . . . .</b>	<b>43,654</b>	<b>47,095</b>	<b>48,159</b>	<b>52,836</b>	<b>50,923</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	16,102	19,046	17,323	17,299	17,304
b. Other long-term loans . . . . .	53,367	54,290	55,019	54,429	60,626
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	56,890	60,246	57,614	60,045	64,538
<b>Total liabilities . . . . .</b>	<b>170,013</b>	<b>180,677</b>	<b>178,116</b>	<b>184,609</b>	<b>193,392</b>
Capital stock and other capital (less treasury stock) . . . . .	125,719	125,112	130,622	129,485	133,008
Retained earnings . . . . .	26,483	32,692	40,722	46,698	51,608
<b>Stockholders' equity . . . . .</b>	<b>152,202</b>	<b>157,804</b>	<b>171,344</b>	<b>176,183</b>	<b>184,616</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>322,215</b>	<b>338,481</b>	<b>349,460</b>	<b>360,792</b>	<b>378,007</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,913	8,862	9,943	8,739	10,257
<b>SELECTED BALANCE SHEET RATIOS</b>					
(percent of total assets)					
Total cash, U.S. government and other securities . . . . .	4.2	4.8	5.6	5.4	4.8
Trade accounts and trade notes receivable . . . . .	6.3	5.9	6.2	6.3	6.4
Inventories . . . . .	1.6	1.6	1.6	1.6	1.7
Total current assets . . . . .	16.3	16.5	16.6	17.1	16.2
Net property, plant, and equipment . . . . .	52.5	52.6	52.6	52.5	53.4
Short-term debt, including installments on long-term debt . . . . .	1.7	1.5	2.1	2.3	1.7
Total current liabilities . . . . .	13.5	13.9	13.8	14.6	13.5
Long-term debt . . . . .	21.6	21.7	20.7	19.9	20.6
Total liabilities . . . . .	52.8	53.4	51.0	51.2	51.2
Stockholders' equity . . . . .	47.2	46.6	49.0	48.8	48.8

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

All Wholesale Trade					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005
(million dollars)					(million dollars)					(million dollars)				
24,269	25,151	23,224	24,992	24,164	14,390	14,591	14,560	14,539	13,352	9,880	10,560	8,664	10,453	10,812
4,550	5,363	7,556	6,189	5,527	2,892	2,893	3,573	3,326	3,023	1,658	2,470	3,983	2,863	2,504
28,820	30,514	30,780	31,181	29,692	17,282	17,484	18,133	17,865	16,375	11,538	13,030	12,648	13,316	13,316
15,258	14,007	12,206	14,513	15,791	8,673	7,673	7,101	8,148	9,020	6,585	6,334	5,105	6,365	6,772
44,078	44,521	42,986	45,693	45,483	25,955	25,157	25,233	26,013	25,395	18,123	19,364	17,753	19,680	20,088
128,231	132,561	135,047	135,436	138,687	74,000	77,103	80,457	79,973	81,407	54,232	55,458	54,590	55,462	57,280
129,908	135,757	141,374	141,355	143,300	75,499	80,628	84,233	85,831	87,322	54,409	55,129	57,142	55,524	55,978
39,552	40,371	43,834	46,497	47,143	27,813	27,693	31,055	30,950	30,196	11,739	12,678	12,780	15,547	16,946
341,769	353,210	363,242	368,982	374,613	203,266	210,582	220,978	222,767	224,320	138,503	142,628	142,264	146,215	150,293
174,741	181,467	185,283	189,012	192,891	107,928	109,426	112,153	114,715	118,018	66,813	72,041	73,130	74,296	74,873
8,977	8,837	9,063	9,114	9,209	3,946	3,851	4,005	4,038	4,140	5,031	4,985	5,057	5,076	5,069
90,491	91,769	94,572	96,744	98,598	58,240	59,025	61,133	62,647	64,242	32,251	32,744	33,439	34,097	34,356
93,227	98,535	99,774	101,382	103,503	53,634	54,253	55,025	56,107	57,917	39,593	44,282	44,749	45,275	45,585
151,291	158,049	161,491	163,863	164,108	88,825	89,662	94,350	95,779	95,048	62,466	68,388	67,142	68,084	69,060
586,287	609,794	624,507	634,226	642,224	345,725	354,496	370,352	374,653	377,285	240,562	255,298	254,155	259,573	264,939
20,976	20,216	20,959	20,969	20,729	14,971	14,222	14,066	13,785	13,534	6,004	5,994	6,893	7,184	7,195
21,480	21,000	22,329	21,849	21,378	15,290	15,718	18,701	18,552	18,706	6,190	5,283	3,628	3,296	2,671
117,960	124,102	126,727	128,952	130,604	61,132	64,438	65,944	68,596	68,769	56,828	59,664	60,783	60,356	61,835
3,348	3,642	3,589	3,583	3,785	2,314	2,096	2,068	1,847	2,450	1,034	1,546	1,521	1,736	1,334
4,860	4,896	5,090	5,150	5,241	3,584	3,502	3,710	3,611	3,595	1,276	1,394	1,379	1,539	1,646
5,627	5,902	4,460	4,309	3,964	3,214	2,930	2,139	2,567	2,437	2,413	2,972	2,321	1,742	1,528
64,765	65,245	69,098	71,062	73,478	41,742	41,685	43,557	43,467	43,912	23,024	23,560	25,541	27,595	29,566
239,016	245,003	252,251	255,874	259,179	142,247	144,591	150,186	152,426	153,404	96,769	100,412	102,065	103,448	105,776
36,410	41,535	41,589	42,708	42,343	22,190	22,478	24,444	25,596	25,704	14,219	19,057	17,144	17,112	16,638
45,310	46,011	45,016	45,051	44,877	18,057	18,621	18,469	17,843	17,738	27,253	27,390	26,547	27,208	27,139
46,293	51,217	53,719	52,810	52,471	27,951	28,285	30,715	29,183	28,071	18,342	22,932	23,004	23,626	24,400
367,029	383,767	392,575	396,443	398,870	210,446	213,975	223,814	225,049	224,917	156,583	169,792	168,760	171,394	173,953
109,221	111,152	112,169	111,663	111,164	78,867	80,172	81,518	81,104	80,450	30,354	30,980	30,651	30,559	30,714
110,036	114,875	119,763	126,121	132,190	56,412	60,349	65,019	68,500	71,918	53,624	54,526	54,743	57,621	60,272
219,258	226,027	231,932	237,783	243,354	135,279	140,521	146,538	149,604	152,368	83,978	85,506	85,394	88,179	90,986
586,287	609,794	624,507	634,226	642,224	345,725	354,496	370,352	374,653	377,285	240,562	255,298	254,155	259,573	264,939
102,753	108,207	110,991	113,108	115,434	61,019	65,991	70,792	70,341	70,916	41,734	42,216	40,199	42,767	44,518
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.5	7.3	6.9	7.2	7.1	7.5	7.1	6.8	6.9	6.7	7.5	7.6	7.0	7.6	7.6
21.9	21.7	21.6	21.4	21.6	21.4	21.8	21.7	21.3	21.6	22.5	21.7	21.5	21.4	21.6
22.2	22.3	22.6	22.3	22.3	21.8	22.7	22.7	22.9	23.1	22.6	21.6	22.5	21.4	21.1
58.3	57.9	58.2	58.2	58.3	58.8	59.4	59.7	59.5	59.5	57.6	55.9	56.0	56.3	56.7
15.9	16.2	16.0	16.0	16.1	15.5	15.3	14.9	15.0	15.4	16.5	17.3	17.6	17.4	17.2
9.0	8.5	8.5	8.2	8.0	10.7	10.3	10.4	10.3	10.1	6.6	6.1	5.6	5.3	4.9
40.8	40.2	40.4	40.3	40.4	41.1	40.8	40.6	40.7	40.7	40.2	39.3	40.2	39.9	39.9
13.9	14.4	13.9	13.8	13.6	11.6	11.6	11.6	11.6	11.5	17.2	18.2	17.2	17.1	16.5
62.6	62.9	62.9	62.5	62.1	60.9	60.4	60.4	60.1	59.6	65.1	66.5	66.4	66.0	65.7
37.4	37.1	37.1	37.5	37.9	39.1	39.6	39.6	39.9	40.4	34.9	33.5	33.6	34.0	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 Over<sup>1</sup>

Item	All Retail Trade				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005 <sup>2</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	405,436	411,655	456,488	427,603	
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,587	7,743	8,535	8,379	
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	379,235	388,221	422,619	399,421	
<b>Income (or loss) from operations</b> .....	18,614	15,692	25,334	19,803	
Interest expense .....	3,071	2,896	2,980	3,022	
All other nonoperating income (expense) .....	4,701	4,270	3,113	1,677	
<b>Income (or loss) before income taxes</b> .....	20,243	17,066	25,467	18,458	
Provision for current and deferred domestic income taxes .....	6,671	5,777	8,761	6,162	
<b>Income (or loss) after income taxes</b> .....	13,572	11,289	16,706	12,296	
Cash dividends charged to retained earnings in current quarter .....	2,716	2,240	2,922	2,709	
<b>Net income retained in business</b> .....	10,856	9,050	13,784	9,587	
Retained earnings at beginning of quarter .....	215,840	225,654	235,388	245,993	
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,151)	(1,331)	(2,351)	(6,136)	
<b>Retained earnings at end of quarter</b> .....	224,545	233,373	246,821	249,444	
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.9	1.9	1.9	2.0	
All other operating costs and expenses .....	93.5	94.3	92.6	93.4	
<b>Income (or loss) from operations</b> .....	4.6	3.8	5.5	4.6	
Interest expense .....	0.8	0.7	0.7	0.7	
All other nonoperating income (expense) .....	1.2	1.0	0.7	0.4	
<b>Income (or loss) before income taxes</b> .....	5.0	4.1	5.6	4.3	
Provision for current and deferred domestic income taxes .....	1.6	1.4	1.9	1.4	
<b>Income (or loss) after income taxes</b> .....	3.3	2.7	3.7	2.9	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.23	21.56	30.69	22.03	
After income taxes .....	17.59	14.26	20.13	14.67	
Annual rate of profit on total assets:					
Before income taxes .....	10.83	8.79	12.76	9.22	
After income taxes .....	7.26	5.82	8.37	6.14	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.41	1.41	1.42	1.40	
Total cash, U.S. government and other securities to total current liabilities .....	0.27	0.25	0.29	0.26	
Total stockholders' equity to total debt .....	1.62	1.63	1.74	1.76	

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

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005 <sup>2</sup>	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005 <sup>2</sup>	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005 <sup>2</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
90,014	90,180	91,970	93,171		152,785	153,525	182,526	152,176		162,637	167,950	181,992	182,256	
1,788	1,822	1,830	1,905		3,300	3,337	3,801	3,490		2,499	2,584	2,903	2,984	
85,583	86,294	87,325	88,241		142,227	144,868	165,634	141,071		151,425	157,059	169,661	170,110	
2,643	2,064	2,815	3,025		7,258	5,321	13,091	7,616		8,713	8,306	9,428	9,162	
1,017	983	940	989		1,200	1,081	1,105	1,014		854	831	934	1,019	
451	388	148	(525)		3,529	3,240	2,292	1,781		721	642	673	421	
2,077	1,469	2,023	1,512		9,586	7,480	14,278	8,383		8,580	8,117	9,166	8,564	
684	445	953	716		3,296	2,597	4,959	2,625		2,691	2,736	2,848	2,821	
1,392	1,024	1,070	796		6,291	4,883	9,318	5,757		5,889	5,382	6,318	5,743	
291	219	456	298		1,110	1,214	1,638	1,274		1,314	807	828	1,137	
1,101	806	614	498		5,181	3,669	7,680	4,484		4,575	4,575	5,490	4,605	
24,723	26,702	27,018	26,664		114,112	116,820	119,144	125,757		77,005	82,132	89,226	93,572	
(145)	(363)	(718)	(250)		(1,865)	(652)	(1,098)	(4,884)		(141)	(316)	(535)	(1,002)	
25,680	27,144	26,914	26,912		117,427	119,838	125,726	125,357		81,438	86,391	94,181	97,175	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
2.0	2.0	2.0	2.0		2.2	2.2	2.1	2.3		1.5	1.5	1.6	1.6	
95.1	95.7	94.9	94.7		93.1	94.4	90.7	92.7		93.1	93.5	93.2	93.3	
2.9	2.3	3.1	3.2		4.8	3.5	7.2	5.0		5.4	4.9	5.2	5.0	
1.1	1.1	1.0	1.1		0.8	0.7	0.6	0.7		0.5	0.5	0.5	0.6	
0.5	0.4	0.2	(0.6)		2.3	2.1	1.3	1.2		0.4	0.4	0.4	0.2	
2.3	1.6	2.2	1.6		6.3	4.9	7.8	5.5		5.3	4.8	5.0	4.7	
0.8	0.5	1.0	0.8		2.2	1.7	2.7	1.7		1.7	1.6	1.6	1.5	
1.5	1.1	1.2	0.9		4.1	3.2	5.1	3.8		3.6	3.2	3.5	3.2	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
21.58	14.82	19.95	14.69		26.43	20.32	37.41	21.80		27.44	25.02	26.43	24.42	
14.47	10.33	10.55	7.74		17.34	13.27	24.42	14.98		18.83	16.59	18.22	16.37	
6.27	4.30	5.87	4.44		11.47	8.55	16.39	9.61		12.21	11.20	11.75	10.85	
4.20	3.00	3.10	2.34		7.53	5.58	10.70	6.60		8.38	7.43	8.10	7.28	
1.19	1.19	1.18	1.24		1.37	1.36	1.41	1.32		1.54	1.55	1.51	1.55	
0.23	0.24	0.22	0.27		0.30	0.25	0.34	0.25		0.26	0.26	0.26	0.28	
0.83	0.84	0.86	0.88		1.82	1.77	1.99	2.02		1.93	2.04	2.10	2.07	

**Table 58.1—Balance Sheet**  
For Corporations in NAICS Retail Trade Sector, Retail Trade Subsector 445,  
Subsectors 448 and 452, and All Other Retail Trade Subsectors,  
Total Assets \$50 Million and Over<sup>1</sup>

Item	All Retail Trade				
	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005 <sup>2</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	40,788	39,684	44,975	40,261	
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,372	4,532	3,637	3,043	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>45,161</b>	<b>44,216</b>	<b>48,612</b>	<b>43,304</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	17,437	16,923	22,191	21,887	
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>62,598</b>	<b>61,139</b>	<b>70,803</b>	<b>65,191</b>	
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	41,444	43,531	46,171	45,874	
Inventories . . . . .	195,434	214,167	206,417	208,357	
All other current assets . . . . .	24,324	25,760	24,964	25,714	
<b>Total current assets . . . . .</b>	<b>323,799</b>	<b>344,598</b>	<b>348,355</b>	<b>345,135</b>	
Plant and equipment . . . . .	422,545	433,056	442,176	448,491	
Land and mineral rights . . . . .	44,659	45,489	46,148	47,512	
Less: Accumulated depreciation, depletion, and amortization . . . . .	175,048	180,073	181,384	187,861	
<b>Net property, plant, and equipment . . . . .</b>	<b>292,156</b>	<b>298,473</b>	<b>306,940</b>	<b>308,141</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	131,797	133,186	143,089	147,724	
<b>Total Assets . . . . .</b>	<b>747,753</b>	<b>776,256</b>	<b>798,384</b>	<b>801,001</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	11,422	12,237	11,629	11,622	
b. Other short-term loans, including commercial paper . . . . .	13,257	13,958	11,050	14,744	
Trade accounts and trade notes payable . . . . .	111,780	125,006	122,518	121,046	
Income taxes accrued, prior and current years, net of payments. . . . .	7,295	6,303	8,374	9,456	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,341	3,941	4,028	3,826	
b. Other long-term loans . . . . .	11,727	9,472	9,503	9,849	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	70,679	73,818	78,563	75,912	
<b>Total current liabilities . . . . .</b>	<b>229,500</b>	<b>244,735</b>	<b>245,664</b>	<b>246,455</b>	
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	34,240	33,481	34,244	33,375	
b. Other long-term loans . . . . .	116,993	120,907	119,772	117,352	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	58,364	60,447	66,776	68,605	
<b>Total liabilities . . . . .</b>	<b>439,097</b>	<b>459,570</b>	<b>466,457</b>	<b>465,787</b>	
Capital stock and other capital (less treasury stock) . . . . .	84,110	83,314	85,106	85,770	
Retained earnings . . . . .	224,545	233,373	246,821	249,444	
<b>Stockholders' equity . . . . .</b>	<b>308,655</b>	<b>316,687</b>	<b>331,927</b>	<b>335,214</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>747,753</b>	<b>776,256</b>	<b>798,384</b>	<b>801,001</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	94,299	99,862	102,690	98,680	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.4	7.9	8.9	8.1	
Trade accounts and trade notes receivable . . . . .	5.5	5.6	5.8	5.7	
Inventories . . . . .	26.1	27.6	25.9	26.0	
Total current assets . . . . .	43.3	44.4	43.6	43.1	
Net property, plant, and equipment . . . . .	39.1	38.5	38.4	38.5	
Short-term debt, including installments on long-term debt . . . . .	5.3	5.1	4.5	5.0	
Total current liabilities . . . . .	30.7	31.5	30.8	30.8	
Long-term debt . . . . .	20.2	19.9	19.3	18.8	
Total liabilities . . . . .	58.7	59.2	58.4	58.2	
Stockholders' equity . . . . .	41.3	40.8	41.6	41.8	

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005 <sup>2</sup>	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005 <sup>2</sup>	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005 <sup>2</sup>
(million dollars)					(million dollars)					(million dollars)				
6,139	6,616	6,245	7,261		19,436	17,128	21,367	17,295		15,214	15,940	17,363	15,705	
503	786	547	550		2,291	2,317	1,362	973		1,578	1,429	1,728	1,520	
6,642	7,402	6,792	7,811		21,727	19,446	22,730	18,268		16,792	17,369	19,091	17,225	
956	1,027	934	1,523		9,661	8,962	12,928	9,190		6,819	6,934	8,329	11,174	
7,598	8,429	7,726	9,334		31,388	28,408	35,657	27,458		23,611	24,302	27,420	28,399	
5,832	6,176	6,104	6,436		12,386	13,438	15,003	13,389		23,226	23,917	25,064	26,049	
23,431	24,091	24,848	23,704		88,770	103,729	88,862	92,108		83,232	86,347	92,707	92,545	
2,599	3,139	2,941	3,352		10,060	10,708	9,648	9,785		11,665	11,913	12,375	12,577	
39,460	41,835	41,619	42,825		142,604	156,282	149,170	142,740		141,735	146,480	157,566	159,570	
110,518	113,832	113,853	114,998		186,105	188,981	190,774	193,657		125,922	130,243	137,548	139,837	
7,805	7,946	7,764	7,904		17,617	17,743	18,170	18,997		19,237	19,801	20,215	20,611	
49,424	51,312	50,510	53,255		74,362	75,447	74,695	77,088		51,261	53,313	56,179	57,518	
68,898	70,466	71,107	69,647		129,360	131,277	134,249	135,565		93,898	96,730	101,584	102,929	
24,122	24,265	25,109	23,816		62,234	62,274	65,087	70,681		45,441	46,647	52,894	53,227	
132,480	136,566	137,834	136,288		334,199	349,833	348,506	348,986		281,074	289,858	312,044	315,727	
101	117	686	718		1,263	3,146	1,716	1,737		10,057	8,974	9,227	9,166	
453	727	729	733		8,854	9,656	5,603	8,700		3,950	3,575	4,718	5,311	
17,919	18,860	18,339	17,502		48,767	57,205	50,693	51,695		45,094	48,941	53,486	51,849	
623	726	1,384	1,300		4,467	3,670	4,177	4,293		2,205	1,907	2,814	3,863	
626	707	622	527		557	736	740	825		2,157	2,498	2,666	2,474	
1,478	1,406	1,145	1,848		8,305	7,222	6,926	6,005		1,943	845	1,431	1,996	
11,977	12,734	12,486	12,021		32,024	33,426	36,021	35,290		26,678	27,658	30,055	28,601	
33,178	35,278	35,391	34,649		104,239	115,060	105,876	108,545		92,083	94,397	104,397	103,261	
8,332	7,735	8,152	7,895		7,318	7,198	6,831	6,841		18,591	18,548	19,261	18,638	
35,650	36,539	35,948	34,969		53,310	55,315	55,078	52,133		28,033	29,053	28,747	30,250	
16,828	17,358	17,790	17,617		24,253	25,023	28,059	27,692		17,284	18,066	20,927	23,297	
93,988	96,909	97,281	95,130		189,119	202,597	195,844	195,212		155,991	160,064	173,332	175,445	
12,813	12,513	13,639	14,247		27,652	27,398	26,935	28,418		43,645	43,403	44,531	43,106	
25,680	27,144	26,914	26,912		117,427	119,838	125,726	125,357		81,438	86,391	94,181	97,175	
38,493	39,657	40,553	41,158		145,079	147,236	152,662	153,775		125,083	129,794	138,712	140,281	
132,480	136,566	137,834	136,288		334,199	349,833	348,506	348,986		281,074	289,858	312,044	315,727	
6,282	6,558	6,227	8,176		38,365	41,222	43,294	34,195		49,652	52,083	53,169	56,309	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
5.7	6.2	5.6	6.8		9.4	8.1	10.2	7.9		8.4	8.4	8.8	9.0	
4.4	4.5	4.4	4.7		3.7	3.8	4.3	3.8		8.3	8.3	8.0	8.3	
17.7	17.6	18.0	17.4		26.6	29.7	25.5	26.4		29.6	29.8	29.7	29.3	
29.8	30.6	30.2	31.4		42.7	44.7	42.8	40.9		50.4	50.5	50.5	50.5	
52.0	51.6	51.6	51.1		38.7	37.5	38.5	38.8		33.4	33.4	32.6	32.6	
2.0	2.2	2.3	2.8		5.7	5.9	4.3	4.9		6.4	5.5	5.8	6.0	
25.0	25.8	25.7	25.4		31.2	32.9	30.4	31.1		32.8	32.6	33.5	32.7	
33.2	32.4	32.0	31.5		18.1	17.9	17.8	16.9		16.6	16.4	15.4	15.5	
70.9	71.0	70.6	69.8		56.6	57.9	56.2	55.9		55.5	55.2	55.5	55.6	
29.1	29.0	29.4	30.2		43.4	42.1	43.8	44.1		44.5	44.8	44.5	44.4	



# Quarterly Financial Report



*For Manufacturing, Mining, and Trade Corporations*

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

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