

# Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations: 2003

Quarter 3

Issued December 2003

QFR/03-Q3



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

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U.S. Department of Commerce  
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Under Secretary  
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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.

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

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

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

## DATA ANALYSIS

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

## SURVEY METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nonsampling errors can be attributed to many possible sources:

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

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

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

# CONVERSION TABLE FOR INCOME STATEMENT

## LONG TO SHORT FORMAT

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

# CONVERSION TABLE FOR BALANCE SHEET LONG TO SHORT FORMAT

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

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## **SUMMARY DATA TABLES**

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

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

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

Industry	Sales				
	3Q 2002	2Q 2003	3Q 2003	Rate of change	
				3Q 2002 to 3Q 2003	2Q 2003 to 3Q 2003
	(million dollars)			(percent)	
All manufacturing <sup>4</sup> .....	1,068,667	1,097,769	1,107,286	+4	+1
All nondurable manufacturing.....	503,836	524,477	536,006	+6	+2
Food.....	86,369	89,740	92,037	+7	<sup>2</sup>
Beverage and tobacco products.....	36,361	35,838	35,328	<sup>2</sup>	<sup>2</sup>
Textile mills and textile product mills.....	12,474	12,342	11,819	<sup>2</sup>	<sup>2</sup>
Apparel and leather products.....	23,442	20,579	23,142	<sup>2</sup>	+12
Paper.....	38,472	36,760	37,951	<sup>2</sup>	+3
Printing and related support activities.....	17,704	16,658	16,542	<sup>2</sup>	<sup>2</sup>
Petroleum and coal products.....	127,155	139,376	151,632	+19	+9
Chemicals.....	130,432	141,264	136,387	+5	-3
Basic chemicals, resins, and synthetics <sup>5</sup> .....	35,048	40,337	38,543	+10	-4
Pharmaceuticals and medicines <sup>5</sup> .....	57,823	60,994	59,491	+3	-2
All other chemicals <sup>5</sup> .....	37,560	39,933	38,354	<sup>2</sup>	-4
Plastics and rubber products.....	31,427	31,922	31,168	<sup>2</sup>	<sup>2</sup>
All durable manufacturing.....	564,832	573,291	571,280	+1	<sup>2</sup>
Wood products.....	16,293	15,510	16,579	<sup>2</sup>	<sup>2</sup>
Nonmetallic mineral products.....	23,768	23,034	24,637	<sup>2</sup>	+7
Primary metals.....	33,846	33,704	33,556	<sup>2</sup>	<sup>2</sup>
Iron, steel, and ferroalloys <sup>5</sup> .....	14,265	14,830	15,137	<sup>2</sup>	<sup>2</sup>
Nonferrous metals <sup>5</sup> .....	14,230	14,049	14,229	<sup>2</sup>	<sup>2</sup>
Foundries <sup>5</sup> .....	5,350	4,824	4,190	-22	-13
Fabricated metal products.....	52,133	52,062	53,045	<sup>2</sup>	<sup>2</sup>
Machinery.....	64,161	65,780	63,468	<sup>2</sup>	-4
Computer and electronic products.....	109,010	108,330	111,148	<sup>2</sup>	+3
Computer and peripheral equipment <sup>5</sup> .....	32,960	34,426	34,941	+6	<sup>2</sup>
Communications equipment <sup>5</sup> .....	20,440	19,563	20,103	<sup>2</sup>	<sup>2</sup>
All other electronic products <sup>5</sup> .....	55,610	54,341	56,104	<sup>2</sup>	<sup>2</sup>
Electrical equipment, appliances, and components.....	44,196	46,131	45,220	<sup>2</sup>	<sup>2</sup>
Transportation equipment.....	179,706	189,390	182,702	+2	-4
Motor vehicles and parts <sup>5</sup> .....	132,809	141,513	135,191	<sup>2</sup>	-4
Aerospace products and parts <sup>5</sup> .....	39,215	40,027	39,298	<sup>2</sup>	-2
Furniture and related products.....	14,319	13,073	13,915	<sup>2</sup>	<sup>2</sup>
Miscellaneous manufacturing.....	27,400	26,278	27,011	<sup>2</sup>	<sup>2</sup>
All mining <sup>4</sup> .....	20,066	23,145	23,497	+17	+2
All wholesale trade <sup>4</sup> .....	311,129	330,628	338,046	+9	+2
All retail trade <sup>4</sup> .....	348,218	365,575	NA	NA	NA

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

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

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

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

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

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
3Q 2002	2Q 2003	3Q 2003	Rate of change		3Q 2002	2Q 2003	3Q 2003	Rate of change	
			3Q 2002 to 3Q 2003	2Q 2003 to 3Q 2003				3Q 2002 to 3Q 2003	2Q 2003 to 3Q 2003
(million dollars)			(percent)		(million dollars)			(percent)	
59,271	76,981	74,308	+25	-3	40,074	57,345	54,434	+36	-5
42,880	47,562	43,289	<sup>2</sup>	-9	31,600	35,945	30,794	-3	-14
5,670	5,455	5,900	<sup>2</sup>	+8	4,279	4,031	4,320	<sup>2</sup>	+7
11,278	7,752	3,927	-65	-49	7,968	5,691	2,228	-72	-61
417	128	78	-81	<sup>2</sup>	362	42	25	-93	<sup>2</sup>
2,213	1,324	2,258	<sup>2</sup>	+71	1,673	1,063	1,692	<sup>2</sup>	+59
1,154	923	801	-31	-13	943	882	606	-36	-31
897	590	1,040	<sup>2</sup>	+76	637	437	803	<sup>2</sup>	+84
4,830	10,163	10,556	+119	+4	3,802	8,039	8,371	+120	+4
14,677	19,848	17,326	+18	-13	10,554	14,676	11,663	+11	-21
1,418	2,103	-453	<sup>3</sup>	<sup>3</sup>	1,536	1,673	-121	<sup>3</sup>	<sup>3</sup>
8,337	12,473	12,849	+54	+3	5,861	8,910	8,449	+44	-5
4,921	5,272	4,930	<sup>2</sup>	-7	3,157	4,092	3,336	+6	-18
1,743	1,379	1,402	-20	<sup>2</sup>	1,381	1,084	1,086	-21	<sup>2</sup>
16,391	29,419	31,020	+89	+5	8,474	21,400	23,640	+179	+10
524	539	1,230	+135	+128	429	446	949	+121	+113
-601	1,401	2,506	<sup>3</sup>	+79	-1,102	1,082	1,956	<sup>3</sup>	+81
147	44	-347	<sup>3</sup>	<sup>3</sup>	91	50	-134	<sup>3</sup>	<sup>3</sup>
3	-396	-848	<sup>3</sup>	-114	-23	-318	-508	+2109	-60
24	374	456	<sup>3</sup>	+22	26	302	347	+1234	+15
119	66	45	-62	<sup>2</sup>	89	65	27	-69	<sup>2</sup>
3,230	3,755	2,885	<sup>2</sup>	-23	2,544	2,902	1,907	-25	-34
881	3,846	1,319	+50	-66	185	2,795	995	+438	-64
-4,197	4,140	8,340	<sup>3</sup>	+101	-6,144	1,857	5,828	<sup>3</sup>	+214
2,542	3,578	3,892	+53	+9	2,143	2,955	3,421	+60	+16
-3,766	857	1,730	<sup>3</sup>	+102	-4,702	101	1,224	<sup>3</sup>	+1112
-2,973	-295	2,719	<sup>3</sup>	<sup>3</sup>	-3,585	-1,199	1,183	<sup>3</sup>	<sup>3</sup>
7,395	6,658	6,148	-17	-8	5,268	4,879	5,100	<sup>2</sup>	+5
4,050	5,884	4,674	+15	-21	3,349	5,197	3,920	+17	-25
496	3,463	1,925	+288	-44	661	3,318	1,732	+162	-48
2,727	1,586	2,021	-26	+27	2,129	1,350	1,642	-23	+22
822	520	941	<sup>2</sup>	+81	676	352	716	<sup>2</sup>	+103
4,141	2,631	3,323	-20	+26	3,178	1,841	2,403	-24	+31
2,199	4,202	4,508	+105	+7	1,736	3,118	3,274	+89	+5
7,241	7,742	8,844	+22	+14	4,686	5,197	6,307	+35	+21
12,773	13,597	NA	NA	NA	7,851	8,440	NA	NA	NA



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

Industry	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
All manufacturing <sup>2</sup> .....	5.5	3.4	6.8	7.0	6.7	3.7	2.3	5.1	5.2	4.9
All nondurable manufacturing.....	8.5	5.7	9.9	9.1	8.1	6.3	4.6	7.7	6.9	5.7
Food.....	6.6	5.4	5.2	6.1	6.4	5.0	3.8	3.8	4.5	4.7
Beverage and tobacco products.....	31.0	12.9	17.3	21.6	11.1	21.9	11.0	12.2	15.9	6.3
Textile mills and textile product mills.....	3.3	(3.3)	5.8	1.0	0.7	2.9	(3.9)	5.3	0.3	0.2
Apparel and leather products.....	9.4	6.7	17.4	6.4	9.8	7.1	4.9	15.2	5.2	7.3
Paper.....	3.0	(2.1)	0.3	2.5	2.1	2.5	(0.6)	0.8	2.4	1.6
Printing and related support activities.....	5.1	3.8	2.8	3.5	6.3	3.6	3.0	2.0	2.6	4.9
Petroleum and coal products.....	3.8	3.4	10.1	7.3	7.0	3.0	3.8	8.4	5.8	5.5
Chemicals.....	11.3	12.4	15.1	14.1	12.7	8.1	9.9	11.2	10.4	8.6
Basic chemicals, resins, and synthetics <sup>3</sup> .....	4.0	(3.3)	3.7	5.2	(1.2)	4.4	(1.0)	2.7	4.1	(0.3)
Pharmaceuticals and medicines <sup>3</sup> .....	14.4	22.5	25.0	20.4	21.6	10.1	17.7	18.6	14.6	14.2
All other chemicals <sup>3</sup> .....	13.1	9.6	11.2	13.2	12.9	8.4	6.4	8.2	10.2	8.7
Plastics and rubber products.....	5.5	(7.8)	2.2	4.3	4.5	4.4	(9.5)	1.5	3.4	3.5
All durable manufacturing.....	2.9	1.3	3.9	5.1	5.4	1.5	0.2	2.6	3.7	4.1
Wood products.....	3.2	(0.5)	0.2	3.5	7.4	2.6	(1.1)	(0.1)	2.9	5.7
Nonmetallic mineral products.....	(2.5)	(4.0)	(3.1)	6.1	10.2	(4.6)	(2.9)	(2.6)	4.7	7.9
Primary metals.....	0.4	(9.0)	(0.5)	0.1	(1.0)	0.3	(7.7)	(0.8)	0.1	(0.4)
Iron, steel, and ferroalloys <sup>3</sup> .....	0.0	(9.6)	(4.6)	(2.7)	(5.6)	(0.2)	(7.7)	(4.0)	(2.1)	(3.4)
Nonferrous metals <sup>3</sup> .....	0.2	(12.2)	3.0	2.7	3.2	0.2	(10.8)	2.0	2.2	2.4
Foundries <sup>3</sup> .....	2.2	1.5	1.0	1.4	1.1	1.7	1.2	0.7	1.3	0.6
Fabricated metal products.....	6.2	0.4	2.3	7.2	5.4	4.9	(0.8)	1.0	5.6	3.6
Machinery.....	1.4	1.6	0.7	5.8	2.1	0.3	1.0	0.8	4.2	1.6
Computer and electronic products.....	(3.9)	0.1	3.0	3.8	7.5	(5.6)	(3.3)	0.6	1.7	5.2
Computer and peripheral equipment <sup>3</sup> .....	7.7	8.9	7.8	10.4	11.1	6.5	5.8	6.9	8.6	9.8
Communications equipment <sup>3</sup> .....	(18.4)	(6.5)	1.7	4.4	8.6	(23.0)	(13.2)	(3.7)	0.5	6.1
All other electronic products <sup>3</sup> .....	(5.3)	(2.9)	0.5	(0.5)	4.8	(6.4)	(5.1)	(1.8)	(2.2)	2.1
Electrical equipment, appliances, and components.....	16.7	10.7	13.0	14.4	13.6	11.9	7.9	9.6	10.6	11.3
Transportation equipment.....	2.3	1.1	4.3	3.1	2.6	1.9	1.0	3.4	2.7	2.1
Motor vehicles and parts <sup>3</sup> .....	0.4	1.8	4.2	2.4	1.4	0.5	1.4	3.4	2.3	1.3
Aerospace products and parts <sup>3</sup> .....	7.0	(2.2)	3.9	4.0	5.1	5.4	(0.8)	2.8	3.4	4.2
Furniture and related products.....	5.7	4.7	4.6	4.0	6.8	4.7	3.3	3.6	2.7	5.1
Miscellaneous manufacturing.....	15.1	8.6	11.3	10.0	12.3	11.6	6.3	8.4	7.0	8.9
All mining <sup>2</sup> .....	11.0	(6.2)	20.6	18.2	19.2	8.7	(7.3)	15.5	13.5	13.9
All wholesale trade <sup>2</sup> .....	2.3	2.1	1.9	2.3	2.6	1.5	1.4	1.3	1.6	1.9
All retail trade <sup>2</sup> .....	3.7	4.6	3.5	3.7	NA	2.3	2.6	2.2	2.3	NA

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

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

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

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

(Cents)

Asset size	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
All manufacturing.....	5.5	3.4	6.8	7.0	6.7	3.7	2.3	5.1	5.2	4.9
Under \$5 million <sup>2</sup> .....	5.5	(2.2)	3.8	4.7	4.3	5.1	(2.7)	3.1	4.2	3.7
\$5 million to \$10 million.....	5.0	0.7	2.9	4.9	5.2	4.4	0.4	2.3	4.1	4.6
\$10 million to \$25 million.....	4.2	(1.1)	2.4	3.2	4.6	3.4	(1.4)	1.8	2.5	3.8
\$25 million to \$50 million.....	2.6	0.7	1.0	5.5	3.4	1.8	0.3	0.5	4.4	2.6
\$50 million to \$100 million.....	2.8	(0.6)	2.2	2.6	3.6	1.8	(1.2)	1.4	1.6	2.7
\$100 million to \$250 million.....	4.1	1.8	1.6	3.2	2.5	2.9	1.5	0.7	2.0	1.4
\$250 million to \$1,000 million.....	2.8	0.8	1.6	2.4	2.9	0.9	(0.8)	0.3	0.6	1.4
\$1,000 million and over.....	6.3	4.8	8.7	8.5	8.0	4.2	3.6	6.6	6.4	5.9
All durable manufacturing.....	2.9	1.3	3.9	5.1	5.4	1.5	0.2	2.6	3.7	4.1
Under \$5 million <sup>2</sup> .....	6.0	(2.0)	4.5	5.4	3.7	5.6	(2.6)	3.9	4.8	3.2
\$5 million to \$10 million.....	5.4	(0.3)	3.1	4.4	5.2	4.7	(0.6)	2.5	3.6	4.5
\$10 million to \$25 million.....	4.0	(3.8)	1.1	1.9	3.9	3.0	(4.2)	0.6	1.2	3.1
\$25 million to \$50 million.....	1.6	(0.6)	1.6	6.5	2.6	0.5	(0.9)	1.1	5.3	1.9
\$50 million to \$100 million.....	1.2	(2.2)	0.6	2.3	3.6	0.3	(2.8)	(0.1)	1.3	2.4
\$100 million to \$250 million.....	2.3	(1.5)	1.2	2.4	2.3	1.2	(2.1)	0.3	1.3	1.2
\$250 million to \$1,000 million.....	1.3	(0.7)	0.1	1.5	1.8	(0.6)	(2.4)	(1.3)	(0.4)	0.2
\$1,000 million and over.....	2.8	2.8	5.0	6.2	6.7	1.3	1.5	3.5	4.6	5.3
All nondurable manufacturing.....	8.5	5.7	9.9	9.1	8.1	6.3	4.6	7.7	6.9	5.7
Under \$5 million <sup>2</sup> .....	4.7	(2.5)	2.4	3.5	5.3	4.3	(2.8)	1.7	3.0	4.8
\$5 million to \$10 million.....	4.3	2.5	2.6	5.6	5.1	3.8	2.2	2.1	5.0	4.7
\$10 million to \$25 million.....	4.5	2.2	4.3	4.7	5.6	3.8	2.0	3.4	4.0	4.7
\$25 million to \$50 million.....	3.9	2.2	0.2	4.3	4.3	3.4	1.8	(0.2)	3.3	3.5
\$50 million to \$100 million.....	4.7	1.4	4.1	2.9	3.6	3.7	0.8	3.2	1.9	2.9
\$100 million to \$250 million.....	6.4	5.8	2.2	4.6	2.7	5.0	5.8	1.3	3.2	1.5
\$250 million to \$1,000 million.....	5.2	3.1	3.8	3.7	4.5	3.4	1.6	2.6	2.1	3.0
\$1,000 million and over.....	9.7	6.9	12.1	10.8	9.3	7.1	5.6	9.5	8.2	6.5

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

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

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

Industry	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
All manufacturing <sup>2</sup> .....	13.0	8.3	16.2	16.6	15.8	8.8	5.6	12.0	12.4	11.6
All nondurable manufacturing.....	21.4	15.0	25.8	23.0	20.7	15.8	12.1	20.0	17.4	14.7
Food.....	25.6	22.4	19.8	22.4	23.8	19.3	15.6	14.4	16.6	17.4
Beverage and tobacco products.....	65.1	26.5	35.1	45.6	23.6	46.0	22.7	24.7	33.5	13.4
Textile mills and textile product mills.....	12.7	(11.7)	19.4	3.7	2.3	10.7	(13.7)	17.8	1.2	0.7
Apparel and leather products.....	36.6	24.7	53.7	19.1	32.0	27.7	18.3	46.4	15.3	23.9
Paper.....	7.6	(5.4)	0.7	6.4	5.5	6.2	(1.5)	1.9	6.1	4.1
Printing and related support activities.....	27.8	20.5	13.5	17.8	32.0	19.8	16.0	9.8	13.2	24.7
Petroleum and coal products.....	8.2	8.0	25.7	16.4	16.6	6.5	8.9	21.2	13.0	13.2
Chemicals.....	22.6	25.8	31.3	29.4	25.4	16.3	20.6	23.2	21.7	17.1
Basic chemicals, resins, and synthetics <sup>3</sup> .....	8.5	(7.2)	9.3	12.7	(2.7)	9.2	(2.2)	6.7	10.1	(0.7)
Pharmaceuticals and medicines <sup>3</sup> .....	27.9	46.8	47.6	38.8	39.6	19.6	37.0	35.4	27.7	26.1
All other chemicals <sup>3</sup> .....	27.0	19.4	22.2	27.9	25.5	17.3	13.0	16.3	21.7	17.2
Plastics and rubber products.....	19.7	(30.0)	8.5	18.3	18.4	15.6	(36.6)	5.6	14.4	14.3
All durable manufacturing.....	6.4	3.0	8.5	11.4	11.9	3.3	0.5	5.6	8.3	9.1
Wood products.....	15.0	(2.4)	1.0	15.6	31.9	12.3	(4.6)	(0.2)	12.9	24.6
Nonmetallic mineral products.....	(6.6)	(9.4)	(6.5)	15.0	25.9	(12.0)	(6.8)	(5.5)	11.6	20.2
Primary metals.....	1.2	(26.4)	(1.6)	0.4	(2.9)	0.7	(22.4)	(2.3)	0.4	(1.1)
Iron, steel, and ferroalloys <sup>3</sup> .....	0.1	(46.5)	(24.4)	(10.1)	(22.8)	(0.7)	(37.2)	(21.0)	(8.1)	(13.6)
Nonferrous metals <sup>3</sup> .....	0.3	(25.7)	6.3	5.7	6.7	0.4	(22.7)	4.1	4.6	5.1
Foundries <sup>3</sup> .....	6.6	4.3	2.9	4.2	3.4	4.9	3.5	2.1	4.1	2.0
Fabricated metal products.....	18.0	1.1	6.4	21.7	16.4	14.2	(2.3)	2.9	16.8	10.9
Machinery.....	2.9	3.3	1.4	12.4	4.3	0.6	2.2	1.6	9.0	3.2
Computer and electronic products.....	(4.5)	0.1	3.4	4.4	8.7	(6.6)	(3.9)	0.7	2.0	6.1
Computer and peripheral equipment <sup>3</sup> .....	12.7	14.4	11.9	15.7	16.9	10.7	9.4	10.5	13.0	14.8
Communications equipment <sup>3</sup> .....	(17.4)	(6.6)	1.6	4.0	7.9	(21.8)	(13.4)	(3.4)	0.5	5.6
All other electronic products <sup>3</sup> .....	(5.8)	(3.1)	0.5	(0.6)	5.4	(6.9)	(5.6)	(1.8)	(2.4)	2.4
Electrical equipment, appliances, and components.....	29.3	20.3	21.5	24.0	21.7	20.9	15.0	15.8	17.6	18.0
Transportation equipment.....	8.7	5.0	19.3	13.8	10.7	7.2	4.7	15.3	12.2	9.0
Motor vehicles and parts <sup>3</sup> .....	1.7	9.9	22.5	12.8	7.0	2.3	7.9	18.5	12.2	6.3
Aerospace products and parts <sup>3</sup> .....	19.0	(7.6)	12.3	12.9	16.0	14.8	(2.7)	8.8	11.0	13.0
Furniture and related products.....	20.4	15.8	15.6	13.7	23.9	16.8	11.0	12.2	9.3	18.2
Miscellaneous manufacturing.....	28.3	16.5	20.5	17.1	21.6	21.7	12.2	15.2	12.0	15.6
All mining <sup>2</sup> .....	8.2	(5.0)	17.5	14.7	15.2	6.5	(5.8)	13.2	10.9	11.0
All wholesale trade <sup>2</sup> .....	15.1	14.0	12.2	15.0	16.5	9.8	9.0	8.2	10.1	11.8
All retail trade <sup>2</sup> .....	19.4	26.4	18.3	19.6	NA	11.9	15.0	11.5	12.2	NA

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

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

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

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

(Percent)

Asset size	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
All manufacturing.....	13.0	8.3	16.2	16.6	15.8	8.8	5.6	12.0	12.4	11.6
Under \$5 million <sup>2</sup> .....	27.9	(11.5)	19.3	26.5	23.8	25.9	(13.9)	16.2	23.5	20.7
\$5 million to \$10 million.....	22.0	2.9	11.8	20.6	22.6	19.2	1.8	9.2	17.5	20.0
\$10 million to \$25 million.....	15.7	(3.9)	8.9	12.0	18.4	12.4	(5.1)	6.5	9.4	15.2
\$25 million to \$50 million.....	9.5	2.4	3.4	21.9	12.3	6.5	1.1	1.7	17.6	9.6
\$50 million to \$100 million.....	8.7	(2.0)	7.3	8.8	11.6	5.8	(3.9)	4.6	5.4	8.5
\$100 million to \$250 million.....	11.4	5.3	4.3	8.5	6.9	8.0	4.4	1.8	5.3	3.7
\$250 million to \$1,000 million.....	7.7	2.3	4.3	6.6	7.9	2.6	(2.1)	0.8	1.8	3.7
\$1,000 million and over.....	13.0	10.6	18.6	17.8	16.8	8.7	7.9	14.1	13.5	12.4
All durable manufacturing.....	6.4	3.0	8.5	11.4	11.9	3.3	0.5	5.6	8.3	9.1
Under \$5 million <sup>2</sup> .....	28.6	(10.2)	22.5	29.5	20.7	26.8	(13.1)	19.6	26.5	17.5
\$5 million to \$10 million.....	22.1	(1.3)	11.3	17.8	21.8	19.3	(2.3)	8.8	14.5	18.9
\$10 million to \$25 million.....	13.5	(12.7)	3.7	6.4	14.0	10.0	(13.8)	2.0	4.1	11.2
\$25 million to \$50 million.....	5.3	(2.1)	5.2	23.6	8.8	1.8	(3.1)	3.5	19.4	6.4
\$50 million to \$100 million.....	3.2	(6.0)	1.9	7.1	10.9	0.9	(7.6)	(0.4)	3.9	7.4
\$100 million to \$250 million.....	5.5	(3.7)	3.0	5.7	5.9	2.8	(5.2)	0.6	3.0	3.1
\$250 million to \$1,000 million.....	3.3	(1.8)	0.3	3.7	4.3	(1.5)	(5.9)	(3.1)	(0.9)	0.4
\$1,000 million and over.....	5.3	5.6	9.6	11.9	12.7	2.4	3.1	6.7	9.0	10.0
All nondurable manufacturing.....	21.4	15.0	25.8	23.0	20.7	15.8	12.1	20.0	17.4	14.7
Under \$5 million <sup>2</sup> .....	26.3	(14.2)	13.0	20.4	29.8	23.9	(15.6)	9.3	17.5	26.8
\$5 million to \$10 million.....	21.8	13.0	12.8	25.8	24.1	19.2	11.4	10.2	23.0	22.0
\$10 million to \$25 million.....	19.5	9.3	17.2	22.2	25.7	16.5	8.2	13.6	18.9	21.7
\$25 million to \$50 million.....	16.6	9.0	0.9	19.4	17.1	14.5	7.3	(0.8)	15.0	13.9
\$50 million to \$100 million.....	18.8	5.6	15.5	10.9	12.6	14.7	3.1	12.1	7.3	10.1
\$100 million to \$250 million.....	21.6	20.6	7.0	14.2	8.7	16.9	20.8	4.2	10.0	4.9
\$250 million to \$1,000 million.....	16.9	10.1	12.1	12.0	14.4	11.0	5.2	8.3	6.8	9.6
\$1,000 million and over.....	21.8	16.3	28.7	24.5	21.5	15.9	13.4	22.5	18.6	15.1

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

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

**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
1982 Q1 .....	15.3	10.1	5.8	3.8	1993 Q1 .....	4.4	4.3	1.6	1.5
2 .....	16.2	10.5	5.9	3.8	2 .....	14.4	9.7	4.9	3.3
3 .....	14.4	9.2	5.5	3.5	3 .....	14.3	9.5	5.0	3.3
4 .....	10.5	7.2	4.1	2.8	4 .....	12.1	8.5	4.1	2.9
1983 Q1 .....	12.3	7.9	4.9	3.2	1994 Q1 .....	18.6	13.1	6.6	4.6
2 .....	17.2	10.9	6.6	4.2	2 .....	23.6	17.0	7.9	5.7
3 .....	17.6	11.3	6.8	4.3	3 .....	23.3	16.6	8.0	5.6
4 .....	18.2	11.9	6.8	4.5	4 .....	22.2	16.2	7.5	5.5
1984 Q1 .....	20.0	12.5	7.5	4.7	1995 Q1 .....	24.4	17.4	8.6	6.2
2 .....	22.6	14.5	8.1	5.2	2 .....	25.6	18.5	8.9	6.4
3 .....	17.8	11.9	6.7	4.4	3 .....	22.4	16.0	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4 .....	16.4	12.2	5.7	4.3
1985 Q1 .....	16.5	10.5	6.3	4.0	1996 Q1 .....	21.5	15.6	7.9	5.7
2 .....	17.3	10.9	6.3	4.0	2 .....	24.8	17.7	8.7	6.2
3 .....	15.4	9.9	5.8	3.7	3 .....	24.8	18.3	8.9	6.6
4 .....	14.1	9.3	5.2	3.4	4 .....	20.0	15.1	7.2	5.4
1986 Q1 .....	14.4	9.0	5.7	3.6	1997 Q1 .....	23.1	17.0	8.8	6.5
2 .....	17.7	12.2	6.8	4.7	2 .....	25.3	18.3	9.3	6.8
3 .....	13.9	8.4	5.6	3.4	3 .....	23.4	16.8	8.8	6.3
4 .....	13.2	8.5	5.1	3.3	4 .....	18.8	14.7	6.9	5.4
1987 Q1 .....	17.2	11.2	6.8	4.4	1998 Q1 .....	25.9	20.0	10.1	7.8
2 .....	21.3	14.2	8.0	5.3	2 .....	20.8	14.9	7.7	5.5
3 .....	21.6	14.6	8.2	5.6	3 .....	22.3	16.5	8.4	6.2
4 .....	16.7	11.4	6.1	4.2	4 .....	15.9	11.8	5.9	4.4
1988 Q1 .....	21.8	15.8	8.3	6.0	1999 Q1 .....	21.7	15.9	8.4	6.2
2 .....	24.5	17.4	8.9	6.3	2 .....	25.0	18.2	9.2	6.7
3 .....	22.3	15.9	8.3	5.9	3 .....	22.8	16.7	8.7	6.3
4 .....	21.3	15.2	7.7	5.5	4 .....	21.1	15.1	8.0	5.7
1989 Q1 .....	21.5	15.2	8.0	5.7	2000 Q1 .....	24.3	18.0	9.6	7.1
2 .....	21.4	14.6	7.5	5.1	2 .....	23.7	17.2	9.4	6.8
3 .....	18.5	13.2	6.8	4.9	3 .....	21.5	15.7	8.7	6.4
4 .....	13.9	11.1	5.1	4.1	4 .....	13.5	9.1	5.5	3.7
1990 Q1 .....	15.5	10.8	5.9	4.1	2001 Q1 .....	2.6	0.0	1.1	0.0
2 .....	19.1	13.4	7.0	4.9	2 .....	8.5	5.2	3.6	2.2
3 .....	15.8	11.1	5.9	4.1	3 .....	4.4	2.1	1.9	0.9
4 .....	10.3	7.0	3.7	2.5	4 .....	2.5	0.5	1.1	0.2
1991 Q1 .....	10.2	6.9	4.1	2.8	2002 Q1 .....	8.0	5.5	3.6	2.5
2 .....	12.3	8.6	4.7	3.3	2 .....	14.2	10.2	6.0	4.3
3 .....	10.3	6.5	3.9	2.5	3 .....	13.0	8.8	5.5	3.7
4 .....	4.4	3.1	1.7	1.2	4 .....	8.3	5.6	3.4	2.3
1992 Q1 .....	(25.7)	(17.5)	(9.6)	(6.5)	2003 Q1 .....	16.2	12.0	6.8	5.1
2 .....	16.1	11.4	5.7	4.0	2 .....	16.6	12.4	7.0	5.2
3 .....	14.0	10.4	5.1	3.8	3 .....	15.8	11.6	6.7	4.9
4 .....	6.9	3.7	2.4	1.3					

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1992 Q1 .....	(10.9)	(8.2)	(9.8)	(7.4)
2 .....	2.0	1.7	1.8	1.5
3 .....	3.7	2.0	3.2	1.7
4 .....	2.8	1.5	2.3	1.2
1993 Q1 .....	2.8	2.8	2.4	2.4
2 .....	11.7	8.6	10.5	7.7
3 .....	5.0	4.0	4.4	3.5
4 .....	0.6	1.0	0.5	0.9
1994 Q1 .....	(3.9)	(5.7)	(3.4)	(5.0)
2 .....	9.2	7.2	7.9	6.1
3 .....	7.4	5.7	6.3	4.8
4 .....	1.3	1.1	1.1	0.9
1995 Q1 .....	2.8	2.4	2.7	2.3
2 .....	8.4	6.3	7.7	5.8
3 .....	(6.1)	(4.2)	(5.7)	(3.9)
4 .....	4.9	3.7	4.4	3.3
1996 Q1 .....	9.3	7.0	8.5	6.4
2 .....	16.2	11.9	14.6	10.7
3 .....	16.7	15.7	15.4	14.5
4 .....	14.2	10.8	12.7	9.7
1997 Q1 .....	18.7	13.5	18.0	13.0
2 .....	13.2	9.1	13.5	9.3
3 .....	14.1	10.4	14.5	10.7
4 .....	(0.2)	0.5	(0.2)	0.4
1998 Q1 .....	6.0	3.6	6.2	3.7
2 .....	3.2	2.7	3.2	2.7
3 .....	(1.4)	(0.1)	(1.6)	(0.2)
4 .....	(36.0)	(29.0)	(34.4)	(27.7)
1999 Q1 .....	(4.1)	(3.6)	(4.3)	(3.8)
2 .....	1.1	0.7	1.1	0.7
3 .....	10.9	8.5	10.3	8.1
4 .....	2.3	2.0	2.1	1.8
2000 Q1 .....	9.1	7.1	8.5	6.5
2 .....	19.4	14.9	17.9	13.8
3 .....	24.8	19.7	23.5	18.6
4 .....	28.8	24.0	24.0	20.0
2001 Q1 .....	30.9	21.0	25.4	17.3
2 .....	25.7	18.4	25.4	18.1
3 .....	4.7	3.3	5.5	3.9
4 .....	(3.1)	(2.8)	(4.3)	(3.8)
2002 Q1 .....	3.9	3.7	5.9	5.6
2 .....	7.0	5.8	9.3	7.7
3 .....	8.2	6.5	11.0	8.7
4 .....	(5.0)	(5.8)	(6.2)	(7.3)
2003 Q1 .....	17.5	13.2	20.6	15.5
2 .....	14.7	10.9	18.2	13.5
3 .....	15.2	11.0	19.2	13.9

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1992 Q1	6.0	2.7	0.8	0.3
2	9.7	6.2	1.2	0.8
3	9.8	6.0	1.2	0.8
4	10.0	6.5	1.2	0.8
1993 Q1	4.8	2.7	0.6	0.4
2	15.4	9.8	2.0	1.3
3	8.3	5.0	1.1	0.7
4	12.6	8.7	1.6	1.1
1994 Q1	12.1	8.1	1.6	1.1
2	14.1	9.3	1.9	1.2
3	1.2	(3.3)	0.2	(0.4)
4	11.3	6.7	1.4	0.8
1995 Q1	13.0	8.6	1.7	1.1
2	14.0	8.7	1.8	1.1
3	14.2	9.6	1.9	1.3
4	14.8	9.7	1.9	1.2
1996 Q1	16.5	10.6	2.1	1.4
2	15.8	10.0	2.0	1.3
3	15.8	10.2	2.1	1.3
4	15.3	9.1	2.0	1.2
1997 Q1	15.5	10.2	2.1	1.4
2	17.6	11.8	2.5	1.7
3	19.1	12.5	2.8	1.8
4	13.9	8.5	2.0	1.2
1998 Q1	12.9	7.8	2.0	1.2
2	14.7	9.4	2.2	1.4
3	14.9	10.2	2.2	1.5
4	10.1	6.7	1.5	1.0
1999 Q1	12.7	7.8	2.0	1.2
2	14.8	9.7	2.3	1.5
3	16.2	11.0	2.4	1.7
4	12.8	7.3	1.8	1.0
2000 Q1	18.1	10.9	2.6	1.6
2	16.4	10.0	2.4	1.4
3	16.5	10.0	2.4	1.5
4	13.5	7.7	1.9	1.1
2001 Q1	8.6	4.8	1.3	0.7
2	12.0	6.7	1.8	1.0
3	8.8	5.0	1.4	0.8
4	9.9	5.3	1.5	0.8
2002 Q1	12.3	8.1	2.0	1.3
2	17.1	12.0	2.7	1.9
3	15.1	9.8	2.3	1.5
4	14.0	9.0	2.1	1.4
2003 Q1	12.2	8.2	1.9	1.3
2	15.0	10.1	2.3	1.6
3	16.5	11.8	2.6	1.9

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1992 Q1 .....	(1.7)	(2.8)	(0.3)	(0.4)
2 .....	16.0	9.1	2.4	1.4
3 .....	11.4	5.8	1.7	0.9
4 .....	19.6	10.4	2.6	1.4
1993 Q1 .....	9.8	5.3	1.6	0.8
2 .....	19.5	12.7	3.0	1.9
3 .....	14.6	8.7	2.3	1.4
4 .....	22.1	11.5	3.1	1.6
1994 Q1 .....	14.9	8.5	2.4	1.4
2 .....	19.8	12.7	3.2	2.0
3 .....	19.1	11.5	3.1	1.8
4 .....	33.5	20.6	5.0	3.1
1995 Q1 .....	13.6	8.7	2.4	1.5
2 .....	16.5	10.1	2.7	1.7
3 .....	15.7	9.7	2.6	1.6
4 .....	21.0	11.5	3.1	1.7
1996 Q1 .....	12.9	7.7	2.2	1.3
2 .....	16.7	10.0	2.8	1.7
3 .....	19.0	12.0	3.2	2.0
4 .....	25.7	15.6	3.9	2.4
1997 Q1 .....	14.6	8.6	2.6	1.5
2 .....	14.9	8.8	2.6	1.5
3 .....	17.9	11.1	3.1	2.0
4 .....	29.4	18.6	4.7	3.0
1998 Q1 .....	19.0	11.5	3.5	2.1
2 .....	24.3	16.1	4.4	2.9
3 .....	18.6	10.7	3.3	1.9
4 .....	31.3	19.3	5.1	3.1
1999 Q1 .....	19.9	12.0	3.7	2.2
2 .....	22.0	13.0	4.0	2.4
3 .....	23.2	14.3	4.3	2.6
4 .....	32.6	20.0	5.5	3.4
2000 Q1 .....	17.9	10.0	3.3	1.9
2 .....	18.4	10.6	3.3	1.9
3 .....	15.2	8.2	2.8	1.5
4 .....	25.5	15.0	4.1	2.4
2001 Q1 .....	16.7	10.1	3.0	1.8
2 .....	15.0	9.0	2.7	1.6
3 .....	14.7	8.5	2.7	1.6
4 .....	23.7	12.7	3.9	2.1
2002 Q1 .....	19.0	11.3	3.6	2.1
2 .....	22.3	14.6	4.2	2.7
3 .....	19.4	11.9	3.7	2.3
4 .....	26.4	15.0	4.6	2.6
2003 Q1 .....	18.3	11.5	3.5	2.2
2 .....	19.6	12.2	3.7	2.3

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>2</sup>		
	Total assets <sup>3</sup>		Number of active corps. in sample <sup>4</sup>	Total assets <sup>3</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. . . . .	4,913,392	100	6,787	259,010	100	202
Under \$10 million . . . . .	164,895	3	3,093	73	0	5
\$10 million and over . . . . .	4,748,498	97	3,694	258,937	100	197
\$10 million to \$25 million. . . . .	85,189	2	919	328	0	7
\$25 million to \$50 million. . . . .	56,930	1	462	907	0	11
\$50 million to \$100 million. . . . .	77,550	2	464	4,357	2	34
\$100 million to \$250 million . . . . .	132,836	3	513	7,909	3	35
\$250 million to \$1,000 million. . . . .	408,167	8	751	33,687	13	54
\$1,000 million and over . . . . .	3,987,825	81	585	211,749	82	56
	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. . . . .	580,767	100	996	711,945	100	493
Under \$10 million . . . . .	200	0	18	90	0	7
\$10 million and over . . . . .	580,567	100	978	711,855	100	486
\$10 million to \$25 million. . . . .	2,298	0	47	460	0	11
\$25 million to \$50 million. . . . .	10,674	2	116	5,106	1	59
\$50 million to \$100 million. . . . .	30,321	5	230	13,914	2	95
\$100 million to \$250 million . . . . .	51,839	9	231	18,594	3	85
\$250 million to \$1,000 million. . . . .	128,408	22	251	74,409	10	136
\$1,000 million and over . . . . .	357,027	61	103	599,372	84	100

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

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

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

<sup>4</sup>Drawn from a universe of approximately 157,000.

<sup>5</sup>Drawn from a universe of approximately 450.

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

<sup>7</sup>Drawn from a universe of approximately 1,100.

<sup>8</sup>Composition of sample, second quarter 2003, revised.

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

Industry	Relative Standard Error in percent <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	0.2	0.3	0.1	508
All nondurable manufacturing .....	0.3	0.3	0.6	0.2	280
Food .....	1.1	1.2	1.9	0.8	128
Beverage and tobacco products .....	1.0	1.4	1.4	0.4	76
Textile mills and textile product mills .....	3.0	3.3	3.5	2.3	44
Apparel and leather products .....	2.7	2.2	3.2	2.0	124
Paper .....	0.9	1.1	1.0	0.6	48
Printing and related support activities .....	2.8	3.0	4.7	2.3	104
Petroleum and coal products .....	0.6	0.2	0.9	0.2	61
Chemicals .....	0.4	0.5	0.6	0.2	119
Basic chemicals, resins, and synthetics <sup>3</sup> .....	0.7	0.6	0.8	0.3	34
Pharmaceuticals and medicines <sup>3</sup> .....	0.5	0.9	0.7	0.4	89
All other chemicals <sup>3</sup> .....	1.1	1.2	1.6	0.5	71
Plastics and rubber products .....	1.9	2.3	1.9	1.2	88
All durable manufacturing .....	0.3	0.3	0.4	0.2	424
Wood products .....	3.3	3.7	4.5	3.0	88
Nonmetallic mineral products .....	1.5	1.4	2.0	0.9	97
Primary metals .....	1.7	1.3	2.0	1.1	40
Iron, steel, and ferroalloys <sup>3</sup> .....	2.3	1.9	3.1	2.3	22
Nonferrous metals <sup>3</sup> .....	2.8	1.6	2.7	1.0	28
Foundries <sup>3</sup> .....	3.5	5.5	4.2	2.4	19
Fabricated metal products .....	1.7	2.0	2.1	1.1	197
Machinery .....	0.8	1.2	1.2	0.4	123
Computer and electronic products .....	0.6	0.6	0.8	0.4	211
Computer and peripheral equipment <sup>3</sup> .....	0.6	0.3	1.2	0.3	74
Communications equipment <sup>3</sup> .....	1.3	1.7	3.0	1.2	52
All other electronic products <sup>3</sup> .....	1.0	0.8	1.0	0.6	190
Electrical equipment, appliances, and components .....	0.8	1.2	1.1	0.4	83
Transportation equipment .....	0.4	0.5	0.4	0.2	98
Motor vehicles and parts <sup>3</sup> .....	0.6	0.6	1.0	0.3	82
Aerospace products and parts <sup>3</sup> .....	0.4	1.0	0.4	0.3	39
Furniture and related products .....	3.1	3.3	4.1	2.5	114
Miscellaneous manufacturing .....	2.1	2.2	2.6	1.3	182
All mining .....	0.3	0.1	0.1	0.1	12
All wholesale trade .....	0.4	0.3	0.4	0.3	161
All retail trade .....	0.0	0.0	0.0	0.0	0

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

<sup>2</sup>Third quarter 2003.

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

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1992.....	704,448	717,955	729,978	737,120	(42,713)	24,135	25,955	14,773
1993.....	743,582	751,158	753,560	766,425	12,620	19,357	23,476	27,781
1994.....	784,474	803,057	825,303	841,722	36,436	41,107	45,361	52,186
1995.....	871,276	872,794	883,517	899,818	52,763	51,909	49,303	44,364
1996.....	914,216	932,622	948,202	961,525	51,142	53,885	61,189	58,993
1997.....	965,770	972,231	986,501	995,660	60,482	61,841	61,790	60,798
1998.....	989,751	981,533	985,676	994,211	74,183	49,165	61,031	50,491
1999.....	1,002,835	1,026,385	1,047,801	1,072,236	59,014	63,659	66,733	68,842
2000.....	1,119,743	1,127,999	1,145,651	1,120,702	76,134	71,304	73,873	49,295
2001.....	1,114,658	1,093,939	1,061,246	1,026,175	(1,605)	16,665	10,847	10,515
2002.....	1,023,647	1,049,932	1,068,666	1,076,870	23,105	38,718	41,072	33,104
2003.....	1,100,904	1,076,558	1,108,841		52,344	50,161	55,055	
<b>All nondurable manufacturing:</b>								
1992.....	367,306	374,309	378,442	380,086	(4,176)	17,956	17,071	15,088
1993.....	381,806	382,612	379,423	381,292	12,743	15,275	11,671	15,940
1994.....	387,245	394,741	405,719	409,989	18,985	19,811	22,409	26,623
1995.....	425,603	427,672	430,820	435,998	25,865	28,169	27,553	22,331
1996.....	442,141	452,377	457,664	463,200	28,026	28,265	32,049	30,613
1997.....	463,126	456,442	461,167	463,912	33,368	30,610	30,401	28,957
1998.....	452,208	445,945	443,390	440,352	29,738	28,404	30,662	17,971
1999.....	445,463	452,703	460,947	475,869	26,490	28,687	31,133	31,284
2000.....	506,795	514,761	527,921	504,051	37,609	38,159	36,909	29,777
2001.....	507,507	506,476	489,778	470,340	31,823	33,496	26,940	20,002
2002.....	462,576	479,883	499,165	515,560	26,998	28,185	30,986	26,892
2003.....	537,588	517,097	531,830		40,443	33,224	30,200	
<b>All durable manufacturing:</b>								
1992.....	337,142	343,647	351,537	357,034	(38,536)	6,179	8,918	(315)
1993.....	361,776	368,545	374,137	385,133	(124)	4,082	11,852	11,841
1994.....	397,229	408,316	419,584	431,732	17,451	21,296	22,986	25,563
1995.....	445,673	445,122	452,697	463,820	26,898	23,740	21,758	22,033
1996.....	472,074	480,245	490,539	498,325	23,116	25,620	29,101	28,381
1997.....	502,644	515,788	525,334	531,748	27,114	31,231	31,358	31,841
1998.....	537,543	535,588	542,285	553,859	44,445	20,761	30,339	32,520
1999.....	557,372	573,681	586,854	596,367	32,523	34,971	35,676	37,559
2000.....	612,948	613,239	617,729	616,650	38,525	33,146	37,266	19,518
2001.....	607,151	587,462	571,468	555,835	(33,428)	(16,831)	(15,438)	(9,487)
2002.....	561,071	570,049	569,501	561,310	(3,893)	10,533	13,379	6,212
2003.....	563,316	559,461	577,012		11,900	16,937	24,855	

<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.

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For Corporations in the NAICS Manufacturing Sector  
and Nondurable Manufacturing Subsectors

Item	All Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,068,667	1,086,363	1,069,341	1,097,769	1,107,286
Depreciation, depletion, and amortization of property, plant, and equipment .....	40,784	41,006	40,281	40,554	40,325
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	969,849	997,845	976,506	994,743	1,003,889
<b>Income (or loss) from operations</b> .....	58,034	47,512	52,553	62,472	63,072
Interest expense .....	20,968	20,830	20,110	20,275	20,292
All other nonoperating income (expense) .....	22,205	10,200	40,277	34,785	31,529
<b>Income (or loss) before income taxes</b> .....	59,271	36,882	72,720	76,981	74,308
Provision for current and deferred domestic income taxes .....	19,197	11,931	18,663	19,636	19,874
<b>Income (or loss) after income taxes</b> .....	40,074	24,950	54,057	57,345	54,434
Cash dividends charged to retained earnings in current quarter .....	26,863	28,733	22,255	28,551	28,965
<b>Net income retained in business</b> .....	13,211	(3,783)	31,802	28,794	25,469
Retained earnings at beginning of quarter .....	969,235	971,103	954,704	971,256	1,002,573
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(11,444)	(14,857)	(12,367)	(8,404)	(5,678)
<b>Retained earnings at end of quarter</b> .....	971,003	952,464	974,139	991,646	1,022,364
	<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	3.8	3.8	3.7	3.6
All other operating costs and expenses .....	90.8	91.9	91.3	90.6	90.7
<b>Income (or loss) from operations</b> .....	5.4	4.4	4.9	5.7	5.7
Interest expense .....	2.0	1.9	1.9	1.8	1.8
All other nonoperating income (expense) .....	2.1	0.9	3.8	3.2	2.8
<b>Income (or loss) before income taxes</b> .....	5.5	3.4	6.8	7.0	6.7
Provision for current and deferred domestic income taxes .....	1.8	1.1	1.7	1.8	1.8
<b>Income (or loss) after income taxes</b> .....	3.7	2.3	5.1	5.2	4.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.96	8.31	16.15	16.60	15.83
After income taxes .....	8.76	5.62	12.00	12.37	11.59
Annual rate of profit on total assets:					
Before income taxes .....	4.96	3.06	5.99	6.28	6.05
After income taxes .....	3.35	2.07	4.46	4.68	4.43
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.24	1.22	1.25	1.26	1.28
Total cash, U.S. government and other securities to total current liabilities .....	0.25	0.25	0.25	0.27	0.28
Total stockholders' equity to total debt .....	1.43	1.38	1.39	1.44	1.47

All Manufacturing Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
129,165	122,396	118,271	124,840	127,722	503,836	518,669	521,340	524,477	536,006	48,782	46,275	44,561	47,207	48,172
3,777	3,945	3,542	3,562	3,503	18,695	18,388	18,718	18,905	18,979	1,408	1,428	1,352	1,338	1,305
118,033	118,312	109,638	114,585	116,957	447,418	469,938	466,978	466,877	475,892	44,552	44,272	41,437	43,332	43,786
7,354	139	5,091	6,692	7,261	37,723	30,343	35,643	38,695	41,135	2,822	575	1,772	2,537	3,081
1,425	1,380	1,221	1,308	1,274	11,096	11,011	10,510	10,721	10,362	527	481	450	473	432
590	(317)	(63)	17	(170)	16,253	10,050	26,451	19,588	12,515	(76)	(74)	36	(28)	(66)
6,520	(1,557)	3,807	5,400	5,818	42,880	29,381	51,584	47,562	43,289	2,219	20	1,358	2,036	2,583
759	466	741	771	819	11,280	5,555	11,534	11,617	12,494	259	125	320	277	305
5,760	(2,023)	3,065	4,629	4,999	31,600	23,826	40,050	35,945	30,794	1,960	(104)	1,038	1,759	2,278
2,168	2,093	2,057	2,875	2,412	18,267	18,848	14,039	18,036	19,613	552	732	590	1,162	736
3,593	(4,116)	1,009	1,754	2,587	13,332	4,977	26,011	17,910	11,182	1,408	(837)	448	597	1,542
62,397	63,739	60,300	51,576	52,860	594,287	602,808	601,475	619,747	639,140	27,506	26,285	27,039	23,898	24,627
(1,334)	(933)	(1,254)	(1,402)	326	(7,627)	(7,007)	(7,273)	(4,799)	(1,329)	(624)	(279)	(647)	(732)	(14)
64,655	58,690	60,055	51,928	55,773	599,992	600,778	620,213	632,857	648,993	28,290	25,169	26,840	23,764	26,155
<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	3.2	3.0	2.9	2.7	3.7	3.5	3.6	3.6	3.5	2.9	3.1	3.0	2.8	2.7
91.4	96.7	92.7	91.8	91.6	88.8	90.6	89.6	89.0	88.8	91.3	95.7	93.0	91.8	90.9
5.7	0.1	4.3	5.4	5.7	7.5	5.9	6.8	7.4	7.7	5.8	1.2	4.0	5.4	6.4
1.1	1.1	1.0	1.0	1.0	2.2	2.1	2.0	2.0	1.9	1.1	1.0	1.0	1.0	0.9
0.5	(0.3)	(0.1)	0.0	(0.1)	3.2	1.9	5.1	3.7	2.3	(0.2)	(0.2)	0.1	(0.1)	(0.1)
5.0	(1.3)	3.2	4.3	4.6	8.5	5.7	9.9	9.1	8.1	4.5	0.0	3.0	4.3	5.4
0.6	0.4	0.6	0.6	0.6	2.2	1.1	2.2	2.2	2.3	0.5	0.3	0.7	0.6	0.6
4.5	(1.7)	2.6	3.7	3.9	6.3	4.6	7.7	6.9	5.7	4.0	(0.2)	2.3	3.7	4.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
22.45	(5.72)	14.09	20.25	21.62	21.44	14.97	25.77	23.04	20.69	22.83	0.22	14.47	22.29	27.00
19.84	(7.43)	11.34	17.35	18.58	15.80	12.14	20.01	17.41	14.72	20.17	(1.12)	11.06	19.26	23.82
10.09	(2.51)	6.15	8.61	9.30	7.76	5.27	9.20	8.39	7.63	9.88	0.09	6.26	9.23	11.80
8.91	(3.26)	4.95	7.38	8.00	5.72	4.27	7.14	6.34	5.43	8.72	(0.48)	4.78	7.97	10.41
2.03	1.98	1.98	1.95	1.96	1.09	1.08	1.11	1.10	1.11	1.86	1.81	1.87	1.82	1.87
0.43	0.41	0.41	0.41	0.41	0.16	0.17	0.17	0.17	0.17	0.36	0.35	0.35	0.35	0.37
1.36	1.29	1.28	1.24	1.30	1.16	1.13	1.16	1.19	1.22	1.24	1.23	1.23	1.13	1.29

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

Item	All Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	150,963	147,533	144,822	158,148	167,183
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	24,101	29,723	32,269	33,883	30,531
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>175,064</b>	<b>177,256</b>	<b>177,091</b>	<b>192,031</b>	<b>197,713</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	120,154	120,601	126,976	127,430	137,051
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>295,218</b>	<b>297,857</b>	<b>304,067</b>	<b>319,462</b>	<b>334,764</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	476,344	455,519	472,352	475,534	480,747
Inventories . . . . .	463,062	460,500	464,251	464,854	459,053
All other current assets . . . . .	254,396	260,913	261,932	257,533	254,026
<b>Total current assets . . . . .</b>	<b>1,489,021</b>	<b>1,474,790</b>	<b>1,502,602</b>	<b>1,517,383</b>	<b>1,528,590</b>
Plant and equipment . . . . .	2,309,150	2,320,408	2,312,275	2,310,869	2,309,146
Land and mineral rights . . . . .	104,677	106,436	107,142	106,612	105,137
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,240,994	1,250,459	1,257,194	1,264,468	1,270,064
<b>Net property, plant, and equipment . . . . .</b>	<b>1,172,832</b>	<b>1,176,384</b>	<b>1,162,223</b>	<b>1,153,013</b>	<b>1,144,219</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,118,425	2,177,669	2,188,583	2,235,570	2,240,583
<b>Total Assets . . . . .</b>	<b>4,780,278</b>	<b>4,828,843</b>	<b>4,853,408</b>	<b>4,905,966</b>	<b>4,913,392</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	57,703	54,164	52,037	48,861	46,333
b. Other short-term loans, including commercial paper . . . . .	106,841	98,248	99,607	93,985	93,906
Trade accounts and trade notes payable . . . . .	338,771	344,317	349,968	349,150	348,307
Income taxes accrued, prior and current years, net of payments. . . . .	67,370	62,096	71,686	71,602	73,954
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	35,806	38,779	37,213	35,231	29,588
b. Other long-term loans . . . . .	49,917	49,560	44,916	46,461	46,508
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	546,244	560,871	547,513	559,523	559,592
<b>Total current liabilities . . . . .</b>	<b>1,202,651</b>	<b>1,208,035</b>	<b>1,202,940</b>	<b>1,204,814</b>	<b>1,198,188</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	283,650	287,097	290,308	287,156	280,888
b. Other long-term loans . . . . .	744,351	761,994	767,511	775,059	784,081
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	719,643	796,648	791,113	784,001	772,280
<b>Total liabilities . . . . .</b>	<b>2,950,295</b>	<b>3,053,774</b>	<b>3,051,872</b>	<b>3,051,030</b>	<b>3,035,438</b>
Capital stock and other capital (less treasury stock) . . . . .	858,980	822,605	827,397	863,291	855,591
Retained earnings . . . . .	971,003	952,464	974,139	991,646	1,022,364
<b>Stockholders' equity . . . . .</b>	<b>1,829,983</b>	<b>1,775,069</b>	<b>1,801,536</b>	<b>1,854,937</b>	<b>1,877,955</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,780,278</b>	<b>4,828,843</b>	<b>4,853,408</b>	<b>4,905,966</b>	<b>4,913,392</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	286,370	266,754	299,662	312,569	330,402
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.2	6.2	6.3	6.5	6.8
Trade accounts and trade notes receivable . . . . .	10.0	9.4	9.7	9.7	9.8
Inventories . . . . .	9.7	9.5	9.6	9.5	9.3
Total current assets . . . . .	31.1	30.5	31.0	30.9	31.1
Net property, plant, and equipment . . . . .	24.5	24.4	23.9	23.5	23.3
Short-term debt, including installments on long-term debt . . . . .	5.2	5.0	4.8	4.6	4.4
Total current liabilities . . . . .	25.2	25.0	24.8	24.6	24.4
Long-term debt . . . . .	21.5	21.7	21.8	21.7	21.7
Total liabilities . . . . .	61.7	63.2	62.9	62.2	61.8
Stockholders' equity . . . . .	38.3	36.8	37.1	37.8	38.2

All Manufacturing Assets Under \$25 Million					All Nondurable Manufacturing					All Nondurable Manufacturing Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
26,440	24,455	24,067	25,689	26,230	43,673	40,449	40,385	42,363	47,210	7,960	7,579	7,219	7,380	7,991
2,436	2,689	2,624	2,234	2,306	7,612	10,577	10,797	10,609	11,276	812	868	989	931	941
28,875	27,144	26,691	27,923	28,536	51,285	51,026	51,182	52,972	58,486	8,772	8,446	8,208	8,312	8,932
6,366	5,469	5,430	5,662	5,443	30,977	35,458	36,485	34,087	31,574	1,907	1,604	1,669	1,770	1,627
35,241	32,613	32,120	33,585	33,979	82,262	86,485	87,666	87,059	90,060	10,680	10,050	9,878	10,082	10,558
64,499	59,509	60,276	61,912	63,775	197,058	190,618	200,976	198,730	200,174	23,270	21,390	21,536	21,985	22,185
54,690	53,843	54,638	54,687	54,581	181,930	183,011	185,055	187,809	187,932	17,192	17,178	17,448	17,959	17,645
10,569	9,878	9,778	9,682	9,980	96,490	99,815	104,193	98,959	96,092	3,383	3,424	3,316	3,217	3,145
164,998	155,843	156,812	159,866	162,315	557,739	559,930	577,891	572,557	574,258	54,524	52,042	52,177	53,243	53,534
209,137	208,047	206,379	209,307	205,282	1,228,432	1,237,342	1,229,869	1,234,191	1,235,423	81,087	80,634	80,565	81,591	79,004
3,877	3,793	3,715	3,590	3,831	66,721	68,049	68,974	68,486	67,613	1,207	1,415	1,319	1,206	1,390
135,892	135,958	136,249	138,648	137,748	644,033	650,954	652,093	657,688	661,374	52,613	52,880	52,897	53,368	52,223
77,123	75,882	73,845	74,248	71,365	651,119	654,437	646,750	644,988	641,662	29,681	29,169	28,987	29,429	28,170
16,471	16,843	16,891	16,855	16,404	1,001,066	1,016,670	1,018,934	1,050,619	1,054,385	5,671	5,883	5,609	5,585	5,877
258,592	248,568	247,548	250,970	250,084	2,209,925	2,231,037	2,243,575	2,268,164	2,270,305	89,876	87,094	86,773	88,257	87,581
16,420	16,802	17,089	16,936	16,275	27,036	25,667	23,451	23,497	22,675	6,079	6,398	6,031	6,449	5,692
2,534	2,564	2,508	2,353	2,534	71,080	63,102	66,717	65,238	64,964	839	747	989	932	926
32,563	31,612	32,195	34,012	34,765	146,482	155,735	155,482	153,887	150,831	12,802	12,472	12,102	12,775	12,991
931	551	666	671	1,007	29,194	24,758	33,456	31,908	35,635	361	149	266	316	383
7,828	7,688	7,598	7,628	6,891	17,113	19,798	17,838	18,099	14,323	3,225	2,966	2,809	3,030	2,660
3,367	2,998	3,097	3,211	3,083	28,769	28,429	27,500	28,003	27,830	1,079	1,027	1,211	1,161	1,279
17,486	16,586	15,914	17,211	18,204	192,793	200,090	195,692	201,108	200,867	4,895	4,993	4,474	4,547	4,714
81,129	78,803	79,068	82,023	82,760	512,467	517,579	520,137	521,739	517,125	29,281	28,751	27,883	29,209	28,645
30,294	29,648	30,305	31,003	29,385	135,620	137,590	141,084	142,347	141,099	11,623	10,704	11,546	11,801	10,794
25,223	24,626	23,887	25,102	24,589	410,766	418,163	414,963	418,338	413,274	8,493	8,408	7,946	8,956	8,258
5,801	6,515	6,190	6,149	5,728	350,992	372,455	366,726	359,895	361,941	1,599	2,028	1,857	1,764	1,623
142,447	139,592	139,450	144,276	142,462	1,409,844	1,445,787	1,442,910	1,442,320	1,433,439	50,996	49,890	49,231	51,731	49,320
51,489	50,286	48,043	54,766	51,848	200,089	184,472	180,451	192,987	187,873	10,590	12,035	10,702	12,763	12,105
64,655	58,690	60,055	51,928	55,773	599,992	600,778	620,213	632,857	648,993	28,290	25,169	26,840	23,764	26,155
116,144	108,976	108,098	106,694	107,621	800,081	785,251	800,664	825,844	836,866	38,880	37,204	37,542	36,527	38,260
258,592	248,568	247,548	250,970	250,084	2,209,925	2,231,037	2,243,575	2,268,164	2,270,305	89,876	87,094	86,773	88,257	87,581
83,868	77,040	77,744	77,844	79,554	45,272	42,350	57,754	50,818	57,133	25,243	23,291	24,295	24,034	24,888
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.6	13.1	13.0	13.4	13.6	3.7	3.9	3.9	3.8	4.0	11.9	11.5	11.4	11.4	12.1
24.9	23.9	24.3	24.7	25.5	8.9	8.5	9.0	8.8	8.8	25.9	24.6	24.8	24.9	25.3
21.1	21.7	22.1	21.8	21.8	8.2	8.2	8.2	8.3	8.3	19.1	19.7	20.1	20.3	20.1
63.8	62.7	63.3	63.7	64.9	25.2	25.1	25.8	25.2	25.3	60.7	59.8	60.1	60.3	61.1
29.8	30.5	29.8	29.6	28.5	29.5	29.3	28.8	28.4	28.3	33.0	33.5	33.4	33.3	32.2
11.7	12.1	12.2	12.0	11.5	6.5	6.1	6.0	5.9	5.7	12.5	12.8	12.7	13.1	12.1
31.4	31.7	31.9	32.7	33.1	23.2	23.2	23.2	23.0	22.8	32.6	33.0	32.1	33.1	32.7
21.5	21.8	21.9	22.4	21.6	24.7	24.9	24.8	24.7	24.4	22.4	21.9	22.5	23.5	21.8
55.1	56.2	56.3	57.5	57.0	63.8	64.8	64.3	63.6	63.1	56.7	57.3	56.7	58.6	56.3
44.9	43.8	43.7	42.5	43.0	36.2	35.2	35.7	36.4	36.9	43.3	42.7	43.3	41.4	43.7

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

Item	Food				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	86,369	94,247	87,401	89,740	92,037
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,200	2,284	2,177	2,186	2,258
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	78,304	85,845	80,110	81,926	83,968
<b>Income (or loss) from operations</b> .....	5,866	6,118	5,114	5,628	5,811
Interest expense .....	1,666	1,732	1,610	1,649	1,664
All other nonoperating income (expense) .....	1,470	699	1,034	1,475	1,753
<b>Income (or loss) before income taxes</b> .....	5,670	5,085	4,539	5,455	5,900
Provision for current and deferred domestic income taxes .....	1,391	1,542	1,221	1,424	1,580
<b>Income (or loss) after income taxes</b> .....	4,279	3,543	3,317	4,031	4,320
Cash dividends charged to retained earnings in current quarter .....	1,572	1,608	1,901	1,806	1,965
<b>Net income retained in business</b> .....	2,707	1,935	1,416	2,225	2,355
Retained earnings at beginning of quarter .....	69,363	71,307	73,718	75,721	79,947
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(418)	0	(430)	(742)	(188)
<b>Retained earnings at end of quarter</b> .....	71,653	73,242	74,704	77,204	82,115
	<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	2.5	2.4	2.5
All other operating costs and expenses .....	90.7	91.1	91.7	91.3	91.2
<b>Income (or loss) from operations</b> .....	6.8	6.5	5.9	6.3	6.3
Interest expense .....	1.9	1.8	1.8	1.8	1.8
All other nonoperating income (expense) .....	1.7	0.7	1.2	1.6	1.9
<b>Income (or loss) before income taxes</b> .....	6.6	5.4	5.2	6.1	6.4
Provision for current and deferred domestic income taxes .....	1.6	1.6	1.4	1.6	1.7
<b>Income (or loss) after income taxes</b> .....	5.0	3.8	3.8	4.5	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 .....	25.60	22.40	19.76	22.43	23.81
After income taxes .....	19.32	15.61	14.44	16.58	17.44
Annual rate of profit on total assets:					
Before income taxes .....	8.68	7.48	6.77	8.03	8.58
After income taxes .....	6.55	5.21	4.95	5.94	6.28
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.23	1.24	1.25	1.35	1.36
Total cash, U.S. government and other securities to total current liabilities .....	0.14	0.17	0.16	0.17	0.19
Total stockholders' equity to total debt .....	0.87	0.86	0.89	0.96	1.01

Food Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,280	10,985	9,844	9,761	10,317	36,361	33,551	31,890	35,838	35,328	1,015	821	814	1,197	1,203
277	275	251	235	212	1,152	1,137	1,224	1,230	1,291	59	43	41	41	40
10,587	10,294	9,301	9,122	9,759	27,752	27,344	25,568	28,670	28,177	848	812	776	1,042	1,093
416	416	292	404	346	7,457	5,070	5,098	5,937	5,861	108	(34)	(3)	114	70
110	97	76	80	77	1,158	1,068	1,133	1,121	1,153	34	29	31	27	28
(27)	(35)	74	3	(7)	4,979	315	1,561	2,936	(780)	4	2	3	0	6
279	284	290	326	262	11,278	4,317	5,527	7,752	3,927	78	(61)	(32)	86	47
51	35	35	60	35	3,310	616	1,642	2,061	1,699	5	(3)	6	3	3
229	249	254	266	226	7,968	3,701	3,885	5,691	2,228	73	(58)	(38)	83	44
151	175	130	251	145	2,525	2,392	2,454	1,879	2,128	13	7	4	5	20
77	74	124	15	82	5,443	1,309	1,432	3,812	100	60	(64)	(42)	78	25
4,169	3,506	3,547	2,879	3,542	84,593	89,268	89,887	90,673	95,002	(55)	(520)	89	(237)	62
(36)	70	(79)	(147)	120	(241)	(1,117)	(452)	(175)	(843)	(5)	14	(63)	(29)	23
4,210	3,650	3,592	2,747	3,743	89,795	89,459	90,867	94,310	94,259	0	(570)	(16)	(189)	109
<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	2.5	2.4	2.1	3.2	3.4	3.8	3.4	3.7	5.8	5.2	5.1	3.4	3.3
93.9	93.7	94.5	93.5	94.6	76.3	81.5	80.2	80.0	79.8	83.5	98.9	95.3	87.1	90.8
3.7	3.8	3.0	4.1	3.4	20.5	15.1	16.0	16.6	16.6	10.7	(4.1)	(0.4)	9.5	5.8
1.0	0.9	0.8	0.8	0.7	3.2	3.2	3.6	3.1	3.3	3.4	3.5	3.8	2.3	2.3
(0.2)	(0.3)	0.8	0.0	(0.1)	13.7	0.9	4.9	8.2	(2.2)	0.4	0.2	0.3	0.0	0.5
2.5	2.6	2.9	3.3	2.5	31.0	12.9	17.3	21.6	11.1	7.7	(7.4)	(3.9)	7.2	3.9
0.4	0.3	0.4	0.6	0.3	9.1	1.8	5.1	5.8	4.8	0.5	(0.4)	0.8	0.3	0.2
2.0	2.3	2.6	2.7	2.2	21.9	11.0	12.2	15.9	6.3	7.2	(7.0)	(4.7)	6.9	3.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.46	16.33	18.14	20.80	15.23	65.05	26.52	35.12	45.57	23.59	49.47	(56.01)	(12.41)	34.98	14.22
12.66	14.34	15.93	16.97	13.17	45.96	22.74	24.69	33.45	13.38	46.18	(53.12)	(14.88)	33.58	13.33
6.49	6.76	7.81	8.53	6.91	20.56	7.82	10.12	13.72	7.03	9.10	(6.94)	(3.41)	8.37	5.04
5.31	5.94	6.86	6.96	5.98	14.53	6.70	7.11	10.08	3.99	8.49	(6.59)	(4.09)	8.04	4.72
1.62	1.56	1.76	1.68	1.77	1.00	0.93	0.91	0.96	0.99	1.34	1.04	1.50	1.63	1.95
0.31	0.31	0.39	0.36	0.36	0.19	0.15	0.14	0.19	0.19	0.12	0.06	0.09	0.14	0.22
1.21	1.20	1.17	1.12	1.40	0.96	0.84	0.79	0.81	0.83	0.27	0.19	0.46	0.39	0.72

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

Item	Food				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,028	4,554	4,479	5,365	5,970
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,591	2,439	1,886	979	2,089
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>5,619</b>	<b>6,993</b>	<b>6,365</b>	<b>6,344</b>	<b>8,060</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,927	4,601	4,332	4,194	4,338
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>9,546</b>	<b>11,594</b>	<b>10,697</b>	<b>10,538</b>	<b>12,397</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	28,277	28,985	27,637	26,759	28,949
Inventories . . . . .	34,274	36,968	35,565	35,441	36,521
All other current assets . . . . .	8,821	9,285	9,160	10,440	9,155
<b>Total current assets</b> . . . . .	<b>80,919</b>	<b>86,831</b>	<b>83,059</b>	<b>83,178</b>	<b>87,022</b>
Plant and equipment . . . . .	136,560	138,556	138,358	138,341	138,617
Land and mineral rights . . . . .	3,664	3,863	3,778	3,903	3,806
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,839	71,146	71,409	71,655	72,391
<b>Net property, plant, and equipment</b> . . . . .	<b>70,385</b>	<b>71,273</b>	<b>70,727</b>	<b>70,589</b>	<b>70,031</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	110,070	113,655	114,353	117,787	118,034
<b>Total Assets</b> . . . . .	<b>261,374</b>	<b>271,759</b>	<b>268,139</b>	<b>271,554</b>	<b>275,087</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,785	4,941	4,750	4,034	4,082
b. Other short-term loans, including commercial paper . . . . .	15,283	14,763	13,492	11,961	12,118
Trade accounts and trade notes payable . . . . .	21,032	23,870	21,127	20,414	21,548
Income taxes accrued, prior and current years, net of payments . . . . .	1,466	1,401	1,734	1,557	2,302
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,930	3,985	3,620	3,560	3,584
b. Other long-term loans . . . . .	3,288	2,994	3,686	2,387	2,339
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,166	17,981	18,030	17,602	18,247
<b>Total current liabilities</b> . . . . .	<b>65,948</b>	<b>69,935</b>	<b>66,440</b>	<b>61,516</b>	<b>64,220</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	26,946	26,002	27,048	27,548	26,286
b. Other long-term loans . . . . .	49,133	52,453	50,745	52,105	49,305
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	30,742	32,578	32,010	33,127	36,164
<b>Total liabilities</b> . . . . .	<b>172,770</b>	<b>180,968</b>	<b>176,243</b>	<b>174,296</b>	<b>175,975</b>
Capital stock and other capital (less treasury stock) . . . . .	16,951	17,548	17,192	20,054	16,998
Retained earnings . . . . .	71,653	73,242	74,704	77,204	82,115
<b>Stockholders' equity</b> . . . . .	<b>88,604</b>	<b>90,790</b>	<b>91,896</b>	<b>97,258</b>	<b>99,113</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>261,374</b>	<b>271,759</b>	<b>268,139</b>	<b>271,554</b>	<b>275,087</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,970	16,896	16,619	21,663	22,803
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.7	4.3	4.0	3.9	4.5
Trade accounts and trade notes receivable . . . . .	10.8	10.7	10.3	9.9	10.5
Inventories . . . . .	13.1	13.6	13.3	13.1	13.3
Total current assets . . . . .	31.0	32.0	31.0	30.6	31.6
Net property, plant, and equipment . . . . .	26.9	26.2	26.4	26.0	25.5
Short-term debt, including installments on long-term debt . . . . .	10.1	9.8	9.5	8.1	8.0
Total current liabilities . . . . .	25.2	25.7	24.8	22.7	23.3
Long-term debt . . . . .	29.1	28.9	29.0	29.3	27.5
Total liabilities . . . . .	66.1	66.6	65.7	64.2	64.0
Stockholders' equity . . . . .	33.9	33.4	34.3	35.8	36.0



Food Assets Under \$25 Million					Beverage and Tobacco Products					Beverage and Tobacco Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,281	1,401	1,311	1,282	1,374	3,052	1,922	2,305	2,597	2,578	130	76	85	188	225
158	203	227	237	144	2,183	1,766	1,084	3,927	3,275	1	1	0	0	12
1,439	1,604	1,537	1,519	1,519	5,235	3,687	3,389	6,524	5,853	130	77	85	188	237
347	240	253	276	257	3,039	2,812	2,947	2,321	2,647	23	18	29	19	0
1,786	1,844	1,791	1,795	1,776	8,274	6,499	6,336	8,845	8,500	153	95	114	207	237
3,764	3,584	3,054	2,980	3,211	11,153	9,703	11,412	11,605	10,680	365	275	351	426	422
3,214	3,140	2,569	3,130	3,210	16,389	16,229	16,343	16,120	16,424	1,087	1,190	1,364	1,630	1,336
467	628	574	573	542	6,803	8,791	7,425	7,854	7,973	145	113	94	93	61
9,232	9,195	7,987	8,478	8,738	42,619	41,224	41,516	44,424	43,577	1,751	1,673	1,923	2,357	2,057
16,079	15,322	14,349	13,862	12,840	77,242	78,180	75,861	76,706	77,430	2,523	2,592	2,539	3,006	2,949
185	421	231	215	277	2,985	2,853	2,564	2,539	2,590	234	187	210	181	219
9,434	9,339	8,728	8,331	7,933	37,894	38,298	36,677	37,583	38,304	1,307	1,140	1,104	1,565	1,576
6,831	6,403	5,852	5,746	5,184	42,334	42,735	41,748	41,661	41,716	1,450	1,639	1,645	1,622	1,592
1,153	1,191	985	1,061	1,221	134,451	136,833	135,246	139,851	138,178	236	189	157	150	118
17,215	16,790	14,824	15,285	15,143	219,403	220,792	218,510	225,936	223,471	3,437	3,501	3,725	4,128	3,767
1,414	1,578	1,193	1,174	1,196	2,422	2,477	2,965	5,648	4,607	262	491	564	545	284
169	95	138	157	108	2,581	2,576	4,342	3,077	2,539	23	20	26	112	83
2,716	2,794	2,005	2,408	2,402	7,284	7,705	7,446	7,647	7,234	375	313	295	400	417
84	54	40	49	37	3,562	1,868	3,372	2,598	3,055	9	(8)	2	2	7
332	358	342	393	410	1,579	4,397	3,649	4,206	2,063	335	305	87	205	95
87	81	87	96	93	2,141	1,546	2,718	2,885	2,398	203	168	170	24	32
883	945	740	763	698	23,189	23,760	21,376	20,196	22,277	101	313	135	156	138
5,684	5,904	4,545	5,041	4,945	42,757	44,330	45,867	46,255	44,173	1,308	1,601	1,280	1,444	1,056
2,265	1,904	2,225	2,323	1,901	15,652	16,363	17,600	17,585	16,032	727	603	631	691	574
1,717	1,792	1,462	1,438	1,218	48,047	49,750	48,632	50,123	52,877	751	752	753	954	787
323	240	209	212	206	43,602	45,250	43,466	43,925	43,782	18	111	37	52	15
9,989	9,840	8,441	9,014	8,270	150,059	155,693	155,566	157,887	156,864	2,805	3,067	2,700	3,140	2,432
3,016	3,300	2,791	3,523	3,130	(20,451)	(24,360)	(27,923)	(26,261)	(27,653)	632	1,004	1,041	1,177	1,227
4,210	3,650	3,592	2,747	3,743	89,795	89,459	90,867	94,310	94,259	0	(570)	(16)	(189)	109
7,226	6,949	6,383	6,270	6,873	69,344	65,099	62,944	68,049	66,607	632	434	1,025	988	1,335
17,215	16,790	14,824	15,285	15,143	219,403	220,792	218,510	225,936	223,471	3,437	3,501	3,725	4,128	3,767
3,547	3,291	3,443	3,437	3,794	(138)	(3,106)	(4,351)	(1,831)	(596)	443	72	644	913	1,001
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.4	11.0	12.1	11.7	11.7	3.8	2.9	2.9	3.9	3.8	4.5	2.7	3.1	5.0	6.3
21.9	21.3	20.6	19.5	21.2	5.1	4.4	5.2	5.1	4.8	10.6	7.9	9.4	10.3	11.2
18.7	18.7	17.3	20.5	21.2	7.5	7.4	7.5	7.1	7.3	31.6	34.0	36.6	39.5	35.5
53.6	54.8	53.9	55.5	57.7	19.4	18.7	19.0	19.7	19.5	50.9	47.8	51.6	57.1	54.6
39.7	38.1	39.5	37.6	34.2	19.3	19.4	19.1	18.4	18.7	42.2	46.8	44.2	39.3	42.3
11.6	12.6	11.9	11.9	11.9	4.0	5.0	6.3	7.0	5.2	23.9	28.1	22.8	21.5	13.1
33.0	35.2	30.7	33.0	32.7	19.5	20.1	21.0	20.5	19.8	38.1	45.7	34.4	35.0	28.0
23.1	22.0	24.9	24.6	20.6	29.0	29.9	30.3	30.0	30.8	43.0	38.7	37.2	39.8	36.1
58.0	58.6	56.9	59.0	54.6	68.4	70.5	71.2	69.9	70.2	81.6	87.6	72.5	76.1	64.6
42.0	41.4	43.1	41.0	45.4	31.6	29.5	28.8	30.1	29.8	18.4	12.4	27.5	23.9	35.4

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

Item	Textile Mills and Textile Product Mills				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,474	11,949	11,231	12,342	11,819
Depreciation, depletion, and amortization of property, plant, and equipment .....	450	449	426	436	428
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	11,252	11,205	10,380	11,433	11,016
<b>Income (or loss) from operations</b> .....	773	295	424	474	374
Interest expense .....	245	252	222	225	197
All other nonoperating income (expense) .....	(111)	(436)	449	(121)	(99)
<b>Income (or loss) before income taxes</b> .....	417	(393)	652	128	78
Provision for current and deferred domestic income taxes .....	55	67	55	86	53
<b>Income (or loss) after income taxes</b> .....	362	(460)	597	42	25
Cash dividends charged to retained earnings in current quarter .....	149	131	154	173	124
<b>Net income retained in business</b> .....	213	(591)	444	(130)	(99)
Retained earnings at beginning of quarter .....	8,005	8,622	7,756	9,050	8,622
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(48)	(45)	132	(55)	133
<b>Retained earnings at end of quarter</b> .....	8,170	7,986	8,331	8,864	8,656
	<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	3.8	3.8	3.5	3.6
All other operating costs and expenses .....	90.2	93.8	92.4	92.6	93.2
<b>Income (or loss) from operations</b> .....	6.2	2.5	3.8	3.8	3.2
Interest expense .....	2.0	2.1	2.0	1.8	1.7
All other nonoperating income (expense) .....	(0.9)	(3.6)	4.0	(1.0)	(0.8)
<b>Income (or loss) before income taxes</b> .....	3.3	(3.3)	5.8	1.0	0.7
Provision for current and deferred domestic income taxes .....	0.4	0.6	0.5	0.7	0.5
<b>Income (or loss) after income taxes</b> .....	2.9	(3.9)	5.3	0.3	0.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.26	(11.71)	19.41	3.72	2.28
After income taxes .....	10.65	(13.71)	17.78	1.23	0.73
Annual rate of profit on total assets:					
Before income taxes .....	4.54	(4.44)	7.40	1.43	0.89
After income taxes .....	3.94	(5.20)	6.78	0.47	0.29
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.60	1.69	1.84	1.80	1.71
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.18	0.18	0.17	0.18
Total stockholders' equity to total debt .....	1.00	1.03	1.08	1.11	1.14

Textile Mills and Textile Product Mills Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,988	3,182	2,952	3,161	3,144	23,442	23,039	20,631	20,579	23,142	5,128	5,182	4,169	4,387	4,718
82	89	82	76	78	442	445	447	462	426	42	54	50	70	47
2,774	3,276	2,816	3,020	3,008	20,577	21,149	18,865	18,756	20,594	4,692	5,203	4,042	4,189	4,279
132	(182)	53	64	59	2,422	1,445	1,319	1,362	2,121	394	(76)	76	128	392
26	26	31	34	28	345	353	339	354	328	34	37	40	51	34
0	19	(26)	(11)	3	136	448	2,613	316	465	12	14	15	(5)	2
106	(190)	(4)	19	34	2,213	1,541	3,593	1,324	2,258	372	(99)	51	72	360
2	(5)	9	10	1	540	401	454	260	566	14	20	18	(6)	31
104	(185)	(13)	8	33	1,673	1,140	3,139	1,063	1,692	358	(118)	33	79	329
39	40	54	61	18	253	514	372	445	447	25	118	57	143	66
65	(224)	(67)	(53)	15	1,420	626	2,767	619	1,245	333	(237)	(25)	(64)	263
1,965	1,819	1,299	1,535	1,241	18,495	20,246	19,902	22,635	22,900	2,912	3,668	2,861	2,873	1,994
(47)	(31)	(19)	(20)	5	(156)	(416)	(223)	(195)	(136)	(60)	(55)	1	(67)	14
1,982	1,563	1,214	1,461	1,261	19,760	20,456	22,446	23,059	24,009	3,185	3,376	2,838	2,741	2,271
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.7	2.8	2.8	2.4	2.5	1.9	1.9	2.2	2.2	1.8	0.8	1.0	1.2	1.6	1.0
92.8	102.9	95.4	95.6	95.7	87.8	91.8	91.4	91.1	89.0	91.5	100.4	97.0	95.5	90.7
4.4	(5.7)	1.8	2.0	1.9	10.3	6.3	6.4	6.6	9.2	7.7	(1.5)	1.8	2.9	8.3
0.9	0.8	1.0	1.1	0.9	1.5	1.5	1.6	1.7	1.4	0.7	0.7	1.0	1.2	0.7
0.0	0.6	(0.9)	(0.3)	0.1	0.6	1.9	12.7	1.5	2.0	0.2	0.3	0.4	(0.1)	0.0
3.6	(6.0)	(0.1)	0.6	1.1	9.4	6.7	17.4	6.4	9.8	7.3	(1.9)	1.2	1.6	7.6
0.1	(0.2)	0.3	0.3	0.0	2.3	1.7	2.2	1.3	2.4	0.3	0.4	0.4	(0.1)	0.7
3.5	(5.8)	(0.4)	0.3	1.1	7.1	4.9	15.2	5.2	7.3	7.0	(2.3)	0.8	1.8	7.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.52	(29.96)	(0.63)	3.29	5.93	36.61	24.69	53.10	19.06	31.95	37.08	(9.75)	6.12	7.88	46.67
16.18	(29.18)	(2.19)	1.47	5.73	27.68	18.27	46.40	15.31	23.94	35.69	(11.69)	3.92	8.58	42.66
7.58	(13.24)	(0.24)	1.28	2.34	13.79	9.70	22.45	8.14	13.62	18.49	(4.98)	2.95	4.04	21.37
7.42	(12.89)	(0.83)	0.57	2.26	10.43	7.18	19.61	6.54	10.21	17.79	(5.97)	1.89	4.40	19.54
2.13	1.98	1.78	1.80	1.88	1.87	1.97	1.98	2.09	2.08	2.27	2.38	2.28	2.23	2.10
0.46	0.40	0.29	0.31	0.34	0.23	0.33	0.28	0.30	0.30	0.36	0.41	0.42	0.45	0.43
1.53	1.40	1.00	1.02	1.13	1.33	1.40	1.44	1.43	1.47	2.18	2.20	1.72	2.12	1.90

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

Item	Textile Mills and Textile Product Mills				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,108	1,066	1,020	1,029	1,118
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	91	116	115	119	121
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,199</b>	<b>1,182</b>	<b>1,136</b>	<b>1,148</b>	<b>1,239</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	440	420	384	394	427
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,639</b>	<b>1,602</b>	<b>1,520</b>	<b>1,542</b>	<b>1,667</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,078	5,543	5,544	5,844	5,487
Inventories . . . . .	7,196	6,821	7,231	7,623	7,346
All other current assets . . . . .	1,302	1,144	1,243	1,149	1,312
<b>Total current assets . . . . .</b>	<b>16,215</b>	<b>15,110</b>	<b>15,538</b>	<b>16,158</b>	<b>15,812</b>
Plant and equipment . . . . .	31,486	31,439	30,402	28,718	30,011
Land and mineral rights . . . . .	351	395	382	384	355
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,785	19,802	19,283	17,729	19,371
<b>Net property, plant, and equipment . . . . .</b>	<b>12,051</b>	<b>12,031</b>	<b>11,501</b>	<b>11,373</b>	<b>10,995</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,479	8,263	8,215	8,242	8,358
<b>Total Assets . . . . .</b>	<b>36,745</b>	<b>35,404</b>	<b>35,254</b>	<b>35,772</b>	<b>35,165</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	964	667	792	1,033	1,230
b. Other short-term loans, including commercial paper . . . . .	108	138	133	98	159
Trade accounts and trade notes payable . . . . .	3,695	3,501	3,586	3,721	3,515
Income taxes accrued, prior and current years, net of payments. . . . .	150	108	81	151	167
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,424	996	950	1,073	1,136
b. Other long-term loans . . . . .	970	1,037	506	337	497
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,800	2,468	2,417	2,588	2,563
<b>Total current liabilities . . . . .</b>	<b>10,111</b>	<b>8,915</b>	<b>8,465</b>	<b>9,001</b>	<b>9,267</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	5,471	5,729	5,396	5,153	4,645
b. Other long-term loans . . . . .	4,698	4,445	4,704	4,731	4,346
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,858	2,888	3,257	3,115	3,170
<b>Total liabilities . . . . .</b>	<b>23,138</b>	<b>21,976</b>	<b>21,822</b>	<b>22,000</b>	<b>21,428</b>
Capital stock and other capital (less treasury stock) . . . . .	5,437	5,442	5,100	4,908	5,081
Retained earnings . . . . .	8,170	7,986	8,331	8,864	8,656
<b>Stockholders' equity . . . . .</b>	<b>13,606</b>	<b>13,427</b>	<b>13,431</b>	<b>13,772</b>	<b>13,737</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>36,745</b>	<b>35,404</b>	<b>35,254</b>	<b>35,772</b>	<b>35,165</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,103	6,195	7,072	7,157	6,545
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	4.5	4.5	4.3	4.3	4.7
Trade accounts and trade notes receivable . . . . .	16.5	15.7	15.7	16.3	15.6
Inventories . . . . .	19.6	19.3	20.5	21.3	20.9
Total current assets . . . . .	44.1	42.7	44.1	45.2	45.0
Net property, plant, and equipment . . . . .	32.8	34.0	32.6	31.8	31.3
Short-term debt, including installments on long-term debt . . . . .	9.4	8.0	6.8	7.1	8.6
Total current liabilities . . . . .	27.5	25.2	24.0	25.2	26.4
Long-term debt . . . . .	27.7	28.7	28.6	27.6	25.6
Total liabilities . . . . .	63.0	62.1	61.9	61.5	60.9
Stockholders' equity . . . . .	37.0	37.9	38.1	38.5	39.1

Textile Mills and Textile Product Mills Assets Under \$25 Million					Apparel and Leather Products					Apparel and Leather Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
526	468	406	448	463	3,221	4,159	3,573	3,458	3,980	777	824	615	678	770
62	68	62	66	71	147	106	183	225	256	105	79	156	199	224
588	535	468	515	534	3,368	4,265	3,757	3,683	4,236	882	903	771	877	994
194	153	134	128	161	765	1,195	897	1,009	619	210	262	246	283	175
782	688	602	643	695	4,133	5,460	4,654	4,692	4,854	1,092	1,166	1,017	1,160	1,169
1,452	1,417	1,507	1,470	1,595	12,319	10,909	10,899	10,128	11,864	2,466	2,598	1,891	1,968	2,158
1,197	1,157	1,360	1,443	1,480	15,006	13,815	14,151	14,621	14,133	3,037	2,683	2,412	2,296	2,039
184	158	155	121	103	2,922	2,631	2,992	3,300	3,243	306	284	251	310	313
3,615	3,420	3,623	3,676	3,872	34,380	32,815	32,696	32,741	34,094	6,900	6,731	5,571	5,733	5,679
5,986	6,241	6,347	5,873	5,280	22,367	22,174	22,124	21,874	21,321	2,833	2,916	3,018	3,056	2,755
67	97	98	83	57	504	502	510	530	574	26	26	35	39	78
4,306	4,292	4,375	4,087	3,654	12,901	12,766	12,671	12,555	12,257	2,055	2,133	2,060	2,123	1,946
1,747	2,046	2,069	1,869	1,683	9,970	9,910	9,962	9,849	9,637	804	810	993	973	887
259	267	342	298	289	19,838	20,833	21,359	22,421	22,574	353	395	380	445	169
5,621	5,733	6,034	5,843	5,844	64,188	63,558	64,018	65,012	66,306	8,057	7,935	6,944	7,152	6,735
279	186	313	417	427	2,416	2,054	2,147	1,742	1,982	813	715	578	595	625
40	58	41	26	14	599	426	449	344	355	45	65	130	32	115
890	958	966	940	1,024	6,287	5,384	5,352	5,265	5,776	1,456	1,453	1,199	1,276	1,426
26	17	22	18	6	875	593	697	524	612	20	9	6	23	8
125	131	245	229	185	375	712	578	679	444	112	112	148	234	64
63	89	184	146	122	1,384	1,379	1,351	1,282	1,244	63	36	12	44	32
271	292	268	269	287	6,419	6,150	5,921	5,850	5,947	536	436	366	368	435
1,694	1,730	2,039	2,046	2,064	18,356	16,697	16,496	15,685	16,360	3,044	2,826	2,439	2,572	2,705
600	638	769	634	644	3,885	3,781	4,295	4,494	4,631	368	490	729	620	506
576	707	752	761	651	9,539	9,473	10,001	10,932	10,617	445	426	351	203	281
174	125	175	135	179	8,224	8,645	6,164	6,113	6,430	183	138	73	92	158
3,043	3,200	3,736	3,576	3,538	40,005	38,596	36,956	37,224	38,038	4,040	3,879	3,593	3,487	3,651
596	970	1,085	806	1,046	4,424	4,507	4,617	4,729	4,259	832	680	513	923	813
1,982	1,563	1,214	1,461	1,261	19,760	20,456	22,446	23,059	24,009	3,185	3,376	2,838	2,741	2,271
2,578	2,533	2,298	2,267	2,306	24,184	24,962	27,062	27,788	28,268	4,017	4,056	3,351	3,665	3,084
5,621	5,733	6,034	5,843	5,844	64,188	63,558	64,018	65,012	66,306	8,057	7,935	6,944	7,152	6,735
1,921	1,690	1,584	1,630	1,809	16,024	16,118	16,201	17,056	17,735	3,855	3,905	3,132	3,162	2,974
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.9	12.0	10.0	11.0	11.9	6.4	8.6	7.3	7.2	7.3	13.6	14.7	14.6	16.2	17.4
25.8	24.7	25.0	25.2	27.3	19.2	17.2	17.0	15.6	17.9	30.6	32.7	27.2	27.5	32.0
21.3	20.2	22.5	24.7	25.3	23.4	21.7	22.1	22.5	21.3	37.7	33.8	34.7	32.1	30.3
64.3	59.6	60.0	62.9	66.3	53.6	51.6	51.1	50.4	51.4	85.6	84.8	80.2	80.2	84.3
31.1	35.7	34.3	32.0	28.8	15.5	15.6	15.6	15.1	14.5	10.0	10.2	14.3	13.6	13.2
9.0	8.1	13.0	14.0	12.8	7.4	7.2	7.1	6.2	6.1	12.8	11.7	12.5	12.6	12.4
30.1	30.2	33.8	35.0	35.3	28.6	26.3	25.8	24.1	24.7	37.8	35.6	35.1	36.0	40.2
20.9	23.5	25.2	23.9	22.2	20.9	20.9	22.3	23.7	23.0	10.1	11.5	15.6	11.5	11.7
54.1	55.8	61.9	61.2	60.5	62.3	60.7	57.7	57.3	57.4	50.1	48.9	51.7	48.8	54.2
45.9	44.2	38.1	38.8	39.5	37.7	39.3	42.3	42.7	42.6	49.9	51.1	48.3	51.2	45.8

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

Item	Paper				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,472	36,694	35,277	36,760	37,951
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,185	2,183	2,061	2,093	2,164
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	34,157	32,888	31,853	32,966	33,850
<b>Income (or loss) from operations</b> .....	2,130	1,623	1,362	1,701	1,937
Interest expense .....	1,372	1,402	1,342	1,385	1,333
All other nonoperating income (expense) .....	396	(992)	83	607	197
<b>Income (or loss) before income taxes</b> .....	1,154	(771)	104	923	801
Provision for current and deferred domestic income taxes .....	212	(554)	(172)	41	195
<b>Income (or loss) after income taxes</b> .....	943	(217)	275	882	606
Cash dividends charged to retained earnings in current quarter .....	640	682	684	773	679
<b>Net income retained in business</b> .....	303	(899)	(409)	109	(74)
Retained earnings at beginning of quarter .....	31,535	30,882	29,896	29,648	29,531
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,243)	(203)	(259)	(278)	34
<b>Retained earnings at end of quarter</b> .....	30,594	29,780	29,228	29,479	29,491
	<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	5.9	5.8	5.7	5.7
All other operating costs and expenses .....	88.8	89.6	90.3	89.7	89.2
<b>Income (or loss) from operations</b> .....	5.5	4.4	3.9	4.6	5.1
Interest expense .....	3.6	3.8	3.8	3.8	3.5
All other nonoperating income (expense) .....	1.0	(2.7)	0.2	1.7	0.5
<b>Income (or loss) before income taxes</b> .....	3.0	(2.1)	0.3	2.5	2.1
Provision for current and deferred domestic income taxes .....	0.6	(1.5)	(0.5)	0.1	0.5
<b>Income (or loss) after income taxes</b> .....	2.5	(0.6)	0.8	2.4	1.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.55	(5.38)	0.73	6.40	5.47
After income taxes .....	6.16	(1.51)	1.94	6.12	4.14
Annual rate of profit on total assets:					
Before income taxes .....	2.40	(1.64)	0.22	1.95	1.69
After income taxes .....	1.96	(0.46)	0.58	1.87	1.28
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.26	1.22	1.34	1.27	1.29
Total cash, U.S. government and other securities to total current liabilities .....	0.09	0.08	0.12	0.08	0.09
Total stockholders' equity to total debt .....	0.76	0.73	0.71	0.72	0.72

Paper Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,811	2,582	2,767	3,048	3,383	17,704	18,105	17,209	16,658	16,542	9,185	8,558	8,647	8,286	8,039
87	84	77	95	107	819	828	794	758	731	388	399	375	350	343
2,570	2,495	2,587	2,835	3,108	15,608	16,109	15,471	14,790	14,394	8,325	7,765	7,824	7,354	7,080
154	2	103	117	169	1,277	1,167	944	1,110	1,417	473	394	448	582	616
28	27	26	29	36	335	341	309	314	301	123	107	91	96	87
(4)	4	(4)	(42)	(22)	(45)	(129)	(159)	(205)	(76)	(27)	(38)	(45)	(20)	(18)
121	(21)	73	46	111	897	697	476	590	1,040	323	250	311	466	511
11	2	32	6	12	259	153	129	154	237	42	33	49	64	64
110	(23)	41	40	98	637	544	346	437	803	280	217	262	402	447
63	55	28	61	50	231	399	246	353	274	65	158	102	178	150
47	(79)	14	(21)	49	406	145	100	83	528	215	59	160	224	297
1,992	1,787	1,741	2,087	1,913	10,679	10,843	11,488	10,339	9,877	5,230	5,555	6,205	5,264	5,213
(23)	(49)	(21)	(9)	19	(293)	(231)	(294)	(383)	(213)	(153)	(178)	(183)	(259)	(96)
2,016	1,660	1,735	2,058	1,981	10,791	10,758	11,294	10,039	10,192	5,293	5,436	6,182	5,229	5,414
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	3.3	2.8	3.1	3.2	4.6	4.6	4.6	4.6	4.4	4.2	4.7	4.3	4.2	4.3
91.4	96.6	93.5	93.0	91.9	88.2	89.0	89.9	88.8	87.0	90.6	90.7	90.5	88.8	88.1
5.5	0.1	3.7	3.8	5.0	7.2	6.4	5.5	6.7	8.6	5.1	4.6	5.2	7.0	7.7
1.0	1.1	0.9	1.0	1.1	1.9	1.9	1.8	1.9	1.8	1.3	1.2	1.1	1.2	1.1
(0.1)	0.2	(0.1)	(1.4)	(0.7)	(0.3)	(0.7)	(0.9)	(1.2)	(0.5)	(0.3)	(0.4)	(0.5)	(0.2)	(0.2)
4.3	(0.8)	2.6	1.5	3.3	5.1	3.8	2.8	3.5	6.3	3.5	2.9	3.6	5.6	6.4
0.4	0.1	1.1	0.2	0.4	1.5	0.8	0.8	0.9	1.4	0.5	0.4	0.6	0.8	0.8
3.9	(0.9)	1.5	1.3	2.9	3.6	3.0	2.0	2.6	4.9	3.1	2.5	3.0	4.9	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.94	(4.12)	13.81	7.70	18.09	27.80	20.47	13.48	17.81	31.95	20.50	16.39	18.04	30.32	33.80
18.08	(4.58)	7.82	6.71	16.09	19.76	15.98	9.82	13.17	24.66	17.81	14.24	15.18	26.15	29.54
9.25	(1.73)	5.77	3.07	6.69	8.50	6.32	4.33	5.59	9.94	7.73	6.35	7.53	12.13	13.80
8.39	(1.92)	3.27	2.67	5.94	6.04	4.93	3.15	4.13	7.67	6.71	5.52	6.34	10.46	12.06
2.09	1.84	1.77	1.73	1.58	1.40	1.52	1.63	1.61	1.67	1.52	1.60	1.72	1.68	1.81
0.48	0.39	0.32	0.30	0.23	0.25	0.28	0.30	0.29	0.30	0.31	0.33	0.37	0.36	0.43
1.32	1.12	1.12	0.99	0.90	0.75	0.72	0.77	0.75	0.75	0.93	0.98	1.16	1.03	1.08

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

Item	Paper				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,486	1,467	1,577	1,482	1,605
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	213	378	1,314	286	535
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,700</b>	<b>1,845</b>	<b>2,892</b>	<b>1,769</b>	<b>2,140</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,023	485	391	398	399
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>2,722</b>	<b>2,330</b>	<b>3,283</b>	<b>2,166</b>	<b>2,539</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,451	14,842	14,439	14,689	14,607
Inventories . . . . .	14,360	14,189	14,742	14,620	14,389
All other current assets . . . . .	5,211	4,767	5,187	5,267	5,805
<b>Total current assets . . . . .</b>	<b>38,744</b>	<b>36,128</b>	<b>37,652</b>	<b>36,742</b>	<b>37,339</b>
Plant and equipment . . . . .	145,773	148,374	148,639	149,036	149,153
Land and mineral rights . . . . .	11,594	11,438	11,558	11,364	11,030
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,624	72,362	74,107	75,441	75,880
<b>Net property, plant, and equipment . . . . .</b>	<b>87,743</b>	<b>87,450</b>	<b>86,090</b>	<b>84,959</b>	<b>84,303</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	65,903	64,424	65,614	67,261	68,072
<b>Total Assets . . . . .</b>	<b>192,390</b>	<b>188,002</b>	<b>189,355</b>	<b>188,962</b>	<b>189,713</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	986	1,040	989	843	881
b. Other short-term loans, including commercial paper . . . . .	4,067	3,105	2,475	2,255	2,151
Trade accounts and trade notes payable . . . . .	9,926	9,555	9,477	10,015	9,994
Income taxes accrued, prior and current years, net of payments. . . . .	669	669	645	750	586
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,315	2,242	2,147	1,743	1,135
b. Other long-term loans . . . . .	2,205	1,652	1,683	2,319	2,810
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,593	11,468	10,623	10,909	11,298
<b>Total current liabilities . . . . .</b>	<b>30,762</b>	<b>29,731</b>	<b>28,039</b>	<b>28,834</b>	<b>28,855</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	21,521	20,844	23,094	22,907	24,116
b. Other long-term loans . . . . .	49,229	50,122	50,221	49,475	49,765
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	29,699	29,955	31,110	30,094	28,399
<b>Total liabilities . . . . .</b>	<b>131,211</b>	<b>130,652</b>	<b>132,465</b>	<b>131,311</b>	<b>131,136</b>
Capital stock and other capital (less treasury stock) . . . . .	30,585	27,571	27,663	28,171	29,087
Retained earnings . . . . .	30,594	29,780	29,228	29,479	29,491
<b>Stockholders' equity . . . . .</b>	<b>61,179</b>	<b>57,350</b>	<b>56,891</b>	<b>57,651</b>	<b>58,578</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>192,390</b>	<b>188,002</b>	<b>189,355</b>	<b>188,962</b>	<b>189,713</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,982	6,397	9,613	7,907	8,484
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	1.4	1.2	1.7	1.1	1.3
Trade accounts and trade notes receivable . . . . .	8.6	7.9	7.6	7.8	7.7
Inventories . . . . .	7.5	7.5	7.8	7.7	7.6
Total current assets . . . . .	20.1	19.2	19.9	19.4	19.7
Net property, plant, and equipment . . . . .	45.6	46.5	45.5	45.0	44.4
Short-term debt, including installments on long-term debt . . . . .	5.0	4.3	3.9	3.8	3.7
Total current liabilities . . . . .	16.0	15.8	14.8	15.3	15.2
Long-term debt . . . . .	36.8	37.7	38.7	38.3	38.9
Total liabilities . . . . .	68.2	69.5	70.0	69.5	69.1
Stockholders' equity . . . . .	31.8	30.5	30.0	30.5	30.9



Paper Assets Under \$25 Million					Printing and Related Support Activities					Printing and Related Support Activities Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
512	443	373	420	356	2,386	2,477	2,570	2,511	2,537	1,441	1,350	1,572	1,520	1,729
8	4	53	5	55	234	280	234	175	118	140	184	146	88	89
520	446	426	424	411	2,620	2,757	2,804	2,686	2,655	1,581	1,534	1,718	1,608	1,817
154	128	108	130	109	599	579	539	535	475	235	280	310	257	170
674	574	535	554	520	3,219	3,336	3,343	3,221	3,130	1,816	1,814	2,028	1,865	1,987
1,230	1,063	1,174	1,293	1,542	9,247	9,736	9,793	9,468	9,332	5,091	4,745	5,098	4,768	4,336
901	894	1,045	1,144	1,180	3,590	3,585	3,610	3,295	3,514	1,486	1,539	1,625	1,423	1,539
142	160	167	259	368	1,726	1,624	1,631	1,594	1,569	674	599	599	558	524
2,948	2,692	2,921	3,250	3,610	17,782	18,281	18,376	17,579	17,545	9,067	8,697	9,349	8,613	8,386
5,194	4,867	5,094	6,142	6,584	42,292	42,163	41,990	40,361	39,691	19,668	19,310	19,433	18,291	17,533
59	47	34	53	41	541	521	542	517	519	177	167	176	173	181
3,277	3,164	3,319	3,802	3,974	25,952	26,264	26,322	25,390	25,383	13,044	13,176	13,190	12,279	11,883
1,976	1,750	1,809	2,393	2,650	16,880	16,420	16,210	15,488	14,826	6,801	6,300	6,419	6,185	5,832
325	385	332	368	355	7,516	9,434	9,408	9,192	9,464	832	747	752	578	603
5,249	4,827	5,063	6,011	6,615	42,179	44,135	43,995	42,258	41,835	16,701	15,744	16,521	15,377	14,821
196	307	340	353	395	1,645	1,602	1,068	1,042	808	1,151	1,085	873	883	659
80	108	145	133	227	312	104	261	369	327	107	76	143	140	120
645	637	686	784	965	4,354	3,886	3,889	3,652	3,468	2,256	2,062	2,183	1,968	1,821
26	6	10	11	17	383	276	256	281	348	61	39	59	98	110
194	176	221	264	313	1,278	1,240	1,168	1,122	986	952	794	755	722	657
48	34	57	100	120	551	629	522	452	416	363	344	358	348	315
225	198	194	230	255	4,146	4,275	4,108	4,013	4,149	1,060	1,026	1,059	982	963
1,413	1,465	1,653	1,874	2,291	12,669	12,013	11,272	10,931	10,503	5,951	5,427	5,429	5,140	4,646
862	770	692	1,009	967	9,100	10,349	10,196	9,499	9,386	2,780	2,584	2,448	2,540	2,425
465	417	431	556	685	4,313	4,907	5,024	5,251	5,435	1,410	1,356	1,362	1,321	1,400
75	152	173	177	227	3,193	3,245	3,390	3,317	3,492	266	276	383	224	301
2,814	2,804	2,948	3,616	4,170	29,275	30,514	29,883	28,998	28,815	10,407	9,644	9,621	9,225	8,772
419	363	380	337	464	2,113	2,864	2,818	3,221	2,827	1,001	665	718	922	635
2,016	1,660	1,735	2,058	1,981	10,791	10,758	11,294	10,039	10,192	5,293	5,436	6,182	5,229	5,414
2,435	2,023	2,114	2,395	2,444	12,904	13,622	14,112	13,260	13,020	6,294	6,100	6,899	6,151	6,049
5,249	4,827	5,063	6,011	6,615	42,179	44,135	43,995	42,258	41,835	16,701	15,744	16,521	15,377	14,821
1,535	1,227	1,267	1,376	1,319	5,114	6,269	7,104	6,648	7,043	3,117	3,270	3,921	3,473	3,741
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.8	11.9	10.6	9.2	7.9	7.6	7.6	7.6	7.6	7.5	10.9	11.5	12.3	12.1	13.4
23.4	22.0	23.2	21.5	23.3	21.9	22.1	22.3	22.4	22.3	30.5	30.1	30.9	31.0	29.3
17.2	18.5	20.6	19.0	17.8	8.5	8.1	8.2	7.8	8.4	8.9	9.8	9.8	9.3	10.4
56.2	55.8	57.7	54.1	54.6	42.2	41.4	41.8	41.6	41.9	54.3	55.2	56.6	56.0	56.6
37.6	36.3	35.7	39.8	40.1	40.0	37.2	36.8	36.7	35.4	40.7	40.0	38.9	40.2	39.3
9.9	12.9	15.1	14.1	15.9	9.0	8.1	6.9	7.1	6.1	15.4	14.6	12.9	13.6	11.8
26.9	30.3	32.7	31.2	34.6	30.0	27.2	25.6	25.9	25.1	35.6	34.5	32.9	33.4	31.3
25.3	24.6	22.2	26.0	25.0	31.8	34.6	34.6	34.9	35.4	25.1	25.0	23.1	25.1	25.8
53.6	58.1	58.2	60.2	63.0	69.4	69.1	67.9	68.6	68.9	62.3	61.3	58.2	60.0	59.2
46.4	41.9	41.8	39.8	37.0	30.6	30.9	32.1	31.4	31.1	37.7	38.7	41.8	40.0	40.8

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

Item	Petroleum and Coal Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	127,155	136,863	153,228	139,376	151,632
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,665	4,320	4,988	5,000	4,895
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	117,860	132,509	141,735	128,213	140,257
<b>Income (or loss) from operations</b> .....	4,629	34	6,505	6,163	6,480
Interest expense .....	1,394	1,541	1,332	1,346	1,390
All other nonoperating income (expense) .....	1,595	6,131	10,304	5,347	5,465
<b>Income (or loss) before income taxes</b> .....	4,830	4,624	15,477	10,163	10,556
Provision for current and deferred domestic income taxes .....	1,028	(520)	2,661	2,125	2,184
<b>Income (or loss) after income taxes</b> .....	3,802	5,144	12,815	8,039	8,371
Cash dividends charged to retained earnings in current quarter .....	2,822	2,884	2,771	2,799	2,822
<b>Net income retained in business</b> .....	980	2,260	10,044	5,240	5,550
Retained earnings at beginning of quarter .....	185,826	187,859	189,900	200,566	208,351
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	302	415	420	21	35
<b>Retained earnings at end of quarter</b> .....	187,109	190,534	200,364	205,827	213,936
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.2	3.3	3.6	3.2
All other operating costs and expenses .....	92.7	96.8	92.5	92.0	92.5
<b>Income (or loss) from operations</b> .....	3.6	0.0	4.2	4.4	4.3
Interest expense .....	1.1	1.1	0.9	1.0	0.9
All other nonoperating income (expense) .....	1.3	4.5	6.7	3.8	3.6
<b>Income (or loss) before income taxes</b> .....	3.8	3.4	10.1	7.3	7.0
Provision for current and deferred domestic income taxes .....	0.8	(0.4)	1.7	1.5	1.4
<b>Income (or loss) after income taxes</b> .....	3.0	3.8	8.4	5.8	5.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.21	8.00	25.65	16.41	16.63
After income taxes .....	6.46	8.90	21.24	12.98	13.19
Annual rate of profit on total assets:					
Before income taxes .....	3.95	3.75	12.37	8.21	8.55
After income taxes .....	3.11	4.17	10.24	6.49	6.78
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	0.97	1.01	1.04	1.04	1.05
Total cash, U.S. government and other securities to total current liabilities .....	0.15	0.17	0.20	0.20	0.17
Total stockholders' equity to total debt .....	2.27	2.21	2.42	2.56	2.67

Petroleum and Coal Products Assets Under \$25 Million					Chemicals					Chemicals Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
832	796	686	861	1,237	130,432	134,358	135,998	141,264	136,387	5,535	5,305	5,480	6,423	6,659
14	15	16	15	20	5,448	5,461	5,382	5,486	5,541	126	141	137	147	154
737	727	687	801	1,012	114,041	115,521	116,937	121,556	115,709	5,060	5,194	5,079	5,891	5,997
80	54	(17)	45	206	10,944	13,377	13,680	14,222	15,138	348	(30)	265	384	508
6	6	9	6	6	3,916	3,702	3,681	3,728	3,420	70	60	60	63	57
(6)	0	(4)	17	(3)	7,649	6,922	10,580	9,354	5,608	(8)	(14)	28	31	(12)
69	48	(30)	56	197	14,677	16,596	20,578	19,848	17,326	270	(103)	233	353	439
8	14	6	8	18	4,123	3,334	5,323	5,172	5,663	58	(4)	87	62	56
61	34	(36)	47	179	10,554	13,262	15,255	14,676	11,663	213	(99)	146	291	383
6	3	6	6	3	9,726	9,896	5,160	9,370	10,847	73	47	38	199	86
56	31	(41)	42	176	828	3,366	10,095	5,306	816	139	(146)	108	92	297
873	655	749	593	618	167,309	167,022	165,315	167,988	171,802	2,591	2,160	2,977	2,182	3,604
(15)	11	(8)	(2)	45	(3,931)	(5,049)	(5,619)	(2,636)	(2)	(106)	16	(146)	21	(90)
914	697	700	633	839	164,206	165,339	169,791	170,658	172,617	2,625	2,029	2,938	2,295	3,811
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	1.9	2.4	1.8	1.6	4.2	4.1	4.0	3.9	4.1	2.3	2.7	2.5	2.3	2.3
88.6	91.3	100.1	93.0	81.8	87.4	86.0	86.0	86.0	84.8	91.4	97.9	92.7	91.7	90.1
9.7	6.8	(2.5)	5.2	16.6	8.4	10.0	10.1	10.1	11.1	6.3	(0.6)	4.8	6.0	7.6
0.7	0.8	1.4	0.7	0.4	3.0	2.8	2.7	2.6	2.5	1.3	1.1	1.1	1.0	0.9
(0.7)	0.0	(0.5)	1.9	(0.3)	5.9	5.2	7.8	6.6	4.1	(0.1)	(0.3)	0.5	0.5	(0.2)
8.3	6.0	(4.4)	6.5	15.9	11.3	12.4	15.1	14.1	12.7	4.9	(1.9)	4.3	5.5	6.6
0.9	1.8	0.8	1.0	1.4	3.2	2.5	3.9	3.7	4.2	1.0	(0.1)	1.6	1.0	0.8
7.4	4.2	(5.2)	5.5	14.5	8.1	9.9	11.2	10.4	8.6	3.8	(1.9)	2.7	4.5	5.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.32	24.28	(15.05)	24.90	65.22	22.63	25.75	31.31	29.40	25.37	21.83	(8.86)	19.30	28.83	29.30
25.20	17.12	(17.90)	21.16	59.38	16.27	20.58	23.21	21.74	17.08	17.18	(8.53)	12.06	23.78	25.59
16.04	12.44	(7.92)	12.80	36.34	7.34	8.21	10.02	9.49	8.26	9.20	(3.54)	7.76	11.21	13.12
14.28	8.77	(9.43)	10.88	33.08	5.28	6.56	7.43	7.02	5.56	7.24	(3.41)	4.85	9.25	11.46
3.26	2.65	2.44	2.13	2.19	0.93	0.90	0.94	0.88	0.89	1.85	1.77	1.76	1.77	1.87
0.70	0.41	0.49	0.31	0.42	0.16	0.16	0.15	0.14	0.15	0.38	0.31	0.29	0.31	0.35
2.63	2.05	1.86	1.81	2.33	1.06	1.08	1.09	1.10	1.13	1.21	1.12	1.13	1.09	1.48

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

Item	Petroleum and Coal Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,673	3,548	3,299	3,636	3,970
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	295	176	1,023	339	751
<b>Total cash on hand and in U.S. banks</b> . . . . .	3,968	3,724	4,322	3,975	4,721
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	7,971	10,572	13,783	12,714	9,375
<b>Total cash, U.S. government and other securities</b> . . . . .	11,939	14,296	18,104	16,689	14,096
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	34,130	36,428	39,214	34,538	34,594
Inventories . . . . .	19,163	18,475	17,860	18,848	19,612
All other current assets . . . . .	14,938	15,167	17,650	17,874	17,159
<b>Total current assets</b> . . . . .	80,169	84,366	92,828	87,949	85,462
Plant and equipment . . . . .	334,069	334,752	330,043	329,053	332,160
Land and mineral rights . . . . .	37,999	39,291	40,256	39,754	39,176
Less: Accumulated depreciation, depletion, and amortization . . . . .	179,202	179,974	178,457	178,709	178,957
<b>Net property, plant, and equipment</b> . . . . .	192,866	194,069	191,842	190,097	192,379
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	215,842	215,381	215,951	217,034	216,056
<b>Total Assets</b> . . . . .	488,877	493,816	500,622	495,080	493,897
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,713	1,388	1,272	396	288
b. Other short-term loans, including commercial paper . . . . .	5,115	3,863	3,889	4,090	3,878
Trade accounts and trade notes payable . . . . .	37,207	38,934	40,201	36,876	37,175
Income taxes accrued, prior and current years, net of payments . . . . .	5,089	3,246	5,695	5,761	6,360
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	874	296	231	267	297
b. Other long-term loans . . . . .	4,987	5,529	5,495	4,991	4,333
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,341	30,282	32,889	32,486	28,978
<b>Total current liabilities</b> . . . . .	82,325	83,540	89,673	84,866	81,309
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,986	7,568	7,781	6,432	6,521
b. Other long-term loans . . . . .	84,144	85,857	81,031	80,696	79,793
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	79,971	85,577	80,768	75,284	72,382
<b>Total liabilities</b> . . . . .	253,425	262,541	259,253	247,278	240,005
Capital stock and other capital (less treasury stock) . . . . .	48,343	40,741	41,004	41,975	39,956
Retained earnings . . . . .	187,109	190,534	200,364	205,827	213,936
<b>Stockholders' equity</b> . . . . .	235,452	231,275	241,369	247,802	253,892
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	488,877	493,816	500,622	495,080	493,897
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(2,156)	826	3,155	3,083	4,153
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	2.4	2.9	3.6	3.4	2.9
Trade accounts and trade notes receivable . . . . .	7.0	7.4	7.8	7.0	7.0
Inventories . . . . .	3.9	3.7	3.6	3.8	4.0
Total current assets . . . . .	16.4	17.1	18.5	17.8	17.3
Net property, plant, and equipment . . . . .	39.5	39.3	38.3	38.4	39.0
Short-term debt, including installments on long-term debt . . . . .	2.6	2.2	2.2	2.0	1.8
Total current liabilities . . . . .	16.8	16.9	17.9	17.1	16.5
Long-term debt . . . . .	18.6	18.9	17.7	17.6	17.5
Total liabilities . . . . .	51.8	53.2	51.8	49.9	48.6
Stockholders' equity . . . . .	48.2	46.8	48.2	50.1	51.4

Petroleum and Coal Products Assets Under \$25 Million					Chemicals					Chemicals Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
151	136	139	134	221	20,715	17,020	18,138	18,716	21,432	1,088	857	926	1,003	1,157
82	0	1	0	22	2,630	4,973	4,644	4,251	3,808	120	150	104	151	163
233	136	140	134	242	23,345	21,993	22,782	22,967	25,241	1,208	1,007	1,030	1,154	1,320
37	24	61	31	20	11,861	13,540	11,894	10,757	11,160	288	253	215	252	272
270	160	200	165	262	35,206	35,533	34,676	33,724	36,401	1,496	1,260	1,245	1,406	1,593
559	454	452	568	714	63,780	60,757	67,680	69,550	69,340	3,047	2,842	3,060	3,514	3,537
242	259	257	264	279	57,608	58,703	60,764	62,031	61,226	2,221	2,427	2,737	2,671	2,881
175	171	79	121	101	50,604	51,476	54,014	46,617	44,850	613	628	514	523	495
1,245	1,045	988	1,118	1,355	207,198	206,468	217,134	211,922	211,817	7,377	7,157	7,557	8,113	8,505
970	990	1,034	1,168	1,377	365,277	368,138	371,281	376,480	374,883	10,045	10,500	10,901	11,643	12,049
42	49	72	83	119	7,992	8,043	8,220	8,248	8,291	211	199	222	157	163
660	674	689	758	819	186,806	188,132	191,625	195,408	195,686	6,984	7,384	7,832	8,560	8,770
351	366	417	493	677	186,463	188,049	187,876	189,319	187,488	3,271	3,315	3,291	3,240	3,442
117	124	103	128	134	406,570	414,402	416,257	435,575	440,065	1,111	1,202	1,168	1,225	1,431
1,713	1,534	1,508	1,739	2,166	800,231	808,920	821,267	836,816	839,371	11,758	11,673	12,015	12,578	13,378
75	71	78	113	90	10,331	9,848	7,862	6,774	6,492	853	1,005	1,074	1,130	916
0	0	22	43	51	42,400	37,505	41,358	42,656	43,143	236	156	155	89	55
204	205	185	264	309	47,306	53,889	55,115	56,522	52,777	1,755	1,783	1,985	2,167	2,287
11	9	3	2	11	16,398	15,940	20,327	19,665	21,572	44	(10)	28	37	81
18	40	41	25	28	2,811	4,117	3,652	3,390	2,666	290	279	288	257	274
9	14	17	18	26	12,060	12,459	10,733	12,551	12,987	70	92	144	168	177
65	55	61	63	104	92,334	94,999	91,766	98,833	98,657	732	743	629	737	763
382	394	406	526	619	223,640	228,757	230,813	240,390	238,294	3,980	4,049	4,303	4,585	4,553
169	203	215	204	220	31,537	31,646	30,102	31,582	31,738	1,139	1,152	1,185	1,158	1,144
97	56	55	93	103	145,241	144,216	148,431	147,974	145,355	1,506	1,467	1,444	1,675	1,468
94	94	39	22	17	140,372	146,492	148,994	146,784	150,794	179	342	249	268	224
743	748	714	845	960	540,790	551,110	558,340	566,729	566,181	6,805	7,009	7,182	7,686	7,389
57	89	94	262	368	95,236	92,470	93,136	99,429	100,573	2,329	2,635	1,895	2,597	2,178
914	697	700	633	839	164,206	165,339	169,791	170,658	172,617	2,625	2,029	2,938	2,295	3,811
971	786	794	894	1,207	259,442	257,809	262,927	270,087	273,190	4,954	4,664	4,833	4,892	5,989
1,713	1,534	1,508	1,739	2,166	800,231	808,920	821,267	836,816	839,371	11,758	11,673	12,015	12,578	13,378
863	650	582	592	735	(16,441)	(22,289)	(13,678)	(28,468)	(26,476)	3,396	3,108	3,254	3,528	3,952
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.7	10.5	13.3	9.5	12.1	4.4	4.4	4.2	4.0	4.3	12.7	10.8	10.4	11.2	11.9
32.6	29.6	30.0	32.6	32.9	8.0	7.5	8.2	8.3	8.3	25.9	24.3	25.5	27.9	26.4
14.1	16.9	17.0	15.2	12.9	7.2	7.3	7.4	7.4	7.3	18.9	20.8	22.8	21.2	21.5
72.7	68.1	65.5	64.3	62.5	25.9	25.5	26.4	25.3	25.2	62.7	61.3	62.9	64.5	63.6
20.5	23.8	27.7	28.4	31.3	23.3	23.2	22.9	22.6	22.3	27.8	28.4	27.4	25.8	25.7
6.0	8.2	10.4	11.4	9.0	8.4	7.9	7.7	7.8	7.8	12.3	13.1	13.8	13.1	10.6
22.3	25.7	26.9	30.2	28.6	27.9	28.3	28.1	28.7	28.4	33.9	34.7	35.8	36.5	34.0
15.6	16.9	17.8	17.1	14.9	22.1	21.7	21.7	21.5	21.1	22.5	22.4	21.9	22.5	19.5
43.3	48.7	47.3	48.6	44.3	67.6	68.1	68.0	67.7	67.5	57.9	60.0	59.8	61.1	55.2
56.7	51.3	52.7	51.4	55.7	32.4	31.9	32.0	32.3	32.5	42.1	40.0	40.2	38.9	44.8

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

Item	Basic Chemicals, Resins, and Synthetics <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,048	34,775	39,633	40,337	38,543
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,397	2,358	2,343	2,290	2,413
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	30,989	32,252	35,961	36,104	34,655
<b>Income (or loss) from operations</b> .....	1,663	165	1,329	1,943	1,474
Interest expense .....	1,767	1,667	1,706	1,663	1,664
All other nonoperating income (expense) .....	1,523	341	1,851	1,823	(263)
<b>Income (or loss) before income taxes</b> .....	1,418	(1,161)	1,474	2,103	(453)
Provision for current and deferred domestic income taxes .....	(117)	(804)	407	429	(332)
<b>Income (or loss) after income taxes</b> .....	1,536	(357)	1,067	1,673	(121)
Cash dividends charged to retained earnings in current quarter .....	1,231	1,055	961	1,192	1,074
<b>Net income retained in business</b> .....	305	(1,412)	105	481	(1,195)
Retained earnings at beginning of quarter .....	33,721	35,188	32,733	32,904	34,263
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	400	(672)	(157)	96	(30)
<b>Retained earnings at end of quarter</b> .....	34,427	33,103	32,682	33,481	33,038
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.8	6.8	5.9	5.7	6.3
All other operating costs and expenses .....	88.4	92.7	90.7	89.5	89.9
<b>Income (or loss) from operations</b> .....	4.7	0.5	3.4	4.8	3.8
Interest expense .....	5.0	4.8	4.3	4.1	4.3
All other nonoperating income (expense) .....	4.3	1.0	4.7	4.5	(0.7)
<b>Income (or loss) before income taxes</b> .....	4.0	(3.3)	3.7	5.2	(1.2)
Provision for current and deferred domestic income taxes .....	(0.3)	(2.3)	1.0	1.1	(0.9)
<b>Income (or loss) after income taxes</b> .....	4.4	(1.0)	2.7	4.1	(0.3)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.50	(7.16)	9.26	12.74	(2.74)
After income taxes .....	9.20	(2.20)	6.70	10.14	(0.73)
Annual rate of profit on total assets:					
Before income taxes .....	2.26	(1.83)	2.27	3.22	(0.69)
After income taxes .....	2.44	(0.56)	1.64	2.56	(0.19)
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.08	1.09	1.13	1.10	1.09
Total cash, U.S. government and other securities to total current liabilities .....	0.11	0.13	0.12	0.13	0.12
Total stockholders' equity to total debt .....	0.83	0.81	0.76	0.76	0.78

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

Basic Chemicals, Resins, and Synthetics Assets Under \$25 Million <sup>1</sup>					Pharmaceuticals and Medicines <sup>1</sup>					Pharmaceuticals and Medicines Assets Under \$25 Million <sup>1</sup>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,239	1,332	1,385	1,407	1,460	57,823	63,850	60,460	60,994	59,491	567	725	534	738	733
43	47	40	40	49	1,709	1,683	1,709	1,877	1,792	14	18	15	27	25
1,110	1,279	1,262	1,296	1,336	50,821	51,884	49,624	50,933	48,092	561	680	480	654	683
86	7	84	71	75	5,294	10,283	9,127	8,184	9,607	(8)	28	39	58	25
23	12	15	11	12	1,004	929	958	956	831	6	9	7	9	8
7	(7)	4	5	(4)	4,048	4,985	6,927	5,245	4,073	3	(1)	(4)	19	4
70	(13)	73	65	60	8,337	14,339	15,096	12,473	12,849	(10)	18	28	67	21
8	(28)	49	21	15	2,476	3,015	3,851	3,563	4,401	5	2	6	17	5
62	15	24	44	44	5,861	11,324	11,245	8,910	8,449	(15)	16	22	51	16
34	13	7	31	11	7,389	7,274	2,891	6,753	8,426	3	8	14	56	9
28	2	17	13	33	(1,528)	4,050	8,354	2,157	22	(18)	8	7	(6)	7
124	893	825	652	1,079	90,083	85,645	86,153	87,655	87,030	(304)	(634)	78	(256)	0
(19)	73	(31)	46	(8)	(4,176)	(3,459)	(5,356)	(2,725)	(568)	(5)	(21)	(9)	(55)	(10)
132	969	812	711	1,104	84,380	86,236	89,151	87,087	86,485	(327)	(647)	76	(316)	(4)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.5	3.5	2.9	2.8	3.3	3.0	2.6	2.8	3.1	3.0	2.5	2.4	2.8	3.6	3.4
89.6	96.0	91.1	92.1	91.5	87.9	81.3	82.1	83.5	80.8	98.9	93.8	90.0	88.6	93.2
6.9	0.5	6.0	5.1	5.1	9.2	16.1	15.1	13.4	16.1	(1.4)	3.8	7.2	7.8	3.4
1.9	0.9	1.1	0.8	0.8	1.7	1.5	1.6	1.6	1.4	1.0	1.2	1.3	1.2	1.1
0.6	(0.6)	0.3	0.4	(0.2)	7.0	7.8	11.5	8.6	6.8	0.6	(0.1)	(0.8)	2.5	0.5
5.7	(1.0)	5.3	4.6	4.1	14.4	22.5	25.0	20.4	21.6	(1.8)	2.5	5.2	9.1	2.8
0.7	(2.1)	3.5	1.5	1.0	4.3	4.7	6.4	5.8	7.4	0.9	0.3	1.2	2.2	0.7
5.0	1.1	1.7	3.1	3.0	10.1	17.7	18.6	14.6	14.2	(2.7)	2.2	4.0	6.9	2.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.76	(3.01)	18.91	17.60	13.13	27.87	46.83	47.56	38.83	39.63	(18.82)	49.82	17.11	34.79	7.49
17.44	3.48	6.24	11.85	9.75	19.59	36.98	35.42	27.74	26.05	(28.73)	43.05	13.31	26.23	5.65
8.75	(1.63)	8.70	7.87	6.03	9.74	16.32	16.97	13.62	13.89	(2.81)	4.36	7.72	14.15	4.55
7.72	1.88	2.87	5.30	4.48	6.85	12.89	12.64	9.73	9.14	(4.29)	3.77	6.01	10.67	3.43
1.70	1.94	1.76	1.82	1.83	0.88	0.83	0.87	0.76	0.77	1.67	1.68	2.47	2.60	2.67
0.46	0.47	0.47	0.47	0.44	0.20	0.18	0.18	0.15	0.18	0.31	0.30	0.40	0.74	0.65
1.24	1.98	1.37	1.48	1.66	1.36	1.42	1.43	1.44	1.44	0.27	0.16	1.25	1.10	2.68

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

Item	Basic Chemicals, Resins, and Synthetics <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,917	4,077	3,903	4,353	3,632
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	791	1,289	1,665	1,724	1,374
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,708</b>	<b>5,366</b>	<b>5,568</b>	<b>6,078</b>	<b>5,007</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,004	1,324	1,284	1,761	2,013
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,712</b>	<b>6,690</b>	<b>6,852</b>	<b>7,838</b>	<b>7,019</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	18,521	18,222	21,811	22,426	22,473
Inventories . . . . .	18,820	19,456	20,192	20,590	20,266
All other current assets . . . . .	13,465	13,228	13,556	12,935	12,825
<b>Total current assets . . . . .</b>	<b>56,518</b>	<b>57,597</b>	<b>62,411</b>	<b>63,789</b>	<b>62,584</b>
Plant and equipment . . . . .	182,072	182,832	184,670	187,034	185,405
Land and mineral rights . . . . .	3,191	3,203	3,337	3,358	3,295
Less: Accumulated depreciation, depletion, and amortization . . . . .	102,116	102,568	104,509	106,565	106,067
<b>Net property, plant, and equipment . . . . .</b>	<b>83,147</b>	<b>83,467</b>	<b>83,498</b>	<b>83,827</b>	<b>82,633</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	111,829	113,098	113,611	113,903	116,410
<b>Total Assets . . . . .</b>	<b>251,494</b>	<b>254,162</b>	<b>259,520</b>	<b>261,519</b>	<b>261,627</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,565	2,134	2,209	2,368	2,104
b. Other short-term loans, including commercial paper . . . . .	4,535	3,989	5,785	8,867	9,652
Trade accounts and trade notes payable . . . . .	13,699	14,987	16,255	15,788	15,008
Income taxes accrued, prior and current years, net of payments. . . . .	3,273	3,124	3,438	2,294	3,356
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,250	2,261	2,138	1,726	1,347
b. Other long-term loans . . . . .	3,164	2,023	1,521	2,155	1,978
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,827	24,493	23,763	25,034	23,762
<b>Total current liabilities . . . . .</b>	<b>52,312</b>	<b>53,011</b>	<b>55,108</b>	<b>58,233</b>	<b>57,208</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	15,443	13,771	14,554	14,394	15,105
b. Other long-term loans . . . . .	53,462	55,446	57,507	56,950	54,979
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	63,498	67,069	68,712	65,939	68,323
<b>Total liabilities . . . . .</b>	<b>184,714</b>	<b>189,297</b>	<b>195,881</b>	<b>195,515</b>	<b>195,615</b>
Capital stock and other capital (less treasury stock) . . . . .	32,353	31,761	30,958	32,523	32,973
Retained earnings . . . . .	34,427	33,103	32,682	33,481	33,038
<b>Stockholders' equity . . . . .</b>	<b>66,780</b>	<b>64,864</b>	<b>63,639</b>	<b>66,004</b>	<b>66,012</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>251,494</b>	<b>254,162</b>	<b>259,520</b>	<b>261,519</b>	<b>261,627</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	4,205	4,586	7,304	5,556	5,376
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	2.3	2.6	2.6	3.0	2.7
Trade accounts and trade notes receivable . . . . .	7.4	7.2	8.4	8.6	8.6
Inventories . . . . .	7.5	7.7	7.8	7.9	7.7
Total current assets . . . . .	22.5	22.7	24.0	24.4	23.9
Net property, plant, and equipment . . . . .	33.1	32.8	32.2	32.1	31.6
Short-term debt, including installments on long-term debt . . . . .	4.6	4.1	4.5	5.8	5.8
Total current liabilities . . . . .	20.8	20.9	21.2	22.3	21.9
Long-term debt . . . . .	27.4	27.2	27.8	27.3	26.8
Total liabilities . . . . .	73.4	74.5	75.5	74.8	74.8
Stockholders' equity . . . . .	26.6	25.5	24.5	25.2	25.2

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



Basic Chemicals, Resins, and Synthetics Assets Under \$25 Million <sup>1</sup>					Pharmaceuticals and Medicines <sup>1</sup>					Pharmaceuticals and Medicines Assets Under \$25 Million <sup>1</sup>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
293	234	348	406	341	13,722	10,752	12,127	11,638	14,749	109	135	106	172	148
51	72	52	55	47	1,092	2,156	2,130	2,075	1,947	9	11	0	27	33
344	306	400	462	388	14,814	12,908	14,257	13,713	16,696	117	145	106	199	181
115	91	76	63	141	8,687	9,068	8,094	6,123	6,307	47	45	37	104	68
459	397	475	525	529	23,501	21,976	22,351	19,836	23,004	164	190	142	303	249
696	701	701	854	890	26,412	25,785	27,448	27,370	28,266	274	296	272	319	288
448	480	547	559	633	22,890	23,416	23,736	25,005	24,635	328	351	347	328	427
98	81	60	79	176	28,924	29,418	31,289	25,020	23,266	109	225	109	115	61
1,701	1,659	1,783	2,017	2,228	101,728	100,595	104,825	97,231	99,171	875	1,062	871	1,065	1,025
5,199	5,546	5,929	6,388	6,755	99,750	101,608	103,371	106,347	106,494	700	848	683	1,008	825
56	67	75	64	65	2,120	2,161	2,202	2,228	2,367	36	16	21	8	8
4,119	4,470	4,810	5,434	5,453	40,688	41,231	42,666	44,098	44,361	375	442	341	516	441
1,136	1,142	1,193	1,018	1,366	61,181	62,537	62,908	64,476	64,499	362	422	364	500	391
383	390	370	277	361	179,590	188,258	188,146	204,498	206,239	195	190	202	336	404
3,220	3,190	3,346	3,313	3,955	342,499	351,390	355,879	366,205	369,909	1,432	1,674	1,436	1,901	1,820
224	140	166	140	106	6,180	5,659	3,403	2,639	2,766	41	32	51	33	48
69	6	43	37	12	20,314	17,990	21,593	20,931	20,752	88	88	60	4	16
415	422	496	600	670	23,075	28,627	27,029	28,746	26,473	249	329	147	168	172
7	(24)	(10)	15	57	9,830	9,950	13,771	13,659	14,471	(3)	(3)	(3)	2	(5)
80	108	123	82	76	428	669	615	585	184	30	10	19	34	37
14	22	23	22	22	3,922	5,156	4,841	6,200	7,848	7	7	11	20	17
193	180	170	210	273	52,427	53,206	49,574	55,591	56,492	111	170	69	148	99
1,003	854	1,012	1,105	1,216	116,175	121,257	120,827	128,351	128,985	523	634	353	410	384
327	283	342	248	383	5,154	5,293	4,795	6,168	6,161	122	205	106	130	94
436	315	429	471	497	52,090	51,206	53,250	52,468	52,583	511	579	272	483	202
29	14	24	7	44	49,411	51,151	50,036	50,724	52,474	62	110	57	105	35
1,794	1,465	1,806	1,832	2,140	222,830	228,908	228,908	237,711	240,204	1,218	1,528	788	1,128	715
1,294	757	729	771	711	35,289	36,246	37,820	41,407	43,220	541	793	572	1,089	1,109
132	969	812	711	1,104	84,380	86,236	89,151	87,087	86,485	(327)	(647)	76	(316)	(4)
1,425	1,725	1,540	1,481	1,816	119,669	122,482	126,971	128,494	129,705	214	146	648	773	1,106
3,220	3,190	3,346	3,313	3,955	342,499	351,390	355,879	366,205	369,909	1,432	1,674	1,436	1,901	1,820
698	805	771	912	1,012	(14,447)	(20,662)	(16,003)	(31,120)	(29,815)	352	429	518	655	641
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.3	12.4	14.2	15.8	13.4	6.9	6.3	6.3	5.4	6.2	11.5	11.4	9.9	15.9	13.7
21.6	22.0	20.9	25.8	22.5	7.7	7.3	7.7	7.5	7.6	19.1	17.7	18.9	16.8	15.8
13.9	15.0	16.3	16.9	16.0	6.7	6.7	6.7	6.8	6.7	22.9	21.0	24.2	17.3	23.5
52.8	52.0	53.3	60.9	56.3	29.7	28.6	29.5	26.6	26.8	61.1	63.5	60.6	56.0	56.3
35.3	35.8	35.7	30.7	34.5	17.9	17.8	17.7	17.6	17.4	25.3	25.2	25.3	26.3	21.5
12.0	8.6	10.6	8.5	5.5	9.0	8.4	8.6	8.3	8.5	11.6	8.2	9.8	4.8	6.5
31.1	26.8	30.2	33.4	30.7	33.9	34.5	34.0	35.0	34.9	36.5	37.8	24.6	21.6	21.1
23.7	18.7	23.0	21.7	22.2	16.7	16.1	16.3	16.0	15.9	44.2	46.8	26.3	32.2	16.2
55.7	45.9	54.0	55.3	54.1	65.1	65.1	64.3	64.9	64.9	85.1	91.3	54.9	59.3	39.3
44.3	54.1	46.0	44.7	45.9	34.9	34.9	35.7	35.1	35.1	14.9	8.7	45.1	40.7	60.7

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

Item	All Other Chemicals <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,560	35,732	35,906	39,933	38,354
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,342	1,419	1,330	1,318	1,335
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	32,231	31,384	31,352	34,519	32,962
<b>Income (or loss) from operations</b> .....	<b>3,987</b>	<b>2,929</b>	<b>3,224</b>	<b>4,096</b>	<b>4,057</b>
Interest expense .....	1,144	1,106	1,017	1,110	925
All other nonoperating income (expense) .....	2,079	1,595	1,801	2,286	1,798
<b>Income (or loss) before income taxes</b> .....	<b>4,921</b>	<b>3,418</b>	<b>4,008</b>	<b>5,272</b>	<b>4,930</b>
Provision for current and deferred domestic income taxes .....	1,764	1,123	1,064	1,180	1,594
<b>Income (or loss) after income taxes</b> .....	<b>3,157</b>	<b>2,295</b>	<b>2,944</b>	<b>4,092</b>	<b>3,336</b>
Cash dividends charged to retained earnings in current quarter .....	1,106	1,568	1,308	1,424	1,347
<b>Net income retained in business</b> .....	<b>2,051</b>	<b>728</b>	<b>1,636</b>	<b>2,668</b>	<b>1,989</b>
Retained earnings at beginning of quarter .....	43,504	46,189	46,428	47,428	50,509
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(156)	(918)	(106)	(7)	597
<b>Retained earnings at end of quarter</b> .....	<b>45,399</b>	<b>45,999</b>	<b>47,959</b>	<b>50,090</b>	<b>53,094</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	4.0	3.7	3.3	3.5
All other operating costs and expenses .....	85.8	87.8	87.3	86.4	85.9
<b>Income (or loss) from operations</b> .....	<b>10.6</b>	<b>8.2</b>	<b>9.0</b>	<b>10.3</b>	<b>10.6</b>
Interest expense .....	3.0	3.1	2.8	2.8	2.4
All other nonoperating income (expense) .....	5.5	4.5	5.0	5.7	4.7
<b>Income (or loss) before income taxes</b> .....	<b>13.1</b>	<b>9.6</b>	<b>11.2</b>	<b>13.2</b>	<b>12.9</b>
Provision for current and deferred domestic income taxes .....	4.7	3.1	3.0	3.0	4.2
<b>Income (or loss) after income taxes</b> .....	<b>8.4</b>	<b>6.4</b>	<b>8.2</b>	<b>10.2</b>	<b>8.7</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 .....	26.97	19.40	22.17	27.90	25.45
After income taxes .....	17.30	13.03	16.28	21.66	17.22
Annual rate of profit on total assets:					
Before income taxes .....	9.55	6.72	7.79	10.09	9.49
After income taxes .....	6.12	4.51	5.72	7.83	6.42
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	0.89	0.89	0.91	0.95	0.96
Total cash, U.S. government and other securities to total current liabilities .....	0.11	0.13	0.10	0.11	0.12
Total stockholders' equity to total debt .....	0.96	0.95	1.03	1.09	1.16

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

All Other Chemicals Assets Under \$25 Million <sup>1</sup>					Plastics and Rubber Products					Plastics and Rubber Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,728 69	3,248 77	3,562 82	4,277 80	4,466 80	31,427 1,335	29,862 1,281	28,475 1,219	31,922 1,256	31,168 1,245	10,008 332	8,865 329	9,202 322	10,084 309	9,471 305
3,390	3,236	3,337	3,941	3,978	27,868	27,368	26,059	28,568	27,927	8,959	8,506	8,325	9,077	8,451
270	(64)	143	256	408	2,225	1,213	1,197	2,098	1,997	717	30	555	698	715
41 (19)	38 (6)	38 28	43 7	37 (12)	666 184	620 (2,907)	543 (14)	598 (121)	576 (18)	96 (21)	93 (25)	84 (6)	87 0	80 (13)
210	(109)	133	220	358	1,743	(2,315)	640	1,379	1,402	600	(88)	465	612	623
44	22	33	24	35	361	516	221	295	316	68	33	76	69	84
166	(130)	100	196	323	1,381	(2,832)	419	1,084	1,086	532	(121)	388	542	538
36	26	17	112	66	350	342	297	438	327	116	130	171	258	198
130	(156)	84	84	257	1,032	(3,173)	122	646	759	415	(250)	217	285	340
2,772	1,900	2,073	1,786	2,526	18,483	16,759	13,613	13,128	13,108	7,830	7,656	7,570	6,722	6,441
(82)	(36)	(106)	30	(72)	(1,599)	(361)	(548)	(357)	(149)	(180)	(77)	(129)	(219)	(54)
2,820	1,708	2,051	1,900	2,711	17,915	13,225	13,187	13,417	13,718	8,065	7,329	7,659	6,788	6,726
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.9	2.4	2.3	1.9	1.8	4.2	4.3	4.3	3.9	4.0	3.3	3.7	3.5	3.1	3.2
90.9	99.6	93.7	92.2	89.1	88.7	91.6	91.5	89.5	89.6	89.5	95.9	90.5	90.0	89.2
7.2	(2.0)	4.0	6.0	9.1	7.1	4.1	4.2	6.6	6.4	7.2	0.3	6.0	6.9	7.6
1.1	1.2	1.1	1.0	0.8	2.1	2.1	1.9	1.9	1.8	1.0	1.0	0.9	0.9	0.8
(0.5)	(0.2)	0.8	0.2	(0.3)	0.6	(9.7)	(0.1)	(0.4)	(0.1)	(0.2)	(0.3)	(0.1)	0.0	(0.1)
5.6	(3.3)	3.7	5.1	8.0	5.5	(7.8)	2.2	4.3	4.5	6.0	(1.0)	5.1	6.1	6.6
1.2	0.7	0.9	0.6	0.8	1.2	1.7	0.8	0.9	1.0	0.7	0.4	0.8	0.7	0.9
4.5	(4.0)	2.8	4.6	7.2	4.4	(9.5)	1.5	3.4	3.5	5.3	(1.4)	4.2	5.4	5.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
25.34	(15.55)	20.06	33.39	46.73	19.71	(29.96)	8.52	18.28	18.41	24.55	(3.63)	18.89	27.18	27.76
20.03	(18.65)	15.15	29.76	42.15	15.62	(36.64)	5.58	14.37	14.26	21.77	(5.00)	15.78	24.10	24.00
11.82	(6.38)	7.34	11.96	18.86	6.67	(8.85)	2.50	5.17	5.32	11.92	(1.81)	9.23	12.15	13.03
9.34	(7.65)	5.54	10.66	17.01	5.28	(10.82)	1.64	4.06	4.12	10.57	(2.49)	7.71	10.77	11.27
1.96	1.73	1.67	1.64	1.78	1.53	1.64	1.69	1.73	1.72	2.13	2.13	2.12	1.99	1.96
0.36	0.26	0.21	0.19	0.28	0.22	0.25	0.22	0.23	0.27	0.45	0.46	0.41	0.38	0.40
1.55	1.19	1.00	0.95	1.21	0.93	0.82	0.83	0.77	0.78	1.51	1.65	1.63	1.30	1.42

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

Item	All Other Chemicals <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,076	2,191	2,108	2,725	3,051
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	747	1,528	849	452	487
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,823</b>	<b>3,719</b>	<b>2,957</b>	<b>3,177</b>	<b>3,538</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,170	3,148	2,517	2,873	2,840
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,993</b>	<b>6,867</b>	<b>5,473</b>	<b>6,050</b>	<b>6,377</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	18,847	16,750	18,420	19,753	18,601
Inventories . . . . .	15,899	15,830	16,836	16,435	16,325
All other current assets . . . . .	8,214	8,829	9,168	8,663	8,760
<b>Total current assets . . . . .</b>	<b>48,953</b>	<b>48,276</b>	<b>49,898</b>	<b>50,902</b>	<b>50,063</b>
Plant and equipment . . . . .	83,455	83,698	83,240	83,099	82,985
Land and mineral rights . . . . .	2,682	2,679	2,681	2,662	2,630
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,002	44,333	44,451	44,745	45,258
<b>Net property, plant, and equipment . . . . .</b>	<b>42,135</b>	<b>42,045</b>	<b>41,470</b>	<b>41,016</b>	<b>40,356</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	115,150	113,047	114,499	117,174	117,416
<b>Total Assets . . . . .</b>	<b>206,239</b>	<b>203,368</b>	<b>205,868</b>	<b>209,092</b>	<b>207,835</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,586	2,054	2,250	1,766	1,622
b. Other short-term loans, including commercial paper . . . . .	17,551	15,526	13,979	12,858	12,739
Trade accounts and trade notes payable . . . . .	10,532	10,275	11,831	11,988	11,296
Income taxes accrued, prior and current years, net of payments. . . . .	3,295	2,867	3,118	3,711	3,745
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,134	1,187	899	1,079	1,134
b. Other long-term loans . . . . .	4,975	5,280	4,371	4,197	3,162
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,080	17,300	18,429	18,207	18,402
<b>Total current liabilities . . . . .</b>	<b>55,152</b>	<b>54,489</b>	<b>54,878</b>	<b>53,806</b>	<b>52,101</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,940	12,581	10,753	11,020	10,471
b. Other long-term loans . . . . .	39,690	37,564	37,674	38,556	37,792
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	27,463	28,272	30,246	30,121	29,997
<b>Total liabilities . . . . .</b>	<b>133,245</b>	<b>132,906</b>	<b>133,551</b>	<b>133,503</b>	<b>130,361</b>
Capital stock and other capital (less treasury stock) . . . . .	27,594	24,464	24,358	25,499	24,380
Retained earnings . . . . .	45,399	45,999	47,959	50,090	53,094
<b>Stockholders' equity . . . . .</b>	<b>72,993</b>	<b>70,463</b>	<b>72,317</b>	<b>75,589</b>	<b>77,474</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>206,239</b>	<b>203,368</b>	<b>205,868</b>	<b>209,092</b>	<b>207,835</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(6,199)	(6,213)	(4,980)	(2,904)	(2,038)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	2.9	3.4	2.7	2.9	3.1
Trade accounts and trade notes receivable . . . . .	9.1	8.2	8.9	9.4	8.9
Inventories . . . . .	7.7	7.8	8.2	7.9	7.9
Total current assets . . . . .	23.7	23.7	24.2	24.3	24.1
Net property, plant, and equipment . . . . .	20.4	20.7	20.1	19.6	19.4
Short-term debt, including installments on long-term debt . . . . .	12.2	11.8	10.4	9.5	9.0
Total current liabilities . . . . .	26.7	26.8	26.7	25.7	25.1
Long-term debt . . . . .	24.5	24.7	23.5	23.7	23.2
Total liabilities . . . . .	64.6	65.4	64.9	63.8	62.7
Stockholders' equity . . . . .	35.4	34.6	35.1	36.2	37.3

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

All Other Chemicals Assets Under \$25 Million <sup>1</sup>					Plastics and Rubber Products					Plastics and Rubber Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
686	488	472	425	668	4,003	4,236	3,422	3,569	4,018	2,055	2,024	1,793	1,707	1,696
60	68	53	68	83	227	344	314	307	322	137	179	240	185	161
746	555	525	493	751	4,231	4,580	3,736	3,875	4,341	2,192	2,203	2,033	1,892	1,857
126	117	103	85	64	1,352	1,255	1,318	1,766	2,135	419	245	313	394	463
872	672	628	578	815	5,583	5,835	5,054	5,641	6,476	2,610	2,448	2,346	2,287	2,319
2,078	1,845	2,088	2,341	2,359	15,623	13,716	14,359	16,149	15,319	5,295	4,412	4,950	4,998	4,671
1,445	1,596	1,843	1,783	1,822	14,342	14,226	14,788	15,211	14,768	3,808	3,889	4,079	3,959	3,702
405	322	345	329	258	4,165	4,931	4,891	4,862	5,025	677	684	882	661	639
4,800	4,436	4,904	5,031	5,252	39,713	38,707	39,092	41,864	41,589	12,390	11,434	12,257	11,904	11,331
4,145	4,107	4,290	4,247	4,469	73,366	73,566	71,170	73,624	72,157	17,789	17,896	17,849	18,549	17,636
118	117	126	84	91	1,092	1,143	1,162	1,247	1,272	207	222	240	223	255
2,490	2,472	2,682	2,610	2,876	42,031	42,211	41,540	43,218	43,143	11,546	11,578	11,598	11,864	11,669
1,774	1,751	1,734	1,721	1,685	32,427	32,498	30,792	31,653	30,286	6,449	6,540	6,491	6,908	6,222
533	622	596	612	666	32,398	33,446	32,530	33,257	33,585	1,285	1,383	1,391	1,332	1,558
7,107	6,809	7,233	7,365	7,603	104,538	104,651	102,415	106,774	105,460	20,124	19,356	20,139	20,144	19,110
587	833	857	957	763	1,775	1,651	1,607	1,986	2,305	1,037	960	1,017	1,239	1,099
79	62	52	47	27	616	621	318	389	293	141	169	189	200	153
1,091	1,033	1,342	1,400	1,445	9,391	9,012	9,288	9,776	9,345	2,505	2,266	2,599	2,568	2,340
40	17	41	20	29	602	657	649	621	633	80	34	96	78	107
180	160	146	140	160	3,527	1,814	1,843	2,059	2,012	866	772	682	701	634
49	63	111	126	137	1,182	1,203	807	800	806	173	169	182	216	363
428	393	391	379	391	8,805	8,705	8,561	8,631	8,751	1,023	986	1,023	980	1,071
2,455	2,561	2,939	3,070	2,953	25,898	23,662	23,073	24,260	24,145	5,824	5,357	5,788	5,981	5,767
690	664	738	780	668	14,521	15,310	15,571	17,148	17,743	2,714	2,359	2,651	2,621	2,413
559	573	744	721	770	16,422	16,940	16,174	17,052	15,781	1,525	1,434	1,336	1,956	1,664
88	218	168	156	144	12,331	17,824	17,566	18,137	17,328	288	549	520	582	295
3,792	4,017	4,588	4,727	4,535	69,172	73,736	72,383	76,596	74,997	10,352	9,698	10,295	11,140	10,139
495	1,085	594	737	357	17,451	17,690	16,844	16,761	16,745	1,708	2,329	2,185	2,216	2,245
2,820	1,708	2,051	1,900	2,711	17,915	13,225	13,187	13,417	13,718	8,065	7,329	7,659	6,788	6,726
3,314	2,792	2,645	2,638	3,068	35,366	30,915	30,031	30,178	30,463	9,773	9,658	9,844	9,004	8,971
7,107	6,809	7,233	7,365	7,603	104,538	104,651	102,415	106,774	105,460	20,124	19,356	20,139	20,144	19,110
2,346	1,874	1,965	1,961	2,299	13,815	15,045	16,020	17,603	17,443	6,565	6,077	6,469	5,923	5,564
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.3	9.9	8.7	7.8	10.7	5.3	5.6	4.9	5.3	6.1	13.0	12.6	11.6	11.4	12.1
29.2	27.1	28.9	31.8	31.0	14.9	13.1	14.0	15.1	14.5	26.3	22.8	24.6	24.8	24.4
20.3	23.4	25.5	24.2	24.0	13.7	13.6	14.4	14.2	14.0	18.9	20.1	20.3	19.7	19.4
67.5	65.1	67.8	68.3	69.1	38.0	37.0	38.2	39.2	39.4	61.6	59.1	60.9	59.1	59.3
25.0	25.7	24.0	23.4	22.2	31.0	31.1	30.1	29.6	28.7	32.0	33.8	32.2	34.3	32.6
12.6	16.4	16.1	17.3	14.3	6.8	5.1	4.5	4.9	5.1	11.0	10.7	10.3	11.7	11.8
34.5	37.6	40.6	41.7	38.8	24.8	22.6	22.5	22.7	22.9	28.9	27.7	28.7	29.7	30.2
17.6	18.2	20.5	20.4	18.9	29.6	30.8	31.0	32.0	31.8	21.1	19.6	19.8	22.7	21.3
53.4	59.0	63.4	64.2	59.6	66.2	70.5	70.7	71.7	71.1	51.4	50.1	51.1	55.3	53.1
46.6	41.0	36.6	35.8	40.4	33.8	29.5	29.3	28.3	28.9	48.6	49.9	48.9	44.7	46.9

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

Item	All Durable Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	564,832	567,693	548,001	573,291	571,280
Depreciation, depletion, and amortization of property, plant, and equipment .....	22,089	22,618	21,563	21,649	21,346
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	522,432	527,907	509,528	527,866	527,997
<b>Income (or loss) from operations</b> .....	20,311	17,169	16,910	23,777	21,936
Interest expense .....	9,872	9,818	9,600	9,554	9,931
All other nonoperating income (expense) .....	5,953	151	13,826	15,197	19,014
<b>Income (or loss) before income taxes</b> .....	16,391	7,501	21,136	29,419	31,020
Provision for current and deferred domestic income taxes .....	7,917	6,376	7,128	8,019	7,380
<b>Income (or loss) after income taxes</b> .....	8,474	1,125	14,007	21,400	23,640
Cash dividends charged to retained earnings in current quarter .....	8,595	9,885	8,216	10,516	9,353
<b>Net income retained in business</b> .....	(121)	(8,760)	5,792	10,885	14,287
Retained earnings at beginning of quarter .....	374,948	368,295	353,229	351,509	363,433
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,817)	(7,850)	(5,094)	(3,605)	(4,349)
<b>Retained earnings at end of quarter</b> .....	371,010	351,685	353,926	358,788	373,371
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.0	3.9	3.8	3.7
All other operating costs and expenses .....	92.5	93.0	93.0	92.1	92.4
<b>Income (or loss) from operations</b> .....	3.6	3.0	3.1	4.1	3.8
Interest expense .....	1.7	1.7	1.8	1.7	1.7
All other nonoperating income (expense) .....	1.1	0.0	2.5	2.7	3.3
<b>Income (or loss) before income taxes</b> .....	2.9	1.3	3.9	5.1	5.4
Provision for current and deferred domestic income taxes .....	1.4	1.1	1.3	1.4	1.3
<b>Income (or loss) after income taxes</b> .....	1.5	0.2	2.6	3.7	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 .....	6.37	3.03	8.45	11.43	11.92
After income taxes .....	3.29	0.45	5.60	8.32	9.08
Annual rate of profit on total assets:					
Before income taxes .....	2.55	1.15	3.24	4.46	4.69
After income taxes .....	1.32	0.17	2.15	3.25	3.58
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.35	1.33	1.35	1.38	1.40
Total cash, U.S. government and other securities to total current liabilities .....	0.31	0.31	0.32	0.34	0.36
Total stockholders' equity to total debt .....	1.75	1.66	1.67	1.74	1.74

All Durable Manufacturing Assets Under \$25 Million					Wood Products					Wood Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
80,383	76,121	73,710	77,633	79,549	16,293	15,006	14,008	15,510	16,579	7,584	7,463	7,078	7,712	7,955
2,370	2,517	2,190	2,224	2,198	467	458	456	447	450	170	186	177	169	173
73,481	74,040	68,201	71,253	73,171	14,921	14,228	13,327	14,285	14,765	6,970	7,050	6,675	7,105	7,105
4,532	(436)	3,319	4,156	4,180	905	319	225	778	1,364	443	226	226	438	676
898	899	772	835	841	268	250	244	249	212	87	79	73	76	60
666	(243)	(99)	44	(105)	(113)	(150)	51	10	78	(5)	44	(3)	(5)	(4)
4,301	(1,578)	2,449	3,365	3,235	524	(80)	33	539	1,230	351	191	151	358	612
501	341	422	494	514	95	77	40	93	281	6	22	37	24	42
3,800	(1,919)	2,027	2,870	2,720	429	(158)	(7)	446	949	345	170	113	333	570
1,615	1,360	1,467	1,714	1,676	286	159	237	204	494	140	103	143	130	222
2,184	(3,279)	560	1,157	1,045	143	(317)	(244)	242	455	205	66	(29)	203	347
34,891	37,454	33,261	27,678	28,234	11,036	12,080	11,475	11,021	12,378	2,840	4,264	4,414	4,103	4,565
(710)	(654)	(607)	(670)	339	(96)	(386)	132	(52)	(93)	(76)	(141)	81	(5)	(31)
36,366	33,521	33,215	28,164	29,618	11,083	11,377	11,363	11,212	12,739	2,969	4,189	4,465	4,301	4,882
<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	3.3	3.0	2.9	2.8	2.9	3.1	3.3	2.9	2.7	2.2	2.5	2.5	2.2	2.2
91.4	97.3	92.5	91.8	92.0	91.6	94.8	95.1	92.1	89.1	91.9	94.5	94.3	92.1	89.3
5.6	(0.6)	4.5	5.4	5.3	5.6	2.1	1.6	5.0	8.2	5.8	3.0	3.2	5.7	8.5
1.1	1.2	1.0	1.1	1.1	1.6	1.7	1.7	1.6	1.3	1.2	1.1	1.0	1.0	0.8
0.8	(0.3)	(0.1)	0.1	(0.1)	(0.7)	(1.0)	0.4	0.1	0.5	(0.1)	0.6	0.0	(0.1)	0.0
5.4	(2.1)	3.3	4.3	4.1	3.2	(0.5)	0.2	3.5	7.4	4.6	2.6	2.1	4.6	7.7
0.6	0.4	0.6	0.6	0.6	0.6	0.5	0.3	0.6	1.7	0.1	0.3	0.5	0.3	0.5
4.7	(2.5)	2.8	3.7	3.4	2.6	(1.1)	(0.1)	2.9	5.7	4.5	2.3	1.6	4.3	7.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
22.27	(8.79)	13.88	19.18	18.65	15.01	(2.36)	0.95	15.64	31.88	32.41	15.07	11.49	29.36	42.66
19.67	(10.70)	11.49	16.36	15.69	12.30	(4.62)	(0.21)	12.93	24.60	31.82	13.37	8.65	27.35	39.70
10.20	(3.91)	6.09	8.27	7.96	5.39	(0.85)	0.34	5.61	12.54	11.64	6.24	4.78	11.77	19.36
9.01	(4.75)	5.04	7.06	6.70	4.42	(1.66)	(0.08)	4.63	9.68	11.43	5.54	3.59	10.96	18.01
2.13	2.07	2.04	2.02	2.01	1.80	1.89	1.78	1.73	1.87	1.68	1.95	1.90	1.93	2.11
0.47	0.45	0.43	0.45	0.43	0.36	0.41	0.31	0.32	0.38	0.26	0.33	0.29	0.27	0.35
1.42	1.33	1.31	1.30	1.31	0.89	0.88	0.86	0.90	1.11	0.82	1.01	0.99	0.96	1.25

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

Item	All Durable Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	107,291	107,084	104,437	115,785	119,973
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	16,488	19,145	21,472	23,274	19,255
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>123,779</b>	<b>126,230</b>	<b>125,909</b>	<b>139,060</b>	<b>139,227</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	89,177	85,143	90,491	93,343	105,477
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>212,957</b>	<b>211,372</b>	<b>216,400</b>	<b>232,403</b>	<b>244,705</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	279,287	264,901	271,376	276,804	280,573
Inventories . . . . .	281,133	277,489	279,195	277,045	271,121
All other current assets . . . . .	157,906	161,098	157,739	158,574	157,934
<b>Total current assets</b> . . . . .	<b>931,282</b>	<b>914,860</b>	<b>924,711</b>	<b>944,826</b>	<b>954,332</b>
Plant and equipment . . . . .	1,080,718	1,083,066	1,082,406	1,076,678	1,073,723
Land and mineral rights . . . . .	37,956	38,386	38,168	38,126	37,524
Less: Accumulated depreciation, depletion, and amortization . . . . .	596,961	599,505	605,101	606,780	608,690
<b>Net property, plant, and equipment</b> . . . . .	<b>521,713</b>	<b>521,947</b>	<b>515,473</b>	<b>508,024</b>	<b>502,557</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,117,358	1,160,999	1,169,649	1,184,951	1,186,198
<b>Total Assets</b> . . . . .	<b>2,570,353</b>	<b>2,597,806</b>	<b>2,609,833</b>	<b>2,637,802</b>	<b>2,643,088</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	30,667	28,497	28,586	25,365	23,658
b. Other short-term loans, including commercial paper . . . . .	35,761	35,146	32,890	28,747	28,942
Trade accounts and trade notes payable . . . . .	192,289	188,581	194,486	195,263	197,477
Income taxes accrued, prior and current years, net of payments. . . . .	38,176	37,338	38,230	39,695	38,319
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	18,693	18,981	19,375	17,132	15,265
b. Other long-term loans . . . . .	21,147	21,131	17,416	18,458	18,678
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	353,452	360,782	351,820	358,415	358,725
<b>Total current liabilities</b> . . . . .	<b>690,184</b>	<b>690,456</b>	<b>682,803</b>	<b>683,075</b>	<b>681,063</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	148,030	149,507	149,224	144,809	139,789
b. Other long-term loans . . . . .	333,586	343,831	352,548	356,720	370,807
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	368,652	424,194	424,387	424,106	410,339
<b>Total liabilities</b> . . . . .	<b>1,540,451</b>	<b>1,607,987</b>	<b>1,608,961</b>	<b>1,608,709</b>	<b>1,601,999</b>
Capital stock and other capital (less treasury stock) . . . . .	658,891	638,133	646,946	670,304	667,718
Retained earnings . . . . .	371,010	351,685	353,926	358,788	373,371
<b>Stockholders' equity</b> . . . . .	<b>1,029,902</b>	<b>989,819</b>	<b>1,000,872</b>	<b>1,029,092</b>	<b>1,041,089</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>2,570,353</b>	<b>2,597,806</b>	<b>2,609,833</b>	<b>2,637,802</b>	<b>2,643,088</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	241,098	224,404	241,908	261,751	273,269
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.3	8.1	8.3	8.8	9.3
Trade accounts and trade notes receivable . . . . .	10.9	10.2	10.4	10.5	10.6
Inventories . . . . .	10.9	10.7	10.7	10.5	10.3
Total current assets . . . . .	36.2	35.2	35.4	35.8	36.1
Net property, plant, and equipment . . . . .	20.3	20.1	19.8	19.3	19.0
Short-term debt, including installments on long-term debt . . . . .	4.1	4.0	3.8	3.4	3.3
Total current liabilities . . . . .	26.9	26.6	26.2	25.9	25.8
Long-term debt . . . . .	18.7	19.0	19.2	19.0	19.3
Total liabilities . . . . .	59.9	61.9	61.6	61.0	60.6
Stockholders' equity . . . . .	40.1	38.1	38.4	39.0	39.4



All Durable Manufacturing Assets Under \$25 Million					Wood Products					Wood Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,480	16,876	16,848	18,309	18,239	1,960	2,144	1,574	1,665	1,826	772	896	790	678	933
1,623	1,821	1,635	1,302	1,366	162	74	79	119	143	71	38	79	44	93
20,103	18,698	18,482	19,611	19,605	2,121	2,218	1,653	1,784	1,969	843	934	870	721	1,026
4,458	3,865	3,761	3,892	3,816	1,296	1,316	1,123	1,224	1,574	258	292	287	298	265
24,561	22,563	22,243	23,503	23,421	3,417	3,534	2,776	3,007	3,543	1,101	1,226	1,157	1,020	1,291
41,229	38,119	38,740	39,927	41,590	5,246	4,738	5,135	5,477	5,859	2,278	2,235	2,468	2,568	2,688
37,497	36,665	37,190	36,728	36,935	6,700	6,504	6,908	6,378	6,526	3,172	3,186	3,514	3,207	3,191
7,186	6,454	6,462	6,465	6,835	1,598	1,516	1,362	1,334	1,370	665	585	451	482	513
110,473	103,801	104,635	106,623	108,781	16,961	16,293	16,181	16,196	17,299	7,216	7,232	7,589	7,277	7,682
128,051	127,413	125,815	127,716	126,278	25,270	25,377	25,822	24,764	24,495	10,440	11,091	10,814	10,447	10,276
2,670	2,378	2,396	2,383	2,442	6,130	6,271	6,326	6,264	5,801	391	337	337	302	384
83,279	83,078	83,353	85,280	85,524	15,491	15,819	16,018	15,665	15,529	6,378	6,957	6,752	6,517	6,422
47,441	46,713	44,858	44,820	43,195	15,909	15,829	16,130	15,364	14,767	4,453	4,471	4,399	4,231	4,238
10,801	10,960	11,283	11,270	10,527	5,994	5,854	6,372	6,903	7,161	399	548	634	644	733
168,716	161,474	160,776	162,713	162,503	38,864	37,976	38,682	38,463	39,226	12,068	12,252	12,623	12,151	12,654
10,340	10,404	11,058	10,487	10,584	1,725	1,691	1,966	1,625	1,410	1,160	1,041	1,126	858	792
1,696	1,817	1,519	1,421	1,609	460	374	407	355	328	302	213	260	229	186
19,761	19,141	20,093	21,237	21,774	3,288	2,692	2,834	3,137	3,237	1,535	1,216	1,236	1,416	1,417
570	402	401	355	624	114	109	96	157	239	35	30	31	46	76
4,603	4,723	4,789	4,598	4,232	758	813	1,216	1,154	1,058	479	463	592	557	438
2,288	1,972	1,886	2,050	1,804	245	215	261	533	326	108	117	145	140	143
12,590	11,594	11,439	12,665	13,490	2,824	2,719	2,316	2,389	2,673	675	633	614	523	597
51,848	50,052	51,186	52,813	54,115	9,414	8,613	9,097	9,350	9,273	4,295	3,714	4,004	3,768	3,650
18,671	18,945	18,760	19,203	18,590	4,766	4,885	4,693	4,401	4,080	2,084	2,043	1,904	1,885	1,709
16,730	16,218	15,941	16,146	16,331	7,712	7,449	7,583	7,242	6,725	1,175	1,130	1,263	1,408	1,307
4,203	4,487	4,333	4,384	4,105	3,014	3,375	3,435	3,686	3,715	179	290	206	219	247
91,451	89,702	90,219	92,546	93,142	24,906	24,323	24,808	24,680	23,792	7,734	7,177	7,377	7,280	6,913
40,899	38,251	37,342	42,003	39,743	2,875	2,277	2,512	2,571	2,695	1,365	886	780	570	860
36,366	33,521	33,215	28,164	29,618	11,083	11,377	11,363	11,212	12,739	2,969	4,189	4,465	4,301	4,882
77,265	71,772	70,556	70,167	69,361	13,958	13,653	13,874	13,783	15,434	4,334	5,076	5,245	4,871	5,741
168,716	161,474	160,776	162,713	162,503	38,864	37,976	38,682	38,463	39,226	12,068	12,252	12,623	12,151	12,654
58,626	53,749	53,449	53,809	54,666	7,547	7,680	7,084	6,846	8,026	2,921	3,518	3,585	3,509	4,033
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.6	14.0	13.8	14.4	14.4	8.8	9.3	7.2	7.8	9.0	9.1	10.0	9.2	8.4	10.2
24.4	23.6	24.1	24.5	25.6	13.5	12.5	13.3	14.2	14.9	18.9	18.2	19.5	21.1	21.2
22.2	22.7	23.1	22.6	22.7	17.2	17.1	17.9	16.6	16.6	26.3	26.0	27.8	26.4	25.2
65.5	64.3	65.1	65.5	66.9	43.6	42.9	41.8	42.1	44.1	59.8	59.0	60.1	59.9	60.7
28.1	28.9	27.9	27.5	26.6	40.9	41.7	41.7	39.9	37.6	36.9	36.5	34.9	34.8	33.5
11.2	11.7	12.0	11.4	11.2	8.2	8.1	10.0	9.5	8.0	17.0	15.0	16.8	14.7	12.3
30.7	31.0	31.8	32.5	33.3	24.2	22.7	23.5	24.3	23.6	35.6	30.3	31.7	31.0	28.8
21.0	21.8	21.6	21.7	21.5	32.1	32.5	31.7	30.3	27.5	27.0	25.9	25.1	27.1	23.8
54.2	55.6	56.1	56.9	57.3	64.1	64.0	64.1	64.2	60.7	64.1	58.6	58.4	59.9	54.6
45.8	44.4	43.9	43.1	42.7	35.9	36.0	35.9	35.8	39.3	35.9	41.4	41.6	40.1	45.4

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

Item	Nonmetallic Mineral Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	23,768	21,023	18,132	23,034	24,637
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,179	1,246	1,117	1,161	1,159
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	20,116	18,791	16,853	19,748	20,765
<b>Income (or loss) from operations</b> .....	2,474	985	162	2,125	2,713
Interest expense .....	557	699	651	660	636
All other nonoperating income (expense) .....	(2,517)	(1,129)	(77)	(64)	430
<b>Income (or loss) before income taxes</b> .....	(601)	(843)	(566)	1,401	2,506
Provision for current and deferred domestic income taxes .....	501	(238)	(88)	318	550
<b>Income (or loss) after income taxes</b> .....	(1,102)	(604)	(479)	1,082	1,956
Cash dividends charged to retained earnings in current quarter .....	162	1,097	249	320	451
<b>Net income retained in business</b> .....	(1,264)	(1,701)	(728)	763	1,505
Retained earnings at beginning of quarter .....	8,861	8,283	6,559	6,078	6,247
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	234	87	(271)	62	(35)
<b>Retained earnings at end of quarter</b> .....	7,831	6,668	5,561	6,902	7,717
	<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	5.9	6.2	5.0	4.7
All other operating costs and expenses .....	84.6	89.4	92.9	85.7	84.3
<b>Income (or loss) from operations</b> .....	10.4	4.7	0.9	9.2	11.0
Interest expense .....	2.3	3.3	3.6	2.9	2.6
All other nonoperating income (expense) .....	(10.6)	(5.4)	(0.4)	(0.3)	1.7
<b>Income (or loss) before income taxes</b> .....	(2.5)	(4.0)	(3.1)	6.1	10.2
Provision for current and deferred domestic income taxes .....	2.1	(1.1)	(0.5)	1.4	2.2
<b>Income (or loss) after income taxes</b> .....	(4.6)	(2.9)	(2.6)	4.7	7.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(6.55)	(9.41)	(6.51)	14.97	25.90
After income taxes .....	(12.00)	(6.75)	(5.50)	11.57	20.22
Annual rate of profit on total assets:					
Before income taxes .....	(2.24)	(3.07)	(2.06)	4.95	8.90
After income taxes .....	(4.11)	(2.20)	(1.74)	3.83	6.95
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.72	1.53	1.49	1.54	1.64
Total cash, U.S. government and other securities to total current liabilities .....	0.34	0.34	0.31	0.30	0.31
Total stockholders' equity to total debt .....	1.00	0.95	0.90	0.97	1.03

Nonmetallic Mineral Products Assets Under \$25 Million					Primary Metals					Primary Metals Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,077	4,500	3,468	4,997	5,163	33,846	32,258	32,400	33,704	33,556	2,503	2,327	2,543	2,413	2,603
170	192	160	173	161	1,614	1,518	1,689	1,551	1,458	81	82	98	76	80
4,356	4,325	3,289	4,420	4,455	31,116	30,676	30,620	31,866	31,794	2,313	2,220	2,340	2,184	2,414
551	(18)	19	404	546	1,116	64	92	286	304	110	24	105	153	108
37	45	41	44	44	757	773	704	683	660	27	30	32	23	26
24	35	21	99	(14)	(213)	(2,204)	435	441	9	1	(3)	3	(6)	(10)
538	(28)	(1)	459	489	147	(2,913)	(178)	44	(347)	83	(9)	75	124	72
50	10	30	45	51	55	(443)	69	(6)	(212)	6	5	11	14	8
487	(38)	(31)	414	438	91	(2,470)	(247)	50	(134)	77	(13)	64	110	63
71	121	153	189	38	499	108	286	381	239	35	26	42	23	9
416	(159)	(184)	225	400	(408)	(2,578)	(533)	(332)	(373)	42	(39)	22	87	55
4,806	4,396	4,142	4,208	4,007	20,421	20,834	16,030	20,930	19,847	2,431	2,390	1,926	1,981	1,648
(81)	(162)	(104)	(54)	(34)	(157)	(1,084)	(1,040)	(12)	2	(44)	0	(19)	(14)	(16)
5,140	4,074	3,854	4,379	4,373	19,856	17,172	14,457	20,586	19,476	2,429	2,351	1,929	2,054	1,686
<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	4.3	4.6	3.5	3.1	4.8	4.7	5.2	4.6	4.3	3.2	3.5	3.9	3.2	3.1
85.8	96.1	94.8	88.5	86.3	91.9	95.1	94.5	94.5	94.7	92.4	95.4	92.0	90.5	92.8
10.9	(0.4)	0.5	8.1	10.6	3.3	0.2	0.3	0.8	0.9	4.4	1.1	4.1	6.3	4.2
0.7	1.0	1.2	0.9	0.8	2.2	2.4	2.2	2.0	2.0	1.1	1.3	1.3	1.0	1.0
0.5	0.8	0.6	2.0	(0.3)	(0.6)	(6.8)	1.3	1.3	0.0	0.0	(0.1)	0.1	(0.2)	(0.4)
10.6	(0.6)	0.0	9.2	9.5	0.4	(9.0)	(0.5)	0.1	(1.0)	3.3	(0.4)	2.9	5.2	2.8
1.0	0.2	0.9	0.9	1.0	0.2	(1.4)	0.2	0.0	(0.6)	0.2	0.2	0.4	0.6	0.3
9.6	(0.9)	(0.9)	8.3	8.5	0.3	(7.7)	(0.8)	0.1	(0.4)	3.1	(0.6)	2.5	4.6	2.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
39.12	(2.13)	(0.07)	32.51	34.27	1.19	(26.38)	(1.64)	0.36	(2.92)	13.37	(1.34)	15.67	22.02	14.76
35.44	(2.91)	(2.46)	29.33	30.71	0.74	(22.37)	(2.28)	0.41	(1.13)	12.40	(2.11)	13.40	19.57	13.03
21.49	(1.11)	(0.03)	16.63	18.80	0.39	(7.73)	(0.47)	0.12	(0.98)	6.19	(0.66)	5.70	9.69	5.65
19.47	(1.52)	(1.24)	15.00	16.85	0.24	(6.56)	(0.66)	0.14	(0.38)	5.74	(1.03)	4.87	8.61	4.99
2.68	2.52	2.20	2.19	2.29	1.44	1.47	1.47	1.62	1.62	2.10	1.88	1.60	1.87	1.68
0.63	0.70	0.59	0.49	0.56	0.17	0.16	0.15	0.17	0.18	0.38	0.33	0.32	0.36	0.24
1.93	1.64	1.55	1.62	1.98	1.03	0.94	0.91	1.11	1.10	1.41	1.55	0.91	1.36	1.09

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

Item	Nonmetallic Mineral Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	4,791	4,977	4,833	4,683	4,774
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	661	923	757	676	552
<b>Total cash on hand and in U.S. banks</b> . . . . .	5,452	5,900	5,591	5,359	5,327
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	505	639	515	640	520
<b>Total cash, U.S. government and other securities</b> . . . . .	5,956	6,539	6,105	5,999	5,846
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,396	9,799	9,537	11,557	12,026
Inventories . . . . .	9,033	9,229	9,626	9,640	9,026
All other current assets . . . . .	3,807	4,087	3,805	3,813	3,945
<b>Total current assets</b> . . . . .	30,193	29,655	29,073	31,010	30,843
Plant and equipment . . . . .	70,029	72,291	72,634	74,237	72,757
Land and mineral rights . . . . .	7,828	7,970	8,041	8,254	8,318
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,064	35,343	35,612	36,640	36,379
<b>Net property, plant, and equipment</b> . . . . .	43,793	44,918	45,064	45,851	44,696
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	33,294	35,151	35,794	36,255	37,043
<b>Total Assets</b> . . . . .	107,279	109,724	109,931	113,116	112,582
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,422	1,602	1,801	2,030	1,198
b. Other short-term loans, including commercial paper . . . . .	1,524	1,513	1,474	1,603	1,494
Trade accounts and trade notes payable . . . . .	6,309	6,376	6,389	6,841	6,841
Income taxes accrued, prior and current years, net of payments. . . . .	744	687	804	790	929
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	631	930	755	849	772
b. Other long-term loans . . . . .	502	506	449	445	437
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,417	7,742	7,871	7,624	7,109
<b>Total current liabilities</b> . . . . .	17,548	19,356	19,543	20,182	18,779
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	11,689	11,042	11,615	11,285	10,661
b. Other long-term loans . . . . .	20,794	22,082	22,488	22,454	22,874
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	20,533	21,426	21,455	21,764	21,571
<b>Total liabilities</b> . . . . .	70,564	73,906	75,101	75,685	73,886
Capital stock and other capital (less treasury stock) . . . . .	28,884	29,149	29,269	30,528	30,979
Retained earnings . . . . .	7,831	6,668	5,561	6,902	7,717
<b>Stockholders' equity</b> . . . . .	36,715	35,817	34,830	37,430	38,696
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	107,279	109,724	109,931	113,116	112,582
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,645	10,299	9,531	10,828	12,064
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.6	6.0	5.6	5.3	5.2
Trade accounts and trade notes receivable . . . . .	10.6	8.9	8.7	10.2	10.7
Inventories . . . . .	8.4	8.4	8.8	8.5	8.0
Total current assets . . . . .	28.1	27.0	26.4	27.4	27.4
Net property, plant, and equipment . . . . .	40.8	40.9	41.0	40.5	39.7
Short-term debt, including installments on long-term debt . . . . .	3.8	4.1	4.1	4.4	3.5
Total current liabilities . . . . .	16.4	17.6	17.8	17.8	16.7
Long-term debt . . . . .	30.3	30.2	31.0	29.8	29.8
Total liabilities . . . . .	65.8	67.4	68.3	66.9	65.6
Stockholders' equity . . . . .	34.2	32.6	31.7	33.1	34.4

Nonmetallic Mineral Products Assets Under \$25 Million					Primary Metals					Primary Metals Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,123	1,142	927	1,006	1,143	2,540	2,130	2,170	2,132	2,201	321	264	297	282	223
141	311	319	164	120	874	973	1,014	1,293	1,333	48	37	34	70	80
1,264	1,452	1,246	1,170	1,264	3,414	3,103	3,184	3,425	3,535	369	301	331	352	303
188	218	223	208	231	2,030	1,625	1,343	1,213	1,228	182	200	268	263	137
1,452	1,671	1,469	1,378	1,495	5,444	4,728	4,527	4,638	4,762	551	501	599	615	440
2,850	2,409	2,236	2,788	2,856	16,027	14,688	15,842	15,603	15,717	1,277	1,237	1,289	1,378	1,352
1,555	1,583	1,512	1,675	1,529	19,386	20,074	20,103	19,495	18,200	1,051	936	919	1,025	1,061
269	318	311	289	262	4,665	5,103	4,835	4,549	4,277	187	181	172	142	198
6,126	5,981	5,529	6,130	6,141	45,522	44,593	45,306	44,285	42,956	3,066	2,855	2,979	3,161	3,051
8,640	8,953	9,132	9,839	9,160	118,881	118,784	119,872	109,050	107,244	5,358	5,142	5,190	4,559	4,681
351	322	328	374	390	5,337	5,035	5,057	4,876	4,689	77	89	70	61	71
5,684	5,675	5,771	5,986	6,016	63,000	62,763	64,198	56,904	56,329	3,367	3,170	3,244	2,989	2,969
3,307	3,600	3,689	4,226	3,534	61,217	61,057	60,731	57,022	55,605	2,068	2,061	2,017	1,630	1,783
576	527	663	679	732	45,231	45,035	44,454	43,923	43,595	251	284	263	340	258
10,009	10,107	9,881	11,035	10,407	151,970	150,685	150,491	145,230	142,155	5,385	5,200	5,258	5,131	5,091
448	475	570	607	533	1,846	1,795	1,845	1,085	999	211	207	277	163	181
44	74	73	75	87	967	797	1,013	653	630	51	49	40	48	102
971	963	1,012	1,177	1,192	11,128	10,789	11,488	10,786	10,746	619	598	849	790	841
48	39	45	19	36	1,173	1,070	1,111	1,094	1,129	32	9	10	4	43
202	291	237	291	284	3,410	3,087	3,256	1,839	1,442	106	251	242	269	213
64	50	104	90	92	2,005	1,732	1,698	1,604	1,766	76	74	107	60	57
511	484	472	545	457	11,135	11,102	10,488	10,227	9,729	368	333	334	360	384
2,288	2,376	2,512	2,804	2,681	31,664	30,373	30,898	27,289	26,440	1,463	1,519	1,860	1,693	1,821
1,027	1,333	1,316	1,564	1,176	11,445	10,571	9,161	9,049	8,783	837	771	981	631	727
1,067	995	928	868	714	28,320	28,985	30,361	29,545	29,486	485	294	446	484	510
127	142	127	156	125	31,200	36,598	36,833	30,852	30,053	106	69	58	65	85
4,510	4,846	4,883	5,391	4,697	102,629	106,527	107,254	96,735	94,762	2,891	2,653	3,345	2,874	3,143
359	1,187	1,144	1,265	1,337	29,486	26,986	28,780	27,909	27,918	65	196	(16)	202	262
5,140	4,074	3,854	4,379	4,373	19,856	17,172	14,457	20,586	19,476	2,429	2,351	1,929	2,054	1,686
5,499	5,261	4,998	5,644	5,710	49,342	44,158	43,237	48,495	47,394	2,494	2,547	1,913	2,257	1,948
10,009	10,107	9,881	11,035	10,407	151,970	150,685	150,491	145,230	142,155	5,385	5,200	5,258	5,131	5,091
3,837	3,604	3,017	3,327	3,460	13,858	14,220	14,408	16,996	16,516	1,603	1,336	1,119	1,468	1,230
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.5	16.5	14.9	12.5	14.4	3.6	3.1	3.0	3.2	3.3	10.2	9.6	11.4	12.0	8.6
28.5	23.8	22.6	25.3	27.4	10.5	9.7	10.5	10.7	11.1	23.7	23.8	24.5	26.9	26.5
15.5	15.7	15.3	15.2	14.7	12.8	13.3	13.4	13.4	12.8	19.5	18.0	17.5	20.0	20.8
61.2	59.2	56.0	55.6	59.0	30.0	29.6	30.1	30.5	30.2	56.9	54.9	56.6	61.6	59.9
33.0	35.6	37.3	38.3	34.0	40.3	40.5	40.4	39.3	39.1	38.4	39.6	38.4	31.8	35.0
7.6	8.8	10.0	9.6	9.6	5.4	4.9	5.2	3.6	3.4	8.2	11.2	12.7	10.5	10.9
22.9	23.5	25.4	25.4	25.8	20.8	20.2	20.5	18.8	18.6	27.2	29.2	35.4	33.0	35.8
20.9	23.0	22.7	22.0	18.2	26.2	26.3	26.3	26.6	26.9	24.5	20.5	27.1	21.7	24.3
45.1	47.9	49.4	48.9	45.1	67.5	70.7	71.3	66.6	66.7	53.7	51.0	63.6	56.0	61.7
54.9	52.1	50.6	51.1	54.9	32.5	29.3	28.7	33.4	33.3	46.3	49.0	36.4	44.0	38.3

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

Item	Iron, Steel, and Ferroalloys <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	14,265	13,841	13,875	14,830	15,137
Depreciation, depletion, and amortization of property, plant, and equipment .....	699	698	714	668	634
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	13,144	13,165	13,562	14,482	14,780
<b>Income (or loss) from operations</b> .....	423	(21)	(400)	(320)	(278)
Interest expense .....	300	299	300	307	300
All other nonoperating income (expense) .....	(120)	(1,013)	59	231	(269)
<b>Income (or loss) before income taxes</b> .....	3	(1,332)	(641)	(396)	(848)
Provision for current and deferred domestic income taxes .....	27	(268)	(89)	(78)	(340)
<b>Income (or loss) after income taxes</b> .....	(23)	(1,065)	(552)	(318)	(508)
Cash dividends charged to retained earnings in current quarter .....	105	49	65	63	54
<b>Net income retained in business</b> .....	(128)	(1,114)	(617)	(381)	(562)
Retained earnings at beginning of quarter .....	(1,965)	(1,021)	(3,468)	2,242	2,007
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(26)	(870)	(979)	(38)	4
<b>Retained earnings at end of quarter</b> .....	(2,119)	(3,004)	(5,063)	1,824	1,449
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.9	5.0	5.1	4.5	4.2
All other operating costs and expenses .....	92.1	95.1	97.7	97.7	97.6
<b>Income (or loss) from operations</b> .....	3.0	(0.2)	(2.9)	(2.2)	(1.8)
Interest expense .....	2.1	2.2	2.2	2.1	2.0
All other nonoperating income (expense) .....	(0.8)	(7.3)	0.4	1.6	(1.8)
<b>Income (or loss) before income taxes</b> .....	0.0	(9.6)	(4.6)	(2.7)	(5.6)
Provision for current and deferred domestic income taxes .....	0.2	(1.9)	(0.6)	(0.5)	(2.2)
<b>Income (or loss) after income taxes</b> .....	(0.2)	(7.7)	(4.0)	(2.1)	(3.4)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	0.09	(46.50)	(24.41)	(10.07)	(22.76)
After income taxes .....	(0.67)	(37.16)	(21.01)	(8.08)	(13.64)
Annual rate of profit on total assets:					
Before income taxes .....	0.02	(8.69)	(4.21)	(2.72)	(5.94)
After income taxes .....	(0.15)	(6.95)	(3.62)	(2.18)	(3.56)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.54	1.63	1.57	1.85	1.76
Total cash, U.S. government and other securities to total current liabilities .....	0.18	0.15	0.15	0.15	0.14
Total stockholders' equity to total debt .....	0.75	0.61	0.55	0.88	0.83

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

Iron, Steel, and Ferroalloys Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
341	291	284	412	360	14,230	13,543	13,791	14,049	14,229	756	760	742	510	899
9	10	9	9	11	688	602	731	653	636	17	25	17	12	9
308	314	268	381	332	13,058	13,016	12,805	13,001	13,173	685	712	699	439	855
25	(33)	7	21	16	485	(75)	255	395	421	53	23	26	60	35
6	7	10	4	3	352	365	308	278	261	10	10	8	6	7
(2)	(1)	(3)	(3)	1	(108)	(1,215)	469	257	296	0	0	7	2	(3)
17	(40)	(6)	15	15	24	(1,655)	416	374	456	43	13	24	56	25
1	(1)	5	3	3	(2)	(191)	145	72	109	6	1	4	4	2
16	(40)	(10)	12	12	26	(1,465)	271	302	347	37	12	20	51	23
24	0	0	1	3	306	29	174	282	158	2	5	5	5	0
(8)	(40)	(10)	11	9	(280)	(1,494)	97	20	189	35	6	15	46	23
353	246	205	522	331	17,121	16,840	14,997	14,626	14,501	360	424	188	74	161
(16)	4	3	(2)	(4)	(86)	(127)	(45)	47	33	1	2	(10)	2	(5)
328	211	197	532	336	16,754	15,220	15,049	14,693	14,722	396	432	193	122	179
<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	3.3	3.2	2.3	3.1	4.8	4.4	5.3	4.6	4.5	2.3	3.2	2.3	2.3	1.0
90.1	108.0	94.2	92.5	92.3	91.8	96.1	92.8	92.5	92.6	90.7	93.7	94.2	86.1	95.1
7.3	(11.3)	2.6	5.2	4.6	3.4	(0.6)	1.9	2.8	3.0	7.0	3.0	3.5	11.7	3.9
1.7	2.3	3.5	1.0	0.9	2.5	2.7	2.2	2.0	1.8	1.3	1.3	1.1	1.2	0.8
(0.7)	(0.2)	(1.2)	(0.6)	0.4	(0.8)	(9.0)	3.4	1.8	2.1	0.0	(0.1)	0.9	0.5	(0.3)
4.9	(13.8)	(2.1)	3.6	4.1	0.2	(12.2)	3.0	2.7	3.2	5.7	1.7	3.2	10.9	2.8
0.2	(0.2)	1.6	0.7	0.8	0.0	(1.4)	1.0	0.5	0.8	0.8	0.1	0.5	0.9	0.2
4.7	(13.6)	(3.7)	2.9	3.3	0.2	(10.8)	2.0	2.2	2.4	4.9	1.5	2.7	10.0	2.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
43.79	(114.55)	(88.96)	13.63	18.68	0.34	(25.70)	6.34	5.66	6.71	32.46	8.44	25.54	83.64	39.15
41.57	(112.92)	(156.93)	10.93	14.89	0.37	(22.74)	4.13	4.57	5.10	27.91	7.76	21.43	76.97	36.21
8.48	(21.66)	(2.96)	6.00	7.31	0.13	(9.10)	2.27	2.09	2.57	13.33	3.52	7.61	24.59	9.61
8.05	(21.36)	(5.22)	4.81	5.82	0.14	(8.05)	1.48	1.69	1.95	11.46	3.23	6.39	22.63	8.89
1.93	1.46	1.39	2.25	1.71	1.27	1.31	1.38	1.48	1.55	1.96	1.50	1.37	1.86	1.45
0.46	0.35	0.36	0.71	0.23	0.15	0.15	0.14	0.19	0.22	0.28	0.14	0.26	0.25	0.08
0.37	0.35	0.05	1.21	1.02	1.18	1.12	1.14	1.26	1.34	1.05	1.12	0.62	0.73	0.67

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

Item	Iron, Steel, and Ferroalloys <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	883	678	759	839	808
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	141	274	327	144	121
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,024</b>	<b>952</b>	<b>1,086</b>	<b>983</b>	<b>929</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,215	879	749	626	568
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>2,239</b>	<b>1,830</b>	<b>1,835</b>	<b>1,609</b>	<b>1,497</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,189	5,922	6,174	6,248	6,737
Inventories . . . . .	9,535	10,500	10,195	10,167	9,442
All other current assets . . . . .	1,600	1,691	1,645	1,991	1,610
<b>Total current assets . . . . .</b>	<b>19,563</b>	<b>19,944</b>	<b>19,849</b>	<b>20,016</b>	<b>19,286</b>
Plant and equipment . . . . .	55,888	56,854	57,399	48,280	48,001
Land and mineral rights . . . . .	1,505	1,369	1,358	1,188	1,126
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,093	30,215	30,990	24,279	24,294
<b>Net property, plant, and equipment . . . . .</b>	<b>27,299</b>	<b>28,008</b>	<b>27,767</b>	<b>25,189</b>	<b>24,833</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,601	13,361	13,317	13,133	12,984
<b>Total Assets . . . . .</b>	<b>60,464</b>	<b>61,313</b>	<b>60,933</b>	<b>58,338</b>	<b>57,103</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	802	829	786	330	301
b. Other short-term loans, including commercial paper . . . . .	284	270	274	311	291
Trade accounts and trade notes payable . . . . .	5,059	4,907	5,256	5,072	5,109
Income taxes accrued, prior and current years, net of payments. . . . .	378	296	295	354	354
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	884	1,035	1,080	349	258
b. Other long-term loans . . . . .	778	453	483	313	427
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,481	4,412	4,454	4,101	4,209
<b>Total current liabilities . . . . .</b>	<b>12,666</b>	<b>12,202</b>	<b>12,627</b>	<b>10,830</b>	<b>10,951</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	5,112	4,898	3,986	4,097	4,088
b. Other long-term loans . . . . .	10,716	11,237	12,400	12,414	12,681
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	18,061	21,517	21,412	15,265	14,484
<b>Total liabilities . . . . .</b>	<b>46,554</b>	<b>49,853</b>	<b>50,425</b>	<b>42,606</b>	<b>42,203</b>
Capital stock and other capital (less treasury stock) . . . . .	16,029	14,465	15,572	13,908	13,451
Retained earnings . . . . .	(2,119)	(3,004)	(5,063)	1,824	1,449
<b>Stockholders' equity . . . . .</b>	<b>13,910</b>	<b>11,460</b>	<b>10,508</b>	<b>15,732</b>	<b>14,900</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>60,464</b>	<b>61,313</b>	<b>60,933</b>	<b>58,338</b>	<b>57,103</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,898	7,742	7,222	9,186	8,335
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.7	3.0	3.0	2.8	2.6
Trade accounts and trade notes receivable . . . . .	10.2	9.7	10.1	10.7	11.8
Inventories . . . . .	15.8	17.1	16.7	17.4	16.5
Total current assets . . . . .	32.4	32.5	32.6	34.3	33.8
Net property, plant, and equipment . . . . .	45.1	45.7	45.6	43.2	43.5
Short-term debt, including installments on long-term debt . . . . .	4.5	4.2	4.3	2.2	2.2
Total current liabilities . . . . .	20.9	19.9	20.7	18.6	19.2
Long-term debt . . . . .	26.2	26.3	26.9	28.3	29.4
Total liabilities . . . . .	77.0	81.3	82.8	73.0	73.9
Stockholders' equity . . . . .	23.0	18.7	17.2	27.0	26.1

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



Iron, Steel, and Ferroalloys Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
26	14	17	38	11	1,104	969	965	970	1,022	97	61	80	84	43
0	0	1	49	43	688	664	653	1,128	1,164	4	3	0	0	0
26	14	18	87	54	1,792	1,633	1,619	2,097	2,185	101	64	80	84	43
97	100	115	141	6	387	390	250	213	431	6	7	42	0	0
123	114	133	229	61	2,179	2,022	1,869	2,310	2,617	106	71	122	84	43
164	159	167	241	195	6,619	5,968	6,760	6,595	6,477	272	325	293	336	381
196	183	198	238	160	7,429	7,210	7,567	7,039	6,802	349	296	207	199	311
32	24	24	13	30	2,421	2,745	2,656	2,101	2,194	30	48	30	20	38
514	479	522	720	446	18,647	17,945	18,851	18,045	18,091	756	739	653	640	772
563	539	577	557	703	50,093	49,466	49,992	49,294	48,653	1,100	1,361	1,045	631	565
8	10	10	9	2	3,478	3,393	3,458	3,447	3,331	6	10	4	1	5
320	316	331	331	383	25,601	25,703	26,234	26,322	26,116	608	724	498	386	316
250	233	256	235	323	27,970	27,155	27,216	26,420	25,868	498	646	551	247	254
27	30	26	36	35	27,412	27,655	27,254	27,089	27,138	38	59	54	16	18
792	743	804	991	804	74,030	72,756	73,321	71,554	71,097	1,293	1,445	1,258	903	1,044
0	4	4	21	2	570	527	618	427	413	111	123	127	27	40
5	14	12	22	0	636	479	636	236	294	13	0	2	0	74
114	120	149	136	123	4,284	4,304	4,510	4,193	4,183	153	202	188	205	249
1	(1)	4	2	4	668	661	738	649	690	23	4	3	1	29
13	55	63	78	60	2,232	1,209	1,294	554	536	14	80	64	19	26
54	54	74	4	17	1,135	1,164	1,080	1,155	1,207	2	2	15	30	22
79	80	69	57	55	5,212	5,373	4,803	4,939	4,344	69	83	76	62	93
266	328	374	320	261	14,736	13,718	13,679	12,153	11,666	386	494	476	344	533
164	148	220	109	156	2,632	2,629	2,424	2,405	2,041	286	277	277	172	144
175	121	177	126	72	16,616	16,946	16,965	16,163	15,740	80	58	121	114	78
33	5	7	0	0	11,833	13,701	13,988	14,359	14,455	9	14	9	7	33
638	602	778	555	489	45,818	46,994	47,055	45,079	43,903	762	843	883	637	787
(175)	(71)	(170)	(95)	(22)	11,458	10,541	11,218	11,781	12,472	135	170	182	143	77
328	211	197	532	336	16,754	15,220	15,049	14,693	14,722	396	432	193	122	179
153	140	27	436	314	28,212	25,761	26,266	26,475	27,195	531	602	375	265	256
792	743	804	991	804	74,030	72,756	73,321	71,554	71,097	1,293	1,445	1,258	903	1,044
248	152	148	400	185	3,911	4,227	5,172	5,892	6,424	371	246	177	296	239
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.5	15.3	16.6	23.1	7.5	2.9	2.8	2.5	3.2	3.7	8.2	4.9	9.7	9.4	4.1
20.8	21.5	20.7	24.3	24.3	8.9	8.2	9.2	9.2	9.1	21.0	22.5	23.3	37.2	36.5
24.7	24.6	24.6	24.0	19.9	10.0	9.9	10.3	9.8	9.6	27.0	20.5	16.5	22.1	29.8
65.0	64.6	64.9	72.6	55.5	25.2	24.7	25.7	25.2	25.4	58.5	51.2	51.9	70.9	74.0
31.6	31.3	31.9	23.7	40.2	37.8	37.3	37.1	36.9	36.4	38.5	44.7	43.8	27.3	24.3
9.2	17.2	18.9	12.6	9.9	6.2	4.6	4.9	3.3	3.4	10.9	14.2	16.5	8.4	15.5
33.6	44.1	46.5	32.3	32.5	19.9	18.9	18.7	17.0	16.4	29.8	34.2	37.8	38.1	51.1
42.9	36.3	49.3	23.7	28.4	26.0	26.9	26.4	25.9	25.0	28.4	23.2	31.7	31.7	21.3
80.6	81.1	96.7	56.0	60.9	61.9	64.6	64.2	63.0	61.8	58.9	58.3	70.2	70.6	75.4
19.4	18.9	3.3	44.0	39.1	38.1	35.4	35.8	37.0	38.2	41.1	41.7	29.8	29.4	24.6

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

Item	Foundries <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	5,350	4,874	4,734	4,824	4,190
Depreciation, depletion, and amortization of property, plant, and equipment .....	227	219	244	230	188
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	4,914	4,495	4,253	4,383	3,841
<b>Income (or loss) from operations</b> .....	209	160	237	212	161
Interest expense .....	105	109	96	99	99
All other nonoperating income (expense) .....	15	24	(93)	(47)	(18)
<b>Income (or loss) before income taxes</b> .....	119	75	47	66	45
Provision for current and deferred domestic income taxes .....	31	15	13	1	18
<b>Income (or loss) after income taxes</b> .....	89	60	34	65	27
Cash dividends charged to retained earnings in current quarter .....	89	31	47	36	28
<b>Net income retained in business</b> .....	(1)	29	(13)	29	(1)
Retained earnings at beginning of quarter .....	5,266	5,015	4,501	4,062	3,339
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(44)	(87)	(16)	(21)	(34)
<b>Retained earnings at end of quarter</b> .....	5,221	4,956	4,472	4,069	3,305
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.5	5.1	4.8	4.5
All other operating costs and expenses .....	91.9	92.2	89.8	90.8	91.7
<b>Income (or loss) from operations</b> .....	3.9	3.3	5.0	4.4	3.9
Interest expense .....	2.0	2.2	2.0	2.0	2.4
All other nonoperating income (expense) .....	0.3	0.5	(2.0)	(1.0)	(0.4)
<b>Income (or loss) before income taxes</b> .....	2.2	1.5	1.0	1.4	1.1
Provision for current and deferred domestic income taxes .....	0.6	0.3	0.3	0.0	0.4
<b>Income (or loss) after income taxes</b> .....	1.7	1.2	0.7	1.3	0.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	6.61	4.32	2.93	4.18	3.41
After income taxes .....	4.90	3.45	2.10	4.14	2.04
Annual rate of profit on total assets:					
Before income taxes .....	2.73	1.80	1.17	1.72	1.29
After income taxes .....	2.03	1.44	0.84	1.70	0.78
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.72	1.51	1.44	1.45	1.46
Total cash, U.S. government and other securities to total current liabilities .....	0.24	0.20	0.18	0.17	0.17
Total stockholders' equity to total debt .....	1.29	1.31	1.22	1.25	1.10

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

Foundries Assets Under \$25 Million <sup>1</sup>					Fabricated Metal Products					Fabricated Metal Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,407	1,277	1,517	1,491	1,344	52,133	49,311	48,282	52,062	53,045	22,395	21,358	21,426	22,120	22,803
55	48	71	55	60	1,803	1,778	1,657	1,681	1,713	787	823	751	757	771
1,320	1,194	1,374	1,364	1,228	46,523	45,580	43,503	46,053	47,432	20,286	20,798	19,479	19,809	20,894
32	34	71	72	57	3,807	1,952	3,122	4,328	3,900	1,323	(263)	1,197	1,554	1,137
12	13	14	13	16	1,044	1,075	981	1,037	1,054	266	284	244	270	282
3	(2)	(1)	(5)	(9)	467	(691)	(1,049)	463	40	74	(323)	(80)	133	(81)
23	19	57	54	32	3,230	187	1,092	3,755	2,885	1,131	(871)	873	1,417	774
(1)	4	3	6	4	686	588	592	853	979	154	103	152	163	156
24	15	54	47	29	2,544	(401)	500	2,902	1,907	977	(974)	721	1,253	619
9	20	37	17	6	967	734	738	1,232	1,051	294	288	343	401	560
16	(6)	17	30	23	1,576	(1,135)	(239)	1,670	855	683	(1,262)	378	852	59
1,718	1,720	1,534	1,385	1,155	50,639	52,183	51,282	50,259	52,056	19,100	19,340	18,359	18,762	19,538
(29)	(7)	(11)	(14)	(7)	(91)	(569)	(540)	(623)	(33)	(223)	(356)	(152)	(205)	227
1,705	1,707	1,539	1,400	1,171	52,124	50,479	50,504	51,306	52,879	19,559	17,723	18,585	19,409	19,823
<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
3.9	3.8	4.7	3.7	4.4	3.5	3.6	3.4	3.2	3.2	3.5	3.9	3.5	3.4	3.4
93.8	93.5	90.6	91.5	91.3	89.2	92.4	90.1	88.5	89.4	90.6	97.4	90.9	89.6	91.6
2.3	2.7	4.7	4.8	4.2	7.3	4.0	6.5	8.3	7.4	5.9	(1.2)	5.6	7.0	5.0
0.8	1.0	0.9	0.8	1.2	2.0	2.2	2.0	2.0	2.0	1.2	1.3	1.1	1.2	1.2
0.2	(0.2)	0.0	(0.4)	(0.6)	0.9	(1.4)	(2.2)	0.9	0.1	0.3	(1.5)	(0.4)	0.6	(0.4)
1.7	1.5	3.8	3.6	2.4	6.2	0.4	2.3	7.2	5.4	5.0	(4.1)	4.1	6.4	3.4
(0.1)	0.3	0.2	0.4	0.3	1.3	1.2	1.2	1.6	1.8	0.7	0.5	0.7	0.7	0.7
1.7	1.1	3.6	3.2	2.1	4.9	(0.8)	1.0	5.6	3.6	4.4	(4.6)	3.4	5.7	2.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
5.19	4.21	15.08	13.86	9.33	17.97	1.08	6.35	21.72	16.44	19.89	(16.42)	15.85	25.60	13.96
5.38	3.22	14.41	12.20	8.29	14.15	(2.32)	2.91	16.79	10.87	17.18	(18.36)	13.10	22.65	11.15
2.84	2.52	7.13	6.66	3.96	7.53	0.44	2.57	8.72	6.72	9.34	(7.39)	7.19	11.80	6.34
2.95	1.93	6.82	5.86	3.52	5.93	(0.94)	1.18	6.74	4.44	8.07	(8.26)	5.94	10.44	5.07
2.21	2.34	1.79	1.75	1.79	1.67	1.67	1.71	1.72	1.77	2.21	2.14	2.14	2.25	2.26
0.40	0.45	0.34	0.29	0.33	0.26	0.30	0.29	0.30	0.32	0.48	0.46	0.46	0.49	0.50
2.14	2.55	1.61	1.67	1.25	1.25	1.21	1.23	1.21	1.26	1.40	1.28	1.32	1.35	1.30

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

Item	Foundries <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	553	483	446	324	371
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	45	35	33	21	49
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>598</b>	<b>519</b>	<b>479</b>	<b>345</b>	<b>420</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	429	356	344	373	229
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,026</b>	<b>875</b>	<b>823</b>	<b>718</b>	<b>648</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	3,219	2,798	2,908	2,760	2,502
Inventories . . . . .	2,422	2,364	2,341	2,288	1,956
All other current assets . . . . .	644	667	534	458	473
<b>Total current assets . . . . .</b>	<b>7,311</b>	<b>6,704</b>	<b>6,606</b>	<b>6,224</b>	<b>5,579</b>
Plant and equipment . . . . .	12,900	12,465	12,482	11,475	10,590
Land and mineral rights . . . . .	354	274	241	241	233
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,306	6,845	6,975	6,303	5,920
<b>Net property, plant, and equipment . . . . .</b>	<b>5,948</b>	<b>5,893</b>	<b>5,748</b>	<b>5,413</b>	<b>4,903</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,218	4,019	3,883	3,701	3,473
<b>Total Assets . . . . .</b>	<b>17,476</b>	<b>16,616</b>	<b>16,237</b>	<b>15,338</b>	<b>13,955</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	474	439	441	328	285
b. Other short-term loans, including commercial paper . . . . .	46	48	104	106	45
Trade accounts and trade notes payable . . . . .	1,786	1,578	1,722	1,522	1,454
Income taxes accrued, prior and current years, net of payments. . . . .	127	113	78	91	85
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	294	843	881	936	647
b. Other long-term loans . . . . .	92	115	135	136	131
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,443	1,317	1,231	1,187	1,175
<b>Total current liabilities . . . . .</b>	<b>4,262</b>	<b>4,453</b>	<b>4,592</b>	<b>4,306</b>	<b>3,823</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,701	3,045	2,751	2,547	2,654
b. Other long-term loans . . . . .	988	802	997	969	1,066
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,307	1,381	1,434	1,228	1,113
<b>Total liabilities . . . . .</b>	<b>10,257</b>	<b>9,680</b>	<b>9,774</b>	<b>9,049</b>	<b>8,656</b>
Capital stock and other capital (less treasury stock) . . . . .	1,999	1,980	1,991	2,220	1,994
Retained earnings . . . . .	5,221	4,956	4,472	4,069	3,305
<b>Stockholders' equity . . . . .</b>	<b>7,219</b>	<b>6,936</b>	<b>6,463</b>	<b>6,289</b>	<b>5,299</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>17,476</b>	<b>16,616</b>	<b>16,237</b>	<b>15,338</b>	<b>13,955</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	3,049	2,251	2,014	1,918	1,756
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.9	5.3	5.1	4.7	4.6
Trade accounts and trade notes receivable . . . . .	18.4	16.8	17.9	18.0	17.9
Inventories . . . . .	13.9	14.2	14.4	14.9	14.0
Total current assets . . . . .	41.8	40.3	40.7	40.6	40.0
Net property, plant, and equipment . . . . .	34.0	35.5	35.4	35.3	35.1
Short-term debt, including installments on long-term debt . . . . .	5.2	8.7	9.6	9.8	7.9
Total current liabilities . . . . .	24.4	26.8	28.3	28.1	27.4
Long-term debt . . . . .	26.8	23.2	23.1	22.9	26.7
Total liabilities . . . . .	58.7	58.3	60.2	59.0	62.0
Stockholders' equity . . . . .	41.3	41.7	39.8	41.0	38.0

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

Foundries Assets Under \$25 Million <sup>1</sup>					Fabricated Metal Products					Fabricated Metal Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
198	190	200	159	170	7,729	7,847	7,925	8,143	8,191	5,044	4,633	5,083	5,053	5,255
45	34	33	21	36	681	709	711	853	967	396	409	361	413	394
242	224	234	180	206	8,410	8,556	8,636	8,995	9,158	5,440	5,041	5,443	5,466	5,649
80	93	110	122	131	2,831	3,773	3,067	3,639	4,050	1,077	1,031	995	1,080	1,092
322	317	344	302	337	11,241	12,329	11,703	12,634	13,208	6,517	6,072	6,439	6,546	6,742
840	753	829	801	776	29,393	26,442	27,556	28,631	29,025	13,042	11,994	12,511	12,680	12,852
507	456	514	588	590	24,068	22,904	23,263	23,132	22,637	8,812	8,556	8,834	8,446	8,792
126	110	118	110	130	6,675	7,036	7,407	7,069	7,223	1,749	1,746	2,064	2,071	2,237
1,795	1,636	1,804	1,801	1,833	71,376	68,711	69,929	71,467	72,093	30,120	28,367	29,848	29,743	30,622
3,696	3,242	3,568	3,371	3,413	101,960	101,570	101,255	101,892	103,236	44,571	45,283	45,909	46,380	47,680
63	70	56	51	64	2,294	2,316	2,267	2,122	2,101	631	564	651	571	623
2,439	2,130	2,415	2,273	2,270	61,615	61,405	61,811	62,599	64,233	29,779	30,245	31,211	31,719	32,962
1,320	1,182	1,209	1,149	1,207	42,640	42,481	41,711	41,415	41,105	15,422	15,603	15,349	15,232	15,341
186	194	183	287	204	57,626	58,534	58,339	59,266	58,624	2,883	3,186	3,339	3,067	2,854
3,301	3,012	3,196	3,237	3,244	171,642	169,726	169,979	172,147	171,822	48,425	47,155	48,537	48,042	48,817
100	80	147	115	139	4,413	4,206	4,450	4,179	4,076	2,498	2,560	2,913	2,651	2,664
32	34	25	26	28	3,691	3,396	2,434	2,587	1,886	327	402	407	302	225
352	275	511	449	468	13,638	13,048	13,449	13,831	14,024	5,603	5,506	5,731	5,767	5,956
9	5	4	1	11	1,284	1,228	1,375	1,361	1,459	142	73	101	74	79
79	116	116	173	126	3,961	3,201	3,703	3,815	3,322	1,651	1,559	1,625	1,463	1,498
20	18	19	25	18	1,536	2,060	1,594	1,904	1,488	663	558	465	642	578
220	170	188	241	236	14,281	14,041	13,869	13,872	14,535	2,737	2,584	2,714	2,348	2,537
811	698	1,010	1,029	1,027	42,804	41,180	40,873	41,549	40,790	13,620	13,242	13,956	13,247	13,537
387	345	484	350	427	19,979	20,284	19,515	19,992	19,931	6,241	6,738	6,385	6,633	7,297
229	115	148	244	360	24,117	24,170	24,373	24,762	24,824	4,865	4,818	4,847	4,752	4,857
64	50	42	58	53	12,843	14,927	16,430	16,705	16,089	956	1,144	1,329	1,272	939
1,491	1,208	1,684	1,681	1,866	99,742	100,561	101,192	103,008	101,634	25,682	25,941	26,517	25,904	26,630
105	97	(28)	155	207	19,775	18,686	18,283	17,833	17,309	3,183	3,492	3,434	2,729	2,363
1,705	1,707	1,539	1,400	1,171	52,124	50,479	50,504	51,306	52,879	19,559	17,723	18,585	19,409	19,823
1,810	1,804	1,512	1,555	1,378	71,899	69,166	68,787	69,139	70,188	22,743	21,214	22,020	22,139	22,187
3,301	3,012	3,196	3,237	3,244	171,642	169,726	169,979	172,147	171,822	48,425	47,155	48,537	48,042	48,817
983	938	794	771	806	28,572	27,532	29,057	29,918	31,303	16,500	15,125	15,893	16,496	17,085
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.8	10.5	10.7	9.3	10.4	6.5	7.3	6.9	7.3	7.7	13.5	12.9	13.3	13.6	13.8
25.5	25.0	25.9	24.8	23.9	17.1	15.6	16.2	16.6	16.9	26.9	25.4	25.8	26.4	26.3
15.4	15.2	16.1	18.2	18.2	14.0	13.5	13.7	13.4	13.2	18.2	18.1	18.2	17.6	18.0
54.4	54.3	56.4	55.6	56.5	41.6	40.5	41.1	41.5	42.0	62.2	60.2	61.5	61.9	62.7
40.0	39.2	37.8	35.5	37.2	24.8	25.0	24.5	24.1	23.9	31.8	33.1	31.6	31.7	31.4
7.0	8.2	9.6	10.5	9.6	7.9	7.6	7.2	7.3	6.3	10.6	10.8	11.1	10.5	10.2
24.6	23.2	31.6	31.8	31.7	24.9	24.3	24.0	24.1	23.7	28.1	28.1	28.8	27.6	27.7
18.7	15.3	19.8	18.4	24.3	25.7	26.2	25.8	26.0	26.0	22.9	24.5	23.1	23.7	24.9
45.2	40.1	52.7	52.0	57.5	58.1	59.2	59.5	59.8	59.2	53.0	55.0	54.6	53.9	54.6
54.8	59.9	47.3	48.0	42.5	41.9	40.8	40.5	40.2	40.8	47.0	45.0	45.4	46.1	45.4

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

Item	Machinery				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	64,161	62,355	59,377	65,780	63,468
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,314	2,344	2,084	2,129	2,136
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	58,187	57,772	55,657	59,519	58,090
<b>Income (or loss) from operations</b> .....	3,661	2,240	1,637	4,133	3,242
Interest expense .....	1,479	1,460	1,419	1,353	1,314
All other nonoperating income (expense) .....	(1,300)	205	177	1,066	(609)
<b>Income (or loss) before income taxes</b> .....	881	985	394	3,846	1,319
Provision for current and deferred domestic income taxes .....	696	334	(76)	1,051	323
<b>Income (or loss) after income taxes</b> .....	185	651	470	2,795	995
Cash dividends charged to retained earnings in current quarter .....	767	1,166	772	1,218	667
<b>Net income retained in business</b> .....	(582)	(515)	(302)	1,577	329
Retained earnings at beginning of quarter .....	51,112	48,550	46,873	46,789	47,307
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(427)	(301)	(604)	(148)	(331)
<b>Retained earnings at end of quarter</b> .....	50,103	47,734	45,968	48,218	47,305
	<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	3.8	3.5	3.2	3.4
All other operating costs and expenses .....	90.7	92.6	93.7	90.5	91.5
<b>Income (or loss) from operations</b> .....	5.7	3.6	2.8	6.3	5.1
Interest expense .....	2.3	2.3	2.4	2.1	2.1
All other nonoperating income (expense) .....	(2.0)	0.3	0.3	1.6	(1.0)
<b>Income (or loss) before income taxes</b> .....	1.4	1.6	0.7	5.8	2.1
Provision for current and deferred domestic income taxes .....	1.1	0.5	(0.1)	1.6	0.5
<b>Income (or loss) after income taxes</b> .....	0.3	1.0	0.8	4.2	1.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.86	3.31	1.35	12.40	4.29
After income taxes .....	0.60	2.19	1.61	9.01	3.24
Annual rate of profit on total assets:					
Before income taxes .....	1.12	1.26	0.51	4.88	1.69
After income taxes .....	0.23	0.83	0.60	3.54	1.28
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.44	1.47	1.51	1.54	1.52
Total cash, U.S. government and other securities to total current liabilities .....	0.26	0.31	0.29	0.30	0.32
Total stockholders' equity to total debt .....	1.39	1.35	1.34	1.53	1.56

Machinery Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,305	10,944	10,739	11,168	11,014	109,010	112,462	106,670	108,330	111,148	7,804	7,637	7,073	7,116	6,943
371	371	296	323	303	6,676	6,834	6,398	6,428	6,219	258	274	219	222	216
10,394	10,514	9,919	10,299	10,129	105,297	105,735	99,673	99,975	102,658	7,625	7,947	6,742	6,912	6,641
540	58	525	546	583	(2,963)	(107)	599	1,927	2,271	(80)	(584)	113	(18)	86
149	141	110	119	112	1,799	1,805	1,611	1,575	1,516	101	86	66	92	102
155	(12)	(36)	(35)	54	565	1,999	4,257	3,789	7,585	414	89	(34)	(138)	(5)
545	(95)	378	391	525	(4,197)	87	3,245	4,140	8,340	234	(581)	12	(248)	(21)
45	38	44	60	44	1,946	3,782	2,577	2,283	2,512	101	42	60	42	64
500	(133)	334	331	482	(6,144)	(3,695)	668	1,857	5,828	133	(623)	(48)	(289)	(85)
170	158	259	291	195	1,117	954	1,279	1,242	1,517	127	148	92	201	170
330	(291)	75	40	287	(7,261)	(4,649)	(612)	615	4,311	6	(771)	(140)	(490)	(255)
8,006	8,430	7,857	6,823	5,971	(21,812)	(33,589)	(38,549)	(46,526)	(46,984)	(11,783)	(11,405)	(10,802)	(14,122)	(14,144)
(141)	(95)	(72)	(137)	(43)	(2,188)	(2,970)	(1,769)	(2,415)	(2,118)	55	218	(75)	(136)	101
8,195	8,043	7,860	6,726	6,215	(31,260)	(41,208)	(40,930)	(48,326)	(44,791)	(11,723)	(11,958)	(11,017)	(14,748)	(14,298)
<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	2.8	2.9	2.7	6.1	6.1	6.0	5.9	5.6	3.3	3.6	3.1	3.1	3.1
91.9	96.1	92.4	92.2	92.0	96.6	94.0	93.4	92.3	92.4	97.7	104.1	95.3	97.1	95.7
4.8	0.5	4.9	4.9	5.3	(2.7)	(0.1)	0.6	1.8	2.0	(1.0)	(7.6)	1.6	(0.2)	1.2
1.3	1.3	1.0	1.1	1.0	1.6	1.6	1.5	1.5	1.4	1.3	1.1	0.9	1.3	1.5
1.4	(0.1)	(0.3)	(0.3)	0.5	0.5	1.8	4.0	3.5	6.8	5.3	1.2	(0.5)	(1.9)	(0.1)
4.8	(0.9)	3.5	3.5	4.8	(3.9)	0.1	3.0	3.8	7.5	3.0	(7.6)	0.2	(3.5)	(0.3)
0.4	0.3	0.4	0.5	0.4	1.8	3.4	2.4	2.1	2.3	1.3	0.5	0.8	0.6	0.9
4.4	(1.2)	3.1	3.0	4.4	(5.6)	(3.3)	0.6	1.7	5.2	1.7	(8.2)	(0.7)	(4.1)	(1.2)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.04	(3.31)	13.54	14.23	19.56	(4.50)	0.09	3.41	4.38	8.74	8.68	(25.82)	0.56	(14.96)	(1.49)
16.54	(4.64)	11.96	12.05	17.94	(6.59)	(3.92)	0.70	1.96	6.11	4.93	(27.68)	(2.22)	(17.47)	(6.05)
7.86	(1.46)	5.99	6.17	8.33	(2.42)	0.05	1.86	2.38	4.78	4.54	(12.33)	0.28	(5.79)	(0.51)
7.21	(2.04)	5.29	5.22	7.64	(3.54)	(2.11)	0.38	1.07	3.34	2.58	(13.22)	(1.10)	(6.76)	(2.09)
1.99	2.04	2.02	1.93	1.92	1.70	1.66	1.68	1.69	1.67	2.44	2.20	2.24	1.76	1.66
0.37	0.38	0.39	0.38	0.36	0.65	0.64	0.64	0.67	0.66	0.81	0.71	0.70	0.58	0.51
1.33	1.35	1.42	1.39	1.38	2.91	2.92	3.01	3.01	3.10	2.33	1.97	2.03	1.45	1.22

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

Item	Machinery				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	10,193	11,152	9,566	10,844	11,274
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,986	4,506	4,698	3,464	3,378
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>13,179</b>	<b>15,657</b>	<b>14,264</b>	<b>14,309</b>	<b>14,652</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	8,324	8,867	8,490	9,006	9,856
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>21,503</b>	<b>24,524</b>	<b>22,754</b>	<b>23,314</b>	<b>24,508</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	41,180	38,780	39,003	40,320	38,729
Inventories . . . . .	38,877	37,000	37,458	36,510	35,229
All other current assets . . . . .	17,713	17,662	17,793	19,023	19,111
<b>Total current assets . . . . .</b>	<b>119,273</b>	<b>117,966</b>	<b>117,008</b>	<b>119,167</b>	<b>117,577</b>
Plant and equipment . . . . .	116,279	113,769	111,878	112,099	112,456
Land and mineral rights . . . . .	2,614	2,528	2,567	2,651	2,592
Less: Accumulated depreciation, depletion, and amortization . . . . .	65,949	64,868	64,714	65,412	66,146
<b>Net property, plant, and equipment . . . . .</b>	<b>52,944</b>	<b>51,429</b>	<b>49,731</b>	<b>49,338</b>	<b>48,901</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	142,922	143,940	145,015	146,917	145,433
<b>Total Assets . . . . .</b>	<b>315,139</b>	<b>313,335</b>	<b>311,753</b>	<b>315,422</b>	<b>311,911</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,024	4,939	4,615	4,532	4,082
b. Other short-term loans, including commercial paper . . . . .	5,535	5,594	5,821	3,669	3,936
Trade accounts and trade notes payable . . . . .	24,002	23,062	23,395	23,777	23,493
Income taxes accrued, prior and current years, net of payments. . . . .	5,848	5,494	5,164	5,760	5,465
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,150	3,230	2,502	2,370	2,264
b. Other long-term loans . . . . .	2,631	2,621	1,787	2,156	2,353
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	35,468	35,260	34,027	34,999	35,869
<b>Total current liabilities . . . . .</b>	<b>82,658</b>	<b>80,201</b>	<b>77,310</b>	<b>77,262</b>	<b>77,462</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	37,263	36,147	36,618	32,797	31,365
b. Other long-term loans . . . . .	34,171	35,485	35,978	35,576	34,739
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	37,952	42,584	44,774	45,698	45,367
<b>Total liabilities . . . . .</b>	<b>192,045</b>	<b>194,418</b>	<b>194,681</b>	<b>191,333</b>	<b>188,934</b>
Capital stock and other capital (less treasury stock) . . . . .	72,992	71,183	71,104	75,870	75,673
Retained earnings . . . . .	50,103	47,734	45,968	48,218	47,305
<b>Stockholders' equity . . . . .</b>	<b>123,095</b>	<b>118,917</b>	<b>117,072</b>	<b>124,089</b>	<b>122,977</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>315,139</b>	<b>313,335</b>	<b>311,753</b>	<b>315,422</b>	<b>311,911</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	36,615	37,765	39,698	41,904	40,114
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.8	7.8	7.3	7.4	7.9
Trade accounts and trade notes receivable . . . . .	13.1	12.4	12.5	12.8	12.4
Inventories . . . . .	12.3	11.8	12.0	11.6	11.3
Total current assets . . . . .	37.8	37.6	37.5	37.8	37.7
Net property, plant, and equipment . . . . .	16.8	16.4	16.0	15.6	15.7
Short-term debt, including installments on long-term debt . . . . .	5.5	5.2	4.7	4.0	4.1
Total current liabilities . . . . .	26.2	25.6	24.8	24.5	24.8
Long-term debt . . . . .	22.7	22.9	23.3	21.7	21.2
Total liabilities . . . . .	60.9	62.0	62.4	60.7	60.6
Stockholders' equity . . . . .	39.1	38.0	37.6	39.3	39.4



Machinery Assets Under \$25 Million					Computer and Electronic Products					Computer and Electronic Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,677	2,533	2,571	2,564	2,528	51,598	50,081	47,492	52,400	52,764	3,638	3,371	3,254	3,480	2,950
250	265	267	241	234	7,547	7,322	7,741	7,107	6,645	252	307	193	184	182
2,928	2,798	2,838	2,804	2,762	59,144	57,403	55,233	59,507	59,409	3,889	3,677	3,447	3,664	3,131
538	433	460	549	484	44,516	44,589	44,587	45,145	45,322	1,037	694	549	482	583
3,465	3,231	3,298	3,354	3,246	103,660	101,992	99,821	104,651	104,731	4,926	4,371	3,996	4,145	3,715
6,489	6,026	5,973	5,999	6,437	64,878	65,432	63,877	63,991	65,753	4,384	3,969	3,878	3,806	3,804
7,196	6,986	6,929	6,753	6,830	51,023	48,822	48,806	47,554	46,744	4,735	4,444	4,115	3,930	3,851
1,234	1,161	1,078	1,032	1,075	49,866	49,852	49,485	47,616	46,734	893	841	803	736	808
18,384	17,403	17,279	17,139	17,589	269,427	266,098	261,989	263,811	263,962	14,939	13,625	12,791	12,617	12,178
20,800	19,691	19,138	19,595	19,182	224,730	221,880	220,005	219,824	216,992	10,482	9,955	9,115	9,683	8,901
318	361	354	467	414	5,835	5,863	5,715	5,739	5,757	202	148	125	71	79
13,941	13,428	13,320	13,614	13,592	129,374	128,868	128,969	131,008	130,002	6,720	6,537	6,161	6,967	6,156
7,177	6,624	6,172	6,448	6,004	101,191	98,875	96,751	94,555	92,747	3,963	3,567	3,078	2,787	2,824
2,172	2,027	1,795	1,789	1,623	323,237	336,862	339,568	338,566	341,793	1,695	1,649	1,563	1,717	1,290
27,733	26,055	25,246	25,376	25,216	693,855	701,835	698,308	696,932	698,502	20,596	18,841	17,432	17,122	16,291
2,112	1,883	2,021	2,092	2,339	3,848	3,927	3,898	3,512	3,564	1,100	1,204	1,142	960	1,006
396	372	240	248	259	8,960	7,788	7,281	7,944	8,015	183	234	164	206	324
3,043	2,930	2,890	3,130	2,987	38,138	39,441	37,992	38,319	38,428	2,084	2,157	2,153	2,341	2,309
45	17	55	42	72	8,845	10,249	10,316	11,265	10,376	136	68	39	23	134
564	522	467	545	498	2,120	1,908	2,167	1,873	1,794	331	415	373	359	370
557	369	412	359	308	7,299	7,080	6,051	5,718	6,221	227	246	246	263	208
2,541	2,440	2,462	2,455	2,677	89,570	90,154	88,304	87,668	89,282	2,049	1,869	1,599	3,004	2,972
9,257	8,532	8,546	8,872	9,138	158,779	160,546	156,009	156,300	157,680	6,110	6,193	5,716	7,156	7,321
2,949	2,602	2,451	2,489	2,346	12,465	12,756	11,475	10,689	9,133	1,264	1,085	1,027	861	757
2,508	2,728	2,273	2,204	2,044	93,330	95,479	95,599	96,060	94,275	1,510	1,378	1,309	1,917	1,947
933	737	805	815	945	56,393	56,361	54,460	55,524	55,885	956	1,187	731	562	649
15,647	14,598	14,076	14,380	14,474	320,967	325,143	317,543	318,573	316,973	9,840	9,842	8,782	10,496	10,674
3,891	3,413	3,309	4,270	4,528	404,148	417,900	421,695	426,686	426,320	22,479	20,957	19,667	21,374	19,916
8,195	8,043	7,860	6,726	6,215	(31,260)	(41,208)	(40,930)	(48,326)	(44,791)	(11,723)	(11,958)	(11,017)	(14,748)	(14,298)
12,086	11,456	11,170	10,996	10,743	372,887	376,692	380,765	378,360	381,529	10,756	8,999	8,650	6,626	5,617
27,733	26,055	25,246	25,376	25,216	693,855	701,835	698,308	696,932	698,502	20,596	18,841	17,432	17,122	16,291
9,127	8,871	8,733	8,267	8,451	110,647	105,552	105,980	107,511	106,282	8,828	7,432	7,075	5,461	4,857
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.5	12.4	13.1	13.2	12.9	14.9	14.5	14.3	15.0	15.0	23.9	23.2	22.9	24.2	22.8
23.4	23.1	23.7	23.6	25.5	9.4	9.3	9.1	9.2	9.4	21.3	21.1	22.2	22.2	23.3
25.9	26.8	27.4	26.6	27.1	7.4	7.0	7.0	6.8	6.7	23.0	23.6	23.6	23.0	23.6
66.3	66.8	68.4	67.5	69.8	38.8	37.9	37.5	37.9	37.8	72.5	72.3	73.4	73.7	74.7
25.9	25.4	24.4	25.4	23.8	14.6	14.1	13.9	13.6	13.3	19.2	18.9	17.7	16.3	17.3
13.1	12.1	12.4	12.8	13.5	3.2	2.9	2.8	2.7	2.8	8.9	11.1	11.0	10.4	11.7
33.4	32.7	33.9	35.0	36.2	22.9	22.9	22.3	22.4	22.6	29.7	32.9	32.8	41.8	44.9
19.7	20.5	18.7	18.5	17.4	15.2	15.4	15.3	15.3	14.8	13.5	13.1	13.4	16.2	16.6
56.4	56.0	55.8	56.7	57.4	46.3	46.3	45.5	45.7	45.4	47.8	52.2	50.4	61.3	65.5
43.6	44.0	44.2	43.3	42.6	53.7	53.7	54.5	54.3	54.6	52.2	47.8	49.6	38.7	34.5

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,960	34,942	33,798	34,426	34,941
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,448	1,596	1,442	1,490	1,421
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	31,239	33,273	31,963	32,161	32,769
<b>Income (or loss) from operations</b> .....	273	73	393	774	751
Interest expense .....	183	208	191	187	182
All other nonoperating income (expense) .....	2,453	3,234	2,447	2,991	3,322
<b>Income (or loss) before income taxes</b> .....	2,542	3,099	2,649	3,578	3,892
Provision for current and deferred domestic income taxes .....	399	1,083	313	623	470
<b>Income (or loss) after income taxes</b> .....	2,143	2,016	2,336	2,955	3,421
Cash dividends charged to retained earnings in current quarter .....	277	322	286	394	363
<b>Net income retained in business</b> .....	1,867	1,694	2,051	2,560	3,058
Retained earnings at beginning of quarter .....	54,849	55,403	55,103	56,806	59,552
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(372)	(1,154)	(286)	43	(598)
<b>Retained earnings at end of quarter</b> .....	56,344	55,943	56,867	59,409	62,013
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.6	4.3	4.3	4.1
All other operating costs and expenses .....	94.8	95.2	94.6	93.4	93.8
<b>Income (or loss) from operations</b> .....	0.8	0.2	1.2	2.2	2.1
Interest expense .....	0.6	0.6	0.6	0.5	0.5
All other nonoperating income (expense) .....	7.4	9.3	7.2	8.7	9.5
<b>Income (or loss) before income taxes</b> .....	7.7	8.9	7.8	10.4	11.1
Provision for current and deferred domestic income taxes .....	1.2	3.1	0.9	1.8	1.3
<b>Income (or loss) after income taxes</b> .....	6.5	5.8	6.9	8.6	9.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.71	14.39	11.91	15.71	16.89
After income taxes .....	10.72	9.36	10.50	12.98	14.84
Annual rate of profit on total assets:					
Before income taxes .....	6.15	7.00	6.00	8.06	8.74
After income taxes .....	5.18	4.56	5.29	6.66	7.68
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.19	1.19	1.29	1.32	1.24
Total cash, U.S. government and other securities to total current liabilities .....	0.31	0.35	0.40	0.42	0.37
Total stockholders' equity to total debt .....	2.43	2.51	2.60	2.82	2.94

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

Computer and Peripheral Equipment Assets Under \$25 Million <sup>1</sup>					Communications Equipment <sup>1</sup>					Communications Equipment Assets Under \$25 Million <sup>1</sup>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,094	1,159	1,264	1,195	1,231	20,440	21,742	19,557	19,563	20,103	818	954	783	806	776
22	23	27	25	23	1,370	1,240	1,212	1,160	1,022	37	54	35	35	40
996	1,227	1,221	1,163	1,178	21,896	20,906	18,850	18,960	20,191	953	1,126	774	857	780
76	(91)	16	7	31	(2,826)	(403)	(505)	(556)	(1,110)	(172)	(226)	(26)	(86)	(44)
13	15	13	12	12	545	525	481	470	480	8	13	11	11	11
22	28	20	18	61	(395)	(476)	1,327	1,884	3,320	(6)	(23)	(2)	(2)	12
86	(79)	23	13	80	(3,766)	(1,404)	341	857	1,730	(187)	(261)	(39)	(99)	(44)
24	6	15	3	13	936	1,457	1,066	756	506	19	8	9	7	16
61	(84)	8	11	67	(4,702)	(2,861)	(725)	101	1,224	(205)	(270)	(48)	(106)	(60)
10	54	11	100	68	160	99	153	151	329	11	3	10	12	21
51	(138)	(3)	(90)	(1)	(4,862)	(2,960)	(878)	(50)	895	(216)	(273)	(58)	(118)	(81)
(1,786)	(1,715)	(3,212)	(1,733)	(1,814)	(121,212)	(126,199)	(127,717)	(130,349)	(130,412)	(3,759)	(6,812)	(4,605)	(4,451)	(4,908)
67	36	(13)	(22)	(16)	(1,181)	(1,853)	(1,498)	(1,529)	(962)	27	5	(84)	13	(7)
(1,668)	(1,817)	(3,228)	(1,845)	(1,831)	(127,255)	(131,012)	(130,093)	(131,928)	(130,479)	(3,948)	(7,080)	(4,747)	(4,556)	(4,996)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.0	2.0	2.1	2.1	1.8	6.7	5.7	6.2	5.9	5.1	4.5	5.6	4.5	4.4	5.2
91.1	105.9	96.6	97.3	95.7	107.1	96.2	96.4	96.9	100.4	116.5	118.0	98.8	106.3	100.5
6.9	(7.9)	1.2	0.6	2.5	(13.8)	(1.9)	(2.6)	(2.8)	(5.5)	(21.0)	(23.6)	(3.3)	(10.7)	(5.6)
1.2	1.3	1.0	1.0	1.0	2.7	2.4	2.5	2.4	2.4	1.0	1.4	1.3	1.3	1.5
2.1	2.4	1.6	1.5	4.9	(1.9)	(2.2)	6.8	9.6	16.5	(0.8)	(2.4)	(0.3)	(0.3)	1.5
7.8	(6.8)	1.8	1.1	6.5	(18.4)	(6.5)	1.7	4.4	8.6	(22.8)	(27.4)	(4.9)	(12.3)	(5.6)
2.2	0.5	1.2	0.2	1.1	4.6	6.7	5.5	3.9	2.5	2.3	0.9	1.1	0.8	2.1
5.6	(7.3)	0.7	0.9	5.4	(23.0)	(13.2)	(3.7)	0.5	6.1	(25.1)	(28.3)	(6.1)	(13.1)	(7.7)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.70	(31.77)	6.19	4.15	22.56	(17.44)	(6.58)	1.59	4.01	7.86	(55.15)	(112.54)	(14.62)	(55.36)	(22.26)
22.01	(34.04)	2.25	3.32	18.88	(21.77)	(13.40)	(3.37)	0.47	5.56	(60.73)	(116.15)	(18.02)	(59.07)	(30.63)
14.13	(13.06)	3.03	2.07	12.24	(8.65)	(3.29)	0.81	2.05	4.09	(30.05)	(33.66)	(6.56)	(18.59)	(8.04)
10.13	(14.00)	1.10	1.66	10.24	(10.80)	(6.71)	(1.73)	0.24	2.89	(33.09)	(34.74)	(8.09)	(19.84)	(11.06)
2.12	1.77	2.17	2.14	2.29	1.81	1.75	1.68	1.76	1.76	2.45	2.29	2.22	2.01	2.22
0.66	0.44	0.77	0.74	0.72	0.97	0.91	0.84	0.94	0.96	0.91	0.97	0.78	0.69	0.83
2.03	1.45	2.29	2.49	3.29	2.77	2.85	3.01	2.75	2.94	2.58	1.26	1.80	1.11	1.30

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	7,596	9,652	9,075	10,045	9,404
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,430	1,020	1,778	1,454	1,129
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,026</b>	<b>10,672</b>	<b>10,853</b>	<b>11,499</b>	<b>10,533</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,231	6,053	6,821	6,840	6,292
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>14,257</b>	<b>16,725</b>	<b>17,674</b>	<b>18,339</b>	<b>16,825</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	17,767	18,215	17,769	17,804	18,332
Inventories . . . . .	9,181	8,832	8,974	8,870	8,843
All other current assets . . . . .	12,866	13,434	13,419	13,134	12,785
<b>Total current assets . . . . .</b>	<b>54,071</b>	<b>57,207</b>	<b>57,835</b>	<b>58,147</b>	<b>56,785</b>
Plant and equipment . . . . .	45,511	42,674	43,065	43,111	43,216
Land and mineral rights . . . . .	1,540	1,565	1,457	1,447	1,443
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,470	24,490	24,920	25,016	25,201
<b>Net property, plant, and equipment . . . . .</b>	<b>20,580</b>	<b>19,749</b>	<b>19,602</b>	<b>19,542</b>	<b>19,458</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	90,792	100,034	99,105	99,793	101,911
<b>Total Assets . . . . .</b>	<b>165,443</b>	<b>176,991</b>	<b>176,542</b>	<b>177,483</b>	<b>178,154</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	219	286	276	208	246
b. Other short-term loans, including commercial paper . . . . .	2,616	2,269	1,986	2,036	2,477
Trade accounts and trade notes payable . . . . .	10,739	11,939	11,147	11,406	11,848
Income taxes accrued, prior and current years, net of payments. . . . .	4,359	4,995	4,839	4,959	4,755
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	130	201	186	115	98
b. Other long-term loans . . . . .	3,745	3,515	3,481	2,603	3,343
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,581	24,797	22,779	22,850	23,030
<b>Total current liabilities . . . . .</b>	<b>45,390</b>	<b>48,002</b>	<b>44,694</b>	<b>44,177</b>	<b>45,796</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	1,096	1,037	1,053	797	706
b. Other long-term loans . . . . .	25,054	27,061	27,234	26,499	24,514
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	13,900	14,770	14,596	14,928	14,945
<b>Total liabilities . . . . .</b>	<b>85,440</b>	<b>90,870</b>	<b>87,577</b>	<b>86,401</b>	<b>85,961</b>
Capital stock and other capital (less treasury stock) . . . . .	23,659	30,178	32,098	31,673	30,180
Retained earnings . . . . .	56,344	55,943	56,867	59,409	62,013
<b>Stockholders' equity . . . . .</b>	<b>80,003</b>	<b>86,120</b>	<b>88,965</b>	<b>91,082</b>	<b>92,193</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>165,443</b>	<b>176,991</b>	<b>176,542</b>	<b>177,483</b>	<b>178,154</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,681	9,205	13,141	13,970	10,989
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.6	9.4	10.0	10.3	9.4
Trade accounts and trade notes receivable . . . . .	10.7	10.3	10.1	10.0	10.3
Inventories . . . . .	5.5	5.0	5.1	5.0	5.0
Total current assets . . . . .	32.7	32.3	32.8	32.8	31.9
Net property, plant, and equipment . . . . .	12.4	11.2	11.1	11.0	10.9
Short-term debt, including installments on long-term debt . . . . .	4.1	3.5	3.4	2.8	3.5
Total current liabilities . . . . .	27.4	27.1	25.3	24.9	25.7
Long-term debt . . . . .	15.8	15.9	16.0	15.4	14.2
Total liabilities . . . . .	51.6	51.3	49.6	48.7	48.3
Stockholders' equity . . . . .	48.4	48.7	50.4	51.3	51.7

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

Computer and Peripheral Equipment Assets Under \$25 Million <sup>1</sup>					Communications Equipment <sup>1</sup>					Communications Equipment Assets Under \$25 Million <sup>1</sup>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
(million dollars)					(million dollars)					(million dollars)				
553	417	718	661	617	19,363	14,819	12,719	16,110	16,281	513	730	560	510	509
1	2	0	0	9	1,512	1,822	1,992	1,544	1,657	43	158	57	48	73
555	419	718	661	626	20,875	16,641	14,712	17,654	17,938	556	889	617	558	582
0	9	76	52	32	19,434	19,384	17,864	17,779	18,363	172	122	39	46	62
555	428	794	712	658	40,308	36,024	32,576	35,432	36,301	728	1,011	656	604	644
549	531	620	590	605	14,953	14,717	14,138	13,940	14,447	515	567	479	486	450
593	628	588	566	564	8,266	7,531	7,377	6,945	6,473	630	700	610	589	580
89	152	236	189	261	11,463	11,253	10,996	9,755	9,276	95	120	126	71	60
1,786	1,740	2,239	2,057	2,088	74,990	69,526	65,086	66,073	66,497	1,968	2,397	1,872	1,750	1,734
941	906	1,143	908	995	41,684	41,085	40,347	39,321	37,831	1,010	1,277	1,037	983	1,011
28	21	18	6	7	877	883	836	859	880	14	20	11	4	5
603	577	817	612	707	25,624	25,829	25,615	25,109	24,213	669	830	695	719	735
366	350	345	302	295	16,937	16,139	15,568	15,071	14,498	355	467	353	268	281
272	315	444	221	233	82,209	85,006	87,240	86,257	88,179	160	240	136	117	149
2,425	2,404	3,027	2,580	2,616	174,136	170,671	167,894	167,401	169,174	2,483	3,105	2,361	2,135	2,164
150	204	212	136	148	733	849	745	749	733	128	178	107	113	120
40	36	75	86	44	1,614	1,060	1,218	1,915	1,518	38	39	12	34	25
339	335	403	419	369	6,963	6,793	6,736	6,270	6,243	257	364	318	310	265
29	9	15	10	20	839	1,580	1,504	2,131	1,401	13	7	7	5	60
16	105	21	12	5	394	258	270	238	185	56	65	54	28	14
18	30	48	60	29	1,184	1,122	229	810	804	22	34	37	52	24
249	264	256	240	298	29,665	28,105	27,975	25,458	26,915	290	359	307	327	272
841	982	1,029	963	913	41,393	39,768	38,677	37,571	37,799	804	1,045	842	869	781
144	135	118	86	64	2,346	2,323	1,998	1,799	795	151	149	184	118	108
182	170	173	136	142	24,884	24,301	24,085	25,613	25,884	129	270	194	304	312
142	129	225	106	79	19,119	18,890	17,167	16,911	16,639	46	711	81	127	183
1,309	1,416	1,545	1,291	1,197	87,742	85,283	81,927	81,893	81,117	1,130	2,176	1,301	1,418	1,383
2,783	2,806	4,710	3,134	3,250	213,649	216,401	216,061	217,436	218,535	5,300	8,008	5,807	5,273	5,778
(1,668)	(1,817)	(3,228)	(1,845)	(1,831)	(127,255)	(131,012)	(130,093)	(131,928)	(130,479)	(3,948)	(7,080)	(4,747)	(4,556)	(4,996)
1,116	989	1,482	1,289	1,419	86,394	85,389	85,968	85,508	88,056	1,353	929	1,060	717	782
2,425	2,404	3,027	2,580	2,616	174,136	170,671	167,894	167,401	169,174	2,483	3,105	2,361	2,135	2,164
945	758	1,209	1,094	1,175	33,597	29,757	26,409	28,502	28,698	1,164	1,352	1,030	880	954
(percent of total assets)					(percent of total assets)					(percent of total assets)				
22.9	17.8	26.2	27.6	25.2	23.1	21.1	19.4	21.2	21.5	29.3	32.6	27.8	28.3	29.8
22.6	22.1	20.5	22.9	23.1	8.6	8.6	8.4	8.3	8.5	20.7	18.3	20.3	22.8	20.8
24.4	26.1	19.4	21.9	21.6	4.7	4.4	4.4	4.1	3.8	25.4	22.5	25.8	27.6	26.8
73.7	72.4	74.0	79.7	79.8	43.1	40.7	38.8	39.5	39.3	79.3	77.2	79.3	82.0	80.1
15.1	14.5	11.4	11.7	11.3	9.7	9.5	9.3	9.0	8.6	14.3	15.0	15.0	12.6	13.0
9.3	15.6	11.7	11.4	8.6	2.3	1.9	1.5	2.2	1.9	9.8	10.2	8.9	10.6	8.5
34.7	40.8	34.0	37.3	34.9	23.8	23.3	23.0	22.4	22.3	32.4	33.7	35.7	40.7	36.1
13.4	12.7	9.6	8.6	7.9	15.6	15.6	15.5	16.4	15.8	11.3	13.5	16.0	19.8	19.4
54.0	58.9	51.0	50.1	45.8	50.4	50.0	48.8	48.9	47.9	45.5	70.1	55.1	66.4	63.9
46.0	41.1	49.0	49.9	54.2	49.6	50.0	51.2	51.1	52.1	54.5	29.9	44.9	33.6	36.1

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

Item	All Other Electronic Products <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	55,610	55,778	53,315	54,341	56,104
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,858	3,998	3,744	3,778	3,776
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	52,162	51,557	48,860	48,854	49,699
<b>Income (or loss) from operations</b> .....	(410)	223	711	1,709	2,629
Interest expense .....	1,071	1,072	939	918	854
All other nonoperating income (expense) .....	(1,493)	(759)	483	(1,085)	943
<b>Income (or loss) before income taxes</b> .....	(2,973)	(1,608)	255	(295)	2,719
Provision for current and deferred domestic income taxes .....	612	1,241	1,199	904	1,536
<b>Income (or loss) after income taxes</b> .....	(3,585)	(2,850)	(944)	(1,199)	1,183
Cash dividends charged to retained earnings in current quarter .....	680	533	840	697	825
<b>Net income retained in business</b> .....	(4,265)	(3,383)	(1,784)	(1,896)	358
Retained earnings at beginning of quarter .....	44,552	37,208	34,065	27,017	23,875
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(635)	37	16	(928)	(558)
<b>Retained earnings at end of quarter</b> .....	39,651	33,862	32,297	24,193	23,675
	<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 .....	6.9	7.2	7.0	7.0	6.7
All other operating costs and expenses .....	93.8	92.4	91.6	89.9	88.6
<b>Income (or loss) from operations</b> .....	(0.7)	0.4	1.3	3.1	4.7
Interest expense .....	1.9	1.9	1.8	1.7	1.5
All other nonoperating income (expense) .....	(2.7)	(1.4)	0.9	(2.0)	1.7
<b>Income (or loss) before income taxes</b> .....	(5.3)	(2.9)	0.5	(0.5)	4.8
Provision for current and deferred domestic income taxes .....	1.1	2.2	2.2	1.7	2.7
<b>Income (or loss) after income taxes</b> .....	(6.4)	(5.1)	(1.8)	(2.2)	2.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(5.76)	(3.14)	0.50	(0.58)	5.40
After income taxes .....	(6.94)	(5.56)	(1.83)	(2.38)	2.35
Annual rate of profit on total assets:					
Before income taxes .....	(3.36)	(1.82)	0.29	(0.33)	3.10
After income taxes .....	(4.05)	(3.22)	(1.07)	(1.36)	1.35
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.95	1.91	1.91	1.87	1.90
Total cash, U.S. government and other securities to total current liabilities .....	0.68	0.68	0.68	0.68	0.70
Total stockholders' equity to total debt .....	3.23	3.17	3.23	3.23	3.26

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

All Other Electronic Products Assets Under \$25 Million <sup>1</sup>					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,892	5,524	5,027	5,115	4,936	44,196	47,046	42,388	46,131	45,220	2,778	2,896	2,803	3,218	3,392
200	197	156	162	153	1,409	1,493	1,417	1,499	1,466	66	72	59	65	65
5,676	5,594	4,747	4,892	4,684	39,315	41,583	38,387	41,395	41,128	2,639	2,770	2,583	2,946	3,080
16	(268)	123	61	99	3,473	3,969	2,584	3,236	2,626	73	54	161	207	247
80	58	43	69	79	638	586	631	634	696	26	26	26	26	26
398	84	(53)	(154)	(77)	4,560	1,650	3,578	4,055	4,218	9	6	10	14	(20)
334	(241)	28	(162)	(57)	7,395	5,034	5,531	6,658	6,148	55	34	145	194	201
58	28	36	32	35	2,127	1,317	1,451	1,779	1,048	17	6	16	33	21
277	(269)	(9)	(194)	(92)	5,268	3,716	4,080	4,879	5,100	38	28	129	161	179
106	91	71	88	82	2,072	2,602	2,286	2,650	2,249	30	102	77	41	74
170	(360)	(80)	(282)	(174)	3,196	1,115	1,794	2,229	2,851	8	(74)	52	120	105
(6,238)	(2,878)	(2,984)	(7,938)	(7,422)	91,344	95,139	97,170	98,248	102,242	1,019	2,194	2,446	2,534	2,498
(40)	176	23	(126)	125	(127)	(1,132)	(607)	(302)	(381)	(35)	(60)	(59)	(33)	(11)
(6,107)	(3,062)	(3,041)	(8,347)	(7,471)	94,413	95,122	98,357	100,175	104,712	992	2,060	2,439	2,621	2,591
<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
3.4	3.6	3.1	3.2	3.1	3.2	3.2	3.3	3.2	3.2	2.4	2.5	2.1	2.0	1.9
96.3	101.3	94.4	95.6	94.9	89.0	88.4	90.6	89.7	91.0	95.0	95.7	92.1	91.6	90.8
0.3	(4.8)	2.4	1.2	2.0	7.9	8.4	6.1	7.0	5.8	2.6	1.9	5.7	6.4	7.3
1.4	1.0	0.8	1.4	1.6	1.4	1.2	1.5	1.4	1.5	0.9	0.9	0.9	0.8	0.8
6.8	1.5	(1.0)	(3.0)	(1.6)	10.3	3.5	8.4	8.8	9.3	0.3	0.2	0.4	0.4	(0.6)
5.7	(4.4)	0.6	(3.2)	(1.2)	16.7	10.7	13.0	14.4	13.6	2.0	1.2	5.2	6.0	5.9
1.0	0.5	0.7	0.6	0.7	4.8	2.8	3.4	3.9	2.3	0.6	0.2	0.6	1.0	0.6
4.7	(4.9)	(0.2)	(3.8)	(1.9)	11.9	7.9	9.6	10.6	11.3	1.4	1.0	4.6	5.0	5.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.14	(13.62)	1.83	(14.02)	(6.73)	29.32	20.32	21.47	24.01	21.72	6.28	4.53	18.19	21.36	21.71
13.35	(15.19)	(0.56)	(16.82)	(10.79)	20.89	15.00	15.83	17.59	18.02	4.37	3.70	16.24	17.69	19.38
8.53	(7.24)	0.93	(5.22)	(2.00)	13.69	8.88	9.68	11.28	10.43	3.34	2.30	9.05	10.89	11.09
7.05	(8.07)	(0.28)	(6.26)	(3.20)	9.75	6.56	7.14	8.27	8.65	2.32	1.88	8.07	9.02	9.90
2.50	2.28	2.26	1.65	1.48	1.00	0.95	1.04	1.06	1.08	2.47	2.30	2.30	2.33	2.39
0.82	0.70	0.66	0.53	0.43	0.11	0.12	0.12	0.12	0.13	0.63	0.53	0.52	0.53	0.55
2.34	2.25	2.02	1.36	0.96	2.80	2.42	2.53	2.68	2.88	2.21	1.95	1.87	2.14	2.27

**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>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	24,639	25,611	25,697	26,245	27,079
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,604	4,480	3,972	4,109	3,859
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>29,244</b>	<b>30,091</b>	<b>29,669</b>	<b>30,354</b>	<b>30,938</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	19,852	19,152	19,902	20,526	20,666
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>49,095</b>	<b>49,243</b>	<b>49,571</b>	<b>50,880</b>	<b>51,604</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	32,158	32,499	31,971	32,247	32,975
Inventories . . . . .	33,576	32,458	32,456	31,738	31,429
All other current assets . . . . .	25,536	25,165	25,071	24,726	24,673
<b>Total current assets . . . . .</b>	<b>140,366</b>	<b>139,366</b>	<b>139,068</b>	<b>139,591</b>	<b>140,680</b>
Plant and equipment . . . . .	137,535	138,120	136,593	137,392	135,945
Land and mineral rights . . . . .	3,418	3,415	3,422	3,433	3,434
Less: Accumulated depreciation, depletion, and amortization . . . . .	77,280	78,549	78,434	80,882	80,588
<b>Net property, plant, and equipment . . . . .</b>	<b>63,673</b>	<b>62,986</b>	<b>61,581</b>	<b>59,942</b>	<b>58,791</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	150,237	151,821	153,222	152,515	151,703
<b>Total Assets . . . . .</b>	<b>354,276</b>	<b>354,173</b>	<b>353,872</b>	<b>352,049</b>	<b>351,175</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,895	2,791	2,877	2,556	2,586
b. Other short-term loans, including commercial paper . . . . .	4,729	4,460	4,077	3,992	4,019
Trade accounts and trade notes payable . . . . .	20,436	20,709	20,109	20,643	20,337
Income taxes accrued, prior and current years, net of payments. . . . .	3,647	3,673	3,973	4,176	4,220
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,596	1,449	1,711	1,521	1,512
b. Other long-term loans . . . . .	2,370	2,442	2,341	2,305	2,074
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,324	37,251	37,550	39,359	39,337
<b>Total current liabilities . . . . .</b>	<b>71,996</b>	<b>72,776</b>	<b>72,638</b>	<b>74,552</b>	<b>74,085</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	9,022	9,396	8,424	8,093	7,632
b. Other long-term loans . . . . .	43,392	44,117	44,280	43,948	43,877
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	23,375	22,701	22,697	23,686	24,301
<b>Total liabilities . . . . .</b>	<b>147,785</b>	<b>148,990</b>	<b>148,039</b>	<b>150,279</b>	<b>149,895</b>
Capital stock and other capital (less treasury stock) . . . . .	166,839	171,321	173,536	177,577	177,605
Retained earnings . . . . .	39,651	33,862	32,297	24,193	23,675
<b>Stockholders' equity . . . . .</b>	<b>206,491</b>	<b>205,183</b>	<b>205,833</b>	<b>201,770</b>	<b>201,280</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>354,276</b>	<b>354,173</b>	<b>353,872</b>	<b>352,049</b>	<b>351,175</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	68,370	66,590	66,430	65,039	66,595
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	13.9	13.9	14.0	14.5	14.7
Trade accounts and trade notes receivable . . . . .	9.1	9.2	9.0	9.2	9.4
Inventories . . . . .	9.5	9.2	9.2	9.0	8.9
Total current assets . . . . .	39.6	39.3	39.3	39.7	40.1
Net property, plant, and equipment . . . . .	18.0	17.8	17.4	17.0	16.7
Short-term debt, including installments on long-term debt . . . . .	3.3	3.1	3.1	2.9	2.9
Total current liabilities . . . . .	20.3	20.5	20.5	21.2	21.1
Long-term debt . . . . .	14.8	15.1	14.9	14.8	14.7
Total liabilities . . . . .	41.7	42.1	41.8	42.7	42.7
Stockholders' equity . . . . .	58.3	57.9	58.2	57.3	57.3

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



All Other Electronic Products Assets Under \$25 Million <sup>1</sup>					Electrical Equipment, Appliances, and Components					Electrical Equipment, Appliances, and Components Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,571	2,223	1,977	2,309	1,824	4,647	5,657	4,764	4,832	5,307	895	717	762	807	955
207	146	136	135	100	148	107	178	183	168	86	76	80	62	107
2,778	2,369	2,112	2,445	1,923	4,796	5,764	4,942	5,014	5,475	981	793	842	868	1,062
865	563	434	384	489	2,146	2,515	2,789	2,916	3,048	285	215	201	315	204
3,643	2,932	2,546	2,829	2,412	6,942	8,279	7,731	7,930	8,524	1,266	1,008	1,042	1,183	1,266
3,321	2,870	2,778	2,731	2,749	22,913	22,976	23,070	23,687	23,886	1,485	1,538	1,618	1,808	1,918
3,513	3,116	2,916	2,774	2,706	22,059	22,407	22,209	22,519	22,041	1,765	1,590	1,730	1,993	2,053
708	569	440	476	487	13,900	14,725	14,246	14,615	14,461	423	212	211	246	257
11,185	9,487	8,681	8,810	8,355	65,813	68,387	67,256	68,750	68,912	4,939	4,347	4,601	5,229	5,494
8,530	7,772	6,934	7,793	6,895	71,195	72,112	71,906	73,940	73,526	3,569	3,510	4,042	4,200	4,121
160	107	95	61	67	1,583	1,973	1,889	1,904	1,935	55	43	47	47	54
5,448	5,129	4,649	5,636	4,714	41,302	42,155	43,017	44,760	44,837	2,398	2,386	2,811	2,907	2,936
3,241	2,750	2,380	2,217	2,247	31,476	31,931	30,778	31,084	30,623	1,226	1,167	1,279	1,340	1,239
1,263	1,094	983	1,379	908	118,772	126,413	130,528	136,237	136,347	454	407	518	551	514
15,689	13,332	12,044	12,407	11,510	216,061	226,731	228,561	236,070	235,882	6,619	5,921	6,397	7,121	7,247
823	822	823	711	737	859	1,082	2,366	1,098	974	286	318	331	328	384
105	159	77	86	254	6,442	9,128	5,216	5,559	5,692	45	56	37	88	45
1,488	1,458	1,431	1,612	1,675	11,760	12,890	12,581	12,743	12,844	843	833	845	947	1,044
94	53	17	8	53	5,817	5,407	5,419	5,545	5,378	22	4	12	36	25
259	245	298	319	351	484	490	517	568	506	252	204	269	192	130
186	182	162	151	155	2,018	1,877	906	1,233	1,288	47	45	42	58	43
1,510	1,246	1,036	2,437	2,401	38,131	40,935	37,545	38,052	37,189	505	432	464	596	625
4,465	4,166	3,844	5,324	5,627	65,511	71,809	64,550	64,799	63,872	2,001	1,894	2,001	2,244	2,295
969	800	724	657	586	7,238	8,331	7,749	7,707	6,556	508	500	579	542	473
1,200	938	942	1,477	1,494	18,953	19,989	23,905	25,293	24,316	456	420	445	492	557
767	347	425	329	388	23,494	27,487	29,295	27,336	27,939	137	98	192	211	220
7,401	6,251	5,935	7,787	8,094	115,196	127,617	125,499	125,135	122,683	3,102	2,911	3,217	3,490	3,545
14,395	10,143	9,149	12,967	10,887	6,452	3,992	4,706	10,761	8,487	2,525	951	742	1,010	1,110
(6,107)	(3,062)	(3,041)	(8,347)	(7,471)	94,413	95,122	98,357	100,175	104,712	992	2,060	2,439	2,621	2,591
8,288	7,081	6,109	4,620	3,416	100,866	99,114	103,063	110,936	113,199	3,517	3,011	3,181	3,631	3,701
15,689	13,332	12,044	12,407	11,510	216,061	226,731	228,561	236,070	235,882	6,619	5,921	6,397	7,121	7,247
6,720	5,322	4,836	3,487	2,728	303	(3,422)	2,706	3,951	5,039	2,938	2,454	2,600	2,985	3,199
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
23.2	22.0	21.1	22.8	21.0	3.2	3.7	3.4	3.4	3.6	19.1	17.0	16.3	16.6	17.5
21.2	21.5	23.1	22.0	23.9	10.6	10.1	10.1	10.0	10.1	22.4	26.0	25.3	25.4	26.5
22.4	23.4	24.2	22.4	23.5	10.2	9.9	9.7	9.5	9.3	26.7	26.8	27.0	28.0	28.3
71.3	71.2	72.1	71.0	72.6	30.5	30.2	29.4	29.1	29.2	74.6	73.4	71.9	73.4	75.8
20.7	20.6	19.8	17.9	19.5	14.6	14.1	13.5	13.2	13.0	18.5	19.7	20.0	18.8	17.1
8.8	10.6	11.3	10.2	13.0	4.5	5.5	3.9	3.6	3.6	9.5	10.5	10.6	9.3	8.3
28.5	31.2	31.9	42.9	48.9	30.3	31.7	28.2	27.4	27.1	30.2	32.0	31.3	31.5	31.7
13.8	13.0	13.8	17.2	18.1	12.1	12.5	13.8	14.0	13.1	14.6	15.5	16.0	14.5	14.2
47.2	46.9	49.3	62.8	70.3	53.3	56.3	54.9	53.0	52.0	46.9	49.2	50.3	49.0	48.9
52.8	53.1	50.7	37.2	29.7	46.7	43.7	45.1	47.0	48.0	53.1	50.8	49.7	51.0	51.1

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

Item	Transportation Equipment				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	179,706	186,715	186,913	189,390	182,702
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,313	5,546	5,408	5,425	5,437
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	171,124	176,150	176,390	180,095	175,433
<b>Income (or loss) from operations</b> .....	3,269	5,019	5,116	3,870	1,831
Interest expense .....	2,675	2,448	2,671	2,648	3,103
All other nonoperating income (expense) .....	3,455	(586)	5,503	4,662	5,946
<b>Income (or loss) before income taxes</b> .....	4,050	1,985	7,948	5,884	4,674
Provision for current and deferred domestic income taxes .....	701	125	1,652	687	754
<b>Income (or loss) after income taxes</b> .....	3,349	1,860	6,296	5,197	3,920
Cash dividends charged to retained earnings in current quarter .....	1,643	1,870	1,608	2,322	1,709
<b>Net income retained in business</b> .....	1,706	(10)	4,688	2,876	2,211
Retained earnings at beginning of quarter .....	114,125	115,813	114,310	117,710	122,501
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(214)	(1,316)	87	(411)	(694)
<b>Retained earnings at end of quarter</b> .....	115,617	114,486	119,085	120,175	124,018
	<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	2.9	2.9	3.0
All other operating costs and expenses .....	95.2	94.3	94.4	95.1	96.0
<b>Income (or loss) from operations</b> .....	1.8	2.7	2.7	2.0	1.0
Interest expense .....	1.5	1.3	1.4	1.4	1.7
All other nonoperating income (expense) .....	1.9	(0.3)	2.9	2.5	3.3
<b>Income (or loss) before income taxes</b> .....	2.3	1.1	4.3	3.1	2.6
Provision for current and deferred domestic income taxes .....	0.4	0.1	0.9	0.4	0.4
<b>Income (or loss) after income taxes</b> .....	1.9	1.0	3.4	2.7	2.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.69	5.04	19.32	13.84	10.73
After income taxes .....	7.19	4.72	15.31	12.22	9.00
Annual rate of profit on total assets:					
Before income taxes .....	2.25	1.09	4.30	3.12	2.45
After income taxes .....	1.86	1.02	3.41	2.75	2.05
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.02	1.00	1.03	1.07	1.12
Total cash, U.S. government and other securities to total current liabilities .....	0.18	0.16	0.20	0.23	0.27
Total stockholders' equity to total debt .....	1.40	1.17	1.19	1.22	1.10

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

Transportation Equipment Assets Under \$25 Million					Motor Vehicles and Parts <sup>1</sup>					Motor Vehicles and Parts Assets Under \$25 Million <sup>1</sup>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,718	6,577	6,659	6,911	7,626	132,809	136,648	141,631	141,513	135,191	3,987	3,963	4,303	4,531	5,169
174	205	165	177	189	4,260	4,380	4,337	4,317	4,365	105	127	106	113	120
6,338	6,458	6,067	6,292	7,196	129,227	131,133	134,740	136,684	132,360	3,828	4,007	3,921	4,153	5,002
206	(87)	428	442	241	(678)	1,134	2,554	511	(1,533)	55	(171)	276	266	48
81	81	72	71	63	1,971	1,771	1,964	1,954	2,321	47	48	43	39	37
(1)	(57)	11	7	(5)	3,144	3,041	5,302	4,906	5,779	2	12	33	6	9
123	(224)	367	378	173	496	2,405	5,892	3,463	1,925	9	(206)	265	233	20
29	31	31	37	21	(165)	500	1,038	145	193	11	11	20	23	12
94	(255)	336	340	152	661	1,905	4,854	3,318	1,732	(2)	(217)	246	210	8
129	36	140	117	142	1,053	980	975	1,395	1,074	61	18	73	35	57
(35)	(291)	196	224	10	(392)	925	3,879	1,923	658	(63)	(235)	173	174	(49)
1,563	1,928	1,122	792	1,893	54,208	54,100	54,826	57,611	60,891	731	846	474	332	774
(12)	(109)	(52)	(36)	42	(27)	(1,087)	165	(310)	(76)	(16)	(84)	(43)	(13)	41
1,516	1,529	1,266	980	1,945	53,788	53,938	58,869	59,224	61,474	653	527	605	493	765
<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	3.1	2.5	2.6	2.5	3.2	3.2	3.1	3.1	3.2	2.6	3.2	2.5	2.5	2.3
94.4	98.2	91.1	91.0	94.4	97.3	96.0	95.1	96.6	97.9	96.0	101.1	91.1	91.7	96.8
3.1	(1.3)	6.4	6.4	3.2	(0.5)	0.8	1.8	0.4	(1.1)	1.4	(4.3)	6.4	5.9	0.9
1.2	1.2	1.1	1.0	0.8	1.5	1.3	1.4	1.4	1.7	1.2	1.2	1.0	0.9	0.7
0.0	(0.9)	0.2	0.1	(0.1)	2.4	2.2	3.7	3.5	4.3	0.1	0.3	0.8	0.1	0.2
1.8	(3.4)	5.5	5.5	2.3	0.4	1.8	4.2	2.4	1.4	0.2	(5.2)	6.2	5.1	0.4
0.4	0.5	0.5	0.5	0.3	(0.1)	0.4	0.7	0.1	0.1	0.3	0.3	0.5	0.5	0.2
1.4	(3.9)	5.0	4.9	2.0	0.5	1.4	3.4	2.3	1.3	0.0	(5.5)	5.7	4.6	0.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
9.34	(20.36)	34.68	33.61	13.85	1.70	9.92	22.47	12.76	6.95	1.53	(34.62)	43.12	31.75	2.68
7.12	(23.18)	31.78	30.30	12.13	2.27	7.86	18.51	12.22	6.25	(0.25)	(36.40)	39.95	28.56	1.05
3.56	(6.83)	11.40	11.20	4.96	0.40	1.92	4.57	2.63	1.44	0.50	(10.87)	13.56	11.20	0.91
2.71	(7.78)	10.44	10.10	4.34	0.53	1.52	3.76	2.52	1.29	(0.08)	(11.43)	12.56	10.08	0.36
1.80	1.64	1.66	1.78	1.87	0.91	0.89	0.94	0.97	1.04	1.56	1.55	1.55	1.76	1.79
0.32	0.28	0.24	0.27	0.31	0.20	0.17	0.24	0.28	0.33	0.28	0.23	0.21	0.28	0.32
1.05	0.84	0.82	0.83	1.00	1.26	1.05	1.12	1.13	0.98	0.77	0.74	0.77	0.95	1.00

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

Item	Transportation Equipment				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	16,466	15,839	18,035	21,329	24,147
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,478	3,414	5,615	8,769	5,246
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>18,944</b>	<b>19,253</b>	<b>23,651</b>	<b>30,097</b>	<b>29,393</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	24,533	18,513	25,429	27,328	37,405
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>43,477</b>	<b>37,766</b>	<b>49,079</b>	<b>57,425</b>	<b>66,798</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	65,693	60,033	65,725	66,183	67,306
Inventories . . . . .	90,438	90,201	90,133	91,121	90,185
All other current assets . . . . .	51,853	53,024	50,839	52,458	52,498
<b>Total current assets . . . . .</b>	<b>251,461</b>	<b>241,023</b>	<b>255,777</b>	<b>267,188</b>	<b>276,788</b>
Plant and equipment . . . . .	286,389	289,834	292,603	293,766	295,941
Land and mineral rights . . . . .	4,927	4,873	4,822	4,828	4,901
Less: Accumulated depreciation, depletion, and amortization . . . . .	147,468	149,286	152,188	154,180	155,558
<b>Net property, plant, and equipment . . . . .</b>	<b>143,848</b>	<b>145,420</b>	<b>145,237</b>	<b>144,413</b>	<b>145,284</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	325,329	340,634	337,985	343,036	342,502
<b>Total Assets . . . . .</b>	<b>720,639</b>	<b>727,078</b>	<b>738,999</b>	<b>754,638</b>	<b>764,574</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,924	6,136	4,882	4,260	4,320
b. Other short-term loans, including commercial paper . . . . .	6,086	4,660	6,838	4,543	4,231
Trade accounts and trade notes payable . . . . .	73,921	69,980	75,862	75,426	77,336
Income taxes accrued, prior and current years, net of payments. . . . .	11,941	11,118	11,706	11,499	11,209
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,190	2,725	2,980	2,838	2,444
b. Other long-term loans . . . . .	3,145	3,448	3,346	3,050	3,016
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	141,230	142,818	142,080	148,433	145,530
<b>Total current liabilities . . . . .</b>	<b>245,438</b>	<b>240,886</b>	<b>247,695</b>	<b>250,049</b>	<b>248,087</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	25,326	25,840	27,389	28,160	28,766
b. Other long-term loans . . . . .	89,935	91,918	92,789	96,488	115,622
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	173,530	210,860	206,582	209,827	197,804
<b>Total liabilities . . . . .</b>	<b>534,228</b>	<b>569,505</b>	<b>574,455</b>	<b>584,523</b>	<b>590,280</b>
Capital stock and other capital (less treasury stock) . . . . .	70,794	43,088	45,459	49,940	50,275
Retained earnings . . . . .	115,617	114,486	119,085	120,175	124,018
<b>Stockholders' equity . . . . .</b>	<b>186,411</b>	<b>157,573</b>	<b>164,544</b>	<b>170,114</b>	<b>174,294</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>720,639</b>	<b>727,078</b>	<b>738,999</b>	<b>754,638</b>	<b>764,574</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,024	137	8,082	17,139	28,701
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.0	5.2	6.6	7.6	8.7
Trade accounts and trade notes receivable . . . . .	9.1	8.3	8.9	8.8	8.8
Inventories . . . . .	12.5	12.4	12.2	12.1	11.8
Total current assets . . . . .	34.9	33.1	34.6	35.4	36.2
Net property, plant, and equipment . . . . .	20.0	20.0	19.7	19.1	19.0
Short-term debt, including installments on long-term debt . . . . .	2.5	2.3	2.4	1.9	1.8
Total current liabilities . . . . .	34.1	33.1	33.5	33.1	32.4
Long-term debt . . . . .	16.0	16.2	16.3	16.5	18.9
Total liabilities . . . . .	74.1	78.3	77.7	77.5	77.2
Stockholders' equity . . . . .	25.9	21.7	22.3	22.5	22.8

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

Transportation Equipment Assets Under \$25 Million					Motor Vehicles and Parts <sup>1</sup>					Motor Vehicles and Parts Assets Under \$25 Million <sup>1</sup>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,174	996	788	981	1,283	6,714	6,896	10,010	12,809	15,681	602	473	426	635	858
150	153	164	41	50	2,359	3,289	5,408	8,560	4,934	58	50	81	30	8
1,324	1,149	952	1,023	1,333	9,073	10,185	15,419	21,368	20,615	660	523	508	665	865
271	235	222	307	262	22,971	16,946	23,909	25,562	35,441	180	160	184	203	213
1,596	1,384	1,174	1,330	1,595	32,044	27,131	39,327	46,930	56,056	840	683	691	868	1,078
2,816	2,667	2,875	2,930	3,598	43,385	38,716	44,161	44,737	45,946	1,860	1,759	2,045	2,025	2,529
3,863	3,664	3,777	4,028	4,025	30,483	30,706	31,653	30,501	31,465	1,760	1,966	1,996	2,159	2,254
820	447	451	495	435	41,066	42,261	40,061	41,880	42,133	276	236	255	330	258
9,095	8,163	8,277	8,783	9,653	146,978	138,814	155,202	164,049	175,599	4,736	4,644	4,988	5,383	6,120
9,017	9,837	9,256	9,849	9,441	211,796	214,534	217,470	218,349	220,468	5,357	5,765	5,744	6,168	5,807
292	168	167	195	183	2,883	2,894	2,863	2,859	2,919	116	106	125	134	125
5,341	5,946	5,775	6,162	6,045	105,159	106,535	109,329	111,042	112,194	3,036	3,402	3,598	3,916	3,715
3,968	4,059	3,648	3,882	3,579	109,520	110,893	111,004	110,166	111,193	2,437	2,470	2,271	2,386	2,216
814	911	955	821	757	243,831	252,200	249,954	252,913	249,289	455	466	566	549	476
13,876	13,133	12,880	13,485	13,989	500,329	501,907	516,159	527,127	536,082	7,628	7,580	7,825	8,317	8,812
959	1,086	1,170	1,042	907	5,284	4,663	3,727	3,213	3,379	648	763	817	632	488
188	202	134	129	164	4,409	3,494	3,615	3,711	2,686	154	168	73	48	62
1,940	1,872	2,123	2,112	2,342	63,088	58,411	64,317	64,104	65,819	1,290	1,260	1,512	1,471	1,686
40	42	25	53	60	8,608	7,830	8,474	8,325	8,185	19	20	5	36	46
495	376	280	335	295	1,744	2,216	2,522	2,360	1,991	367	209	190	173	182
136	112	152	148	148	1,545	1,036	2,004	2,432	2,445	48	43	70	74	73
1,282	1,279	1,100	1,117	1,257	77,725	78,970	81,271	84,785	83,813	519	537	557	631	873
5,040	4,968	4,985	4,936	5,173	162,403	156,620	165,930	168,930	168,318	3,046	2,998	3,224	3,066	3,409
1,574	1,537	1,593	2,043	1,693	19,517	20,088	21,576	21,729	22,429	1,006	961	1,047	1,222	1,113
1,688	1,949	1,846	1,702	1,813	60,034	60,570	60,509	62,217	80,374	983	1,068	983	944	1,068
292	271	224	311	304	141,850	167,654	163,245	165,681	154,171	123	172	111	152	223
8,594	8,725	8,647	8,992	8,983	383,804	404,932	411,260	418,558	425,292	5,158	5,199	5,365	5,383	5,814
3,766	2,880	2,967	3,514	3,061	62,737	43,037	46,030	49,345	49,316	1,816	1,854	1,855	2,441	2,233
1,516	1,529	1,266	980	1,945	53,788	53,938	58,869	59,224	61,474	653	527	605	493	765
5,282	4,408	4,233	4,494	5,006	116,525	96,975	104,900	108,569	110,790	2,470	2,381	2,460	2,934	2,998
13,876	13,133	12,880	13,485	13,989	500,329	501,907	516,159	527,127	536,082	7,628	7,580	7,825	8,317	8,812
4,055	3,194	3,292	3,847	4,480	(15,425)	(17,806)	(10,728)	(4,882)	7,281	1,691	1,646	1,764	2,317	2,710
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.5	10.5	9.1	9.9	11.4	6.4	5.4	7.6	8.9	10.5	11.0	9.0	8.8	10.4	12.2
20.3	20.3	22.3	21.7	25.7	8.7	7.7	8.6	8.5	8.6	24.4	23.2	26.1	24.3	28.7
27.8	27.9	29.3	29.9	28.8	6.1	6.1	6.1	5.8	5.9	23.1	25.9	25.5	26.0	25.6
65.5	62.2	64.3	65.1	69.0	29.4	27.7	30.1	31.1	32.8	62.1	61.3	63.7	64.7	69.4
28.6	30.9	28.3	28.8	25.6	21.9	22.1	21.5	20.9	20.7	31.9	32.6	29.0	28.7	25.2
12.8	13.5	13.5	12.3	10.8	2.6	2.3	2.3	2.2	2.0	16.0	15.6	14.7	11.1	9.1
36.3	37.8	38.7	36.6	37.0	32.5	31.2	32.1	32.0	31.4	39.9	39.5	41.2	36.9	38.7
23.5	26.5	26.7	27.8	25.1	15.9	16.1	15.9	15.9	19.2	26.1	26.8	25.9	26.0	24.8
61.9	66.4	67.1	66.7	64.2	76.7	80.7	79.7	79.4	79.3	67.6	68.6	68.6	64.7	66.0
38.1	33.6	32.9	33.3	35.8	23.3	19.3	20.3	20.6	20.7	32.4	31.4	31.4	35.3	34.0

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

Item	Aerospace Products and Parts <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,215	42,216	37,958	40,027	39,298
Depreciation, depletion, and amortization of property, plant, and equipment .....	855	979	882	917	865
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	35,249	38,035	35,136	36,583	35,805
<b>Income (or loss) from operations</b> .....	<b>3,111</b>	<b>3,202</b>	<b>1,940</b>	<b>2,527</b>	<b>2,628</b>
Interest expense .....	612	593	616	604	679
All other nonoperating income (expense) .....	228	(3,541)	144	(337)	72
<b>Income (or loss) before income taxes</b> .....	<b>2,727</b>	<b>(932)</b>	<b>1,468</b>	<b>1,586</b>	<b>2,021</b>
Provision for current and deferred domestic income taxes .....	598	(600)	415	236	379
<b>Income (or loss) after income taxes</b> .....	<b>2,129</b>	<b>(332)</b>	<b>1,053</b>	<b>1,350</b>	<b>1,642</b>
Cash dividends charged to retained earnings in current quarter .....	462	770	492	791	516
<b>Net income retained in business</b> .....	<b>1,666</b>	<b>(1,101)</b>	<b>561</b>	<b>559</b>	<b>1,126</b>
Retained earnings at beginning of quarter .....	50,161	51,858	49,497	49,475	50,522
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(205)	(256)	(142)	(107)	(615)
<b>Retained earnings at end of quarter</b> .....	<b>51,622</b>	<b>50,500</b>	<b>49,917</b>	<b>49,927</b>	<b>51,033</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.2	2.3	2.3	2.3	2.2
All other operating costs and expenses .....	89.9	90.1	92.6	91.4	91.1
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>7.6</b>	<b>5.1</b>	<b>6.3</b>	<b>6.7</b>
Interest expense .....	1.6	1.4	1.6	1.5	1.7
All other nonoperating income (expense) .....	0.6	(8.4)	0.4	(0.8)	0.2
<b>Income (or loss) before income taxes</b> .....	<b>7.0</b>	<b>(2.2)</b>	<b>3.9</b>	<b>4.0</b>	<b>5.1</b>
Provision for current and deferred domestic income taxes .....	1.5	(1.4)	1.1	0.6	1.0
<b>Income (or loss) after income taxes</b> .....	<b>5.4</b>	<b>(0.8)</b>	<b>2.8</b>	<b>3.4</b>	<b>4.2</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 .....	18.95	(7.63)	12.28	12.93	15.99
After income taxes .....	14.79	(2.72)	8.81	11.01	12.99
Annual rate of profit on total assets:					
Before income taxes .....	6.09	(2.02)	3.24	3.46	4.41
After income taxes .....	4.75	(0.72)	2.32	2.94	3.58
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.29	1.23	1.28	1.30	1.31
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.15	0.14	0.15	0.15
Total stockholders' equity to total debt .....	1.63	1.32	1.30	1.34	1.38

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

Aerospace Products and Parts Assets Under \$25 Million <sup>1</sup>					Furniture and Related Products					Furniture and Related Products Assets under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,142	1,221	1,057	920	1,024	14,319	13,230	12,960	13,073	13,915	5,907	4,670	4,503	4,782	5,328
43	52	36	38	36	382	385	363	360	353	138	132	98	95	86
1,034	1,123	944	847	876	12,936	12,058	11,888	11,969	12,440	5,456	4,399	4,327	4,523	4,796
65	46	76	35	112	1,001	788	709	744	1,122	314	139	78	164	446
22	24	17	20	13	172	183	171	184	173	43	38	31	36	27
(11)	(63)	(2)	(2)	(18)	(7)	14	60	(39)	(8)	4	(11)	21	(8)	(5)
32	(41)	57	13	82	822	619	598	520	941	275	89	68	120	414
13	14	(1)	3	6	146	188	132	168	225	37	21	27	24	49
19	(55)	58	10	76	676	431	466	352	716	238	68	41	96	364
20	17	7	41	51	191	163	121	161	192	108	96	65	59	119
(1)	(73)	50	(31)	25	485	268	346	191	524	130	(28)	(24)	37	245
320	816	494	197	731	12,951	12,812	12,233	11,884	11,811	3,366	2,825	2,514	2,205	2,302
(22)	(17)	(15)	(11)	3	(183)	(184)	(131)	(113)	(136)	(38)	11	(9)	(32)	(20)
297	726	530	155	760	13,253	12,896	12,447	11,961	12,199	3,457	2,808	2,481	2,210	2,527
<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
3.8	4.3	3.5	4.1	3.5	2.7	2.9	2.8	2.8	2.5	2.3	2.8	2.2	2.0	1.6
90.5	92.0	89.3	92.1	85.5	90.3	91.1	91.7	91.6	89.4	92.4	94.2	96.1	94.6	90.0
5.7	3.7	7.2	3.8	11.0	7.0	6.0	5.5	5.7	8.1	5.3	3.0	1.7	3.4	8.4
1.9	2.0	1.6	2.1	1.2	1.2	1.4	1.3	1.4	1.2	0.7	0.8	0.7	0.8	0.5
(0.9)	(5.1)	(0.2)	(0.2)	(1.7)	0.0	0.1	0.5	(0.3)	(0.1)	0.1	(0.2)	0.5	(0.2)	(0.1)
2.8	(3.4)	5.4	1.4	8.0	5.7	4.7	4.6	4.0	6.8	4.7	1.9	1.5	2.5	7.8
1.2	1.2	(0.1)	0.3	0.6	1.0	1.4	1.0	1.3	1.6	0.6	0.4	0.6	0.5	0.9
1.7	(4.5)	5.5	1.1	7.4	4.7	3.3	3.6	2.7	5.1	4.0	1.5	0.9	2.0	6.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
10.04	(13.16)	20.33	7.49	29.57	20.38	15.81	15.63	13.67	23.89	28.94	11.47	9.73	18.77	51.11
5.87	(17.72)	20.64	5.71	27.52	16.77	11.01	12.18	9.25	18.18	25.03	8.81	5.83	15.08	45.00
4.00	(4.79)	7.87	1.90	11.77	9.54	7.27	7.09	6.19	11.22	11.65	4.41	3.62	6.32	20.96
2.34	(6.44)	7.99	1.45	10.96	7.85	5.06	5.52	4.18	8.54	10.08	3.38	2.17	5.08	18.46
2.29	2.07	2.52	2.27	2.72	1.96	1.90	1.95	2.11	2.13	1.84	1.83	1.88	1.84	1.95
0.40	0.33	0.36	0.26	0.35	0.29	0.30	0.32	0.37	0.39	0.30	0.34	0.31	0.31	0.32
1.03	0.85	0.89	0.46	0.91	1.65	1.58	1.56	1.54	1.70	1.13	1.00	0.98	0.88	1.27

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

Item	Aerospace Products and Parts <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,781	7,958	7,010	7,373	7,369
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	55	59	150	186	268
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>8,837</b>	<b>8,017</b>	<b>7,159</b>	<b>7,560</b>	<b>7,638</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	865	1,099	970	1,080	985
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>9,702</b>	<b>9,116</b>	<b>8,130</b>	<b>8,639</b>	<b>8,622</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	18,559	17,699	17,638	17,511	17,226
Inventories . . . . .	40,919	40,533	40,867	40,467	39,789
All other current assets . . . . .	9,555	9,356	9,505	9,495	9,280
<b>Total current assets</b> . . . . .	<b>78,735</b>	<b>76,705</b>	<b>76,140</b>	<b>76,113</b>	<b>74,918</b>
Plant and equipment . . . . .	62,442	62,923	62,400	62,801	62,533
Land and mineral rights . . . . .	1,650	1,570	1,550	1,557	1,551
Less: Accumulated depreciation, depletion, and amortization . . . . .	36,549	36,800	36,776	37,030	37,002
<b>Net property, plant, and equipment</b> . . . . .	<b>27,543</b>	<b>27,694</b>	<b>27,174</b>	<b>27,328</b>	<b>27,082</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	72,878	79,856	78,144	80,080	81,510
<b>Total Assets</b> . . . . .	<b>179,156</b>	<b>184,254</b>	<b>181,458</b>	<b>183,521</b>	<b>183,510</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,334	1,218	876	755	658
b. Other short-term loans, including commercial paper . . . . .	382	418	802	414	231
Trade accounts and trade notes payable . . . . .	8,343	9,197	9,018	8,979	8,997
Income taxes accrued, prior and current years, net of payments . . . . .	2,680	2,753	2,665	2,573	2,388
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	351	346	291	353	363
b. Other long-term loans . . . . .	1,516	2,343	1,272	530	508
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	46,289	45,860	44,453	44,998	43,959
<b>Total current liabilities</b> . . . . .	<b>60,894</b>	<b>62,135</b>	<b>59,378</b>	<b>58,602</b>	<b>57,105</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,704	2,722	2,526	3,336	3,318
b. Other long-term loans . . . . .	29,012	29,967	31,024	31,088	31,672
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	28,992	40,580	40,710	41,440	40,866
<b>Total liabilities</b> . . . . .	<b>121,602</b>	<b>135,404</b>	<b>133,638</b>	<b>134,466</b>	<b>132,960</b>
Capital stock and other capital (less treasury stock) . . . . .	5,932	(1,650)	(2,096)	(872)	(483)
Retained earnings . . . . .	51,622	50,500	49,917	49,927	51,033
<b>Stockholders' equity</b> . . . . .	<b>57,554</b>	<b>48,850</b>	<b>47,821</b>	<b>49,055</b>	<b>50,550</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>179,156</b>	<b>184,254</b>	<b>181,458</b>	<b>183,521</b>	<b>183,510</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	17,841	14,570	16,762	17,512	17,813
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.4	4.9	4.5	4.7	4.7
Trade accounts and trade notes receivable . . . . .	10.4	9.6	9.7	9.5	9.4
Inventories . . . . .	22.8	22.0	22.5	22.1	21.7
Total current assets . . . . .	43.9	41.6	42.0	41.5	40.8
Net property, plant, and equipment . . . . .	15.4	15.0	15.0	14.9	14.8
Short-term debt, including installments on long-term debt . . . . .	2.0	2.3	1.8	1.1	1.0
Total current liabilities . . . . .	34.0	33.7	32.7	31.9	31.1
Long-term debt . . . . .	17.7	17.7	18.5	18.8	19.1
Total liabilities . . . . .	67.9	73.5	73.6	73.3	72.5
Stockholders' equity . . . . .	32.1	26.5	26.4	26.7	27.5

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



Aerospace Products and Parts Assets Under \$25 Million <sup>1</sup>					Furniture and Related Products					Furniture and Related Products Assets Under \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
294	287	239	154	246	1,478	1,570	1,779	1,966	1,906	738	752	658	671	742
28	37	37	0	0	113	105	85	70	245	43	49	36	15	40
322	324	276	154	246	1,591	1,675	1,863	2,036	2,151	780	802	694	686	782
64	28	0	55	0	852	802	667	714	822	209	122	97	148	111
386	351	276	209	246	2,444	2,477	2,531	2,749	2,972	990	923	791	834	894
540	546	460	427	556	6,720	6,098	5,960	5,926	6,391	2,631	1,983	2,027	2,068	2,356
1,158	1,193	1,151	1,132	1,038	5,526	5,512	5,426	5,715	5,470	1,910	1,707	1,605	1,674	1,644
108	114	70	61	100	1,734	1,514	1,431	1,418	1,551	464	365	390	398	522
2,191	2,205	1,958	1,828	1,940	16,423	15,600	15,347	15,809	16,384	5,994	4,979	4,813	4,974	5,417
2,240	2,552	1,996	2,140	1,974	20,072	20,259	19,668	19,874	19,560	6,397	5,960	5,364	5,110	4,882
123	12	7	20	10	497	492	460	483	439	148	124	98	119	78
1,558	1,641	1,315	1,357	1,309	11,276	11,578	11,482	11,857	11,811	3,561	3,449	3,240	3,201	3,119
805	922	688	803	675	9,294	9,173	8,645	8,500	8,188	2,983	2,635	2,223	2,029	1,841
239	310	249	153	159	8,758	9,270	9,781	9,343	8,974	480	446	500	572	634
3,235	3,437	2,895	2,785	2,774	34,474	34,043	33,773	33,652	33,546	9,458	8,059	7,536	7,575	7,891
194	211	174	176	181	714	640	569	741	754	523	359	347	489	502
22	10	10	11	16	111	136	143	75	82	83	81	84	31	39
278	296	271	264	256	3,198	2,823	2,748	2,821	2,827	1,447	1,215	1,183	1,251	1,203
16	19	14	9	7	183	190	154	139	228	19	39	31	27	54
91	116	57	125	63	571	746	755	435	479	224	200	258	148	170
66	49	64	52	57	407	439	224	218	154	292	308	87	107	70
289	362	188	166	133	3,182	3,223	3,269	3,048	3,183	667	513	574	646	740
955	1,063	778	804	712	8,366	8,198	7,861	7,477	7,708	3,255	2,715	2,564	2,698	2,778
329	331	205	568	299	5,167	5,163	5,486	5,750	5,325	1,118	1,016	1,093	1,060	715
558	746	747	601	594	2,832	2,764	2,647	2,692	2,487	1,139	1,124	988	1,069	1,050
103	47	44	103	64	1,974	2,262	2,465	2,506	2,279	138	109	86	197	112
1,944	2,187	1,774	2,077	1,670	18,339	18,387	18,460	18,425	17,799	5,651	4,963	4,730	5,024	4,654
994	524	591	553	345	2,881	2,760	2,866	3,265	3,548	350	289	324	340	710
297	726	530	155	760	13,253	12,896	12,447	11,961	12,199	3,457	2,808	2,481	2,210	2,527
1,291	1,250	1,121	708	1,104	16,135	15,656	15,313	15,227	15,747	3,807	3,096	2,805	2,551	3,237
3,235	3,437	2,895	2,785	2,774	34,474	34,043	33,773	33,652	33,546	9,458	8,059	7,536	7,575	7,891
1,236	1,142	1,180	1,024	1,228	8,057	7,402	7,486	8,332	8,677	2,739	2,264	2,249	2,276	2,638
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.9	10.2	9.5	7.5	8.9	7.1	7.3	7.5	8.2	8.9	10.5	11.5	10.5	11.0	11.3
16.7	15.9	15.9	15.3	20.0	19.5	17.9	17.6	17.6	19.1	27.8	24.6	26.9	27.3	29.9
35.8	34.7	39.8	40.7	37.4	16.0	16.2	16.1	17.0	16.3	20.2	21.2	21.3	22.1	20.8
67.7	64.1	67.6	65.7	69.9	47.6	45.8	45.4	47.0	48.8	63.4	61.8	63.9	65.7	68.6
24.9	26.8	23.8	28.8	24.3	27.0	26.9	25.6	25.3	24.4	31.5	32.7	29.5	26.8	23.3
11.5	11.2	10.5	13.1	11.4	5.2	5.8	5.0	4.4	4.4	11.9	11.8	10.3	10.2	9.9
29.5	30.9	26.9	28.9	25.7	24.3	24.1	23.3	22.2	23.0	34.4	33.7	34.0	35.6	35.2
27.4	31.3	32.9	42.0	32.2	23.2	23.3	24.1	25.1	23.3	23.9	26.5	27.6	28.1	22.4
60.1	63.6	61.3	74.6	60.2	53.2	54.0	54.7	54.8	53.1	59.7	61.6	62.8	66.3	59.0
39.9	36.4	38.7	25.4	39.8	46.8	46.0	45.3	45.2	46.9	40.3	38.4	37.2	33.7	41.0

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

Item	Miscellaneous Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,400	28,288	26,870	26,278	27,011
Depreciation, depletion, and amortization of property, plant, and equipment .....	933	1,014	973	967	956
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	22,898	25,334	23,232	22,961	23,491
<b>Income (or loss) from operations</b> .....	<b>3,569</b>	<b>1,940</b>	<b>2,664</b>	<b>2,350</b>	<b>2,564</b>
Interest expense .....	484	540	517	532	566
All other nonoperating income (expense) .....	1,057	1,041	891	813	1,325
<b>Income (or loss) before income taxes</b> .....	<b>4,141</b>	<b>2,441</b>	<b>3,038</b>	<b>2,631</b>	<b>3,323</b>
Provision for current and deferred domestic income taxes .....	963	646	778	791	920
<b>Income (or loss) after income taxes</b> .....	<b>3,178</b>	<b>1,795</b>	<b>2,261</b>	<b>1,841</b>	<b>2,403</b>
Cash dividends charged to retained earnings in current quarter .....	890	1,031	640	787	783
<b>Net income retained in business</b> .....	<b>2,288</b>	<b>764</b>	<b>1,621</b>	<b>1,054</b>	<b>1,620</b>
Retained earnings at beginning of quarter .....	36,270	36,190	35,846	35,118	36,029
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(568)	6	(352)	408	(531)
<b>Retained earnings at end of quarter</b> .....	<b>37,990</b>	<b>36,959</b>	<b>37,115</b>	<b>36,580</b>	<b>37,117</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.6	3.6	3.7	3.5
All other operating costs and expenses .....	83.6	89.6	86.5	87.4	87.0
<b>Income (or loss) from operations</b> .....	<b>13.0</b>	<b>6.9</b>	<b>9.9</b>	<b>8.9</b>	<b>9.5</b>
Interest expense .....	1.8	1.9	1.9	2.0	2.1
All other nonoperating income (expense) .....	3.9	3.7	3.3	3.1	4.9
<b>Income (or loss) before income taxes</b> .....	<b>15.1</b>	<b>8.6</b>	<b>11.3</b>	<b>10.0</b>	<b>12.3</b>
Provision for current and deferred domestic income taxes .....	3.5	2.3	2.9	3.0	3.4
<b>Income (or loss) after income taxes</b> .....	<b>11.6</b>	<b>6.3</b>	<b>8.4</b>	<b>7.0</b>	<b>8.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.27	16.53	20.47	17.11	21.57
After income taxes .....	21.69	12.15	15.23	11.97	15.60
Annual rate of profit on total assets:					
Before income taxes .....	13.76	7.71	9.40	7.97	10.00
After income taxes .....	10.56	5.67	6.99	5.57	7.23
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.60	1.59	1.62	1.64	1.53
Total cash, U.S. government and other securities to total current liabilities .....	0.32	0.31	0.32	0.35	0.32
Total stockholders' equity to total debt .....	1.74	1.59	1.51	1.59	1.61

<b>Miscellaneous Manufacturing Assets Under \$25 Million</b>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>				
8,312	7,749	7,417	7,198	6,723
157	178	167	167	154
7,103	7,557	6,781	6,764	6,460
1,052	14	469	266	109
80	89	76	76	100
(8)	(9)	(12)	(17)	(15)
965	(84)	381	173	(5)
55	64	14	52	57
911	(148)	367	121	(62)
510	282	154	263	145
400	(430)	213	(142)	(207)
3,544	3,091	1,283	393	(43)
(114)	42	(146)	(19)	125
3,830	2,703	1,350	232	(126)
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.9	2.3	2.3	2.3	2.3
85.5	97.5	91.4	94.0	96.1
12.7	0.2	6.3	3.7	1.6
1.0	1.1	1.0	1.1	1.5
(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
11.6	(1.1)	5.1	2.4	(0.1)
0.7	0.8	0.2	0.7	0.8
11.0	(1.9)	5.0	1.7	(0.9)
<b>(percent)</b>				
57.23	(5.02)	24.06	9.94	(0.39)
54.00	(8.84)	23.17	6.94	(4.56)
26.54	(2.28)	10.18	4.41	(0.14)
25.04	(4.02)	9.80	3.08	(1.68)
2.35	2.21	2.17	2.14	1.91
0.60	0.44	0.45	0.57	0.48
1.52	1.44	1.31	1.47	1.06

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

Item	Miscellaneous Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	5,890	5,687	6,301	7,793	7,583
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	838	1,013	592	741	577
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>6,728</b>	<b>6,700</b>	<b>6,893</b>	<b>8,534</b>	<b>8,159</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,144	2,505	2,481	1,521	1,652
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>8,873</b>	<b>9,204</b>	<b>9,374</b>	<b>10,055</b>	<b>9,812</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,841	15,915	15,670	15,430	15,881
Inventories . . . . .	14,023	14,834	15,263	14,981	15,063
All other current assets . . . . .	6,096	6,578	6,537	6,679	6,764
<b>Total current assets</b> . . . . .	<b>44,833</b>	<b>46,532</b>	<b>46,844</b>	<b>47,144</b>	<b>47,520</b>
Plant and equipment . . . . .	45,912	47,190	46,763	47,232	47,515
Land and mineral rights . . . . .	911	1,064	1,025	1,006	990
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,422	27,419	27,092	27,755	27,864
<b>Net property, plant, and equipment</b> . . . . .	<b>19,401</b>	<b>20,835</b>	<b>20,697</b>	<b>20,483</b>	<b>20,641</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	56,196	59,307	61,816	64,505	64,727
<b>Total Assets</b> . . . . .	<b>120,430</b>	<b>126,674</b>	<b>129,356</b>	<b>132,132</b>	<b>132,887</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,892	2,479	2,195	2,303	2,278
b. Other short-term loans, including commercial paper . . . . .	1,985	1,760	2,264	1,759	2,648
Trade accounts and trade notes payable . . . . .	6,907	7,480	7,748	7,580	7,701
Income taxes accrued, prior and current years, net of payments. . . . .	2,227	1,785	2,086	2,084	1,907
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,418	1,851	1,524	1,391	1,183
b. Other long-term loans . . . . .	1,360	1,153	1,099	1,598	1,629
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,214	12,786	12,052	12,103	13,626
<b>Total current liabilities</b> . . . . .	<b>28,002</b>	<b>29,294</b>	<b>28,967</b>	<b>28,818</b>	<b>30,973</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	12,693	14,486	15,522	14,978	15,189
b. Other long-term loans . . . . .	13,422	15,510	16,826	16,608	15,459
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	7,719	8,313	8,656	10,208	9,637
<b>Total liabilities</b> . . . . .	<b>61,835</b>	<b>67,603</b>	<b>69,971</b>	<b>70,612</b>	<b>71,258</b>
Capital stock and other capital (less treasury stock) . . . . .	20,604	22,113	22,271	24,940	24,513
Retained earnings . . . . .	37,990	36,959	37,115	36,580	37,117
<b>Stockholders' equity</b> . . . . .	<b>58,595</b>	<b>59,072</b>	<b>59,386</b>	<b>61,520</b>	<b>61,630</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>120,430</b>	<b>126,674</b>	<b>129,356</b>	<b>132,132</b>	<b>132,887</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	16,831	17,239	17,876	18,326	16,547
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	7.4	7.3	7.2	7.6	7.4
Trade accounts and trade notes receivable . . . . .	13.2	12.6	12.1	11.7	12.0
Inventories . . . . .	11.6	11.7	11.8	11.3	11.3
Total current assets . . . . .	37.2	36.7	36.2	35.7	35.8
Net property, plant, and equipment . . . . .	16.1	16.4	16.0	15.5	15.5
Short-term debt, including installments on long-term debt . . . . .	6.4	5.7	5.5	5.3	5.8
Total current liabilities . . . . .	23.3	23.1	22.4	21.8	23.3
Long-term debt . . . . .	21.7	23.7	25.0	23.9	23.1
Total liabilities . . . . .	51.3	53.4	54.1	53.4	53.6
Stockholders' equity . . . . .	48.7	46.6	45.9	46.6	46.4

<b>Miscellaneous Manufacturing Assets Under \$25 Million</b>				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>				
2,099	1,573	1,718	2,787	2,225
185	177	101	70	66
2,285	1,750	1,818	2,857	2,291
412	425	458	241	447
2,697	2,175	2,277	3,098	2,738
3,977	4,063	3,866	3,901	3,729
3,438	4,014	4,255	3,998	3,960
483	598	531	573	528
10,596	10,849	10,929	11,570	10,954
8,777	7,989	7,855	8,053	7,953
206	221	218	177	167
6,109	5,284	5,068	5,217	5,307
2,874	2,926	3,004	3,013	2,812
1,075	974	1,053	1,091	1,132
14,545	14,750	14,986	15,674	14,899
1,042	1,270	1,161	1,297	1,275
77	133	81	65	179
1,677	1,851	2,070	2,306	2,483
50	81	52	34	45
298	443	446	439	336
119	95	125	183	158
1,254	1,026	1,107	1,071	1,243
4,517	4,899	5,043	5,396	5,720
1,067	1,322	1,432	1,494	1,698
1,837	1,383	1,595	1,248	1,532
378	442	575	577	479
7,799	8,047	8,645	8,714	9,429
2,916	4,001	4,990	6,728	5,596
3,830	2,703	1,350	232	(126)
6,746	6,703	6,341	6,960	5,470
14,545	14,750	14,986	15,674	14,899
6,079	5,950	5,886	6,174	5,234
<b>(percent of total assets)</b>				
18.5	14.7	15.2	19.8	18.4
27.3	27.5	25.8	24.9	25.0
23.6	27.2	28.4	25.5	26.6
72.8	73.6	72.9	73.8	73.5
19.8	19.8	20.0	19.2	18.9
10.6	13.2	12.1	12.7	13.1
31.1	33.2	33.7	34.4	38.4
20.0	18.3	20.2	17.5	21.7
53.6	54.6	57.7	55.6	63.3
46.4	45.4	42.3	44.4	36.7

**Table 18.0—Income Statement**  
For Corporations in NAICS Manufacturing Sector,  
By Asset Size

Item	All Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,068,667	1,086,363	1,069,341	1,097,769	1,107,286
Depreciation, depletion, and amortization of property, plant, and equipment .....	40,784	41,006	40,281	40,554	40,325
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	969,849	997,845	976,506	994,743	1,003,889
<b>Income (or loss) from operations</b> .....	<b>58,034</b>	<b>47,512</b>	<b>52,553</b>	<b>62,472</b>	<b>63,072</b>
Interest expense .....	20,968	20,830	20,110	20,275	20,292
All other nonoperating income (expense) .....	22,205	10,200	40,277	34,785	31,529
<b>Income (or loss) before income taxes</b> .....	<b>59,271</b>	<b>36,882</b>	<b>72,720</b>	<b>76,981</b>	<b>74,308</b>
Provision for current and deferred domestic income taxes .....	19,197	11,931	18,663	19,636	19,874
<b>Income (or loss) after income taxes</b> .....	<b>40,074</b>	<b>24,950</b>	<b>54,057</b>	<b>57,345</b>	<b>54,434</b>
Cash dividends charged to retained earnings in current quarter .....	26,863	28,733	22,255	28,551	28,965
<b>Net income retained in business</b> .....	<b>13,211</b>	<b>(3,783)</b>	<b>31,802</b>	<b>28,794</b>	<b>25,469</b>
Retained earnings at beginning of quarter .....	969,235	971,103	954,704	971,256	1,002,573
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(11,444)	(14,857)	(12,367)	(8,404)	(5,678)
<b>Retained earnings at end of quarter</b> .....	<b>971,003</b>	<b>952,464</b>	<b>974,139</b>	<b>991,646</b>	<b>1,022,364</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 .....	3.8	3.8	3.8	3.7	3.6
All other operating costs and expenses .....	90.8	91.9	91.3	90.6	90.7
<b>Income (or loss) from operations</b> .....	<b>5.4</b>	<b>4.4</b>	<b>4.9</b>	<b>5.7</b>	<b>5.7</b>
Interest expense .....	2.0	1.9	1.9	1.8	1.8
All other nonoperating income (expense) .....	2.1	0.9	3.8	3.2	2.8
<b>Income (or loss) before income taxes</b> .....	<b>5.5</b>	<b>3.4</b>	<b>6.8</b>	<b>7.0</b>	<b>6.7</b>
Provision for current and deferred domestic income taxes .....	1.8	1.1	1.7	1.8	1.8
<b>Income (or loss) after income taxes</b> .....	<b>3.7</b>	<b>2.3</b>	<b>5.1</b>	<b>5.2</b>	<b>4.9</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 .....	12.96	8.31	16.15	16.60	15.83
After income taxes .....	8.76	5.62	12.00	12.37	11.59
Annual rate of profit on total assets:					
Before income taxes .....	4.96	3.06	5.99	6.28	6.05
After income taxes .....	3.35	2.07	4.46	4.68	4.43
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.24	1.22	1.25	1.26	1.28
Total cash, U.S. government and other securities to total current liabilities .....	0.25	0.25	0.25	0.27	0.28
Total stockholders' equity to total debt .....	1.43	1.38	1.39	1.44	1.47

All Manufacturing Assets Under \$5 Million					All Manufacturing Assets \$5 Million to \$10 Million					All Manufacturing Assets \$10 Million to \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
64,021	62,650	60,434	64,720	64,282	28,930	26,527	25,584	25,896	25,848	36,214	33,219	32,253	34,223	37,592
1,768	1,963	1,716	1,742	1,727	765	831	775	771	723	1,244	1,151	1,051	1,049	1,053
58,488	61,473	55,871	59,268	58,858	26,404	25,255	23,760	23,650	23,686	33,141	31,584	30,007	31,667	34,413
3,765	(786)	2,847	3,709	3,698	1,761	440	1,049	1,475	1,438	1,829	485	1,195	1,508	2,125
647	661	546	632	613	307	283	266	283	254	471	436	409	393	407
426	66	(34)	(19)	(335)	(12)	22	(33)	72	152	175	(404)	4	(36)	13
3,545	(1,381)	2,267	3,058	2,750	1,442	179	750	1,264	1,337	1,533	(356)	790	1,079	1,731
260	292	368	343	362	180	70	162	192	155	319	103	212	237	302
3,285	(1,673)	1,900	2,715	2,388	1,261	109	588	1,072	1,182	1,214	(459)	578	842	1,429
914	1,045	1,093	1,533	1,228	370	608	370	598	638	883	440	594	744	546
2,371	(2,718)	806	1,182	1,160	891	(499)	218	474	544	330	(899)	(16)	98	883
35,787	37,490	34,287	30,539	27,488	17,376	16,016	16,481	13,126	13,263	9,235	10,232	9,532	7,911	12,110
(603)	(843)	(706)	(893)	249	(422)	(188)	(168)	(190)	47	(309)	98	(380)	(319)	30
37,554	33,929	34,387	30,829	28,897	17,845	15,329	16,531	13,410	13,853	9,256	9,432	9,137	7,689	13,023
<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
2.8	3.1	2.8	2.7	2.7	2.6	3.1	3.0	3.0	2.8	3.4	3.5	3.3	3.1	2.8
91.4	98.1	92.4	91.6	91.6	91.3	95.2	92.9	91.3	91.6	91.5	95.1	93.0	92.5	91.5
5.9	(1.3)	4.7	5.7	5.8	6.1	1.7	4.1	5.7	5.6	5.0	1.5	3.7	4.4	5.7
1.0	1.1	0.9	1.0	1.0	1.1	1.1	1.0	1.1	1.0	1.3	1.3	1.3	1.1	1.1
0.7	0.1	(0.1)	0.0	(0.5)	0.0	0.1	(0.1)	0.3	0.6	0.5	(1.2)	0.0	(0.1)	0.0
5.5	(2.2)	3.8	4.7	4.3	5.0	0.7	2.9	4.9	5.2	4.2	(1.1)	2.4	3.2	4.6
0.4	0.5	0.6	0.5	0.6	0.6	0.3	0.6	0.7	0.6	0.9	0.3	0.7	0.7	0.8
5.1	(2.7)	3.1	4.2	3.7	4.4	0.4	2.3	4.1	4.6	3.4	(1.4)	1.8	2.5	3.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.89	(11.47)	19.29	26.50	23.79	22.00	2.92	11.77	20.64	22.59	15.69	(3.92)	8.87	11.97	18.36
25.85	(13.90)	16.16	23.53	20.66	19.24	1.78	9.23	17.51	19.98	12.42	(5.05)	6.49	9.35	15.15
12.65	(4.96)	8.22	10.90	9.87	9.94	1.30	5.31	9.02	10.01	6.93	(1.73)	3.91	5.22	8.13
11.72	(6.01)	6.88	9.68	8.57	8.70	0.79	4.17	7.65	8.85	5.49	(2.23)	2.86	4.07	6.71
2.19	2.10	2.04	1.98	1.98	1.98	1.90	1.93	1.95	2.00	1.88	1.88	1.94	1.90	1.91
0.51	0.47	0.45	0.44	0.44	0.34	0.33	0.34	0.36	0.37	0.40	0.40	0.39	0.40	0.39
1.34	1.22	1.22	1.17	1.20	1.41	1.36	1.37	1.26	1.40	1.34	1.36	1.30	1.32	1.39

**Table 18.1—Balance Sheet**  
**For Corporations in NAICS Manufacturing Sector,**  
**By Asset Size**

Item	All Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	150,963	147,533	144,822	158,148	167,183
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	24,101	29,723	32,269	33,883	30,531
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>175,064</b>	<b>177,256</b>	<b>177,091</b>	<b>192,031</b>	<b>197,713</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	120,154	120,601	126,976	127,430	137,051
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>295,218</b>	<b>297,857</b>	<b>304,067</b>	<b>319,462</b>	<b>334,764</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	476,344	455,519	472,352	475,534	480,747
Inventories . . . . .	463,062	460,500	464,251	464,854	459,053
All other current assets . . . . .	254,396	260,913	261,932	257,533	254,026
<b>Total current assets</b> . . . . .	<b>1,489,021</b>	<b>1,474,790</b>	<b>1,502,602</b>	<b>1,517,383</b>	<b>1,528,590</b>
Plant and equipment . . . . .	2,309,150	2,320,408	2,312,275	2,310,869	2,309,146
Land and mineral rights . . . . .	104,677	106,436	107,142	106,612	105,137
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,240,994	1,250,459	1,257,194	1,264,468	1,270,064
<b>Net property, plant, and equipment</b> . . . . .	<b>1,172,832</b>	<b>1,176,384</b>	<b>1,162,223</b>	<b>1,153,013</b>	<b>1,144,219</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,118,425	2,177,669	2,188,583	2,235,570	2,240,583
<b>Total Assets</b> . . . . .	<b>4,780,278</b>	<b>4,828,843</b>	<b>4,853,408</b>	<b>4,905,966</b>	<b>4,913,392</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	57,703	54,164	52,037	48,861	46,333
b. Other short-term loans, including commercial paper . . . . .	106,841	98,248	99,607	93,985	93,906
Trade accounts and trade notes payable . . . . .	338,771	344,317	349,968	349,150	348,307
Income taxes accrued, prior and current years, net of payments. . . . .	67,370	62,096	71,686	71,602	73,954
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	35,806	38,779	37,213	35,231	29,588
b. Other long-term loans . . . . .	49,917	49,560	44,916	46,461	46,508
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	546,244	560,871	547,513	559,523	559,592
<b>Total current liabilities</b> . . . . .	<b>1,202,651</b>	<b>1,208,035</b>	<b>1,202,940</b>	<b>1,204,814</b>	<b>1,198,188</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	283,650	287,097	290,308	287,156	280,888
b. Other long-term loans . . . . .	744,351	761,994	767,511	775,059	784,081
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	719,643	796,648	791,113	784,001	772,280
<b>Total liabilities</b> . . . . .	<b>2,950,295</b>	<b>3,053,774</b>	<b>3,051,872</b>	<b>3,051,030</b>	<b>3,035,438</b>
Capital stock and other capital (less treasury stock) . . . . .	858,980	822,605	827,397	863,291	855,591
Retained earnings . . . . .	971,003	952,464	974,139	991,646	1,022,364
<b>Stockholders' equity</b> . . . . .	<b>1,829,983</b>	<b>1,775,069</b>	<b>1,801,536</b>	<b>1,854,937</b>	<b>1,877,955</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>4,780,278</b>	<b>4,828,843</b>	<b>4,853,408</b>	<b>4,905,966</b>	<b>4,913,392</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	286,370	266,754	299,662	312,569	330,402
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	6.2	6.2	6.3	6.5	6.8
Trade accounts and trade notes receivable . . . . .	10.0	9.4	9.7	9.7	9.8
Inventories . . . . .	9.7	9.5	9.6	9.5	9.3
Total current assets . . . . .	31.1	30.5	31.0	30.9	31.1
Net property, plant, and equipment . . . . .	24.5	24.4	23.9	23.5	23.3
Short-term debt, including installments on long-term debt . . . . .	5.2	5.0	4.8	4.6	4.4
Total current liabilities . . . . .	25.2	25.0	24.8	24.6	24.4
Long-term debt . . . . .	21.5	21.7	21.8	21.7	21.7
Total liabilities . . . . .	61.7	63.2	62.9	62.2	61.8
Stockholders' equity . . . . .	38.3	36.8	37.1	37.8	38.2



All Manufacturing Assets Under \$5 Million					All Manufacturing Assets \$5 Million to \$10 Million					All Manufacturing Assets \$10 Million to \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
13,861	12,749	12,596	13,100	13,832	4,891	4,700	4,694	4,632	4,610	7,687	7,006	6,777	7,957	7,788
1,246	1,225	1,272	1,101	1,037	462	500	492	444	591	728	965	860	689	678
15,107	13,974	13,867	14,201	14,869	5,352	5,200	5,186	5,076	5,201	8,415	7,971	7,638	8,646	8,467
2,266	2,201	2,108	2,140	1,894	1,063	822	1,180	1,444	1,204	3,037	2,446	2,142	2,078	2,344
17,373	16,175	15,976	16,342	16,763	6,415	6,021	6,365	6,519	6,405	11,452	10,417	9,779	10,724	10,811
30,053	28,693	28,701	29,960	30,264	14,804	13,045	13,869	13,688	13,337	19,642	17,770	17,706	18,264	20,174
22,038	22,469	22,871	22,977	23,156	14,036	13,378	13,660	13,177	12,778	18,615	17,996	18,107	18,534	18,647
4,498	4,645	4,436	4,601	4,853	2,297	2,084	2,207	2,151	2,079	3,773	3,149	3,135	2,931	3,047
73,963	71,981	71,984	73,879	75,037	37,553	34,529	36,101	35,535	34,598	53,481	49,333	48,728	50,452	52,680
102,530	105,314	104,178	105,433	103,112	41,603	41,906	43,225	43,139	40,765	65,004	60,827	58,977	60,735	61,404
1,792	1,827	1,698	1,522	1,559	729	715	690	850	871	1,356	1,251	1,326	1,217	1,401
71,709	73,699	73,542	74,842	73,898	25,255	25,833	27,099	26,917	26,362	38,928	36,426	35,609	36,890	37,488
32,613	33,443	32,335	32,113	30,774	17,078	16,788	16,816	17,072	15,274	27,432	25,651	24,694	25,063	25,317
5,503	5,883	6,050	6,227	5,670	3,369	3,575	3,531	3,446	3,542	7,599	7,385	7,310	7,183	7,192
112,079	111,307	110,368	112,220	111,480	58,000	54,892	56,449	56,053	53,414	88,512	82,369	80,732	82,698	85,189
6,730	6,817	7,101	7,107	7,168	3,788	4,144	4,212	4,007	3,442	5,902	5,842	5,776	5,823	5,665
1,009	1,286	1,412	1,108	1,303	433	389	420	602	385	1,091	889	676	644	846
14,568	14,759	15,226	16,102	16,090	7,499	6,630	7,138	7,170	7,332	10,496	10,223	9,831	10,740	11,343
315	245	307	233	405	206	106	140	171	149	411	200	219	267	453
3,188	3,472	3,338	3,243	3,160	2,047	1,891	2,009	1,912	1,429	2,593	2,326	2,251	2,473	2,303
1,473	1,437	1,546	1,750	1,631	826	652	730	764	563	1,068	909	821	698	889
6,474	6,312	6,339	7,769	8,088	4,188	4,393	4,081	3,598	3,975	6,824	5,881	5,494	5,844	6,141
33,757	34,328	35,269	37,311	37,846	18,988	18,206	18,730	18,223	17,275	28,385	26,270	25,069	26,489	27,639
12,939	13,658	13,485	13,725	13,321	6,712	6,467	6,499	7,004	5,677	10,643	9,523	10,322	10,274	10,387
12,642	12,882	11,729	12,496	12,022	4,747	4,452	4,695	5,176	5,440	7,834	7,292	7,462	7,430	7,127
1,902	2,278	2,874	2,531	2,057	1,337	1,275	1,030	1,158	1,352	2,562	2,963	2,285	2,460	2,320
61,239	63,146	63,358	66,063	65,245	31,784	30,399	30,954	31,561	29,744	49,424	46,047	45,138	46,652	47,473
13,285	14,232	12,623	15,328	17,339	8,372	9,164	8,963	11,081	9,817	29,832	26,890	26,457	28,357	24,693
37,554	33,929	34,387	30,829	28,897	17,845	15,329	16,531	13,410	13,853	9,256	9,432	9,137	7,689	13,023
50,840	48,161	47,010	46,157	46,235	26,216	24,493	25,494	24,492	23,671	39,088	36,322	35,594	36,046	37,716
112,079	111,307	110,368	112,220	111,480	58,000	54,892	56,449	56,053	53,414	88,512	82,369	80,732	82,698	85,189
40,206	37,653	36,715	36,568	37,191	18,565	16,323	17,371	17,311	17,323	25,097	23,063	23,659	23,964	25,041
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.5	14.5	14.5	14.6	15.0	11.1	11.0	11.3	11.6	12.0	12.9	12.6	12.1	13.0	12.7
26.8	25.8	26.0	26.7	27.1	25.5	23.8	24.6	24.4	25.0	22.2	21.6	21.9	22.1	23.7
19.7	20.2	20.7	20.5	20.8	24.2	24.4	24.2	23.5	23.9	21.0	21.8	22.4	22.4	21.9
66.0	64.7	65.2	65.8	67.3	64.7	62.9	64.0	63.4	64.8	60.4	59.9	60.4	61.0	61.8
29.1	30.0	29.3	28.6	27.6	29.4	30.6	29.8	30.5	28.6	31.0	31.1	30.6	30.3	29.7
11.1	11.7	12.1	11.8	11.9	12.2	12.9	13.1	13.0	10.9	12.0	12.1	11.8	11.7	11.4
30.1	30.8	32.0	33.2	33.9	32.7	33.2	33.2	32.5	32.3	32.1	31.9	31.1	32.0	32.4
22.8	23.8	22.8	23.4	22.7	19.8	19.9	19.8	21.7	20.8	20.9	20.4	22.0	21.4	20.6
54.6	56.7	57.4	58.9	58.5	54.8	55.4	54.8	56.3	55.7	55.8	55.9	55.9	56.4	55.7
45.4	43.3	42.6	41.1	41.5	45.2	44.6	45.2	43.7	44.3	44.2	44.1	44.1	43.6	44.3

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

Item	All Nondurable Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	503,836	518,669	521,340	524,477	536,006
Depreciation, depletion, and amortization of property, plant, and equipment .....	18,695	18,388	18,718	18,905	18,979
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	447,418	469,938	466,978	466,877	475,892
<b>Income (or loss) from operations</b> .....	<b>37,723</b>	<b>30,343</b>	<b>35,643</b>	<b>38,695</b>	<b>41,135</b>
Interest expense .....	11,096	11,011	10,510	10,721	10,362
All other nonoperating income (expense) .....	16,253	10,050	26,451	19,588	12,515
<b>Income (or loss) before income taxes</b> .....	<b>42,880</b>	<b>29,381</b>	<b>51,584</b>	<b>47,562</b>	<b>43,289</b>
Provision for current and deferred domestic income taxes .....	11,280	5,555	11,534	11,617	12,494
<b>Income (or loss) after income taxes</b> .....	<b>31,600</b>	<b>23,826</b>	<b>40,050</b>	<b>35,945</b>	<b>30,794</b>
Cash dividends charged to retained earnings in current quarter .....	18,267	18,848	14,039	18,036	19,613
<b>Net income retained in business</b> .....	<b>13,332</b>	<b>4,977</b>	<b>26,011</b>	<b>17,910</b>	<b>11,182</b>
Retained earnings at beginning of quarter .....	594,287	602,808	601,475	619,747	639,140
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,627)	(7,007)	(7,273)	(4,799)	(1,329)
<b>Retained earnings at end of quarter</b> .....	<b>599,992</b>	<b>600,778</b>	<b>620,213</b>	<b>632,857</b>	<b>648,993</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.5	3.6	3.6	3.5
All other operating costs and expenses .....	88.8	90.6	89.6	89.0	88.8
<b>Income (or loss) from operations</b> .....	<b>7.5</b>	<b>5.9</b>	<b>6.8</b>	<b>7.4</b>	<b>7.7</b>
Interest expense .....	2.2	2.1	2.0	2.0	1.9
All other nonoperating income (expense) .....	3.2	1.9	5.1	3.7	2.3
<b>Income (or loss) before income taxes</b> .....	<b>8.5</b>	<b>5.7</b>	<b>9.9</b>	<b>9.1</b>	<b>8.1</b>
Provision for current and deferred domestic income taxes .....	2.2	1.1	2.2	2.2	2.3
<b>Income (or loss) after income taxes</b> .....	<b>6.3</b>	<b>4.6</b>	<b>7.7</b>	<b>6.9</b>	<b>5.7</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 .....	21.44	14.97	25.77	23.04	20.69
After income taxes .....	15.80	12.14	20.01	17.41	14.72
Annual rate of profit on total assets:					
Before income taxes .....	7.76	5.27	9.20	8.39	7.63
After income taxes .....	5.72	4.27	7.14	6.34	5.43
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.09	1.08	1.11	1.10	1.11
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.17	0.17	0.17	0.17
Total stockholders' equity to total debt .....	1.16	1.13	1.16	1.19	1.22

All Nondurable Manufacturing Assets Under \$5 Million					All Nondurable Manufacturing Assets \$5 Million to \$10 Million					All Nondurable Manufacturing Assets \$10 Million to \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
22,963	21,776	21,104	22,256	21,864	10,287	9,346	9,883	9,879	9,903	15,531	15,154	13,574	15,072	16,404
597	660	593	598	598	295	283	322	297	269	516	485	437	444	439
21,008	21,417	19,809	20,654	19,852	9,411	8,748	9,196	8,935	9,056	14,133	14,107	12,432	13,743	14,878
1,359	(301)	701	1,004	1,414	581	314	365	647	579	882	562	706	885	1,087
217	215	185	200	178	116	95	103	95	93	194	172	161	178	161
(65)	(34)	(3)	(35)	(69)	(22)	15	(5)	5	19	11	(55)	44	2	(15)
1,077	(550)	513	769	1,167	442	234	256	558	505	700	336	588	710	911
101	56	144	111	119	53	28	53	62	44	105	40	122	105	141
977	(606)	369	658	1,048	389	206	203	496	461	595	296	466	605	769
199	367	352	547	336	84	157	71	140	146	269	208	166	474	254
777	(974)	16	111	712	305	49	132	356	315	326	88	300	131	515
11,609	11,606	11,924	10,483	10,512	6,655	5,557	6,229	6,336	5,840	9,242	9,122	8,885	7,080	8,274
(296)	(259)	(302)	(389)	(44)	(212)	(57)	(99)	(189)	27	(116)	37	(246)	(153)	3
12,090	10,373	11,639	10,204	11,180	6,747	5,550	6,262	6,503	6,182	9,452	9,247	8,940	7,057	8,793
<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	3.0	2.8	2.7	2.7	2.9	3.0	3.3	3.0	2.7	3.3	3.2	3.2	2.9	2.7
91.5	98.4	93.9	92.8	90.8	91.5	93.6	93.0	90.4	91.4	91.0	93.1	91.6	91.2	90.7
5.9	(1.4)	3.3	4.5	6.5	5.6	3.4	3.7	6.6	5.8	5.7	3.7	5.2	5.9	6.6
0.9	1.0	0.9	0.9	0.8	1.1	1.0	1.0	1.0	0.9	1.2	1.1	1.2	1.2	1.0
(0.3)	(0.2)	0.0	(0.2)	(0.3)	(0.2)	0.2	(0.1)	0.1	0.2	0.1	(0.4)	0.3	0.0	(0.1)
4.7	(2.5)	2.4	3.5	5.3	4.3	2.5	2.6	5.6	5.1	4.5	2.2	4.3	4.7	5.6
0.4	0.3	0.7	0.5	0.5	0.5	0.3	0.5	0.6	0.4	0.7	0.3	0.9	0.7	0.9
4.3	(2.8)	1.7	3.0	4.8	3.8	2.2	2.1	5.0	4.7	3.8	2.0	3.4	4.0	4.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.31	(14.19)	12.96	20.39	29.79	21.80	12.96	12.82	25.80	24.06	19.45	9.29	17.17	22.16	25.67
23.85	(15.64)	9.31	17.46	26.76	19.17	11.42	10.16	22.95	21.95	16.54	8.17	13.61	18.89	21.68
11.85	(6.08)	5.68	8.71	13.18	9.19	5.41	5.42	11.25	10.57	8.17	4.00	7.42	8.57	11.02
10.74	(6.70)	4.08	7.45	11.84	8.08	4.77	4.29	10.01	9.65	6.95	3.52	5.88	7.30	9.31
2.05	1.98	1.97	1.97	2.01	1.70	1.71	1.75	1.83	1.86	1.77	1.69	1.84	1.67	1.72
0.49	0.46	0.45	0.45	0.46	0.24	0.24	0.25	0.29	0.34	0.31	0.29	0.31	0.27	0.28
1.34	1.20	1.28	1.20	1.33	1.19	1.17	1.19	1.17	1.31	1.16	1.30	1.20	1.03	1.24

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

Item	All Nondurable Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	43,673	40,449	40,385	42,363	47,210
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	7,612	10,577	10,797	10,609	11,276
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>51,285</b>	<b>51,026</b>	<b>51,182</b>	<b>52,972</b>	<b>58,486</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	30,977	35,458	36,485	34,087	31,574
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>82,262</b>	<b>86,485</b>	<b>87,666</b>	<b>87,059</b>	<b>90,060</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	197,058	190,618	200,976	198,730	200,174
Inventories . . . . .	181,930	183,011	185,055	187,809	187,932
All other current assets . . . . .	96,490	99,815	104,193	98,959	96,092
<b>Total current assets</b> . . . . .	<b>557,739</b>	<b>559,930</b>	<b>577,891</b>	<b>572,557</b>	<b>574,258</b>
Plant and equipment . . . . .	1,228,432	1,237,342	1,229,869	1,234,191	1,235,423
Land and mineral rights . . . . .	66,721	68,049	68,974	68,486	67,613
Less: Accumulated depreciation, depletion, and amortization . . . . .	644,033	650,954	652,093	657,688	661,374
<b>Net property, plant, and equipment</b> . . . . .	<b>651,119</b>	<b>654,437</b>	<b>646,750</b>	<b>644,988</b>	<b>641,662</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,001,066	1,016,670	1,018,934	1,050,619	1,054,385
<b>Total Assets</b> . . . . .	<b>2,209,925</b>	<b>2,231,037</b>	<b>2,243,575</b>	<b>2,268,164</b>	<b>2,270,305</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	27,036	25,667	23,451	23,497	22,675
b. Other short-term loans, including commercial paper . . . . .	71,080	63,102	66,717	65,238	64,964
Trade accounts and trade notes payable . . . . .	146,482	155,735	155,482	153,887	150,831
Income taxes accrued, prior and current years, net of payments. . . . .	29,194	24,758	33,456	31,908	35,635
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	17,113	19,798	17,838	18,099	14,323
b. Other long-term loans . . . . .	28,769	28,429	27,500	28,003	27,830
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	192,793	200,090	195,692	201,108	200,867
<b>Total current liabilities</b> . . . . .	<b>512,467</b>	<b>517,579</b>	<b>520,137</b>	<b>521,739</b>	<b>517,125</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	135,620	137,590	141,084	142,347	141,099
b. Other long-term loans . . . . .	410,766	418,163	414,963	418,338	413,274
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	350,992	372,455	366,726	359,895	361,941
<b>Total liabilities</b> . . . . .	<b>1,409,844</b>	<b>1,445,787</b>	<b>1,442,910</b>	<b>1,442,320</b>	<b>1,433,439</b>
Capital stock and other capital (less treasury stock) . . . . .	200,089	184,472	180,451	192,987	187,873
Retained earnings . . . . .	599,992	600,778	620,213	632,857	648,993
<b>Stockholders' equity</b> . . . . .	<b>800,081</b>	<b>785,251</b>	<b>800,664</b>	<b>825,844</b>	<b>836,866</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>2,209,925</b>	<b>2,231,037</b>	<b>2,243,575</b>	<b>2,268,164</b>	<b>2,270,305</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	45,272	42,350	57,754	50,818	57,133
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.7	3.9	3.9	3.8	4.0
Trade accounts and trade notes receivable . . . . .	8.9	8.5	9.0	8.8	8.8
Inventories . . . . .	8.2	8.2	8.2	8.3	8.3
Total current assets . . . . .	25.2	25.1	25.8	25.2	25.3
Net property, plant, and equipment . . . . .	29.5	29.3	28.8	28.4	28.3
Short-term debt, including installments on long-term debt . . . . .	6.5	6.1	6.0	5.9	5.7
Total current liabilities . . . . .	23.2	23.2	23.2	23.0	22.8
Long-term debt . . . . .	24.7	24.9	24.8	24.7	24.4
Total liabilities . . . . .	63.8	64.8	64.3	63.6	63.1
Stockholders' equity . . . . .	36.2	35.2	35.7	36.4	36.9

All Nondurable Manufacturing Assets Under \$5 Million					All Nondurable Manufacturing Assets \$5 Million to \$10 Million					All Nondurable Manufacturing Assets \$10 Million to \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,545	4,291	4,138	4,159	4,516	1,196	1,059	1,069	1,270	1,461	2,218	2,229	2,013	1,951	2,015
435	428	477	393	383	107	172	199	164	183	270	268	314	374	374
4,981	4,718	4,615	4,553	4,899	1,303	1,231	1,267	1,434	1,644	2,488	2,497	2,326	2,325	2,389
676	580	589	668	499	336	250	396	424	442	895	774	685	678	685
5,657	5,298	5,203	5,221	5,398	1,639	1,481	1,663	1,857	2,086	3,384	3,271	3,012	3,004	3,074
10,012	9,407	9,445	9,470	9,619	5,253	4,633	5,180	5,100	4,856	8,005	7,350	6,911	7,415	7,709
6,473	6,542	6,629	6,471	6,778	3,879	3,659	3,990	4,190	3,918	6,840	6,977	6,828	7,298	6,949
1,479	1,439	1,418	1,510	1,562	712	674	782	659	623	1,191	1,311	1,116	1,049	961
23,621	22,687	22,695	22,672	23,357	11,483	10,447	11,615	11,807	11,484	19,420	18,909	17,867	18,765	18,692
35,315	37,211	37,060	35,865	34,017	15,894	14,458	15,996	16,807	15,919	29,878	28,965	27,509	28,918	29,068
366	621	464	369	456	266	224	209	295	293	575	570	645	543	641
24,756	26,208	25,944	25,308	24,204	9,352	8,734	9,803	10,014	9,877	18,504	17,938	17,150	18,046	18,143
10,924	11,624	11,581	10,926	10,268	6,808	5,948	6,402	7,088	6,336	11,949	11,597	11,003	11,415	11,567
1,828	1,863	1,852	1,717	1,787	962	899	923	932	1,288	2,881	3,121	2,834	2,936	2,802
36,373	36,174	36,128	35,315	35,413	19,254	17,294	18,940	19,827	19,107	34,250	33,626	31,705	33,116	33,061
2,488	2,237	2,152	2,331	2,233	1,320	1,412	1,422	1,531	1,376	2,271	2,749	2,457	2,587	2,083
306	401	462	335	405	212	166	207	266	132	321	180	320	331	389
5,377	5,352	5,489	5,440	5,604	2,834	2,322	2,719	2,537	2,652	4,592	4,799	3,894	4,798	4,736
148	86	113	83	115	62	(5)	52	71	96	151	68	100	162	172
1,137	1,194	1,122	1,135	1,108	801	719	797	783	572	1,288	1,053	890	1,112	980
388	486	589	551	569	414	305	329	332	237	277	236	293	278	472
1,702	1,721	1,592	1,638	1,581	1,103	1,190	1,127	944	1,117	2,090	2,082	1,756	1,965	2,017
11,546	11,477	11,520	11,514	11,614	6,746	6,109	6,652	6,464	6,182	10,990	11,166	9,710	11,232	10,849
4,168	4,459	4,690	4,635	4,375	2,645	2,144	2,451	2,833	2,129	4,810	4,100	4,405	4,333	4,290
3,697	4,160	3,361	3,537	3,073	1,402	1,431	1,536	1,622	1,973	3,393	2,817	3,049	3,797	3,212
586	573	720	555	678	345	384	300	262	427	668	1,071	837	948	518
19,997	20,669	20,290	20,240	19,741	11,139	10,068	10,939	11,181	10,712	19,860	19,154	18,002	20,310	18,868
4,286	5,133	4,199	4,870	4,492	1,367	1,676	1,739	2,143	2,213	4,937	5,226	4,764	5,749	5,400
12,090	10,373	11,639	10,204	11,180	6,747	5,550	6,262	6,503	6,182	9,452	9,247	8,940	7,057	8,793
16,376	15,505	15,838	15,074	15,672	8,115	7,226	8,001	8,646	8,396	14,389	14,473	13,703	12,807	14,192
36,373	36,174	36,128	35,315	35,413	19,254	17,294	18,940	19,827	19,107	34,250	33,626	31,705	33,116	33,061
12,075	11,210	11,175	11,158	11,743	4,737	4,338	4,963	5,343	5,302	8,430	7,743	8,157	7,533	7,843
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.6	14.6	14.4	14.8	15.2	8.5	8.6	8.8	9.4	10.9	9.9	9.7	9.5	9.1	9.3
27.5	26.0	26.1	26.8	27.2	27.3	26.8	27.3	25.7	25.4	23.4	21.9	21.8	22.4	23.3
17.8	18.1	18.3	18.3	19.1	20.1	21.2	21.1	21.1	20.5	20.0	20.7	21.5	22.0	21.0
64.9	62.7	62.8	64.2	66.0	59.6	60.4	61.3	59.5	60.1	56.7	56.2	56.4	56.7	56.5
30.0	32.1	32.1	30.9	29.0	35.4	34.4	33.8	35.8	33.2	34.9	34.5	34.7	34.5	35.0
11.9	11.9	12.0	12.3	12.2	14.3	15.0	14.5	14.7	12.1	12.1	12.5	12.5	13.0	11.9
31.7	31.7	31.9	32.6	32.8	35.0	35.3	35.1	32.6	32.4	32.1	33.2	30.6	33.9	32.8
21.6	23.8	22.3	23.1	21.0	21.0	20.7	21.0	22.5	21.5	24.0	20.6	23.5	24.5	22.7
55.0	57.1	56.2	57.3	55.7	57.9	58.2	57.8	56.4	56.1	58.0	57.0	56.8	61.3	57.1
45.0	42.9	43.8	42.7	44.3	42.1	41.8	42.2	43.6	43.9	42.0	43.0	43.2	38.7	42.9

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

Item	All Durable Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	564,832	567,693	548,001	573,291	571,280
Depreciation, depletion, and amortization of property, plant, and equipment .....	22,089	22,618	21,563	21,649	21,346
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	522,432	527,907	509,528	527,866	527,997
<b>Income (or loss) from operations</b> .....	20,311	17,169	16,910	23,777	21,936
Interest expense .....	9,872	9,818	9,600	9,554	9,931
All other nonoperating income (expense) .....	5,953	151	13,826	15,197	19,014
<b>Income (or loss) before income taxes</b> .....	16,391	7,501	21,136	29,419	31,020
Provision for current and deferred domestic income taxes .....	7,917	6,376	7,128	8,019	7,380
<b>Income (or loss) after income taxes</b> .....	8,474	1,125	14,007	21,400	23,640
Cash dividends charged to retained earnings in current quarter .....	8,595	9,885	8,216	10,516	9,353
<b>Net income retained in business</b> .....	(121)	(8,760)	5,792	10,885	14,287
Retained earnings at beginning of quarter .....	374,948	368,295	353,229	351,509	363,433
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,817)	(7,850)	(5,094)	(3,605)	(4,349)
<b>Retained earnings at end of quarter</b> .....	371,010	351,685	353,926	358,788	373,371
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.0	3.9	3.8	3.7
All other operating costs and expenses .....	92.5	93.0	93.0	92.1	92.4
<b>Income (or loss) from operations</b> .....	3.6	3.0	3.1	4.1	3.8
Interest expense .....	1.7	1.7	1.8	1.7	1.7
All other nonoperating income (expense) .....	1.1	0.0	2.5	2.7	3.3
<b>Income (or loss) before income taxes</b> .....	2.9	1.3	3.9	5.1	5.4
Provision for current and deferred domestic income taxes .....	1.4	1.1	1.3	1.4	1.3
<b>Income (or loss) after income taxes</b> .....	1.5	0.2	2.6	3.7	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 .....	6.37	3.03	8.45	11.43	11.92
After income taxes .....	3.29	0.45	5.60	8.32	9.08
Annual rate of profit on total assets:					
Before income taxes .....	2.55	1.15	3.24	4.46	4.69
After income taxes .....	1.32	0.17	2.15	3.25	3.58
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.35	1.33	1.35	1.38	1.40
Total cash, U.S. government and other securities to total current liabilities .....	0.31	0.31	0.32	0.34	0.36
Total stockholders' equity to total debt .....	1.75	1.66	1.67	1.74	1.74

All Durable Manufacturing Assets Under \$5 Million					All Durable Manufacturing Assets \$5 Million to \$10 Million					All Durable Manufacturing Assets \$10 Million to \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
41,057	40,875	39,330	42,464	42,418	18,643	17,181	15,701	16,017	15,944	20,683	18,065	18,679	19,152	21,187
1,171	1,303	1,122	1,144	1,129	471	548	453	474	454	728	666	614	605	615
37,480	40,056	36,062	38,615	39,005	16,993	16,507	14,564	14,715	14,631	19,008	17,477	17,575	17,924	19,535
2,406	(485)	2,146	2,705	2,283	1,180	126	684	828	859	946	(78)	489	622	1,038
430	447	361	432	435	191	188	163	188	161	277	264	248	215	246
491	100	(31)	16	(266)	11	7	(28)	66	133	164	(350)	(40)	(38)	28
2,468	(831)	1,754	2,289	1,582	999	(55)	493	706	832	833	(692)	202	369	820
159	236	223	232	243	127	43	108	130	110	215	63	90	132	161
2,309	(1,067)	1,531	2,057	1,339	872	(98)	385	576	722	619	(754)	112	238	659
715	677	741	985	892	286	451	299	458	492	614	232	427	271	292
1,593	(1,744)	790	1,071	448	586	(548)	86	118	229	5	(987)	(316)	(33)	367
24,178	25,885	22,363	20,057	16,976	10,721	10,459	10,252	6,790	7,423	(8)	1,110	647	831	3,835
(307)	(584)	(404)	(504)	293	(210)	(132)	(69)	(1)	19	(193)	61	(134)	(166)	28
25,464	23,556	22,749	20,625	17,716	11,097	9,779	10,269	6,908	7,671	(196)	185	197	632	4,230
<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	3.2	2.9	2.7	2.7	2.5	3.2	2.9	3.0	2.8	3.5	3.7	3.3	3.2	2.9
91.3	98.0	91.7	90.9	92.0	91.1	96.1	92.8	91.9	91.8	91.9	96.7	94.1	93.6	92.2
5.9	(1.2)	5.5	6.4	5.4	6.3	0.7	4.4	5.2	5.4	4.6	(0.4)	2.6	3.3	4.9
1.0	1.1	0.9	1.0	1.0	1.0	1.1	1.0	1.2	1.0	1.3	1.5	1.3	1.1	1.2
1.2	0.2	(0.1)	0.0	(0.6)	0.1	0.0	(0.2)	0.4	0.8	0.8	(1.9)	(0.2)	(0.2)	0.1
6.0	(2.0)	4.5	5.4	3.7	5.4	(0.3)	3.1	4.4	5.2	4.0	(3.8)	1.1	1.9	3.9
0.4	0.6	0.6	0.5	0.6	0.7	0.2	0.7	0.8	0.7	1.0	0.3	0.5	0.7	0.8
5.6	(2.6)	3.9	4.8	3.2	4.7	(0.6)	2.5	3.6	4.5	3.0	(4.2)	0.6	1.2	3.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.64	(10.18)	22.51	29.46	20.71	22.09	(1.28)	11.28	17.82	21.78	13.50	(12.66)	3.68	6.36	13.95
26.79	(13.07)	19.64	26.47	17.53	19.28	(2.26)	8.80	14.54	18.89	10.02	(13.81)	2.04	4.09	11.21
13.04	(4.42)	9.45	11.91	8.32	10.32	(0.59)	5.26	7.80	9.70	6.14	(5.68)	1.64	2.98	6.29
12.20	(5.68)	8.25	10.70	7.04	9.01	(1.04)	4.11	6.36	8.41	4.56	(6.19)	0.91	1.92	5.06
2.27	2.16	2.08	1.99	1.97	2.13	1.99	2.03	2.02	2.08	1.96	2.01	2.01	2.08	2.02
0.53	0.48	0.45	0.43	0.43	0.39	0.38	0.39	0.40	0.39	0.46	0.47	0.44	0.51	0.46
1.34	1.23	1.19	1.16	1.14	1.54	1.46	1.48	1.31	1.45	1.47	1.40	1.38	1.56	1.49

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

Item	All Durable Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	107,291	107,084	104,437	115,785	119,973
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	16,488	19,145	21,472	23,274	19,255
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>123,779</b>	<b>126,230</b>	<b>125,909</b>	<b>139,060</b>	<b>139,227</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	89,177	85,143	90,491	93,343	105,477
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>212,957</b>	<b>211,372</b>	<b>216,400</b>	<b>232,403</b>	<b>244,705</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	279,287	264,901	271,376	276,804	280,573
Inventories . . . . .	281,133	277,489	279,195	277,045	271,121
All other current assets . . . . .	157,906	161,098	157,739	158,574	157,934
<b>Total current assets</b> . . . . .	<b>931,282</b>	<b>914,860</b>	<b>924,711</b>	<b>944,826</b>	<b>954,332</b>
Plant and equipment . . . . .	1,080,718	1,083,066	1,082,406	1,076,678	1,073,723
Land and mineral rights . . . . .	37,956	38,386	38,168	38,126	37,524
Less: Accumulated depreciation, depletion, and amortization . . . . .	596,961	599,505	605,101	606,780	608,690
<b>Net property, plant, and equipment</b> . . . . .	<b>521,713</b>	<b>521,947</b>	<b>515,473</b>	<b>508,024</b>	<b>502,557</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,117,358	1,160,999	1,169,649	1,184,951	1,186,198
<b>Total Assets</b> . . . . .	<b>2,570,353</b>	<b>2,597,806</b>	<b>2,609,833</b>	<b>2,637,802</b>	<b>2,643,088</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	30,667	28,497	28,586	25,365	23,658
b. Other short-term loans, including commercial paper . . . . .	35,761	35,146	32,890	28,747	28,942
Trade accounts and trade notes payable . . . . .	192,289	188,581	194,486	195,263	197,477
Income taxes accrued, prior and current years, net of payments. . . . .	38,176	37,338	38,230	39,695	38,319
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	18,693	18,981	19,375	17,132	15,265
b. Other long-term loans . . . . .	21,147	21,131	17,416	18,458	18,678
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	353,452	360,782	351,820	358,415	358,725
<b>Total current liabilities</b> . . . . .	<b>690,184</b>	<b>690,456</b>	<b>682,803</b>	<b>683,075</b>	<b>681,063</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	148,030	149,507	149,224	144,809	139,789
b. Other long-term loans . . . . .	333,586	343,831	352,548	356,720	370,807
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	368,652	424,194	424,387	424,106	410,339
<b>Total liabilities</b> . . . . .	<b>1,540,451</b>	<b>1,607,987</b>	<b>1,608,961</b>	<b>1,608,709</b>	<b>1,601,999</b>
Capital stock and other capital (less treasury stock) . . . . .	658,891	638,133	646,946	670,304	667,718
Retained earnings . . . . .	371,010	351,685	353,926	358,788	373,371
<b>Stockholders' equity</b> . . . . .	<b>1,029,902</b>	<b>989,819</b>	<b>1,000,872</b>	<b>1,029,092</b>	<b>1,041,089</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>2,570,353</b>	<b>2,597,806</b>	<b>2,609,833</b>	<b>2,637,802</b>	<b>2,643,088</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	241,098	224,404	241,908	261,751	273,269
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	8.3	8.1	8.3	8.8	9.3
Trade accounts and trade notes receivable . . . . .	10.9	10.2	10.4	10.5	10.6
Inventories . . . . .	10.9	10.7	10.7	10.5	10.3
Total current assets . . . . .	36.2	35.2	35.4	35.8	36.1
Net property, plant, and equipment . . . . .	20.3	20.1	19.8	19.3	19.0
Short-term debt, including installments on long-term debt . . . . .	4.1	4.0	3.8	3.4	3.3
Total current liabilities . . . . .	26.9	26.6	26.2	25.9	25.8
Long-term debt . . . . .	18.7	19.0	19.2	19.0	19.3
Total liabilities . . . . .	59.9	61.9	61.6	61.0	60.6
Stockholders' equity . . . . .	40.1	38.1	38.4	39.0	39.4



All Durable Manufacturing Assets Under \$5 Million					All Durable Manufacturing Assets \$5 Million to \$10 Million					All Durable Manufacturing Assets \$10 Million to \$25 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,316	8,459	8,458	8,941	9,316	3,695	3,640	3,625	3,362	3,149	5,469	4,777	4,765	6,006	5,774
811	797	795	708	653	354	328	293	280	408	458	697	547	314	304
10,127	9,256	9,253	9,648	9,970	4,049	3,968	3,918	3,642	3,557	5,927	5,474	5,311	6,321	6,078
1,590	1,621	1,520	1,472	1,395	727	572	784	1,020	762	2,142	1,672	1,457	1,400	1,659
11,717	10,877	10,772	11,121	11,365	4,776	4,541	4,703	4,662	4,319	8,069	7,146	6,768	7,720	7,737
20,040	19,286	19,256	20,490	20,645	9,552	8,412	8,689	8,588	8,480	11,637	10,421	10,795	10,849	12,465
15,566	15,926	16,242	16,506	16,378	10,157	9,719	9,670	8,987	8,859	11,775	11,019	11,279	11,235	11,698
3,019	3,205	3,018	3,091	3,292	1,585	1,410	1,424	1,491	1,456	2,581	1,838	2,019	1,882	2,087
50,342	49,294	49,289	51,208	51,679	26,070	24,082	24,486	23,728	23,115	34,061	30,424	30,860	31,687	33,987
67,215	68,103	67,118	69,568	69,096	25,709	27,447	27,229	26,331	24,846	35,126	31,862	31,468	31,817	32,336
1,426	1,206	1,234	1,153	1,104	463	491	481	555	578	781	681	681	675	760
46,952	47,491	47,598	49,534	49,693	15,903	17,099	17,296	16,903	16,486	20,424	18,488	18,458	18,843	19,345
21,688	21,818	20,754	21,188	20,506	10,270	10,840	10,414	9,984	8,938	15,484	14,055	13,690	13,648	13,751
3,676	4,021	4,198	4,510	3,883	2,407	2,676	2,608	2,514	2,254	4,718	4,264	4,476	4,246	4,390
75,706	75,133	74,240	76,905	76,068	38,747	37,598	37,508	36,226	34,307	54,263	48,742	49,027	49,582	52,128
4,242	4,579	4,949	4,775	4,936	2,468	2,732	2,790	2,476	2,067	3,630	3,093	3,319	3,236	3,581
704	885	950	772	899	221	223	213	336	253	770	709	356	313	457
9,191	9,408	9,737	10,661	10,486	4,665	4,309	4,419	4,632	4,680	5,904	5,424	5,937	5,943	6,608
167	159	194	150	291	144	111	88	100	53	260	132	119	106	280
2,051	2,278	2,216	2,108	2,052	1,247	1,172	1,212	1,129	857	1,305	1,273	1,361	1,360	1,323
1,084	952	957	1,199	1,061	412	347	401	432	326	792	673	528	419	417
4,772	4,591	4,746	6,131	6,507	3,084	3,203	2,954	2,654	2,858	4,734	3,800	3,739	3,880	4,124
22,211	22,851	23,749	25,797	26,232	12,242	12,097	12,078	11,760	11,093	17,395	15,104	15,359	15,257	16,790
8,771	9,199	8,795	9,090	8,946	4,067	4,323	4,048	4,172	3,547	5,833	5,423	5,917	5,941	6,098
8,944	8,723	8,369	8,960	8,949	3,345	3,021	3,159	3,553	3,467	4,441	4,474	4,413	3,633	3,915
1,316	1,705	2,154	1,976	1,378	992	890	730	896	925	1,895	1,892	1,449	1,512	1,802
41,242	42,477	43,067	45,823	45,505	20,645	20,332	20,015	20,381	19,032	29,564	26,893	27,137	26,342	28,605
9,000	9,099	8,424	10,458	12,846	7,005	7,488	7,224	8,938	7,604	24,895	21,664	21,693	22,607	19,293
25,464	23,556	22,749	20,625	17,716	11,097	9,779	10,269	6,908	7,671	(196)	185	197	632	4,230
34,464	32,656	31,173	31,082	30,563	18,102	17,267	17,493	15,846	15,275	24,699	21,849	21,890	23,239	23,523
75,706	75,133	74,240	76,905	76,068	38,747	37,598	37,508	36,226	34,307	54,263	48,742	49,027	49,582	52,128
28,131	26,443	25,540	25,411	25,447	13,828	11,985	12,408	11,968	12,021	16,666	15,320	15,502	16,430	17,197
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.5	14.5	14.5	14.5	14.9	12.3	12.1	12.5	12.9	12.6	14.9	14.7	13.8	15.6	14.8
26.5	25.7	25.9	26.6	27.1	24.7	22.4	23.2	23.7	24.7	21.4	21.4	22.0	21.9	23.9
20.6	21.2	21.9	21.5	21.5	26.2	25.8	25.8	24.8	25.8	21.7	22.6	23.0	22.7	22.4
66.5	65.6	66.4	66.6	67.9	67.3	64.1	65.3	65.5	67.4	62.8	62.4	62.9	63.9	65.2
28.6	29.0	28.0	27.6	27.0	26.5	28.8	27.8	27.6	26.1	28.5	28.8	27.9	27.5	26.4
10.7	11.6	12.2	11.5	11.8	11.2	11.9	12.3	12.1	10.2	12.0	11.8	11.3	10.7	11.1
29.3	30.4	32.0	33.5	34.5	31.6	32.2	32.2	32.5	32.3	32.1	31.0	31.3	30.8	32.2
23.4	23.9	23.1	23.5	23.5	19.1	19.5	19.2	21.3	20.4	18.9	20.3	21.1	19.3	19.2
54.5	56.5	58.0	59.6	59.8	53.3	54.1	53.4	56.3	55.5	54.5	55.2	55.4	53.1	54.9
45.5	43.5	42.0	40.4	40.2	46.7	45.9	46.6	43.7	44.5	45.5	44.8	44.6	46.9	45.1

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

Item	Food				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	75,089	83,262	77,557	79,979	81,721
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,922	2,009	1,926	1,951	2,047
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	67,717	75,551	70,808	72,804	74,209
<b>Income (or loss) from operations</b> .....	5,450	5,702	4,823	5,225	5,465
Interest expense .....	1,555	1,635	1,534	1,569	1,587
Dividend income .....	120	38	145	84	73
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	459	264	198	537	527
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(152)	(191)	(32)	55	135
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 .....	1,070	622	650	797	1,025
<b>Income (or loss) before income taxes</b> .....	5,391	4,801	4,249	5,128	5,638
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,244	1,388	1,112	1,259	1,454
b. Other .....	96	120	74	105	90
<b>Income (or loss) after income taxes</b> .....	4,050	3,294	3,063	3,765	4,094
Extraordinary gains (losses), net of taxes .....	(1)	0	0	7	0
Cumulative effect of accounting changes, net of taxes .....	(34)	(31)	(47)	0	(38)
<b>Net income (or loss) for quarter</b> .....	4,016	3,262	3,016	3,771	4,056
Cash dividends charged to retained earnings in current quarter .....	1,420	1,432	1,771	1,555	1,820
<b>Net income retained in business</b> .....	2,595	1,830	1,245	2,216	2,236
Retained earnings at beginning of quarter .....	65,195	67,801	70,171	72,842	76,406
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(348)	(38)	(304)	(601)	(270)
<b>Retained earnings at end of quarter</b> .....	67,442	69,593	71,112	74,457	78,372
	<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 .....	2.6	2.4	2.5	2.4	2.5
All other operating costs and expenses .....	90.2	90.7	91.3	91.0	90.8
<b>Income (or loss) from operations</b> .....	7.3	6.8	6.2	6.5	6.7
Interest expense .....	2.1	2.0	2.0	2.0	1.9
Dividend income .....	0.2	0.0	0.2	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	0.3	0.3	0.7	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.2)	(0.2)	0.0	0.1	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.4	0.7	0.8	1.0	1.3
<b>Income (or loss) before income taxes</b> .....	7.2	5.8	5.5	6.4	6.9
Provision for current and deferred domestic income taxes .....	1.8	1.8	1.5	1.7	1.9
<b>Income (or loss) after income taxes</b> .....	5.4	4.0	3.9	4.7	5.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.50	22.91	19.88	22.55	24.45
After income taxes .....	19.91	15.71	14.33	16.55	17.75
Annual rate of profit on total assets:					
Before income taxes .....	8.83	7.53	6.71	8.00	8.68
After income taxes .....	6.64	5.17	4.84	5.88	6.30

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

Item	Food				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,747	3,153	3,169	4,083	4,596
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,433	2,236	1,659	742	1,945
Deposits outside the U.S. . . . .	385	367	448	383	567
<b>Total cash on hand and in banks</b> . . . . .	4,565	5,756	5,276	5,208	7,108
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	577	552	491	223	380
b. Other, due in 1 year or less . . . . .	260	248	369	297	288
Commercial and finance company paper of U.S. issuers . . . . .	57	61	111	512	753
State and local government securities, due in 1 year or less . . . . .	241	188	144	176	190
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,061	2,945	2,515	2,327	1,903
<b>Total cash, U.S. government and other securities</b> . . . . .	7,760	9,750	8,906	8,743	10,621
Trade receivables from U.S. government . . . . .	76	178	153	145	118
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	24,437	25,223	24,430	23,634	25,620
<b>Total receivables</b> . . . . .	24,513	25,401	24,584	23,778	25,739
Inventories . . . . .	31,061	33,829	32,996	32,311	33,311
All other current assets . . . . .	8,354	8,657	8,586	9,868	8,613
<b>Total current assets</b> . . . . .	71,687	77,636	75,071	74,700	78,284
Plant and equipment . . . . .	120,481	123,234	124,009	124,478	125,777
Land and mineral rights . . . . .	3,479	3,441	3,547	3,688	3,529
Less: Accumulated depreciation, depletion, and amortization . . . . .	60,405	61,806	62,681	63,324	64,459
<b>Net property, plant, and equipment</b> . . . . .	63,554	64,869	64,875	64,842	64,847
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	60	408	135	187	162
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	108,857	112,055	113,233	116,540	116,651
<b>Total Assets</b> . . . . .	244,159	254,969	253,315	256,269	259,944
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,371	3,363	3,556	2,859	2,886
b. Commercial paper . . . . .	13,116	13,015	11,598	10,636	10,961
c. Other short-term loans . . . . .	1,999	1,653	1,756	1,168	1,048
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	18,315	21,076	19,123	18,006	19,146
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,177	1,152	1,473	1,336	2,064
b. Other . . . . .	205	195	221	173	201
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,597	3,626	3,278	3,167	3,174
b. Bonds and debentures . . . . .	944	810	683	396	520
c. Other long-term loans . . . . .	2,257	2,104	2,917	1,896	1,726
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,283	17,037	17,290	16,840	17,549
<b>Total current liabilities</b> . . . . .	60,264	64,031	61,895	56,475	59,275
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	24,682	24,098	24,823	25,225	24,385
b. Bonds and debentures . . . . .	18,162	20,100	20,491	21,783	19,673
c. Other long-term loans . . . . .	29,254	30,561	28,791	28,884	28,414
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	30,419	32,338	31,802	32,915	35,958
<b>Total liabilities</b> . . . . .	162,781	171,128	167,802	165,282	167,705
Capital stock and other capital . . . . .	37,754	38,971	38,807	40,089	38,324
Retained earnings . . . . .	67,442	69,593	71,112	74,457	78,372
Cumulative foreign currency translation adjustment . . . . .	(3,508)	(3,313)	(3,063)	(2,136)	(2,383)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(135)	(308)	216	(3)	(85)
Less: Treasury stock, at cost . . . . .	20,175	21,102	21,559	21,420	21,988
<b>Stockholders' equity</b> . . . . .	81,378	83,841	85,513	90,987	92,239
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	244,159	254,969	253,315	256,269	259,944
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	11,423	13,605	13,176	18,225	19,009

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

Item	Beverage and Tobacco Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,346	32,731	31,076	34,641	34,125
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,093	1,095	1,182	1,189	1,250
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	26,904	26,532	24,792	27,628	27,084
<b>Income (or loss) from operations</b> .....	7,349	5,104	5,102	5,823	5,791
Interest expense .....	1,124	1,040	1,101	1,094	1,125
Dividend income .....	692	513	184	288	421
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	223	183	1	52	208
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	2,639	(1,513)	(42)	6	(3,961)
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 .....	1,420	1,130	1,416	2,590	2,545
<b>Income (or loss) before income taxes</b> .....	11,200	4,378	5,559	7,666	3,880
Provision for current and deferred domestic income taxes:					
a. Federal .....	3,052	519	1,482	1,802	1,478
b. Other .....	253	100	153	255	218
<b>Income (or loss) after income taxes</b> .....	7,895	3,759	3,923	5,608	2,183
Extraordinary gains (losses), net of taxes .....	2	3	0	2	0
Cumulative effect of accounting changes, net of taxes .....	0	1	(6)	0	0
<b>Net income (or loss) for quarter</b> .....	7,897	3,762	3,917	5,610	2,183
Cash dividends charged to retained earnings in current quarter .....	2,512	2,386	2,450	1,874	2,108
<b>Net income retained in business</b> .....	5,386	1,376	1,467	3,736	76
Retained earnings at beginning of quarter .....	84,647	89,788	89,798	90,910	94,941
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(238)	(1,135)	(383)	(147)	(866)
<b>Retained earnings at end of quarter</b> .....	89,795	90,029	90,883	94,499	94,150
	<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	3.3	3.8	3.4	3.7
All other operating costs and expenses .....	76.1	81.1	79.8	79.8	79.4
<b>Income (or loss) from operations</b> .....	20.8	15.6	16.4	16.8	17.0
Interest expense .....	3.2	3.2	3.5	3.2	3.3
Dividend income .....	2.0	1.6	0.6	0.8	1.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	0.6	0.0	0.1	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	7.5	(4.6)	(0.1)	0.0	(11.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.0	3.5	4.6	7.5	7.5
<b>Income (or loss) before income taxes</b> .....	31.7	13.4	17.9	22.1	11.4
Provision for current and deferred domestic income taxes .....	9.3	1.9	5.3	5.9	5.0
<b>Income (or loss) after income taxes</b> .....	22.3	11.5	12.6	16.2	6.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	65.20	27.08	35.91	45.72	23.78
After income taxes .....	45.96	23.25	25.34	33.45	13.38
Annual rate of profit on total assets:					
Before income taxes .....	20.74	8.06	10.35	13.82	7.06
After income taxes .....	14.62	6.92	7.31	10.11	3.98

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

Item	Beverage and Tobacco Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,922	1,845	2,220	2,409	2,353
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,183	1,765	1,084	3,927	3,263
Deposits outside the U.S. . . . .	77	48	38	28	28
<b>Total cash on hand and in banks . . . . .</b>	<b>5,182</b>	<b>3,659</b>	<b>3,342</b>	<b>6,364</b>	<b>5,644</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	1,163	1,301	601	429	1,152
Commercial and finance company paper of U.S. issuers . . . . .	936	524	834	155	184
State and local government securities, due in 1 year or less . . . . .	2	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 . . . . .	837	921	1,445	1,690	1,282
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>8,120</b>	<b>6,404</b>	<b>6,222</b>	<b>8,638</b>	<b>8,263</b>
Trade receivables from U.S. government . . . . .	7	5	7	5	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	10,781	9,424	11,054	11,174	10,252
<b>Total receivables . . . . .</b>	<b>10,788</b>	<b>9,429</b>	<b>11,061</b>	<b>11,179</b>	<b>10,258</b>
Inventories . . . . .	15,302	15,039	14,979	14,490	15,088
All other current assets . . . . .	6,658	8,679	7,331	7,761	7,911
<b>Total current assets . . . . .</b>	<b>40,868</b>	<b>39,551</b>	<b>39,592</b>	<b>42,068</b>	<b>41,520</b>
Plant and equipment . . . . .	74,719	75,588	73,322	73,700	74,481
Land and mineral rights . . . . .	2,752	2,666	2,354	2,358	2,371
Less: Accumulated depreciation, depletion, and amortization . . . . .	36,587	37,158	35,573	36,018	36,728
<b>Net property, plant, and equipment . . . . .</b>	<b>40,884</b>	<b>41,096</b>	<b>40,102</b>	<b>40,040</b>	<b>40,124</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. . . . .	134,214	136,644	135,090	139,701	138,059
<b>Total Assets . . . . .</b>	<b>215,966</b>	<b>217,291</b>	<b>214,784</b>	<b>221,808</b>	<b>219,704</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,159	1,986	2,400	5,103	4,323
b. Commercial paper . . . . .	2,359	2,279	4,032	2,540	1,902
c. Other short-term loans . . . . .	199	278	284	424	554
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	6,908	7,392	7,150	7,246	6,817
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,962	1,442	2,841	2,014	2,375
b. Other . . . . .	591	434	529	582	673
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,244	4,092	3,561	4,001	1,968
b. Bonds and debentures . . . . .	432	291	1,002	1,158	654
c. Other long-term loans . . . . .	1,506	1,087	1,546	1,702	1,713
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,088	23,448	21,241	20,040	22,139
<b>Total current liabilities . . . . .</b>	<b>41,449</b>	<b>42,729</b>	<b>44,587</b>	<b>44,811</b>	<b>43,117</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	14,925	15,760	16,969	16,894	15,458
b. Bonds and debentures . . . . .	19,852	21,790	21,135	21,786	25,303
c. Other long-term loans . . . . .	27,444	27,207	26,744	27,384	26,786
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	43,583	45,139	43,430	43,873	43,767
<b>Total liabilities . . . . .</b>	<b>147,254</b>	<b>152,626</b>	<b>152,865</b>	<b>154,747</b>	<b>154,432</b>
Capital stock and other capital . . . . .	37,980	38,087	35,302	35,824	35,806
Retained earnings . . . . .	89,795	90,029	90,883	94,499	94,150
Cumulative foreign currency translation adjustment . . . . .	(4,285)	(4,433)	(6,256)	(4,772)	(5,494)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,050)	(4,631)	(1,877)	(1,167)	(1,152)
Less: Treasury stock, at cost . . . . .	51,728	54,387	56,132	57,323	58,039
<b>Stockholders' equity . . . . .</b>	<b>68,712</b>	<b>64,665</b>	<b>61,919</b>	<b>67,061</b>	<b>65,271</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>215,966</b>	<b>217,291</b>	<b>214,784</b>	<b>221,808</b>	<b>219,704</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(581)</b>	<b>(3,178)</b>	<b>(4,995)</b>	<b>(2,744)</b>	<b>(1,597)</b>

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

Item	Textile Mills and Textile Product Mills				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,486	8,766	8,280	9,181	8,675
Depreciation, depletion, and amortization of property, plant, and equipment .....	368	360	345	359	351
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	8,478	7,929	7,564	8,412	8,009
<b>Income (or loss) from operations</b> .....	641	477	371	410	316
Interest expense .....	219	226	191	191	169
Dividend income .....	1	1	1	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(56)	(54)	(2)	(1)	14
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(53)	(314)	471	(109)	(109)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(3)	(87)	6	(1)	(8)
<b>Income (or loss) before income taxes</b> .....	311	(203)	655	109	44
Provision for current and deferred domestic income taxes:					
a. Federal .....	40	43	36	57	31
b. Other .....	12	29	10	18	21
<b>Income (or loss) after income taxes</b> .....	258	(275)	610	34	(8)
Extraordinary gains (losses), net of taxes .....	(2)	(4)	0	0	133
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	256	(279)	610	34	125
Cash dividends charged to retained earnings in current quarter .....	110	91	99	111	105
<b>Net income retained in business</b> .....	146	(370)	510	(77)	20
Retained earnings at beginning of quarter .....	6,040	6,803	6,456	7,515	7,381
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	2	(11)	151	(35)	(5)
<b>Retained earnings at end of quarter</b> .....	6,188	6,422	7,118	7,403	7,396
	<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 .....	3.9	4.1	4.2	3.9	4.0
All other operating costs and expenses .....	89.4	90.4	91.4	91.6	92.3
<b>Income (or loss) from operations</b> .....	6.8	5.4	4.5	4.5	3.6
Interest expense .....	2.3	2.6	2.3	2.1	1.9
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.6)	(0.6)	0.0	0.0	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.6)	(3.6)	5.7	(1.2)	(1.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	(1.0)	0.1	0.0	(0.1)
<b>Income (or loss) before income taxes</b> .....	3.3	(2.3)	7.9	1.2	0.5
Provision for current and deferred domestic income taxes .....	0.6	0.8	0.6	0.8	0.6
<b>Income (or loss) after income taxes</b> .....	2.7	(3.1)	7.4	0.4	(0.1)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.27	(7.46)	23.55	3.80	1.55
After income taxes .....	9.36	(10.11)	21.91	1.18	(0.28)
Annual rate of profit on total assets:					
Before income taxes .....	3.99	(2.74)	8.97	1.46	0.60
After income taxes .....	3.32	(3.71)	8.35	0.45	(0.11)

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

Item	Textile Mills and Textile Product Mills				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	582	599	615	581	656
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	29	48	53	53	50
Deposits outside the U.S. . . . .	1	2	15	15	11
<b>Total cash on hand and in banks</b> . . . . .	<b>612</b>	<b>649</b>	<b>682</b>	<b>648</b>	<b>716</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	44	43	26	62	60
b. Other, due in 1 year or less . . . . .	0	0	0	6	35
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 . . . . .	12	9	22	14	14
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	189	212	188	169	147
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>857</b>	<b>914</b>	<b>918</b>	<b>899</b>	<b>972</b>
Trade receivables from U.S. government . . . . .	16	14	15	17	18
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,610	4,112	4,022	4,357	3,874
<b>Total receivables</b> . . . . .	<b>4,626</b>	<b>4,126</b>	<b>4,037</b>	<b>4,374</b>	<b>3,892</b>
Inventories . . . . .	5,999	5,664	5,872	6,180	5,866
All other current assets . . . . .	1,118	986	1,088	1,029	1,209
<b>Total current assets</b> . . . . .	<b>12,600</b>	<b>11,690</b>	<b>11,914</b>	<b>12,481</b>	<b>11,940</b>
Plant and equipment . . . . .	25,499	25,197	24,055	22,845	24,731
Land and mineral rights . . . . .	284	298	284	301	298
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,479	15,511	14,908	13,642	15,717
<b>Net property, plant, and equipment</b> . . . . .	<b>10,304</b>	<b>9,985</b>	<b>9,432</b>	<b>9,504</b>	<b>9,312</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	717	716	656	684	1,199
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,503	7,280	7,217	7,259	6,869
<b>Total Assets</b> . . . . .	<b>31,124</b>	<b>29,670</b>	<b>29,219</b>	<b>29,929</b>	<b>29,321</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	685	480	479	615	803
b. Commercial paper . . . . .	8	3	2	2	2
c. Other short-term loans . . . . .	60	78	90	69	143
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,805	2,543	2,620	2,781	2,491
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	85	74	62	126	151
b. Other . . . . .	39	17	(3)	7	10
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,299	865	705	844	951
b. Bonds and debentures . . . . .	603	678	30	55	232
c. Other long-term loans . . . . .	305	270	293	136	143
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,529	2,177	2,149	2,319	2,277
<b>Total current liabilities</b> . . . . .	<b>8,418</b>	<b>7,185</b>	<b>6,426</b>	<b>6,955</b>	<b>7,203</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,872	5,090	4,627	4,519	4,002
b. Bonds and debentures . . . . .	1,404	1,239	1,377	1,398	1,114
c. Other long-term loans . . . . .	2,719	2,499	2,575	2,573	2,580
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,684	2,763	3,082	2,979	2,991
<b>Total liabilities</b> . . . . .	<b>20,095</b>	<b>18,776</b>	<b>18,086</b>	<b>18,424</b>	<b>17,890</b>
Capital stock and other capital . . . . .	6,821	6,245	5,983	5,990	5,892
Retained earnings . . . . .	6,188	6,422	7,118	7,403	7,396
Cumulative foreign currency translation adjustment . . . . .	(338)	(285)	(399)	(378)	(423)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(225)	(117)	(192)	(150)	(63)
Less: Treasury stock, at cost . . . . .	1,418	1,371	1,378	1,360	1,371
<b>Stockholders' equity</b> . . . . .	<b>11,028</b>	<b>10,894</b>	<b>11,133</b>	<b>11,505</b>	<b>11,431</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>31,124</b>	<b>29,670</b>	<b>29,219</b>	<b>29,929</b>	<b>29,321</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>4,182</b>	<b>4,505</b>	<b>5,489</b>	<b>5,526</b>	<b>4,736</b>

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

Item	Apparel and Leather Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,314	17,858	16,462	16,192	18,423
Depreciation, depletion, and amortization of property, plant, and equipment .....	401	390	397	391	379
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	15,885	15,946	14,823	14,567	16,315
<b>Income (or loss) from operations</b> .....	<b>2,028</b>	<b>1,521</b>	<b>1,242</b>	<b>1,234</b>	<b>1,729</b>
Interest expense .....	311	316	298	303	294
Dividend income .....	1	41	3	32	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	90	7	28	65	110
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(290)	(44)	2,278	(41)	(60)
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 .....	323	431	288	264	410
<b>Income (or loss) before income taxes</b> .....	<b>1,841</b>	<b>1,640</b>	<b>3,541</b>	<b>1,252</b>	<b>1,898</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	499	358	407	250	492
b. Other .....	27	23	29	17	43
<b>Income (or loss) after income taxes</b> .....	<b>1,315</b>	<b>1,259</b>	<b>3,106</b>	<b>985</b>	<b>1,363</b>
Extraordinary gains (losses), net of taxes .....	(2)	(1)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	(87)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,313</b>	<b>1,258</b>	<b>3,019</b>	<b>985</b>	<b>1,363</b>
Cash dividends charged to retained earnings in current quarter .....	228	396	315	302	381
<b>Net income retained in business</b> .....	<b>1,085</b>	<b>862</b>	<b>2,704</b>	<b>683</b>	<b>982</b>
Retained earnings at beginning of quarter .....	15,584	16,578	17,041	19,762	20,906
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(94)	(360)	(137)	(127)	(150)
<b>Retained earnings at end of quarter</b> .....	<b>16,574</b>	<b>17,080</b>	<b>19,608</b>	<b>20,318</b>	<b>21,738</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.2	2.2	2.4	2.4	2.1
All other operating costs and expenses .....	86.7	89.3	90.0	90.0	88.6
<b>Income (or loss) from operations</b> .....	<b>11.1</b>	<b>8.5</b>	<b>7.5</b>	<b>7.6</b>	<b>9.4</b>
Interest expense .....	1.7	1.8	1.8	1.9	1.6
Dividend income .....	0.0	0.2	0.0	0.2	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.5	0.0	0.2	0.4	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.6)	(0.2)	13.8	(0.3)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.8	2.4	1.7	1.6	2.2
<b>Income (or loss) before income taxes</b> .....	<b>10.1</b>	<b>9.2</b>	<b>21.5</b>	<b>7.7</b>	<b>10.3</b>
Provision for current and deferred domestic income taxes .....	2.9	2.1	2.6	1.6	2.9
<b>Income (or loss) after income taxes</b> .....	<b>7.2</b>	<b>7.0</b>	<b>18.9</b>	<b>6.1</b>	<b>7.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	36.52	31.37	59.74	20.75	30.15
After income taxes .....	26.08	24.08	52.40	16.33	21.65
Annual rate of profit on total assets:					
Before income taxes .....	13.12	11.79	24.82	8.65	12.75
After income taxes .....	9.37	9.05	21.77	6.81	9.15



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

Item	Apparel and Leather Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	2,444	3,335	2,958	2,780	3,210
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	43	27	28	26	32
Deposits outside the U.S. . . . .	31	30	28	54	46
<b>Total cash on hand and in banks</b> . . . . .	2,518	3,392	3,014	2,860	3,288
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	113	187	186	77	74
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	29	204	239	213	117
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	512	198	383	207
<b>Total cash, U.S. government and other securities</b> . . . . .	3,042	4,295	3,637	3,532	3,686
Trade receivables from U.S. government . . . . .	15	9	7	5	8
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	9,838	8,302	9,001	8,156	9,698
<b>Total receivables</b> . . . . .	9,853	8,311	9,008	8,160	9,706
Inventories . . . . .	11,970	11,132	11,739	12,325	12,094
All other current assets . . . . .	2,616	2,347	2,741	2,990	2,930
<b>Total current assets</b> . . . . .	27,480	26,085	27,125	27,008	28,415
Plant and equipment . . . . .	19,534	19,258	19,106	18,818	18,566
Land and mineral rights . . . . .	478	476	475	491	496
Less: Accumulated depreciation, depletion, and amortization . . . . .	10,845	10,634	10,611	10,432	10,312
<b>Net property, plant, and equipment</b> . . . . .	9,166	9,101	8,970	8,876	8,750
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. . . . .	19,485	20,438	20,979	21,976	22,406
<b>Total Assets</b> . . . . .	56,131	55,623	57,074	57,860	59,571
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,604	1,339	1,569	1,147	1,357
b. Commercial paper . . . . .	229	158	111	94	40
c. Other short-term loans . . . . .	325	203	208	217	199
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,831	3,931	4,154	3,989	4,350
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	826	584	741	548	644
b. Other . . . . .	29	0	(50)	(47)	(40)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	264	600	430	446	380
b. Bonds and debentures . . . . .	188	184	181	204	201
c. Other long-term loans . . . . .	1,133	1,159	1,157	1,033	1,011
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,883	5,714	5,555	5,481	5,512
<b>Total current liabilities</b> . . . . .	15,312	13,872	14,056	13,113	13,654
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,517	3,291	3,566	3,873	4,125
b. Bonds and debentures . . . . .	3,721	3,259	3,477	4,538	4,556
c. Other long-term loans . . . . .	5,374	5,788	6,173	6,191	5,780
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,041	8,508	6,091	6,021	6,271
<b>Total liabilities</b> . . . . .	35,965	34,717	33,363	33,737	34,387
Capital stock and other capital . . . . .	9,753	9,984	9,916	9,795	9,686
Retained earnings . . . . .	16,574	17,080	19,608	20,318	21,738
Cumulative foreign currency translation adjustment . . . . .	(1,788)	(1,594)	(1,535)	(1,274)	(1,121)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(651)	(762)	(821)	(1,206)	(1,398)
Less: Treasury stock, at cost . . . . .	3,722	3,802	3,456	3,510	3,721
<b>Stockholders' equity</b> . . . . .	20,166	20,906	23,712	24,123	25,184
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	56,131	55,623	57,074	57,860	59,571
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	12,169	12,213	13,069	13,895	14,761

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

Item	Paper				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,661	34,113	32,510	33,711	34,567
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,097	2,099	1,984	1,997	2,057
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	31,586	30,393	29,266	30,130	30,742
<b>Income (or loss) from operations</b> .....	1,977	1,621	1,259	1,584	1,768
Interest expense .....	1,344	1,375	1,316	1,356	1,297
Dividend income .....	1	11	27	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(59)	(54)	(39)	140	67
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	123	(974)	(154)	205	(196)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	335	21	253	305	348
<b>Income (or loss) before income taxes</b> .....	1,033	(750)	31	877	690
Provision for current and deferred domestic income taxes:					
a. Federal .....	182	(480)	(186)	(11)	140
b. Other .....	18	(76)	(17)	45	43
<b>Income (or loss) after income taxes</b> .....	833	(194)	234	842	507
Extraordinary gains (losses), net of taxes .....	(32)	19	0	(2)	(47)
Cumulative effect of accounting changes, net of taxes .....	(1,110)	0	(25)	0	0
<b>Net income (or loss) for quarter</b> .....	(310)	(175)	209	840	461
Cash dividends charged to retained earnings in current quarter .....	577	626	656	712	630
<b>Net income retained in business</b> .....	(887)	(802)	(448)	128	(169)
Retained earnings at beginning of quarter .....	29,543	29,094	28,155	27,561	27,618
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(77)	(173)	(213)	(267)	61
<b>Retained earnings at end of quarter</b> .....	28,579	28,120	27,494	27,422	27,510
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.9	6.2	6.1	5.9	6.0
All other operating costs and expenses .....	88.6	89.1	90.0	89.4	88.9
<b>Income (or loss) from operations</b> .....	5.5	4.8	3.9	4.7	5.1
Interest expense .....	3.8	4.0	4.0	4.0	3.8
Dividend income .....	0.0	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.2)	(0.2)	(0.1)	0.4	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.3	(2.9)	(0.5)	0.6	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	0.1	0.8	0.9	1.0
<b>Income (or loss) before income taxes</b> .....	2.9	(2.2)	0.1	2.6	2.0
Provision for current and deferred domestic income taxes .....	0.6	(1.6)	(0.6)	0.1	0.5
<b>Income (or loss) after income taxes</b> .....	2.3	(0.6)	0.7	2.5	1.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.03	(5.42)	0.23	6.35	4.92
After income taxes .....	5.67	(1.40)	1.71	6.10	3.62
Annual rate of profit on total assets:					
Before income taxes .....	2.21	(1.64)	0.07	1.92	1.51
After income taxes .....	1.78	(0.42)	0.51	1.84	1.11

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

Item	Paper				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	975	1,024	1,204	1,063	1,249
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	205	375	1,261	282	480
Deposits outside the U.S. . . . .	0	0	1	1	1
<b>Total cash on hand and in banks . . . . .</b>	<b>1,180</b>	<b>1,399</b>	<b>2,467</b>	<b>1,346</b>	<b>1,730</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 . . . . .	13	11	5	6	0
Commercial and finance company paper of U.S. issuers . . . . .	145	52	16	21	13
State and local government securities, due in 1 year or less . . . . .	80	89	90	72	84
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	630	204	170	168	192
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>2,048</b>	<b>1,756</b>	<b>2,748</b>	<b>1,612</b>	<b>2,018</b>
Trade receivables from U.S. government . . . . .	8	20	8	6	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	15,212	13,758	13,258	13,389	13,059
<b>Total receivables . . . . .</b>	<b>15,220</b>	<b>13,779</b>	<b>13,265</b>	<b>13,396</b>	<b>13,064</b>
Inventories . . . . .	13,459	13,295	13,697	13,476	13,208
All other current assets . . . . .	5,069	4,607	5,020	5,008	5,438
<b>Total current assets . . . . .</b>	<b>35,796</b>	<b>33,436</b>	<b>34,731</b>	<b>33,492</b>	<b>33,729</b>
Plant and equipment . . . . .	140,579	143,507	143,545	142,894	142,570
Land and mineral rights . . . . .	11,535	11,391	11,524	11,311	10,989
Less: Accumulated depreciation, depletion, and amortization . . . . .	66,347	69,198	70,789	71,639	71,906
<b>Net property, plant, and equipment . . . . .</b>	<b>85,767</b>	<b>85,700</b>	<b>84,281</b>	<b>82,566</b>	<b>81,653</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. . . . .	65,578	64,038	65,281	66,892	67,717
<b>Total Assets . . . . .</b>	<b>187,141</b>	<b>183,175</b>	<b>184,293</b>	<b>182,950</b>	<b>183,098</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	791	733	648	491	486
b. Commercial paper . . . . .	767	671	891	729	574
c. Other short-term loans . . . . .	3,221	2,326	1,438	1,392	1,351
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,281	8,918	8,791	9,231	9,029
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	468	571	494	600	467
b. Other . . . . .	174	93	142	140	103
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,121	2,066	1,926	1,479	821
b. Bonds and debentures . . . . .	1,484	966	971	1,495	1,835
c. Other long-term loans . . . . .	674	652	656	724	856
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,369	11,270	10,429	10,680	11,043
<b>Total current liabilities . . . . .</b>	<b>29,349</b>	<b>28,266</b>	<b>26,386</b>	<b>26,961</b>	<b>26,563</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	20,659	20,074	22,403	21,898	23,149
b. Bonds and debentures . . . . .	38,119	39,006	39,046	38,344	38,746
c. Other long-term loans . . . . .	10,645	10,698	10,744	10,575	10,334
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	29,625	29,803	30,938	29,917	28,172
<b>Total liabilities . . . . .</b>	<b>128,397</b>	<b>127,847</b>	<b>129,516</b>	<b>127,694</b>	<b>126,965</b>
Capital stock and other capital . . . . .	37,662	38,131	36,731	36,865	37,620
Retained earnings . . . . .	28,579	28,120	27,494	27,422	27,510
Cumulative foreign currency translation adjustment . . . . .	(479)	(839)	(824)	(404)	(339)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,330)	(4,157)	(2,696)	(2,583)	(2,581)
Less: Treasury stock, at cost . . . . .	5,687	5,927	5,929	6,044	6,076
<b>Stockholders' equity . . . . .</b>	<b>58,744</b>	<b>55,327</b>	<b>54,777</b>	<b>55,256</b>	<b>56,133</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>187,141</b>	<b>183,175</b>	<b>184,293</b>	<b>182,950</b>	<b>183,098</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,447</b>	<b>5,170</b>	<b>8,345</b>	<b>6,531</b>	<b>7,165</b>

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

Item	Printing and Related Support Activities				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,519	9,547	8,562	8,372	8,502
Depreciation, depletion, and amortization of property, plant, and equipment .....	431	430	419	409	388
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,283	8,344	7,647	7,436	7,314
<b>Income (or loss) from operations</b> .....	804	773	496	527	801
Interest expense .....	212	234	218	219	214
Dividend income .....	0	0	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(8)	(11)	(4)	(19)	(14)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	7	(81)	(113)	(174)	(44)
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 .....	(18)	0	2	7	0
<b>Income (or loss) before income taxes</b> .....	574	447	165	124	529
Provision for current and deferred domestic income taxes:					
a. Federal .....	194	107	74	84	150
b. Other .....	23	13	6	5	23
<b>Income (or loss) after income taxes</b> .....	357	327	85	34	356
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> .....	357	327	85	34	356
Cash dividends charged to retained earnings in current quarter .....	166	241	144	175	124
<b>Net income retained in business</b> .....	191	86	(60)	(141)	232
Retained earnings at beginning of quarter .....	5,448	5,289	5,283	5,075	4,664
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(141)	(53)	(111)	(124)	(117)
<b>Retained earnings at end of quarter</b> .....	5,499	5,322	5,113	4,809	4,779
	<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 .....	5.1	4.5	4.9	4.9	4.6
All other operating costs and expenses .....	85.5	87.4	89.3	88.8	86.0
<b>Income (or loss) from operations</b> .....	9.4	8.1	5.8	6.3	9.4
Interest expense .....	2.5	2.5	2.5	2.6	2.5
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.1)	(0.1)	0.0	(0.2)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.1	(0.8)	(1.3)	(2.1)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.2)	0.0	0.0	0.1	0.0
<b>Income (or loss) before income taxes</b> .....	6.7	4.7	1.9	1.5	6.2
Provision for current and deferred domestic income taxes .....	2.5	1.3	0.9	1.1	2.0
<b>Income (or loss) after income taxes</b> .....	4.2	3.4	1.0	0.4	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 .....	34.74	23.77	9.12	6.98	30.35
After income taxes .....	21.61	17.40	4.69	1.93	20.42
Annual rate of profit on total assets:					
Before income taxes .....	9.01	6.30	2.40	1.85	7.83
After income taxes .....	5.61	4.61	1.23	0.51	5.27

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

Item	Printing and Related Support Activities				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	945	1,127	998	990	809
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	94	97	87	87	29
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,040</b>	<b>1,224</b>	<b>1,086</b>	<b>1,078</b>	<b>838</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	1	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	52	87	59	58	77
State and local government securities, due in 1 year or less . . . . .	155	123	103	113	63
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	156	88	67	107	165
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,403</b>	<b>1,522</b>	<b>1,315</b>	<b>1,356</b>	<b>1,143</b>
Trade receivables from U.S. government . . . . .	1	5	5	2	2
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,155	4,986	4,691	4,699	4,994
<b>Total receivables . . . . .</b>	<b>4,156</b>	<b>4,991</b>	<b>4,695</b>	<b>4,701</b>	<b>4,996</b>
Inventories . . . . .	2,104	2,046	1,985	1,873	1,975
All other current assets . . . . .	1,052	1,025	1,033	1,036	1,045
<b>Total current assets . . . . .</b>	<b>8,715</b>	<b>9,584</b>	<b>9,027</b>	<b>8,965</b>	<b>9,159</b>
Plant and equipment . . . . .	22,623	22,854	22,558	22,070	22,157
Land and mineral rights . . . . .	364	354	366	344	337
Less: Accumulated depreciation, depletion, and amortization . . . . .	12,908	13,088	13,133	13,111	13,500
<b>Net property, plant, and equipment . . . . .</b>	<b>10,079</b>	<b>10,120</b>	<b>9,791</b>	<b>9,302</b>	<b>8,994</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,684	8,687	8,656	8,613	8,861
<b>Total Assets . . . . .</b>	<b>25,478</b>	<b>28,391</b>	<b>27,475</b>	<b>26,881</b>	<b>27,014</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	494	517	195	159	149
b. Commercial paper . . . . .	190	27	112	215	200
c. Other short-term loans . . . . .	15	1	7	15	7
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,098	1,824	1,706	1,683	1,646
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	273	220	176	159	189
b. Other . . . . .	48	17	21	23	49
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	326	446	413	400	330
b. Bonds and debentures . . . . .	3	3	3	1	6
c. Other long-term loans . . . . .	185	282	161	103	95
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,086	3,249	3,050	3,031	3,186
<b>Total current liabilities . . . . .</b>	<b>6,718</b>	<b>6,586</b>	<b>5,843</b>	<b>5,790</b>	<b>5,857</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,320	7,765	7,748	6,959	6,961
b. Bonds and debentures . . . . .	556	956	954	1,286	1,358
c. Other long-term loans . . . . .	2,346	2,595	2,708	2,643	2,678
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,927	2,969	3,008	3,093	3,191
<b>Total liabilities . . . . .</b>	<b>18,868</b>	<b>20,870</b>	<b>20,261</b>	<b>19,772</b>	<b>20,043</b>
Capital stock and other capital . . . . .	3,254	4,584	4,430	4,583	4,654
Retained earnings . . . . .	5,499	5,322	5,113	4,809	4,779
Cumulative foreign currency translation adjustment . . . . .	119	(16)	(5)	25	3
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(272)	(385)	(327)	(318)	(326)
Less: Treasury stock, at cost . . . . .	1,990	1,983	1,997	1,990	2,139
<b>Stockholders' equity . . . . .</b>	<b>6,610</b>	<b>7,521</b>	<b>7,213</b>	<b>7,109</b>	<b>6,970</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>25,478</b>	<b>28,391</b>	<b>27,475</b>	<b>26,881</b>	<b>27,014</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,997</b>	<b>2,998</b>	<b>3,184</b>	<b>3,175</b>	<b>3,302</b>

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

Item	Petroleum and Coal Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	126,323	136,068	152,542	138,515	150,395
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,651	4,305	4,972	4,985	4,875
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	117,123	131,783	141,048	127,413	139,244
<b>Income (or loss) from operations</b> .....	4,548	(20)	6,521	6,117	6,275
Interest expense .....	1,388	1,535	1,323	1,340	1,385
Dividend income .....	174	159	29	40	60
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	719	1,004	790	746	985
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(2,007)	178	(275)	(729)	16
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,714	4,790	9,764	5,272	4,408
<b>Income (or loss) before income taxes</b> .....	4,761	4,577	15,507	10,108	10,359
Provision for current and deferred domestic income taxes:					
a. Federal .....	853	(521)	2,495	1,912	2,016
b. Other .....	167	(13)	161	205	150
<b>Income (or loss) after income taxes</b> .....	3,741	5,111	12,851	7,991	8,192
Extraordinary gains (losses), net of taxes .....	(7)	(1)	(12)	(17)	(8)
Cumulative effect of accounting changes, net of taxes .....	0	0	(74)	(47)	(16)
<b>Net income (or loss) for quarter</b> .....	3,734	5,110	12,765	7,927	8,168
Cash dividends charged to retained earnings in current quarter .....	2,816	2,881	2,766	2,793	2,818
<b>Net income retained in business</b> .....	918	2,229	9,999	5,133	5,350
Retained earnings at beginning of quarter .....	184,954	187,204	189,151	199,973	207,733
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	324	404	514	88	14
<b>Retained earnings at end of quarter</b> .....	186,195	189,837	199,664	205,194	213,096
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.2	3.3	3.6	3.2
All other operating costs and expenses .....	92.7	96.9	92.5	92.0	92.6
<b>Income (or loss) from operations</b> .....	3.6	0.0	4.3	4.4	4.2
Interest expense .....	1.1	1.1	0.9	1.0	0.9
Dividend income .....	0.1	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	0.7	0.5	0.5	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.6)	0.1	(0.2)	(0.5)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.1	3.5	6.4	3.8	2.9
<b>Income (or loss) before income taxes</b> .....	3.8	3.4	10.2	7.3	6.9
Provision for current and deferred domestic income taxes .....	0.8	(0.4)	1.7	1.5	1.4
<b>Income (or loss) after income taxes</b> .....	3.0	3.8	8.4	5.8	5.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.12	7.94	25.78	16.37	16.40
After income taxes .....	6.38	8.87	21.37	12.95	12.97
Annual rate of profit on total assets:					
Before income taxes .....	3.91	3.72	12.43	8.20	8.43
After income taxes .....	3.07	4.15	10.30	6.48	6.66

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

Item	Petroleum and Coal Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,523	3,412	3,160	3,502	3,749
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	213	176	1,021	339	730
Deposits outside the U.S. . . . .	37	254	432	518	0
<b>Total cash on hand and in banks . . . . .</b>	<b>3,773</b>	<b>3,841</b>	<b>4,613</b>	<b>4,359</b>	<b>4,479</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	18
b. Other, due in 1 year or less . . . . .	2	27	44	42	61
Commercial and finance company paper of U.S. issuers . . . . .	41	0	0	0	0
State and local government securities, due in 1 year or less . . . . .	0	0	1	3	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	7,854	10,267	13,246	12,119	9,276
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>11,669</b>	<b>14,136</b>	<b>17,904</b>	<b>16,523</b>	<b>13,835</b>
Trade receivables from U.S. government . . . . .	23	73	56	40	46
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	33,548	35,900	38,706	33,930	33,835
<b>Total receivables . . . . .</b>	<b>33,571</b>	<b>35,973</b>	<b>38,762</b>	<b>33,970</b>	<b>33,881</b>
Inventories . . . . .	18,921	18,216	17,604	18,584	19,333
All other current assets . . . . .	14,762	14,996	17,571	17,754	17,058
<b>Total current assets . . . . .</b>	<b>78,924</b>	<b>83,321</b>	<b>91,840</b>	<b>86,831</b>	<b>84,107</b>
Plant and equipment . . . . .	333,100	333,761	329,009	327,884	330,783
Land and mineral rights . . . . .	37,957	39,242	40,184	39,671	39,058
Less: Accumulated depreciation, depletion, and amortization . . . . .	178,542	179,300	177,768	177,951	178,139
<b>Net property, plant, and equipment . . . . .</b>	<b>192,515</b>	<b>193,704</b>	<b>191,425</b>	<b>189,604</b>	<b>191,702</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	25	22	22	23	22
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	215,700	215,235	215,827	216,882	215,900
<b>Total Assets . . . . .</b>	<b>487,163</b>	<b>492,282</b>	<b>499,114</b>	<b>493,341</b>	<b>491,731</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,638	1,317	1,195	283	198
b. Commercial paper . . . . .	3,313	3,261	3,208	3,213	3,289
c. Other short-term loans . . . . .	1,802	603	660	834	538
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	37,004	38,729	40,017	36,612	36,866
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,440	2,793	5,082	5,146	5,747
b. Other . . . . .	638	444	610	613	603
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	855	256	190	242	269
b. Bonds and debentures . . . . .	1,442	1,662	1,781	1,676	1,417
c. Other long-term loans . . . . .	3,536	3,853	3,697	3,297	2,890
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,276	30,228	32,828	32,424	28,873
<b>Total current liabilities . . . . .</b>	<b>81,943</b>	<b>83,145</b>	<b>89,267</b>	<b>84,340</b>	<b>80,689</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,816	7,365	7,566	6,228	6,301
b. Bonds and debentures . . . . .	37,182	35,896	34,708	36,182	36,149
c. Other long-term loans . . . . .	46,864	49,905	46,269	44,421	43,541
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	79,877	85,482	80,729	75,262	72,365
<b>Total liabilities . . . . .</b>	<b>252,683</b>	<b>261,793</b>	<b>258,539</b>	<b>246,433</b>	<b>239,046</b>
Capital stock and other capital . . . . .	86,605	85,697	86,328	86,368	85,098
Retained earnings . . . . .	186,195	189,837	199,664	205,194	213,096
Cumulative foreign currency translation adjustment . . . . .	(5,254)	(4,731)	(4,088)	(2,694)	(1,968)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,678)	(9,883)	(10,001)	(9,659)	(9,664)
Less: Treasury stock, at cost . . . . .	29,387	30,432	31,328	32,302	33,877
<b>Stockholders' equity . . . . .</b>	<b>234,481</b>	<b>230,489</b>	<b>240,575</b>	<b>246,908</b>	<b>252,685</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>487,163</b>	<b>492,282</b>	<b>499,114</b>	<b>493,341</b>	<b>491,731</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(3,019)</b>	<b>176</b>	<b>2,573</b>	<b>2,491</b>	<b>3,418</b>

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

Item	Chemicals				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	124,897	129,053	130,518	134,842	129,729
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,321	5,320	5,245	5,339	5,387
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	108,980	110,326	111,858	115,665	109,712
<b>Income (or loss) from operations</b> .....	10,596	13,407	13,415	13,838	14,630
Interest expense .....	3,846	3,642	3,621	3,665	3,363
Dividend income .....	858	2,371	1,017	1,148	1,399
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,444	1,718	3,282	2,547	1,523
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1,599)	(3,263)	(63)	(298)	(3,424)
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 .....	6,954	6,110	6,315	5,927	6,122
<b>Income (or loss) before income taxes</b> .....	14,407	16,700	20,345	19,495	16,887
Provision for current and deferred domestic income taxes:					
a. Federal .....	3,747	2,833	4,630	4,509	5,082
b. Other .....	319	506	605	602	525
<b>Income (or loss) after income taxes</b> .....	10,341	13,362	15,110	14,385	11,280
Extraordinary gains (losses), net of taxes .....	22	(16)	36	(22)	11
Cumulative effect of accounting changes, net of taxes .....	(10)	(2)	(148)	0	2
<b>Net income (or loss) for quarter</b> .....	10,353	13,343	14,997	14,363	11,293
Cash dividends charged to retained earnings in current quarter .....	9,653	9,850	5,122	9,170	10,761
<b>Net income retained in business</b> .....	700	3,494	9,875	5,192	531
Retained earnings at beginning of quarter .....	164,718	164,863	162,338	165,806	168,198
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,837)	(5,047)	(5,360)	(2,635)	76
<b>Retained earnings at end of quarter</b> .....	161,581	163,309	166,853	168,363	168,806
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.1	4.0	4.0	4.2
All other operating costs and expenses .....	87.3	85.5	85.7	85.8	84.6
<b>Income (or loss) from operations</b> .....	8.5	10.4	10.3	10.3	11.3
Interest expense .....	3.1	2.8	2.8	2.7	2.6
Dividend income .....	0.7	1.8	0.8	0.9	1.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.2	1.3	2.5	1.9	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1.3)	(2.5)	0.0	(0.2)	(2.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.6	4.7	4.8	4.4	4.7
<b>Income (or loss) before income taxes</b> .....	11.5	12.9	15.6	14.5	13.0
Provision for current and deferred domestic income taxes .....	3.3	2.6	4.0	3.8	4.3
<b>Income (or loss) after income taxes</b> .....	8.3	10.4	11.6	10.7	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 .....	22.64	26.39	31.53	29.41	25.28
After income taxes .....	16.25	21.11	23.42	21.70	16.89
Annual rate of profit on total assets:					
Before income taxes .....	7.31	8.38	10.06	9.46	8.18
After income taxes .....	5.25	6.70	7.47	6.98	5.46



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

Item	Chemicals				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	19,627	16,163	17,212	17,713	20,275
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,510	4,822	4,540	4,101	3,645
Deposits outside the U.S. . . . .	208	168	77	45	71
<b>Total cash on hand and in banks . . . . .</b>	<b>22,345</b>	<b>21,154</b>	<b>21,829</b>	<b>21,859</b>	<b>23,992</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	564	570	541	463	538
b. Other, due in 1 year or less . . . . .	1,379	1,751	1,653	1,806	1,952
Commercial and finance company paper of U.S. issuers . . . . .	3,356	4,292	2,806	2,644	2,362
State and local government securities, due in 1 year or less . . . . .	522	469	465	232	349
Foreign securities, due in 1 year or less . . . . .	249	206	250	176	175
Other short-term financial investments, including bankers' acceptances . . . . .	5,295	5,832	5,887	5,139	5,440
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>33,710</b>	<b>34,273</b>	<b>33,431</b>	<b>32,319</b>	<b>34,808</b>
Trade receivables from U.S. government . . . . .	141	107	128	112	127
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	60,592	57,808	64,491	65,923	65,677
<b>Total receivables . . . . .</b>	<b>60,733</b>	<b>57,915</b>	<b>64,620</b>	<b>66,036</b>	<b>65,804</b>
Inventories . . . . .	55,388	56,275	58,027	59,360	58,345
All other current assets . . . . .	49,991	50,848	53,500	46,094	44,356
<b>Total current assets . . . . .</b>	<b>199,822</b>	<b>199,311</b>	<b>209,577</b>	<b>203,809</b>	<b>203,312</b>
Plant and equipment . . . . .	355,232	357,638	360,379	364,837	362,834
Land and mineral rights . . . . .	7,782	7,844	7,998	8,091	8,128
Less: Accumulated depreciation, depletion, and amortization . . . . .	179,822	180,747	183,793	186,849	186,916
<b>Net property, plant, and equipment . . . . .</b>	<b>183,192</b>	<b>184,735</b>	<b>184,585</b>	<b>186,079</b>	<b>184,046</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,726	1,263	1,389	2,532	2,255
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	403,734	411,938	413,700	431,818	436,380
<b>Total Assets . . . . .</b>	<b>788,473</b>	<b>797,246</b>	<b>809,252</b>	<b>824,238</b>	<b>825,992</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	9,477	8,842	6,789	5,643	5,575
b. Commercial paper . . . . .	25,152	20,626	25,936	28,376	29,697
c. Other short-term loans . . . . .	17,012	16,723	15,266	14,191	13,392
Advances and prepayments by U.S. government . . . . .	13	14	13	13	13
Trade accounts and trade notes payable . . . . .	45,551	52,105	53,130	54,355	50,490
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	13,612	13,592	17,848	17,322	18,839
b. Other . . . . .	2,742	2,358	2,451	2,307	2,652
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,521	3,839	3,364	3,133	2,392
b. Bonds and debentures . . . . .	3,430	3,976	2,860	4,194	5,382
c. Other long-term loans . . . . .	8,561	8,391	7,729	8,188	7,429
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	91,588	94,242	91,124	98,082	97,881
<b>Total current liabilities . . . . .</b>	<b>219,659</b>	<b>224,708</b>	<b>226,509</b>	<b>235,805</b>	<b>233,741</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	30,398	30,494	28,917	30,424	30,593
b. Bonds and debentures . . . . .	80,708	79,698	81,388	79,869	78,425
c. Other long-term loans . . . . .	63,027	63,051	65,599	66,431	65,461
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	140,193	146,150	148,745	146,516	150,570
<b>Total liabilities . . . . .</b>	<b>533,985</b>	<b>544,101</b>	<b>551,158</b>	<b>559,043</b>	<b>558,791</b>
Capital stock and other capital . . . . .	222,160	224,515	228,109	230,952	232,686
Retained earnings . . . . .	161,581	163,309	166,853	168,363	168,806
Cumulative foreign currency translation adjustment . . . . .	(13,041)	(12,735)	(12,278)	(10,048)	(9,978)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(11,665)	(16,355)	(19,030)	(18,434)	(18,373)
Less: Treasury stock, at cost . . . . .	104,548	105,589	105,560	105,639	105,940
<b>Stockholders' equity . . . . .</b>	<b>254,488</b>	<b>253,145</b>	<b>258,094</b>	<b>265,194</b>	<b>267,201</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>788,473</b>	<b>797,246</b>	<b>809,252</b>	<b>824,238</b>	<b>825,992</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(19,837)</b>	<b>(25,397)</b>	<b>(16,932)</b>	<b>(31,996)</b>	<b>(30,429)</b>

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

Item	Basic Chemicals, Resins, and Synthetics <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	33,809	33,443	38,248	38,929	37,084
Depreciation, depletion, and amortization of property, plant, and equipment	2,354	2,311	2,303	2,250	2,364
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	29,879	30,974	34,700	34,808	33,320
<b>Income (or loss) from operations</b>	1,577	158	1,245	1,871	1,400
Interest expense	1,744	1,655	1,691	1,651	1,652
Dividend income	71	155	34	59	29
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(449)	(710)	(143)	(104)	(493)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(267)	(1,124)	(36)	(51)	(1,747)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2,161	2,028	1,992	1,913	1,951
<b>Income (or loss) before income taxes</b>	1,348	(1,148)	1,401	2,037	(512)
Provision for current and deferred domestic income taxes:					
a. Federal	(125)	(755)	316	417	(307)
b. Other	(1)	(21)	43	(9)	(40)
<b>Income (or loss) after income taxes</b>	1,474	(372)	1,043	1,629	(165)
Extraordinary gains (losses), net of taxes	(17)	(7)	0	0	0
Cumulative effect of accounting changes, net of taxes	0	14	(131)	0	(2)
<b>Net income (or loss) for quarter</b>	1,456	(366)	912	1,629	(167)
Cash dividends charged to retained earnings in current quarter	1,196	1,042	954	1,161	1,063
<b>Net income retained in business</b>	260	(1,408)	(42)	468	(1,230)
Retained earnings at beginning of quarter	33,598	34,295	31,908	32,253	33,185
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	437	(752)	4	50	(21)
<b>Retained earnings at end of quarter</b>	34,295	32,135	31,870	32,771	31,934
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	7.0	6.9	6.0	5.8	6.4
All other operating costs and expenses	88.4	92.6	90.7	89.4	89.8
<b>Income (or loss) from operations</b>	4.7	0.5	3.3	4.8	3.8
Interest expense	5.2	4.9	4.4	4.2	4.5
Dividend income	0.2	0.5	0.1	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(1.3)	(2.1)	(0.4)	(0.3)	(1.3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.8)	(3.4)	(0.1)	(0.1)	(4.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.4	6.1	5.2	4.9	5.3
<b>Income (or loss) before income taxes</b>	4.0	(3.4)	3.7	5.2	(1.4)
Provision for current and deferred domestic income taxes	(0.4)	(2.3)	0.9	1.0	(0.9)
<b>Income (or loss) after income taxes</b>	4.4	(1.1)	2.7	4.2	(0.4)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.25	(7.27)	9.02	12.63	(3.19)
After income taxes	9.02	(2.36)	6.72	10.10	(1.03)
Annual rate of profit on total assets:					
Before income taxes	2.17	(1.83)	2.19	3.16	(0.80)
After income taxes	2.37	(0.59)	1.63	2.52	(0.26)

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

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

Item	Basic Chemicals, Resins, and Synthetics <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,624	3,842	3,555	3,947	3,291
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	740	1,217	1,614	1,669	1,327
Deposits outside the U.S. . . . .	11	7	4	12	12
<b>Total cash on hand and in banks . . . . .</b>	<b>4,374</b>	<b>5,067</b>	<b>5,172</b>	<b>5,628</b>	<b>4,630</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 . . . . .	116	331	352	603	663
Commercial and finance company paper of U.S. issuers . . . . .	208	217	58	35	29
State and local government securities, due in 1 year or less . . . . .	7	8	9	7	29
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	547	670	785	1,041	1,138
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,252</b>	<b>6,293</b>	<b>6,376</b>	<b>7,314</b>	<b>6,490</b>
Trade receivables from U.S. government . . . . .	72	82	101	85	104
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	17,753	17,439	21,010	21,487	21,480
<b>Total receivables . . . . .</b>	<b>17,825</b>	<b>17,521</b>	<b>21,111</b>	<b>21,572</b>	<b>21,583</b>
Inventories . . . . .	18,372	18,976	19,645	20,031	19,634
All other current assets . . . . .	13,367	13,148	13,496	12,855	12,649
<b>Total current assets . . . . .</b>	<b>54,817</b>	<b>55,938</b>	<b>60,629</b>	<b>61,772</b>	<b>60,356</b>
Plant and equipment . . . . .	176,873	177,287	178,741	180,646	178,650
Land and mineral rights . . . . .	3,135	3,136	3,262	3,294	3,231
Less: Accumulated depreciation, depletion, and amortization . . . . .	97,997	98,098	99,699	101,131	100,614
<b>Net property, plant, and equipment . . . . .</b>	<b>82,011</b>	<b>82,325</b>	<b>82,305</b>	<b>82,808</b>	<b>81,267</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	14	11	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	111,432	112,698	113,241	113,626	116,049
<b>Total Assets . . . . .</b>	<b>248,274</b>	<b>250,971</b>	<b>256,175</b>	<b>258,206</b>	<b>257,671</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,341	1,994	2,043	2,228	1,998
b. Commercial paper . . . . .	2,057	1,564	3,074	6,126	6,834
c. Other short-term loans . . . . .	2,409	2,420	2,668	2,704	2,805
Advances and prepayments by U.S. government . . . . .	13	14	13	13	13
Trade accounts and trade notes payable . . . . .	13,284	14,565	15,759	15,188	14,338
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,804	2,719	3,018	1,861	2,897
b. Other . . . . .	461	429	429	419	402
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,170	2,153	2,015	1,644	1,271
b. Bonds and debentures . . . . .	1,094	232	51	56	82
c. Other long-term loans . . . . .	2,056	1,768	1,446	2,077	1,874
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,621	24,300	23,580	24,812	23,476
<b>Total current liabilities . . . . .</b>	<b>51,309</b>	<b>52,157</b>	<b>54,096</b>	<b>57,128</b>	<b>55,992</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	15,116	13,489	14,213	14,145	14,722
b. Bonds and debentures . . . . .	25,471	25,298	25,650	26,066	24,843
c. Other long-term loans . . . . .	27,555	29,833	31,428	30,413	29,639
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	63,469	67,055	68,688	65,932	68,279
<b>Total liabilities . . . . .</b>	<b>182,920</b>	<b>187,832</b>	<b>194,076</b>	<b>193,684</b>	<b>193,475</b>
Capital stock and other capital . . . . .	53,805	55,681	57,318	58,295	59,086
Retained earnings . . . . .	34,295	32,135	31,870	32,771	31,934
Cumulative foreign currency translation adjustment . . . . .	(3,676)	(3,699)	(3,454)	(2,899)	(2,831)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,975)	(3,887)	(6,613)	(6,764)	(6,930)
Less: Treasury stock, at cost . . . . .	17,095	17,090	17,021	16,879	17,063
<b>Stockholders' equity . . . . .</b>	<b>65,354</b>	<b>63,139</b>	<b>62,099</b>	<b>64,523</b>	<b>64,196</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>248,274</b>	<b>250,971</b>	<b>256,175</b>	<b>258,206</b>	<b>257,671</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>3,507</b>	<b>3,781</b>	<b>6,533</b>	<b>4,645</b>	<b>4,364</b>

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

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

Item	Pharmaceuticals and Medicines <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	57,256	63,125	59,927	60,256	58,758
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,695	1,666	1,695	1,850	1,767
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	50,260	51,204	49,144	50,279	47,409
<b>Income (or loss) from operations</b> .....	5,301	10,256	9,088	8,126	9,582
Interest expense .....	999	920	951	947	823
Dividend income .....	369	1,622	590	617	544
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,713	2,317	3,310	2,492	1,990
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1,544)	(1,770)	(272)	(806)	(1,140)
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 .....	3,507	2,816	3,303	2,923	2,676
<b>Income (or loss) before income taxes</b> .....	8,348	14,321	15,068	12,406	12,829
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,270	2,640	3,386	3,069	3,826
b. Other .....	201	373	459	477	570
<b>Income (or loss) after income taxes</b> .....	5,877	11,308	11,223	8,859	8,433
Extraordinary gains (losses), net of taxes .....	50	(6)	1	1	13
Cumulative effect of accounting changes, net of taxes .....	(10)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	5,916	11,302	11,225	8,860	8,446
Cash dividends charged to retained earnings in current quarter .....	7,386	7,266	2,877	6,697	8,418
<b>Net income retained in business</b> .....	(1,470)	4,036	8,348	2,163	28
Retained earnings at beginning of quarter .....	90,388	86,279	86,075	87,911	87,031
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(4,211)	(3,432)	(5,348)	(2,671)	(570)
<b>Retained earnings at end of quarter</b> .....	84,706	86,883	89,075	87,403	86,488
	<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 .....	3.0	2.6	2.8	3.1	3.0
All other operating costs and expenses .....	87.8	81.1	82.0	83.4	80.7
<b>Income (or loss) from operations</b> .....	9.3	16.2	15.2	13.5	16.3
Interest expense .....	1.7	1.5	1.6	1.6	1.4
Dividend income .....	0.6	2.6	1.0	1.0	0.9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3.0	3.7	5.5	4.1	3.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2.7)	(2.8)	(0.5)	(1.3)	(1.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.1	4.5	5.5	4.9	4.6
<b>Income (or loss) before income taxes</b> .....	14.6	22.7	25.1	20.6	21.8
Provision for current and deferred domestic income taxes .....	4.3	4.8	6.4	5.9	7.5
<b>Income (or loss) after income taxes</b> .....	10.3	17.9	18.7	14.7	14.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.95	46.83	47.71	38.85	39.90
After income taxes .....	19.68	36.98	35.54	27.75	26.23
Annual rate of profit on total assets:					
Before income taxes .....	9.79	16.38	17.00	13.62	13.94
After income taxes .....	6.89	12.93	12.67	9.73	9.16

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

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

Item	Pharmaceuticals and Medicines <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	13,613	10,617	12,022	11,467	14,602
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,084	2,145	2,130	2,048	1,914
Deposits outside the U.S. . . . .	196	130	73	31	57
<b>Total cash on hand and in banks . . . . .</b>	<b>14,893</b>	<b>12,893</b>	<b>14,224</b>	<b>13,546</b>	<b>16,573</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	564	570	541	463	538
b. Other, due in 1 year or less . . . . .	1,196	1,388	1,294	1,195	1,281
Commercial and finance company paper of U.S. issuers . . . . .	2,935	3,507	2,517	1,884	1,842
State and local government securities, due in 1 year or less . . . . .	476	421	339	159	167
Foreign securities, due in 1 year or less . . . . .	249	206	250	176	175
Other short-term financial investments, including bankers' acceptances . . . . .	3,025	2,799	3,043	2,110	2,179
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>23,337</b>	<b>21,785</b>	<b>22,208</b>	<b>19,533</b>	<b>22,755</b>
Trade receivables from U.S. government . . . . .	7	9	12	11	7
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	26,131	25,480	27,164	27,041	27,971
<b>Total receivables . . . . .</b>	<b>26,138</b>	<b>25,489</b>	<b>27,176</b>	<b>27,052</b>	<b>27,978</b>
Inventories . . . . .	22,562	23,065	23,389	24,677	24,208
All other current assets . . . . .	28,815	29,193	31,180	24,905	23,205
<b>Total current assets . . . . .</b>	<b>100,852</b>	<b>99,532</b>	<b>103,954</b>	<b>96,166</b>	<b>98,146</b>
Plant and equipment . . . . .	99,049	100,760	102,688	105,339	105,669
Land and mineral rights . . . . .	2,083	2,145	2,181	2,219	2,359
Less: Accumulated depreciation, depletion, and amortization . . . . .	40,313	40,789	42,325	43,582	43,920
<b>Net property, plant, and equipment . . . . .</b>	<b>60,819</b>	<b>62,115</b>	<b>62,544</b>	<b>63,976</b>	<b>64,108</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	1,710	1,249	1,386	2,526	2,250
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	177,685	186,819	186,558	201,637	203,585
<b>Total Assets . . . . .</b>	<b>341,067</b>	<b>349,716</b>	<b>354,443</b>	<b>364,304</b>	<b>368,089</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,138	5,627	3,352	2,606	2,718
b. Commercial paper . . . . .	18,880	15,575	19,068	19,623	19,464
c. Other short-term loans . . . . .	1,346	2,328	2,465	1,304	1,272
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	22,826	28,297	26,882	28,578	26,301
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	8,358	8,718	12,571	12,521	12,933
b. Other . . . . .	1,476	1,235	1,203	1,136	1,543
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	398	659	597	551	147
b. Bonds and debentures . . . . .	946	2,067	1,634	2,973	4,681
c. Other long-term loans . . . . .	2,969	3,082	3,196	3,206	3,149
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	52,315	53,036	49,506	55,443	56,393
<b>Total current liabilities . . . . .</b>	<b>115,652</b>	<b>120,623</b>	<b>120,474</b>	<b>127,942</b>	<b>128,601</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	5,033	5,089	4,689	6,038	6,068
b. Bonds and debentures . . . . .	34,744	33,660	35,251	32,733	33,140
c. Other long-term loans . . . . .	16,835	16,967	17,727	19,252	19,242
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	49,349	51,041	49,978	50,618	52,439
<b>Total liabilities . . . . .</b>	<b>221,612</b>	<b>227,380</b>	<b>228,120</b>	<b>236,583</b>	<b>239,490</b>
Capital stock and other capital . . . . .	101,645	103,162	104,497	105,658	107,082
Retained earnings . . . . .	84,706	86,883	89,075	87,403	86,488
Cumulative foreign currency translation adjustment . . . . .	(4,873)	(4,588)	(4,312)	(2,946)	(3,122)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(7,020)	(8,201)	(8,009)	(7,650)	(7,435)
Less: Treasury stock, at cost . . . . .	55,004	54,920	54,928	54,745	54,415
<b>Stockholders' equity . . . . .</b>	<b>119,455</b>	<b>122,335</b>	<b>126,323</b>	<b>127,720</b>	<b>128,599</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>341,067</b>	<b>349,716</b>	<b>354,443</b>	<b>364,304</b>	<b>368,089</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(14,800)</b>	<b>(21,091)</b>	<b>(16,520)</b>	<b>(31,776)</b>	<b>(30,455)</b>

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

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

Item	All Other Chemicals <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,832	32,484	32,344	35,657	33,887
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,273	1,343	1,247	1,238	1,256
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	28,841	28,149	28,015	30,578	28,983
<b>Income (or loss) from operations</b> .....	<b>3,718</b>	<b>2,993</b>	<b>3,081</b>	<b>3,840</b>	<b>3,648</b>
Interest expense .....	1,103	1,067	979	1,067	888
Dividend income .....	418	594	393	472	826
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	181	111	115	159	27
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	212	(369)	246	558	(537)
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 .....	1,287	1,266	1,020	1,090	1,495
<b>Income (or loss) before income taxes</b> .....	<b>4,711</b>	<b>3,527</b>	<b>3,876</b>	<b>5,052</b>	<b>4,571</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,602	948	928	1,022	1,563
b. Other .....	119	153	104	134	(4)
<b>Income (or loss) after income taxes</b> .....	<b>2,991</b>	<b>2,425</b>	<b>2,844</b>	<b>3,896</b>	<b>3,012</b>
Extraordinary gains (losses), net of taxes .....	(11)	(4)	34	(22)	(2)
Cumulative effect of accounting changes, net of taxes .....	0	(15)	(18)	0	3
<b>Net income (or loss) for quarter</b> .....	<b>2,980</b>	<b>2,407</b>	<b>2,861</b>	<b>3,874</b>	<b>3,014</b>
Cash dividends charged to retained earnings in current quarter .....	1,070	1,541	1,291	1,312	1,281
<b>Net income retained in business</b> .....	<b>1,910</b>	<b>865</b>	<b>1,569</b>	<b>2,562</b>	<b>1,733</b>
Retained earnings at beginning of quarter .....	40,732	44,289	44,355	45,642	47,983
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(63)	(863)	(16)	(15)	667
<b>Retained earnings at end of quarter</b> .....	<b>42,580</b>	<b>44,291</b>	<b>45,908</b>	<b>48,189</b>	<b>50,383</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	4.1	3.9	3.5	3.7
All other operating costs and expenses .....	85.2	86.7	86.6	85.8	85.5
<b>Income (or loss) from operations</b> .....	<b>11.0</b>	<b>9.2</b>	<b>9.5</b>	<b>10.8</b>	<b>10.8</b>
Interest expense .....	3.3	3.3	3.0	3.0	2.6
Dividend income .....	1.2	1.8	1.2	1.3	2.4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.5	0.3	0.4	0.4	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	0.6	(1.1)	0.8	1.6	(1.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.8	3.9	3.2	3.1	4.4
<b>Income (or loss) before income taxes</b> .....	<b>13.9</b>	<b>10.9</b>	<b>12.0</b>	<b>14.2</b>	<b>13.5</b>
Provision for current and deferred domestic income taxes. ....	5.1	3.4	3.2	3.2	4.6
<b>Income (or loss) after income taxes</b> .....	<b>8.8</b>	<b>7.5</b>	<b>8.8</b>	<b>10.9</b>	<b>8.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.05	20.85	22.25	27.70	24.57
After income taxes .....	17.17	14.34	16.33	21.36	16.19
Annual rate of profit on total assets:					
Before income taxes .....	9.46	7.18	7.80	10.02	9.13
After income taxes .....	6.01	4.94	5.73	7.73	6.02

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

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

Item	All Other Chemicals <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,390	1,704	1,636	2,300	2,383
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	686	1,460	797	384	404
Deposits outside the U.S. . . . .	1	30	1	2	2
<b>Total cash on hand and in banks . . . . .</b>	<b>3,077</b>	<b>3,194</b>	<b>2,433</b>	<b>2,685</b>	<b>2,788</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 . . . . .	68	31	7	8	8
Commercial and finance company paper of U.S. issuers . . . . .	213	567	231	725	490
State and local government securities, due in 1 year or less . . . . .	40	40	117	66	154
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,723	2,363	2,059	1,989	2,122
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,121</b>	<b>6,195</b>	<b>4,846</b>	<b>5,472</b>	<b>5,563</b>
Trade receivables from U.S. government . . . . .	62	16	15	17	16
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,708	14,889	16,317	17,396	16,226
<b>Total receivables . . . . .</b>	<b>16,769</b>	<b>14,905</b>	<b>16,333</b>	<b>17,412</b>	<b>16,242</b>
Inventories . . . . .	14,454	14,234	14,993	14,652	14,503
All other current assets . . . . .	7,809	8,507	8,823	8,334	8,502
<b>Total current assets . . . . .</b>	<b>44,153</b>	<b>43,840</b>	<b>44,995</b>	<b>45,870</b>	<b>44,811</b>
Plant and equipment . . . . .	79,309	79,591	78,950	78,852	78,515
Land and mineral rights . . . . .	2,564	2,563	2,555	2,578	2,539
Less: Accumulated depreciation, depletion, and amortization . . . . .	41,512	41,860	41,769	42,136	42,382
<b>Net property, plant, and equipment . . . . .</b>	<b>40,361</b>	<b>40,294</b>	<b>39,737</b>	<b>39,295</b>	<b>38,672</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2	3	3	7	4
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	114,616	112,422	113,901	116,556	116,746
<b>Total Assets . . . . .</b>	<b>199,132</b>	<b>196,559</b>	<b>198,635</b>	<b>201,727</b>	<b>200,232</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	998	1,221	1,394	809	859
b. Commercial paper . . . . .	4,214	3,488	3,794	2,627	3,398
c. Other short-term loans . . . . .	13,258	11,976	10,133	10,183	9,314
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,441	9,243	10,489	10,588	9,851
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,450	2,155	2,258	2,940	3,009
b. Other . . . . .	805	694	819	752	707
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	954	1,027	753	939	974
b. Bonds and debentures . . . . .	1,390	1,677	1,175	1,165	618
c. Other long-term loans . . . . .	3,536	3,541	3,086	2,905	2,406
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,652	16,907	18,039	17,827	18,011
<b>Total current liabilities . . . . .</b>	<b>52,698</b>	<b>51,928</b>	<b>51,939</b>	<b>50,735</b>	<b>49,148</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,250	11,917	10,015	10,240	9,803
b. Bonds and debentures . . . . .	20,493	20,740	20,487	21,069	20,442
c. Other long-term loans . . . . .	18,637	16,251	16,443	16,766	16,580
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	27,375	28,054	30,079	29,966	29,853
<b>Total liabilities . . . . .</b>	<b>129,453</b>	<b>128,889</b>	<b>128,963</b>	<b>128,776</b>	<b>125,826</b>
Capital stock and other capital . . . . .	66,710	65,673	66,294	66,999	66,517
Retained earnings . . . . .	42,580	44,291	45,908	48,189	50,383
Cumulative foreign currency translation adjustment . . . . .	(4,492)	(4,447)	(4,512)	(4,203)	(4,024)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,671)	(4,267)	(4,407)	(4,019)	(4,009)
Less: Treasury stock, at cost . . . . .	32,449	33,579	33,611	34,015	34,462
<b>Stockholders' equity . . . . .</b>	<b>69,679</b>	<b>67,671</b>	<b>69,672</b>	<b>72,951</b>	<b>74,406</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>199,132</b>	<b>196,559</b>	<b>198,635</b>	<b>201,727</b>	<b>200,232</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>(8,545)</b>	<b>(8,087)</b>	<b>(6,944)</b>	<b>(4,865)</b>	<b>(4,337)</b>

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

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

Item	Plastics and Rubber Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	21,419	20,997	19,273	21,838	21,697
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,003	952	896	947	939
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	18,909	18,862	17,734	19,491	19,476
<b>Income (or loss) from operations</b> .....	1,508	1,182	642	1,400	1,281
Interest expense .....	570	527	459	512	496
Dividend income .....	9	19	13	2	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	32	68	16	16	(15)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(20)	(3,081)	(246)	(156)	55
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	185	111	209	17	(50)
<b>Income (or loss) before income taxes</b> .....	1,143	(2,228)	175	768	780
Provision for current and deferred domestic income taxes:					
a. Federal .....	249	414	132	207	210
b. Other .....	45	70	13	19	21
<b>Income (or loss) after income taxes</b> .....	849	(2,711)	30	542	548
Extraordinary gains (losses), net of taxes .....	(40)	14	0	0	(14)
Cumulative effect of accounting changes, net of taxes .....	(1)	(60)	0	1	0
<b>Net income (or loss) for quarter</b> .....	808	(2,757)	30	542	534
Cash dividends charged to retained earnings in current quarter .....	233	212	126	181	129
<b>Net income retained in business</b> .....	575	(2,969)	(95)	362	405
Retained earnings at beginning of quarter .....	10,653	9,104	6,043	6,406	6,667
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,378)	(238)	(420)	(139)	(81)
<b>Retained earnings at end of quarter</b> .....	9,850	5,897	5,528	6,629	6,991
	<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 .....	4.7	4.5	4.7	4.3	4.3
All other operating costs and expenses .....	88.3	89.8	92.0	89.3	89.8
<b>Income (or loss) from operations</b> .....	7.0	5.6	3.3	6.4	5.9
Interest expense .....	2.7	2.5	2.4	2.3	2.3
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	0.3	0.1	0.1	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(14.7)	(1.3)	(0.7)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	0.5	1.1	0.1	(0.2)
<b>Income (or loss) before income taxes</b> .....	5.3	(10.6)	0.9	3.5	3.6
Provision for current and deferred domestic income taxes .....	1.4	2.3	0.8	1.0	1.1
<b>Income (or loss) after income taxes</b> .....	4.0	(12.9)	0.2	2.5	2.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.86	(41.92)	3.47	14.50	14.51
After income taxes .....	13.27	(51.01)	0.60	10.23	10.20
Annual rate of profit on total assets:					
Before income taxes .....	5.42	(10.45)	0.85	3.54	3.61
After income taxes .....	4.02	(12.71)	0.15	2.50	2.54



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

Item	Plastic and Rubber Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,948	2,212	1,629	1,862	2,322
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	91	164	74	121	161
Deposits outside the U.S. . . . .	167	204	144	91	98
<b>Total cash on hand and in banks</b> . . . . .	2,205	2,581	1,847	2,074	2,582
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	80	0	0	8	114
b. Other, due in 1 year or less . . . . .	21	30	87	97	26
Commercial and finance company paper of U.S. issuers . . . . .	242	355	359	720	825
State and local government securities, due in 1 year or less . . . . .	220	146	141	135	170
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	205	274	275	321	440
<b>Total cash, U.S. government and other securities</b> . . . . .	2,972	3,386	2,708	3,354	4,157
Trade receivables from U.S. government . . . . .	50	54	42	41	37
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	10,278	9,250	9,367	11,111	10,612
<b>Total receivables</b> . . . . .	10,329	9,304	9,409	11,151	10,649
Inventories . . . . .	10,534	10,336	10,709	11,252	11,066
All other current assets . . . . .	3,488	4,247	4,009	4,202	4,386
<b>Total current assets</b> . . . . .	27,323	27,273	26,835	29,959	30,258
Plant and equipment . . . . .	55,578	55,670	53,321	55,075	54,521
Land and mineral rights . . . . .	885	921	922	1,024	1,017
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,485	30,633	29,942	31,354	31,474
<b>Net property, plant, and equipment</b> . . . . .	25,978	25,959	24,301	24,745	24,064
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	31,113	32,063	31,140	31,925	32,028
<b>Total Assets</b> . . . . .	84,413	85,295	82,276	86,630	86,350
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	738	691	589	746	1,206
b. Commercial paper . . . . .	17	22	27	87	19
c. Other short-term loans . . . . .	458	430	102	102	122
Advances and prepayments by U.S. government . . . . .	33	56	57	55	57
Trade accounts and trade notes payable . . . . .	6,885	6,746	6,689	7,209	7,005
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	458	555	504	497	484
b. Other . . . . .	65	68	49	46	43
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,661	1,042	1,161	1,358	1,378
b. Bonds and debentures . . . . .	332	488	191	180	54
c. Other long-term loans . . . . .	677	546	434	403	389
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,749	7,663	7,481	7,596	7,624
<b>Total current liabilities</b> . . . . .	20,073	18,306	17,284	18,279	18,379
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	11,807	12,951	12,921	14,526	15,330
b. Bonds and debentures . . . . .	8,855	8,769	8,282	8,390	8,413
c. Other long-term loans . . . . .	6,042	6,737	6,555	6,706	5,704
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	12,044	17,275	17,046	17,555	17,033
<b>Total liabilities</b> . . . . .	58,820	64,038	62,089	65,456	64,858
Capital stock and other capital . . . . .	20,422	21,523	21,201	21,161	21,114
Retained earnings . . . . .	9,850	5,897	5,528	6,629	6,991
Cumulative foreign currency translation adjustment . . . . .	(2,363)	(2,365)	(2,377)	(2,394)	(2,444)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(278)	(1,640)	(2,031)	(2,083)	(2,021)
Less: Treasury stock, at cost . . . . .	2,038	2,157	2,134	2,139	2,148
<b>Stockholders' equity</b> . . . . .	25,593	21,258	20,187	21,174	21,491
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	84,413	85,295	82,276	86,630	86,350
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	7,250	8,968	9,551	11,680	11,880

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

Item	Wood Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,709	7,543	6,930	7,797	8,624
Depreciation, depletion, and amortization of property, plant, and equipment .....	297	272	279	278	277
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,951	7,178	6,652	7,180	7,660
<b>Income (or loss) from operations</b> .....	461	93	(1)	339	687
Interest expense .....	180	171	171	173	152
Dividend income .....	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(28)	34	83	(5)	23
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(81)	(211)	22	79	(9)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	0	(17)	(51)	(59)	67
<b>Income (or loss) before income taxes</b> .....	172	(272)	(118)	181	618
Provision for current and deferred domestic income taxes:					
a. Federal .....	76	50	1	62	182
b. Other .....	12	5	2	7	57
<b>Income (or loss) after income taxes</b> .....	84	(327)	(121)	112	379
Extraordinary gains (losses), net of taxes .....	2	2	0	(12)	0
Cumulative effect of accounting changes, net of taxes .....	0	(18)	(19)	(1)	(1)
<b>Net income (or loss) for quarter</b> .....	86	(344)	(139)	100	379
Cash dividends charged to retained earnings in current quarter .....	146	56	94	73	272
<b>Net income retained in business</b> .....	(60)	(400)	(233)	26	107
Retained earnings at beginning of quarter .....	8,196	7,816	7,061	6,919	7,813
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(22)	(229)	70	(34)	(62)
<b>Retained earnings at end of quarter</b> .....	8,114	7,187	6,898	6,911	7,858
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.6	4.0	3.6	3.2
All other operating costs and expenses .....	91.3	95.2	96.0	92.1	88.8
<b>Income (or loss) from operations</b> .....	5.3	1.2	0.0	4.4	8.0
Interest expense .....	2.1	2.3	2.5	2.2	1.8
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.3)	0.5	1.2	(0.1)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.9)	(2.8)	0.3	1.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	(0.2)	(0.7)	(0.8)	0.8
<b>Income (or loss) before income taxes</b> .....	2.0	(3.6)	(1.7)	2.3	7.2
Provision for current and deferred domestic income taxes .....	1.0	0.7	0.0	0.9	2.8
<b>Income (or loss) after income taxes</b> .....	1.0	(4.3)	(1.7)	1.4	4.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.17	(12.67)	(5.46)	8.14	25.49
After income taxes .....	3.51	(15.27)	(5.60)	5.05	15.65
Annual rate of profit on total assets:					
Before income taxes .....	2.57	(4.22)	(1.81)	2.76	9.30
After income taxes .....	1.26	(5.09)	(1.85)	1.71	5.71

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

Item	Wood Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,188	1,248	783	987	893
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	91	35	0	75	50
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,279</b>	<b>1,284</b>	<b>783</b>	<b>1,062</b>	<b>943</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	3	0	4	57
b. Other, due in 1 year or less . . . . .	141	149	149	154	144
Commercial and finance company paper of U.S. issuers . . . . .	660	642	505	502	712
State and local government securities, due in 1 year or less . . . . .	1	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 . . . . .	232	230	182	266	396
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>2,316</b>	<b>2,308</b>	<b>1,619</b>	<b>1,988</b>	<b>2,252</b>
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	2,968	2,503	2,667	2,908	3,171
<b>Total receivables . . . . .</b>	<b>2,968</b>	<b>2,503</b>	<b>2,667</b>	<b>2,908</b>	<b>3,171</b>
Inventories . . . . .	3,528	3,318	3,395	3,172	3,335
All other current assets . . . . .	933	932	910	852	857
<b>Total current assets . . . . .</b>	<b>9,745</b>	<b>9,060</b>	<b>8,592</b>	<b>8,920</b>	<b>9,616</b>
Plant and equipment . . . . .	14,831	14,286	15,008	14,318	14,219
Land and mineral rights . . . . .	5,738	5,934	5,988	5,963	5,417
Less: Accumulated depreciation, depletion, and amortization . . . . .	9,113	8,863	9,267	9,147	9,107
<b>Net property, plant, and equipment . . . . .</b>	<b>11,456</b>	<b>11,358</b>	<b>11,730</b>	<b>11,133</b>	<b>10,529</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. . . . .	5,594	5,306	5,737	6,259	6,427
<b>Total Assets . . . . .</b>	<b>26,796</b>	<b>25,724</b>	<b>26,060</b>	<b>26,311</b>	<b>26,572</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	565	650	841	767	618
b. Commercial paper . . . . .	59	45	60	59	65
c. Other short-term loans . . . . .	99	115	88	67	78
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,753	1,476	1,598	1,721	1,821
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	83	83	69	109	149
b. Other . . . . .	(4)	(4)	(5)	2	14
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	279	350	624	598	620
b. Bonds and debentures . . . . .	59	22	11	147	11
c. Other long-term loans . . . . .	78	76	104	245	173
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,149	2,087	1,703	1,866	2,076
<b>Total current liabilities . . . . .</b>	<b>5,119</b>	<b>4,899</b>	<b>5,093</b>	<b>5,582</b>	<b>5,623</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,681	2,842	2,789	2,516	2,371
b. Bonds and debentures . . . . .	2,127	2,194	2,176	1,926	1,901
c. Other long-term loans . . . . .	4,409	4,126	4,143	3,908	3,516
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,836	3,085	3,229	3,467	3,468
<b>Total liabilities . . . . .</b>	<b>17,172</b>	<b>17,146</b>	<b>17,431</b>	<b>17,399</b>	<b>16,879</b>
Capital stock and other capital . . . . .	2,929	2,872	3,247	3,355	3,094
Retained earnings . . . . .	8,114	7,187	6,898	6,911	7,858
Cumulative foreign currency translation adjustment . . . . .	(16)	(11)	(16)	3	(2)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(458)	(527)	(539)	(422)	(365)
Less: Treasury stock, at cost . . . . .	945	943	960	934	892
<b>Stockholders' equity . . . . .</b>	<b>9,623</b>	<b>8,578</b>	<b>8,629</b>	<b>8,912</b>	<b>9,693</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>26,796</b>	<b>25,724</b>	<b>26,060</b>	<b>26,311</b>	<b>26,572</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,626</b>	<b>4,162</b>	<b>3,499</b>	<b>3,338</b>	<b>3,993</b>

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

Item	Nonmetallic Mineral Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,691	16,523	14,664	18,038	19,475
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,009	1,054	957	988	998
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	15,759	14,466	13,564	15,328	16,311
<b>Income (or loss) from operations</b> .....	1,923	1,003	143	1,721	2,166
Interest expense .....	520	654	610	616	593
Dividend income .....	33	27	8	7	14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	26	228	(97)	91	20
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2,416)	(417)	(47)	(286)	(60)
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 .....	(184)	(1,002)	38	25	469
<b>Income (or loss) before income taxes</b> .....	(1,139)	(815)	(566)	942	2,017
Provision for current and deferred domestic income taxes:					
a. Federal .....	426	(227)	(103)	250	485
b. Other .....	24	(21)	(15)	24	14
<b>Income (or loss) after income taxes</b> .....	(1,589)	(566)	(448)	669	1,518
Extraordinary gains (losses), net of taxes .....	(7)	(12)	(1)	0	(1)
Cumulative effect of accounting changes, net of taxes .....	0	0	(33)	(14)	0
<b>Net income (or loss) for quarter</b> .....	(1,597)	(578)	(482)	654	1,517
Cash dividends charged to retained earnings in current quarter .....	91	976	96	131	413
<b>Net income retained in business</b> .....	(1,687)	(1,553)	(579)	523	1,104
Retained earnings at beginning of quarter .....	4,056	3,887	2,417	1,870	2,240
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	323	260	(132)	131	0
<b>Retained earnings at end of quarter</b> .....	2,691	2,594	1,706	2,523	3,344
	<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 .....	5.4	6.4	6.5	5.5	5.1
All other operating costs and expenses .....	84.3	87.6	92.5	85.0	83.8
<b>Income (or loss) from operations</b> .....	10.3	6.1	1.0	9.5	11.1
Interest expense .....	2.8	4.0	4.2	3.4	3.0
Dividend income .....	0.2	0.2	0.1	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	1.4	(0.7)	0.5	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(12.9)	(2.5)	(0.3)	(1.6)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(1.0)	(6.1)	0.3	0.1	2.4
<b>Income (or loss) before income taxes</b> .....	(6.1)	(4.9)	(3.9)	5.2	10.4
Provision for current and deferred domestic income taxes. ....	2.4	(1.5)	(0.8)	1.5	2.6
<b>Income (or loss) after income taxes</b> .....	(8.5)	(3.4)	(3.1)	3.7	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 .....	(14.59)	(10.66)	(7.58)	11.86	24.46
After income taxes .....	(20.36)	(7.41)	(6.01)	8.41	18.40
Annual rate of profit on total assets:					
Before income taxes .....	(4.68)	(3.27)	(2.26)	3.69	7.90
After income taxes .....	(6.53)	(2.27)	(1.79)	2.62	5.94

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

Item	Nonmetallic Mineral Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,668	3,836	3,906	3,677	3,631
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	520	612	438	512	432
Deposits outside the U.S. . . . .	0	0	0	0	0
<b>Total cash on hand and in banks</b> . . . . .	4,188	4,448	4,345	4,189	4,063
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 . . . . .	43	35	20	36	86
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 . . . . .	273	386	272	396	203
<b>Total cash, U.S. government and other securities</b> . . . . .	4,504	4,869	4,636	4,621	4,351
Trade receivables from U.S. government . . . . .	0	0	2	19	3
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	8,546	7,390	7,300	8,750	9,167
<b>Total receivables</b> . . . . .	8,547	7,390	7,302	8,769	9,170
Inventories . . . . .	7,478	7,646	8,113	7,966	7,497
All other current assets . . . . .	3,538	3,769	3,494	3,524	3,683
<b>Total current assets</b> . . . . .	24,067	23,674	23,545	24,879	24,702
Plant and equipment . . . . .	61,389	63,338	63,502	64,398	63,597
Land and mineral rights . . . . .	7,477	7,648	7,713	7,881	7,928
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,380	29,668	29,841	30,654	30,363
<b>Net property, plant, and equipment</b> . . . . .	40,486	41,318	41,374	41,625	41,163
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	12	29	37	14	17
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	32,706	34,596	35,094	35,563	36,294
<b>Total Assets</b> . . . . .	97,270	99,617	100,050	102,081	102,175
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	974	1,127	1,232	1,422	666
b. Commercial paper . . . . .	558	249	178	301	211
c. Other short-term loans . . . . .	922	1,189	1,223	1,228	1,196
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	5,338	5,413	5,377	5,664	5,648
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	546	510	613	643	767
b. Other . . . . .	149	138	146	128	126
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	429	639	519	558	488
b. Bonds and debentures . . . . .	192	178	139	142	139
c. Other long-term loans . . . . .	246	279	205	213	206
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,906	7,258	7,399	7,079	6,652
<b>Total current liabilities</b> . . . . .	15,260	16,979	17,031	17,378	16,098
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,662	9,709	10,299	9,721	9,485
b. Bonds and debentures . . . . .	5,346	5,943	6,002	6,184	6,585
c. Other long-term loans . . . . .	14,380	15,144	15,559	15,403	15,576
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	20,406	21,284	21,327	21,609	21,446
<b>Total liabilities</b> . . . . .	66,054	69,060	70,218	70,295	69,189
Capital stock and other capital . . . . .	31,224	31,071	30,879	31,724	31,960
Retained earnings . . . . .	2,691	2,594	1,706	2,523	3,344
Cumulative foreign currency translation adjustment . . . . .	(997)	(747)	(629)	(330)	(285)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(199)	(872)	(731)	(759)	(669)
Less: Treasury stock, at cost . . . . .	1,502	1,491	1,393	1,372	1,364
<b>Stockholders' equity</b> . . . . .	31,216	30,556	29,831	31,786	32,986
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	97,270	99,617	100,050	102,081	102,175
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	8,807	6,695	6,513	7,501	8,604

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

Item	Primary Metals				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,342	29,931	29,857	31,291	30,953
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,533	1,436	1,591	1,475	1,377
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	28,803	28,455	28,279	29,682	29,379
<b>Income (or loss) from operations</b> .....	1,007	40	(13)	134	196
Interest expense .....	729	743	672	660	634
Dividend income .....	4	4	4	3	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4	1	164	107	106
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(275)	(2,558)	(188)	(166)	(669)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	53	352	453	502	579
<b>Income (or loss) before income taxes</b> .....	63	(2,904)	(253)	(80)	(418)
Provision for current and deferred domestic income taxes:					
a. Federal .....	23	(379)	63	(17)	(189)
b. Other .....	27	(69)	(5)	(3)	(31)
<b>Income (or loss) after income taxes</b> .....	14	(2,456)	(311)	(61)	(198)
Extraordinary gains (losses), net of taxes .....	(1)	(3)	21	(56)	(11)
Cumulative effect of accounting changes, net of taxes .....	0	(231)	(65)	0	(1)
<b>Net income (or loss) for quarter</b> .....	13	(2,691)	(355)	(117)	(210)
Cash dividends charged to retained earnings in current quarter .....	465	83	244	358	231
<b>Net income retained in business</b> .....	(452)	(2,773)	(599)	(474)	(441)
Retained earnings at beginning of quarter .....	17,990	18,443	14,104	18,949	18,199
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(112)	(849)	(977)	57	31
<b>Retained earnings at end of quarter</b> .....	17,427	14,821	12,528	18,532	17,790
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.9	4.8	5.3	4.7	4.5
All other operating costs and expenses .....	91.9	95.1	94.7	94.9	94.9
<b>Income (or loss) from operations</b> .....	3.2	0.1	0.0	0.4	0.6
Interest expense .....	2.3	2.5	2.3	2.1	2.0
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.0	0.0	0.5	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.9)	(8.5)	(0.6)	(0.5)	(2.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	1.2	1.5	1.6	1.9
<b>Income (or loss) before income taxes</b> .....	0.2	(9.7)	(0.8)	(0.3)	(1.4)
Provision for current and deferred domestic income taxes .....	0.2	(1.5)	0.2	(0.1)	(0.7)
<b>Income (or loss) after income taxes</b> .....	0.0	(8.2)	(1.0)	(0.2)	(0.6)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	0.54	(27.92)	(2.44)	(0.69)	(3.68)
After income taxes .....	0.12	(23.61)	(3.01)	(0.53)	(1.74)
Annual rate of profit on total assets:					
Before income taxes .....	0.17	(7.98)	(0.70)	(0.23)	(1.22)
After income taxes .....	0.04	(6.75)	(0.86)	(0.17)	(0.58)

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

Item	Primary Metals				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,219	1,865	1,873	1,850	1,978
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	826	937	980	1,223	1,254
Deposits outside the U.S. . . . .	90	116	67	54	61
<b>Total cash on hand and in banks</b> . . . . .	<b>3,135</b>	<b>2,918</b>	<b>2,920</b>	<b>3,127</b>	<b>3,293</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	501	206	163	140	219
b. Other, due in 1 year or less . . . . .	31	35	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	312	253	144	146	240
State and local government securities, due in 1 year or less . . . . .	0	10	10	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	915	804	692	609	571
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>4,893</b>	<b>4,227</b>	<b>3,928</b>	<b>4,023</b>	<b>4,322</b>
Trade receivables from U.S. government . . . . .	20	2	24	21	20
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	14,731	13,449	14,529	14,204	14,344
<b>Total receivables</b> . . . . .	<b>14,750</b>	<b>13,451</b>	<b>14,553</b>	<b>14,225</b>	<b>14,365</b>
Inventories . . . . .	18,334	19,139	19,184	18,470	17,139
All other current assets . . . . .	4,478	4,921	4,663	4,407	4,079
<b>Total current assets</b> . . . . .	<b>42,456</b>	<b>41,738</b>	<b>42,328</b>	<b>41,124</b>	<b>39,905</b>
Plant and equipment . . . . .	113,522	113,643	114,682	104,491	102,563
Land and mineral rights . . . . .	5,260	4,946	4,986	4,815	4,619
Less: Accumulated depreciation, depletion, and amortization . . . . .	59,633	59,593	60,954	53,914	53,360
<b>Net property, plant, and equipment</b> . . . . .	<b>59,149</b>	<b>58,996</b>	<b>58,714</b>	<b>55,392</b>	<b>53,821</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	20	222	21	20	7
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	44,960	44,530	44,170	43,564	43,330
<b>Total Assets</b> . . . . .	<b>146,585</b>	<b>145,485</b>	<b>145,233</b>	<b>140,099</b>	<b>137,064</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,635	1,588	1,567	922	818
b. Commercial paper . . . . .	331	217	325	75	65
c. Other short-term loans . . . . .	584	531	649	530	464
Advances and prepayments by U.S. government . . . . .	4	4	8	5	8
Trade accounts and trade notes payable . . . . .	10,510	10,192	10,639	9,997	9,905
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	793	740	739	742	704
b. Other . . . . .	347	322	362	349	382
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,304	2,837	3,014	1,570	1,229
b. Bonds and debentures . . . . .	738	436	336	322	409
c. Other long-term loans . . . . .	1,191	1,223	1,256	1,222	1,300
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,764	10,766	10,146	9,862	9,337
<b>Total current liabilities</b> . . . . .	<b>30,201</b>	<b>28,854</b>	<b>29,039</b>	<b>25,595</b>	<b>24,619</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	10,608	9,801	8,180	8,418	8,056
b. Bonds and debentures . . . . .	16,256	17,333	17,450	17,768	17,481
c. Other long-term loans . . . . .	11,580	11,357	12,465	11,293	11,495
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,094	36,529	36,775	30,787	29,967
<b>Total liabilities</b> . . . . .	<b>99,738</b>	<b>103,874</b>	<b>103,909</b>	<b>93,861</b>	<b>91,618</b>
Capital stock and other capital . . . . .	38,097	38,697	40,010	38,101	37,284
Retained earnings . . . . .	17,427	14,821	12,528	18,532	17,790
Cumulative foreign currency translation adjustment . . . . .	(1,767)	(1,601)	(1,432)	(934)	(760)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(367)	(3,866)	(3,319)	(3,091)	(3,167)
Less: Treasury stock, at cost . . . . .	6,542	6,440	6,464	6,368	5,702
<b>Stockholders' equity</b> . . . . .	<b>46,847</b>	<b>41,611</b>	<b>41,324</b>	<b>46,239</b>	<b>45,445</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>146,585</b>	<b>145,485</b>	<b>145,233</b>	<b>140,099</b>	<b>137,064</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>12,255</b>	<b>12,884</b>	<b>13,289</b>	<b>15,528</b>	<b>15,286</b>

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

Item	Iron, Steel, and Ferroalloys <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	13,924	13,551	13,591	14,418	14,777
Depreciation, depletion, and amortization of property, plant, and equipment	691	688	705	659	623
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	12,836	12,851	13,294	14,101	14,448
<b>Income (or loss) from operations</b>	398	12	(408)	(342)	(295)
Interest expense	294	292	290	303	297
Dividend income	4	4	3	3	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	55	87	26	76	81
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(29)	(1,268)	(112)	(1)	(390)
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	(148)	165	145	156	35
<b>Income (or loss) before income taxes</b>	(14)	(1,292)	(635)	(411)	(863)
Provision for current and deferred domestic income taxes:					
a. Federal	14	(187)	(75)	(49)	(280)
b. Other	12	(80)	(19)	(33)	(63)
<b>Income (or loss) after income taxes</b>	(39)	(1,025)	(542)	(330)	(520)
Extraordinary gains (losses), net of taxes	25	0	21	(56)	1
Cumulative effect of accounting changes, net of taxes	0	(176)	(18)	0	(1)
<b>Net income (or loss) for quarter</b>	(14)	(1,201)	(538)	(386)	(520)
Cash dividends charged to retained earnings in current quarter	81	49	65	62	51
<b>Net income retained in business</b>	(94)	(1,250)	(603)	(448)	(571)
Retained earnings at beginning of quarter	(2,317)	(1,267)	(3,673)	1,720	1,676
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(35)	(699)	(985)	20	8
<b>Retained earnings at end of quarter</b>	(2,447)	(3,215)	(5,261)	1,292	1,113
	<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	5.1	5.2	4.6	4.2
All other operating costs and expenses	92.2	94.8	97.8	97.8	97.8
<b>Income (or loss) from operations</b>	2.9	0.1	(3.0)	(2.4)	(2.0)
Interest expense	2.1	2.2	2.1	2.1	2.0
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.4	0.6	0.2	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.2)	(9.4)	(0.8)	0.0	(2.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(1.1)	1.2	1.1	1.1	0.2
<b>Income (or loss) before income taxes</b>	(0.1)	(9.5)	(4.7)	(2.9)	(5.8)
Provision for current and deferred domestic income taxes	0.2	(2.0)	(0.7)	(0.6)	(2.3)
<b>Income (or loss) after income taxes</b>	(0.3)	(7.6)	(4.0)	(2.3)	(3.5)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(0.39)	(45.66)	(24.24)	(10.75)	(23.65)
After income taxes	(1.14)	(36.22)	(20.67)	(8.62)	(14.25)
Annual rate of profit on total assets:					
Before income taxes	(0.09)	(8.53)	(4.23)	(2.87)	(6.13)
After income taxes	(0.26)	(6.77)	(3.60)	(2.30)	(3.69)

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



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

Item	Iron, Steel, and Ferroalloys <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	857	664	742	800	798
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	141	274	327	95	77
Deposits outside the U.S. . . . .	28	28	29	28	17
<b>Total cash on hand and in banks . . . . .</b>	<b>1,026</b>	<b>966</b>	<b>1,098</b>	<b>923</b>	<b>892</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	468	176	132	106	215
b. Other, due in 1 year or less . . . . .	31	35	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	19	0	0	1	14
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 . . . . .	572	540	472	351	315
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>2,116</b>	<b>1,717</b>	<b>1,702</b>	<b>1,381</b>	<b>1,436</b>
Trade receivables from U.S. government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,024	5,763	6,007	6,007	6,542
<b>Total receivables . . . . .</b>	<b>6,024</b>	<b>5,763</b>	<b>6,007</b>	<b>6,007</b>	<b>6,542</b>
Inventories . . . . .	9,339	10,317	9,998	9,930	9,282
All other current assets . . . . .	1,569	1,667	1,621	1,978	1,580
<b>Total current assets . . . . .</b>	<b>19,049</b>	<b>19,464</b>	<b>19,327</b>	<b>19,296</b>	<b>18,840</b>
Plant and equipment . . . . .	55,325	56,315	56,821	47,724	47,298
Land and mineral rights . . . . .	1,497	1,359	1,348	1,179	1,124
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,772	29,899	30,658	23,949	23,911
<b>Net property, plant, and equipment . . . . .</b>	<b>27,049</b>	<b>27,775</b>	<b>27,510</b>	<b>24,954</b>	<b>24,510</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	201	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,574	13,130	13,291	13,097	12,949
<b>Total Assets . . . . .</b>	<b>59,673</b>	<b>60,570</b>	<b>60,129</b>	<b>57,347</b>	<b>56,300</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	802	825	782	310	299
b. Commercial paper . . . . .	0	5	0	0	0
c. Other short-term loans . . . . .	279	250	262	288	291
Advances and prepayments by U.S. government . . . . .	4	4	8	5	8
Trade accounts and trade notes payable . . . . .	4,945	4,787	5,106	4,935	4,986
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	178	114	78	148	126
b. Other . . . . .	199	183	213	205	225
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	871	980	1,018	271	198
b. Bonds and debentures . . . . .	490	187	174	119	239
c. Other long-term loans . . . . .	234	212	236	190	171
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,398	4,328	4,377	4,039	4,146
<b>Total current liabilities . . . . .</b>	<b>12,400</b>	<b>11,874</b>	<b>12,253</b>	<b>10,510</b>	<b>10,690</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,948	4,749	3,767	3,989	3,931
b. Bonds and debentures . . . . .	5,214	6,190	6,168	6,537	6,365
c. Other long-term loans . . . . .	5,327	4,926	6,055	5,751	6,243
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	18,028	21,511	21,405	15,265	14,484
<b>Total liabilities . . . . .</b>	<b>45,916</b>	<b>49,250</b>	<b>49,647</b>	<b>42,051</b>	<b>41,714</b>
Capital stock and other capital . . . . .	18,262	18,859	19,405	17,473	17,130
Retained earnings . . . . .	(2,447)	(3,215)	(5,261)	1,292	1,113
Cumulative foreign currency translation adjustment . . . . .	(220)	(254)	(219)	(101)	(61)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(76)	(2,311)	(1,705)	(1,689)	(1,888)
Less: Treasury stock, at cost . . . . .	1,763	1,758	1,739	1,680	1,708
<b>Stockholders' equity . . . . .</b>	<b>13,757</b>	<b>11,320</b>	<b>10,482</b>	<b>15,296</b>	<b>14,586</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>59,673</b>	<b>60,570</b>	<b>60,129</b>	<b>57,347</b>	<b>56,300</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,649</b>	<b>7,590</b>	<b>7,074</b>	<b>8,786</b>	<b>8,151</b>

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

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

Item	Nonferrous Metals <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,475	12,783	13,049	13,539	13,331
Depreciation, depletion, and amortization of property, plant, and equipment .....	670	577	713	641	626
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	12,372	12,304	12,106	12,563	12,318
<b>Income (or loss) from operations</b> .....	432	(98)	230	336	386
Interest expense .....	342	355	300	271	254
Dividend income .....	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(81)	(119)	129	24	4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(237)	(1,294)	13	(103)	(241)
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 .....	209	198	321	333	537
<b>Income (or loss) before income taxes</b> .....	(19)	(1,668)	392	319	431
Provision for current and deferred domestic income taxes:					
a. Federal .....	(21)	(205)	124	40	76
b. Other .....	13	14	16	28	31
<b>Income (or loss) after income taxes</b> .....	(11)	(1,476)	251	251	324
Extraordinary gains (losses), net of taxes .....	(27)	(3)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	(48)	0	0
<b>Net income (or loss) for quarter</b> .....	(38)	(1,479)	204	252	324
Cash dividends charged to retained earnings in current quarter .....	304	23	169	277	158
<b>Net income retained in business</b> .....	(342)	(1,503)	34	(25)	166
Retained earnings at beginning of quarter .....	16,760	16,416	14,809	14,552	14,339
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(61)	(126)	13	45	38
<b>Retained earnings at end of quarter</b> .....	16,358	14,788	14,856	14,571	14,543
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.0	4.5	5.5	4.7	4.7
All other operating costs and expenses .....	91.8	96.3	92.8	92.8	92.4
<b>Income (or loss) from operations</b> .....	3.2	(0.8)	1.8	2.5	2.9
Interest expense .....	2.5	2.8	2.3	2.0	1.9
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.6)	(0.9)	1.0	0.2	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.8)	(10.1)	0.1	(0.8)	(1.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	1.6	2.5	2.5	4.0
<b>Income (or loss) before income taxes</b> .....	(0.1)	(13.0)	3.0	2.4	3.2
Provision for current and deferred domestic income taxes. ....	(0.1)	(1.5)	1.1	0.5	0.8
<b>Income (or loss) after income taxes</b> .....	(0.1)	(11.5)	1.9	1.9	2.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(0.28)	(26.52)	6.06	4.87	6.40
After income taxes .....	(0.16)	(23.47)	3.88	3.83	4.81
Annual rate of profit on total assets:					
Before income taxes .....	(0.10)	(9.36)	2.18	1.81	2.46
After income taxes .....	(0.06)	(8.28)	1.40	1.42	1.85

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

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

Item	Nonferrous Metals <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	1,007	908	885	885	979
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	685	661	653	1,128	1,164
Deposits outside the U.S. . . . .	44	70	21	26	44
<b>Total cash on hand and in banks</b> . . . . .	<b>1,735</b>	<b>1,640</b>	<b>1,559</b>	<b>2,039</b>	<b>2,187</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 . . . . .	293	253	143	146	226
State and local government securities, due in 1 year or less . . . . .	0	10	10	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	45	49	34	41	161
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>2,072</b>	<b>1,952</b>	<b>1,746</b>	<b>2,226</b>	<b>2,574</b>
Trade receivables from U.S. government . . . . .	18	1	23	21	20
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	6,329	5,642	6,444	6,238	6,076
<b>Total receivables</b> . . . . .	<b>6,347</b>	<b>5,643</b>	<b>6,467</b>	<b>6,258</b>	<b>6,096</b>
Inventories . . . . .	7,080	6,913	7,359	6,840	6,491
All other current assets . . . . .	2,391	2,697	2,626	2,081	2,157
<b>Total current assets</b> . . . . .	<b>17,891</b>	<b>17,206</b>	<b>18,199</b>	<b>17,405</b>	<b>17,319</b>
Plant and equipment . . . . .	48,993	48,105	48,947	48,663	48,088
Land and mineral rights . . . . .	3,472	3,383	3,454	3,446	3,326
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,993	24,979	25,737	25,936	25,799
<b>Net property, plant, and equipment</b> . . . . .	<b>27,472</b>	<b>26,509</b>	<b>26,665</b>	<b>26,173</b>	<b>25,615</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. . . . .	27,374	27,596	27,200	27,073	27,120
<b>Total Assets</b> . . . . .	<b>72,737</b>	<b>71,311</b>	<b>72,063</b>	<b>70,651</b>	<b>70,053</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	459	404	491	400	373
b. Commercial paper . . . . .	331	212	325	75	65
c. Other short-term loans . . . . .	292	267	309	161	155
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,131	4,102	4,322	3,988	3,934
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	521	531	592	517	517
b. Other . . . . .	124	126	142	130	144
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,218	1,129	1,230	535	510
b. Bonds and debentures . . . . .	195	197	84	133	98
c. Other long-term loans . . . . .	937	966	981	992	1,086
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,143	5,290	4,727	4,877	4,252
<b>Total current liabilities</b> . . . . .	<b>14,351</b>	<b>13,225</b>	<b>13,204</b>	<b>11,809</b>	<b>11,133</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,346	2,352	2,147	2,233	1,897
b. Bonds and debentures . . . . .	10,544	10,653	10,619	10,634	10,522
c. Other long-term loans . . . . .	5,992	6,235	6,224	5,415	5,140
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,823	13,687	13,978	14,351	14,423
<b>Total liabilities</b> . . . . .	<b>45,056</b>	<b>46,151</b>	<b>46,172</b>	<b>44,442</b>	<b>43,115</b>
Capital stock and other capital . . . . .	17,050	17,022	17,635	17,698	17,506
Retained earnings . . . . .	16,358	14,788	14,856	14,571	14,543
Cumulative foreign currency translation adjustment . . . . .	(1,531)	(1,336)	(1,202)	(844)	(719)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(210)	(1,426)	(1,459)	(1,258)	(1,146)
Less: Treasury stock, at cost . . . . .	3,986	3,889	3,939	3,957	3,246
<b>Stockholders' equity</b> . . . . .	<b>27,681</b>	<b>25,159</b>	<b>25,891</b>	<b>26,209</b>	<b>26,938</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>72,737</b>	<b>71,311</b>	<b>72,063</b>	<b>70,651</b>	<b>70,053</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>3,540</b>	<b>3,981</b>	<b>4,995</b>	<b>5,596</b>	<b>6,185</b>

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

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

Item	Foundries <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	3,943	3,597	3,217	3,334	2,845
Depreciation, depletion, and amortization of property, plant, and equipment	172	170	172	175	128
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	3,594	3,300	2,879	3,019	2,613
<b>Income (or loss) from operations</b>	177	126	166	140	105
Interest expense	93	96	82	86	83
Dividend income	0	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	29	33	9	7	22
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(10)	4	(89)	(62)	(38)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(8)	(11)	(13)	13	8
<b>Income (or loss) before income taxes</b>	96	56	(10)	12	13
Provision for current and deferred domestic income taxes:					
a. Federal	29	13	14	(8)	14
b. Other	3	(3)	(3)	2	0
<b>Income (or loss) after income taxes</b>	64	45	(21)	18	(2)
Extraordinary gains (losses), net of taxes	0	0	0	0	(12)
Cumulative effect of accounting changes, net of taxes	0	(56)	0	0	0
<b>Net income (or loss) for quarter</b>	64	(10)	(20)	18	(13)
Cash dividends charged to retained earnings in current quarter	80	10	9	19	22
<b>Net income retained in business</b>	(16)	(21)	(30)	(1)	(35)
Retained earnings at beginning of quarter	3,547	3,294	2,968	2,677	2,184
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(15)	(24)	(5)	(7)	(15)
<b>Retained earnings at end of quarter</b>	3,516	3,249	2,933	2,668	2,134
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.4	4.7	5.4	5.3	4.5
All other operating costs and expenses	91.1	91.8	89.5	90.6	91.8
<b>Income (or loss) from operations</b>	4.5	3.5	5.1	4.2	3.7
Interest expense	2.4	2.7	2.6	2.6	2.9
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.7	0.9	0.3	0.2	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.2)	0.1	(2.8)	(1.9)	(1.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.2)	(0.3)	(0.4)	0.4	0.3
<b>Income (or loss) before income taxes</b>	2.4	1.6	(0.3)	0.4	0.5
Provision for current and deferred domestic income taxes	0.8	0.3	0.3	(0.2)	0.5
<b>Income (or loss) after income taxes</b>	1.6	1.3	(0.6)	0.5	(0.1)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	7.09	4.36	(0.77)	1.00	1.33
After income taxes	4.74	3.52	(1.66)	1.49	(0.15)
Annual rate of profit on total assets:					
Before income taxes	2.70	1.64	(0.29)	0.39	0.49
After income taxes	1.81	1.33	(0.63)	0.58	(0.06)

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

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

Item	Foundries <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	355	294	246	165	201
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	0	2	0	0	13
Deposits outside the U.S. . . . .	19	17	17	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>374</b>	<b>313</b>	<b>263</b>	<b>165</b>	<b>214</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	32	30	31	34	4
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	0	0	0	0	0
State and local government securities, due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	298	216	186	218	94
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>704</b>	<b>558</b>	<b>480</b>	<b>416</b>	<b>311</b>
Trade receivables from U.S. government . . . . .	2	1	1	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	2,377	2,044	2,077	1,959	1,727
<b>Total receivables . . . . .</b>	<b>2,378</b>	<b>2,045</b>	<b>2,079</b>	<b>1,959</b>	<b>1,727</b>
Inventories . . . . .	1,915	1,908	1,827	1,701	1,366
All other current assets . . . . .	518	557	416	348	342
<b>Total current assets . . . . .</b>	<b>5,516</b>	<b>5,068</b>	<b>4,802</b>	<b>4,424</b>	<b>3,746</b>
Plant and equipment . . . . .	9,204	9,223	8,913	8,104	7,177
Land and mineral rights . . . . .	291	204	185	190	169
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,868	4,715	4,559	4,030	3,650
<b>Net property, plant, and equipment . . . . .</b>	<b>4,628</b>	<b>4,711</b>	<b>4,539</b>	<b>4,265</b>	<b>3,697</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	20	21	21	20	7
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,012	3,804	3,679	3,394	3,261
<b>Total Assets . . . . .</b>	<b>14,175</b>	<b>13,604</b>	<b>13,041</b>	<b>12,102</b>	<b>10,711</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	374	359	294	213	146
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term loans . . . . .	14	14	78	80	18
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,434	1,303	1,210	1,073	986
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	94	94	68	77	61
b. Other . . . . .	24	13	7	14	13
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	215	727	766	764	521
b. Bonds and debentures . . . . .	52	52	78	70	71
c. Other long-term loans . . . . .	20	45	39	41	42
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,223	1,147	1,043	946	939
<b>Total current liabilities . . . . .</b>	<b>3,450</b>	<b>3,755</b>	<b>3,582</b>	<b>3,277</b>	<b>2,796</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	3,314	2,699	2,267	2,197	2,227
b. Bonds and debentures . . . . .	498	490	663	597	593
c. Other long-term loans . . . . .	261	197	186	127	112
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,243	1,331	1,392	1,170	1,061
<b>Total liabilities . . . . .</b>	<b>8,766</b>	<b>8,472</b>	<b>8,090</b>	<b>7,368</b>	<b>6,790</b>
Capital stock and other capital . . . . .	2,785	2,817	2,970	2,929	2,648
Retained earnings . . . . .	3,516	3,249	2,933	2,668	2,134
Cumulative foreign currency translation adjustment . . . . .	(17)	(11)	(11)	10	20
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(81)	(129)	(155)	(144)	(133)
Less: Treasury stock, at cost . . . . .	793	794	786	730	748
<b>Stockholders' equity . . . . .</b>	<b>5,410</b>	<b>5,132</b>	<b>4,951</b>	<b>4,734</b>	<b>3,921</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>14,175</b>	<b>13,604</b>	<b>13,041</b>	<b>12,102</b>	<b>10,711</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,066</b>	<b>1,313</b>	<b>1,220</b>	<b>1,147</b>	<b>950</b>

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

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

Item	Fabricated Metal Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,738	27,953	26,855	29,942	30,242
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,016	955	906	924	942
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	26,237	24,782	24,024	26,244	26,538
<b>Income (or loss) from operations</b> .....	2,484	2,216	1,926	2,774	2,762
Interest expense .....	778	791	738	766	772
Dividend income .....	8	105	94	44	18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	17	(72)	(14)	(18)	(6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	116	(583)	(1,243)	(60)	(217)
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 .....	251	183	195	364	326
<b>Income (or loss) before income taxes</b> .....	2,099	1,058	219	2,338	2,111
Provision for current and deferred domestic income taxes:					
a. Federal .....	477	494	384	627	742
b. Other .....	55	(9)	56	62	81
<b>Income (or loss) after income taxes</b> .....	1,567	573	(221)	1,648	1,288
Extraordinary gains (losses), net of taxes .....	6	(3)	0	(1)	(2)
Cumulative effect of accounting changes, net of taxes .....	(35)	0	4	0	0
<b>Net income (or loss) for quarter</b> .....	1,538	570	(218)	1,647	1,286
Cash dividends charged to retained earnings in current quarter .....	673	446	395	830	491
<b>Net income retained in business</b> .....	865	125	(613)	817	795
Retained earnings at beginning of quarter .....	31,539	32,842	32,923	31,497	32,518
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	161	(210)	(391)	(417)	(258)
<b>Retained earnings at end of quarter</b> .....	32,565	32,757	31,918	31,897	33,055
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.4	3.4	3.1	3.1
All other operating costs and expenses .....	88.2	88.7	89.5	87.6	87.8
<b>Income (or loss) from operations</b> .....	8.4	7.9	7.2	9.3	9.1
Interest expense .....	2.6	2.8	2.7	2.6	2.6
Dividend income .....	0.0	0.4	0.3	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.1	(0.3)	(0.1)	(0.1)	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	0.4	(2.1)	(4.6)	(0.2)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	0.7	0.7	1.2	1.1
<b>Income (or loss) before income taxes</b> .....	7.1	3.8	0.8	7.8	7.0
Provision for current and deferred domestic income taxes. ....	1.8	1.7	1.6	2.3	2.7
<b>Income (or loss) after income taxes</b> .....	5.3	2.0	(0.8)	5.5	4.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.08	8.82	1.87	19.90	17.59
After income taxes .....	12.75	4.78	(1.89)	14.03	10.73
Annual rate of profit on total assets:					
Before income taxes .....	6.82	3.45	0.72	7.54	6.86
After income taxes .....	5.09	1.87	(0.73)	5.31	4.19

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

Item	Fabricated Metal Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	2,685	3,214	2,842	3,090	2,935
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	285	300	350	440	573
Deposits outside the U.S. . . . .	227	277	343	360	538
<b>Total cash on hand and in banks</b> . . . . .	<b>3,197</b>	<b>3,791</b>	<b>3,535</b>	<b>3,890</b>	<b>4,046</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	275	655	262	328	417
b. Other, due in 1 year or less . . . . .	194	169	176	169	207
Commercial and finance company paper of U.S. issuers . . . . .	227	286	244	305	288
State and local government securities, due in 1 year or less . . . . .	34	36	32	45	66
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	798	1,319	1,014	1,350	1,442
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>4,724</b>	<b>6,257</b>	<b>5,264</b>	<b>6,088</b>	<b>6,466</b>
Trade receivables from U.S. government . . . . .	305	348	281	213	219
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,046	14,100	14,764	15,739	15,954
<b>Total receivables</b> . . . . .	<b>16,351</b>	<b>14,448</b>	<b>15,045</b>	<b>15,952</b>	<b>16,173</b>
Inventories . . . . .	15,256	14,349	14,429	14,686	13,845
All other current assets . . . . .	4,926	5,291	5,343	4,998	4,987
<b>Total current assets</b> . . . . .	<b>41,256</b>	<b>40,345</b>	<b>40,081</b>	<b>41,723</b>	<b>41,471</b>
Plant and equipment . . . . .	57,389	56,286	55,346	55,512	55,557
Land and mineral rights . . . . .	1,664	1,752	1,615	1,551	1,478
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,835	31,160	30,600	30,880	31,270
<b>Net property, plant, and equipment</b> . . . . .	<b>27,218</b>	<b>26,878</b>	<b>26,362</b>	<b>26,183</b>	<b>25,764</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	59	60	65	68	72
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	54,684	55,289	54,935	56,131	55,698
<b>Total Assets</b> . . . . .	<b>123,217</b>	<b>122,571</b>	<b>121,442</b>	<b>124,105</b>	<b>123,005</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,915	1,646	1,537	1,528	1,412
b. Commercial paper . . . . .	3,041	2,548	1,513	1,630	1,041
c. Other short-term loans . . . . .	324	446	514	654	621
Advances and prepayments by U.S. government . . . . .	78	267	240	239	252
Trade accounts and trade notes payable . . . . .	8,035	7,542	7,718	8,064	8,068
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	939	1,152	1,256	1,187	1,418
b. Other . . . . .	203	3	19	101	(39)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,310	1,642	2,077	2,352	1,824
b. Bonds and debentures . . . . .	14	462	233	277	127
c. Other long-term loans . . . . .	860	1,041	896	985	783
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,466	11,189	10,914	11,285	11,745
<b>Total current liabilities</b> . . . . .	<b>29,184</b>	<b>27,938</b>	<b>26,917</b>	<b>28,302</b>	<b>27,253</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	13,737	13,547	13,130	13,359	12,634
b. Bonds and debentures . . . . .	6,731	7,034	7,452	7,895	7,438
c. Other long-term loans . . . . .	12,521	12,317	12,074	12,115	12,529
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,887	13,783	15,101	15,433	15,150
<b>Total liabilities</b> . . . . .	<b>74,060</b>	<b>74,620</b>	<b>74,674</b>	<b>77,105</b>	<b>75,004</b>
Capital stock and other capital . . . . .	26,680	26,176	26,069	26,284	26,284
Retained earnings . . . . .	32,565	32,757	31,918	31,897	33,055
Cumulative foreign currency translation adjustment . . . . .	(1,386)	(1,229)	(989)	(656)	(659)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,459)	(2,425)	(2,599)	(2,633)	(2,625)
Less: Treasury stock, at cost . . . . .	7,243	7,327	7,631	7,892	8,054
<b>Stockholders' equity</b> . . . . .	<b>49,157</b>	<b>47,951</b>	<b>46,768</b>	<b>47,000</b>	<b>48,001</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>123,217</b>	<b>122,571</b>	<b>121,442</b>	<b>124,105</b>	<b>123,005</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>12,072</b>	<b>12,407</b>	<b>13,164</b>	<b>13,421</b>	<b>14,218</b>

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

Item	Machinery				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	52,856	51,411	48,638	54,613	52,454
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,943	1,972	1,788	1,806	1,833
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	47,792	47,257	45,738	49,220	47,961
<b>Income (or loss) from operations</b> .....	3,121	2,181	1,112	3,587	2,659
Interest expense .....	1,330	1,319	1,309	1,234	1,203
Dividend income .....	98	49	14	38	36
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	125	140	51	14	167
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1,293)	(604)	167	(173)	(1,857)
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 .....	(385)	633	(19)	1,222	990
<b>Income (or loss) before income taxes</b> .....	336	1,080	16	3,455	793
Provision for current and deferred domestic income taxes:					
a. Federal .....	573	394	(151)	905	407
b. Other .....	78	(98)	31	86	(127)
<b>Income (or loss) after income taxes</b> .....	(315)	784	136	2,464	513
Extraordinary gains (losses), net of taxes .....	26	(70)	0	0	(9)
Cumulative effect of accounting changes, net of taxes .....	(204)	(28)	(70)	(7)	0
<b>Net income (or loss) for quarter</b> .....	(493)	686	66	2,456	504
Cash dividends charged to retained earnings in current quarter .....	597	1,008	513	927	471
<b>Net income retained in business</b> .....	(1,090)	(322)	(447)	1,529	33
Retained earnings at beginning of quarter .....	43,106	40,121	39,016	39,966	41,336
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(108)	(108)	(462)	(3)	(279)
<b>Retained earnings at end of quarter</b> .....	41,908	39,691	38,107	41,493	41,090
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.8	3.7	3.3	3.5
All other operating costs and expenses .....	90.4	91.9	94.0	90.1	91.4
<b>Income (or loss) from operations</b> .....	5.9	4.2	2.3	6.6	5.1
Interest expense .....	2.5	2.6	2.7	2.3	2.3
Dividend income .....	0.2	0.1	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.2	0.3	0.1	0.0	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(2.4)	(1.2)	0.3	(0.3)	(3.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.7)	1.2	0.0	2.2	1.9
<b>Income (or loss) before income taxes</b> .....	0.6	2.1	0.0	6.3	1.5
Provision for current and deferred domestic income taxes .....	1.2	0.6	(0.2)	1.8	0.5
<b>Income (or loss) after income taxes</b> .....	(0.6)	1.5	0.3	4.5	1.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	1.21	4.02	0.06	12.22	2.83
After income taxes .....	(1.13)	2.92	0.51	8.71	1.83
Annual rate of profit on total assets:					
Before income taxes .....	0.47	1.50	0.02	4.76	1.11
After income taxes .....	(0.44)	1.09	0.19	3.40	0.72



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

Item	Machinery				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	7,516	8,619	6,995	8,281	8,745
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,736	4,241	4,431	3,223	3,144
Deposits outside the U.S. . . . .	538	467	315	359	336
<b>Total cash on hand and in banks</b> . . . . .	<b>10,789</b>	<b>13,327</b>	<b>11,740</b>	<b>11,864</b>	<b>12,226</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	122	113	107	128	170
b. Other, due in 1 year or less . . . . .	815	899	849	892	1,030
Commercial and finance company paper of U.S. issuers . . . . .	2,350	2,476	1,985	2,173	2,521
State and local government securities, due in 1 year or less . . . . .	592	449	411	372	317
Foreign securities, due in 1 year or less . . . . .	0	0	0	6	19
Other short-term financial investments, including bankers' acceptances . . . . .	3,369	4,029	4,364	4,526	4,979
<b>Total cash, U.S. government and other securities</b> . . . . .	<b>18,038</b>	<b>21,293</b>	<b>19,455</b>	<b>19,961</b>	<b>21,262</b>
Trade receivables from U.S. government . . . . .	442	514	483	494	458
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	34,250	32,241	32,547	33,826	31,834
<b>Total receivables</b> . . . . .	<b>34,691</b>	<b>32,754</b>	<b>33,030</b>	<b>34,320</b>	<b>32,292</b>
Inventories . . . . .	31,681	30,014	30,528	29,756	28,399
All other current assets . . . . .	16,479	16,501	16,715	17,991	18,035
<b>Total current assets</b> . . . . .	<b>100,889</b>	<b>100,563</b>	<b>99,729</b>	<b>102,028</b>	<b>99,988</b>
Plant and equipment . . . . .	95,479	94,079	92,740	92,504	93,273
Land and mineral rights . . . . .	2,295	2,167	2,213	2,184	2,179
Less: Accumulated depreciation, depletion, and amortization . . . . .	52,008	51,440	51,394	51,798	52,555
<b>Net property, plant, and equipment</b> . . . . .	<b>45,767</b>	<b>44,805</b>	<b>43,559</b>	<b>42,890</b>	<b>42,897</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	376	550	939	906	800
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	140,373	141,362	142,281	144,222	143,010
<b>Total Assets</b> . . . . .	<b>287,406</b>	<b>287,280</b>	<b>286,507</b>	<b>290,046</b>	<b>286,695</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,912	3,056	2,594	2,440	1,744
b. Commercial paper . . . . .	653	1,360	1,928	884	783
c. Other short-term loans . . . . .	4,486	3,863	3,653	2,536	2,894
Advances and prepayments by U.S. government . . . . .	66	78	77	68	59
Trade accounts and trade notes payable . . . . .	20,959	20,133	20,505	20,647	20,506
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,807	5,476	5,114	5,752	5,436
b. Other . . . . .	(4)	1	(4)	(34)	(42)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,586	2,708	2,035	1,826	1,766
b. Bonds and debentures . . . . .	1,149	1,509	692	1,050	1,048
c. Other long-term loans . . . . .	925	743	684	747	997
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	32,861	32,743	31,488	32,476	33,133
<b>Total current liabilities</b> . . . . .	<b>73,401</b>	<b>71,669</b>	<b>68,764</b>	<b>68,391</b>	<b>68,324</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	34,314	33,545	34,167	30,308	29,019
b. Bonds and debentures . . . . .	8,376	10,214	10,738	10,876	10,170
c. Other long-term loans . . . . .	23,288	22,544	22,966	22,496	22,525
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	37,019	41,847	43,969	44,882	44,422
<b>Total liabilities</b> . . . . .	<b>176,397</b>	<b>179,820</b>	<b>180,605</b>	<b>176,953</b>	<b>174,460</b>
Capital stock and other capital . . . . .	88,838	90,872	90,213	92,075	91,405
Retained earnings . . . . .	41,908	39,691	38,107	41,493	41,090
Cumulative foreign currency translation adjustment . . . . .	(5,596)	(5,258)	(4,215)	(2,381)	(2,353)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(402)	(4,099)	(4,171)	(3,956)	(3,845)
Less: Treasury stock, at cost . . . . .	13,740	13,746	14,031	14,138	14,062
<b>Stockholders' equity</b> . . . . .	<b>111,009</b>	<b>107,461</b>	<b>105,903</b>	<b>113,093</b>	<b>112,235</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>287,406</b>	<b>287,280</b>	<b>286,507</b>	<b>290,046</b>	<b>286,695</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>27,488</b>	<b>28,894</b>	<b>30,964</b>	<b>33,637</b>	<b>31,664</b>

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

Item	Computer and Electronic Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	101,207	104,825	99,597	101,213	104,205
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,418	6,560	6,179	6,206	6,003
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	97,672	97,788	92,931	93,063	96,017
<b>Income (or loss) from operations</b> .....	(2,884)	477	486	1,944	2,185
Interest expense .....	1,698	1,719	1,545	1,483	1,414
Dividend income .....	186	160	189	86	226
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,137	3,143	1,792	5,139	2,684
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(6,005)	(4,094)	(768)	(2,789)	(1,668)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,833	2,700	3,078	1,492	6,348
<b>Income (or loss) before income taxes</b> .....	(4,431)	668	3,233	4,388	8,361
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,715	3,326	2,292	2,117	2,218
b. Other .....	131	414	225	124	230
<b>Income (or loss) after income taxes</b> .....	(6,276)	(3,072)	716	2,146	5,913
Extraordinary gains (losses), net of taxes .....	31	907	262	1	(42)
Cumulative effect of accounting changes, net of taxes .....	(570)	(464)	(606)	0	(4)
<b>Net income (or loss) for quarter</b> .....	(6,816)	(2,629)	372	2,148	5,867
Cash dividends charged to retained earnings in current quarter .....	990	806	1,187	1,041	1,347
<b>Net income retained in business</b> .....	(7,806)	(3,435)	(815)	1,106	4,521
Retained earnings at beginning of quarter .....	(10,029)	(22,184)	(27,748)	(32,404)	(32,841)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,703)	(3,631)	(1,351)	(2,281)	(2,173)
<b>Retained earnings at end of quarter</b> .....	(19,538)	(29,250)	(29,913)	(33,579)	(30,492)
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.3	6.3	6.2	6.1	5.8
All other operating costs and expenses .....	96.5	93.3	93.3	91.9	92.1
<b>Income (or loss) from operations</b> .....	(2.8)	0.5	0.5	1.9	2.1
Interest expense .....	1.7	1.6	1.6	1.5	1.4
Dividend income .....	0.2	0.2	0.2	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3.1	3.0	1.8	5.1	2.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(5.9)	(3.9)	(0.8)	(2.8)	(1.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.8	2.6	3.1	1.5	6.1
<b>Income (or loss) before income taxes</b> .....	(4.4)	0.6	3.2	4.3	8.0
Provision for current and deferred domestic income taxes .....	1.8	3.6	2.5	2.2	2.3
<b>Income (or loss) after income taxes</b> .....	(6.2)	(2.9)	0.7	2.1	5.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(4.89)	0.73	3.48	4.72	8.90
After income taxes .....	(6.93)	(3.34)	0.77	2.31	6.29
Annual rate of profit on total assets:					
Before income taxes .....	(2.63)	0.39	1.90	2.58	4.90
After income taxes .....	(3.73)	(1.80)	0.42	1.26	3.47

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

Item	Computer and Electronic Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	47,960	46,711	44,238	48,920	49,815
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	7,295	7,015	7,548	6,923	6,463
Deposits outside the U.S. . . . .	536	819	454	1,152	933
<b>Total cash on hand and in banks . . . . .</b>	<b>55,791</b>	<b>54,545</b>	<b>52,241</b>	<b>56,995</b>	<b>57,210</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	114	409	413	632	538
b. Other, due in 1 year or less . . . . .	4,353	4,470	5,315	5,000	5,138
Commercial and finance company paper of U.S. issuers . . . . .	18,096	18,696	17,874	18,171	19,724
State and local government securities, due in 1 year or less . . . . .	2,015	2,237	2,245	2,225	2,427
Foreign securities, due in 1 year or less . . . . .	47	129	41	64	72
Other short-term financial investments, including bankers' acceptances . . . . .	18,318	17,136	17,695	17,420	15,906
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>98,734</b>	<b>97,621</b>	<b>95,825</b>	<b>100,506</b>	<b>101,016</b>
Trade receivables from U.S. government . . . . .	2,330	2,911	2,752	2,933	3,251
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	58,163	58,553	57,247	57,251	58,698
<b>Total receivables . . . . .</b>	<b>60,493</b>	<b>61,463</b>	<b>59,999</b>	<b>60,184</b>	<b>61,949</b>
Inventories . . . . .	46,288	44,378	44,692	43,624	42,893
All other current assets . . . . .	48,973	49,011	48,683	46,879	45,925
<b>Total current assets . . . . .</b>	<b>254,488</b>	<b>252,474</b>	<b>249,198</b>	<b>251,194</b>	<b>251,784</b>
Plant and equipment . . . . .	214,248	211,924	210,890	210,141	208,092
Land and mineral rights . . . . .	5,633	5,715	5,590	5,667	5,678
Less: Accumulated depreciation, depletion, and amortization . . . . .	122,654	122,331	122,808	124,040	123,846
<b>Net property, plant, and equipment . . . . .</b>	<b>97,228</b>	<b>95,308</b>	<b>93,673</b>	<b>91,768</b>	<b>89,924</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	6,031	6,843	7,607	7,713	7,093
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	315,512	328,369	330,398	329,135	333,410
<b>Total Assets . . . . .</b>	<b>673,258</b>	<b>682,994</b>	<b>680,876</b>	<b>679,810</b>	<b>682,211</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,748	2,723	2,755	2,552	2,559
b. Commercial paper . . . . .	2,997	2,473	2,066	1,893	2,366
c. Other short-term loans . . . . .	5,779	5,081	5,051	5,845	5,325
Advances and prepayments by U.S. government . . . . .	1,234	1,208	1,168	1,287	1,471
Trade accounts and trade notes payable . . . . .	36,054	37,284	35,839	35,978	36,118
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	8,232	9,666	9,647	10,569	9,538
b. Other . . . . .	477	515	630	674	705
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,789	1,494	1,794	1,514	1,424
b. Bonds and debentures . . . . .	5,848	5,566	4,726	4,207	4,521
c. Other long-term loans . . . . .	1,224	1,268	1,078	1,248	1,492
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	86,287	87,076	85,538	83,377	84,839
<b>Total current liabilities . . . . .</b>	<b>152,669</b>	<b>154,353</b>	<b>150,293</b>	<b>149,143</b>	<b>150,359</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	11,201	11,672	10,448	9,828	8,376
b. Bonds and debentures . . . . .	65,588	70,024	71,152	72,225	70,553
c. Other long-term loans . . . . .	26,232	24,078	23,138	21,918	21,775
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	55,437	55,174	53,730	54,962	55,236
<b>Total liabilities . . . . .</b>	<b>311,127</b>	<b>315,300</b>	<b>308,761</b>	<b>308,077</b>	<b>306,299</b>
Capital stock and other capital . . . . .	425,690	434,851	439,232	442,081	445,611
Retained earnings . . . . .	(19,538)	(29,250)	(29,913)	(33,579)	(30,492)
Cumulative foreign currency translation adjustment . . . . .	(1,804)	1,005	1,185	1,353	1,313
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,374)	(3,515)	(2,596)	(2,248)	(2,854)
Less: Treasury stock, at cost . . . . .	37,843	35,399	35,792	35,874	37,666
<b>Stockholders' equity . . . . .</b>	<b>362,131</b>	<b>367,693</b>	<b>372,115</b>	<b>371,734</b>	<b>375,912</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>673,258</b>	<b>682,994</b>	<b>680,876</b>	<b>679,810</b>	<b>682,211</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>101,819</b>	<b>98,120</b>	<b>98,905</b>	<b>102,050</b>	<b>101,425</b>

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	31,866	33,783	32,534	33,231	33,710
Depreciation, depletion, and amortization of property, plant, and equipment	1,427	1,573	1,415	1,465	1,398
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	30,243	32,046	30,741	30,998	31,591
<b>Income (or loss) from operations</b>	197	164	377	767	720
Interest expense	170	193	178	175	170
Dividend income	5	4	150	9	44
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	699	1,192	852	890	1,100
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(99)	81	(188)	(17)	(119)
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	1,825	1,929	1,612	2,090	2,237
<b>Income (or loss) before income taxes</b>	2,456	3,177	2,626	3,564	3,812
Provision for current and deferred domestic income taxes:					
a. Federal	318	865	310	617	449
b. Other	57	212	(12)	3	9
<b>Income (or loss) after income taxes</b>	2,082	2,100	2,328	2,944	3,354
Extraordinary gains (losses), net of taxes	(1)	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	(5)	(27)	0	0
<b>Net income (or loss) for quarter</b>	2,081	2,096	2,301	2,944	3,354
Cash dividends charged to retained earnings in current quarter	266	268	275	294	295
<b>Net income retained in business</b>	1,815	1,828	2,026	2,650	3,059
Retained earnings at beginning of quarter	56,635	57,117	58,315	58,539	61,366
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(438)	(1,186)	(246)	65	(581)
<b>Retained earnings at end of quarter</b>	58,011	57,760	60,095	61,254	63,844
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.5	4.7	4.4	4.4	4.1
All other operating costs and expenses	94.9	94.9	94.5	93.3	93.7
<b>Income (or loss) from operations</b>	0.6	0.5	1.2	2.3	2.1
Interest expense	0.5	0.6	0.5	0.5	0.5
Dividend income	0.0	0.0	0.5	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.2	3.5	2.6	2.7	3.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.3)	0.2	(0.6)	0.0	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.7	5.7	5.0	6.3	6.6
<b>Income (or loss) before income taxes</b>	7.7	9.4	8.1	10.7	11.3
Provision for current and deferred domestic income taxes	1.2	3.2	0.9	1.9	1.4
<b>Income (or loss) after income taxes</b>	6.5	6.2	7.2	8.9	10.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.45	14.93	12.01	15.88	16.80
After income taxes	10.56	9.87	10.64	13.12	14.78
Annual rate of profit on total assets:					
Before income taxes	6.03	7.28	6.05	8.15	8.69
After income taxes	5.11	4.81	5.37	6.73	7.64

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

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

Item	Computer and Peripheral Equipment <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	7,042	9,234	8,358	9,385	8,787
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,429	1,018	1,778	1,454	1,120
Deposits outside the U.S. . . . .	227	426	149	841	406
<b>Total cash on hand and in banks . . . . .</b>	<b>8,698</b>	<b>10,678</b>	<b>10,285</b>	<b>11,680</b>	<b>10,313</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	81	101	0	0
b. Other, due in 1 year or less . . . . .	3	23	11	11	28
Commercial and finance company paper of U.S. issuers . . . . .	3,390	3,825	4,815	4,496	4,425
State and local government securities, due in 1 year or less . . . . .	0	0	0	19	8
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,611	1,689	1,669	1,420	1,394
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>13,702</b>	<b>16,297</b>	<b>16,880</b>	<b>17,627</b>	<b>16,167</b>
Trade receivables from U.S. government . . . . .	575	889	554	758	840
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,643	16,795	16,594	16,456	16,887
<b>Total receivables . . . . .</b>	<b>17,218</b>	<b>17,684</b>	<b>17,148</b>	<b>17,214</b>	<b>17,727</b>
Inventories . . . . .	8,589	8,204	8,385	8,304	8,279
All other current assets . . . . .	12,777	13,282	13,183	12,945	12,524
<b>Total current assets . . . . .</b>	<b>52,285</b>	<b>55,467</b>	<b>55,597</b>	<b>56,090</b>	<b>54,697</b>
Plant and equipment . . . . .	44,570	41,768	41,921	42,203	42,221
Land and mineral rights . . . . .	1,511	1,544	1,439	1,441	1,436
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,867	23,913	24,104	24,404	24,494
<b>Net property, plant, and equipment . . . . .</b>	<b>20,214</b>	<b>19,399</b>	<b>19,257</b>	<b>19,240</b>	<b>19,163</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	2,031	2,017	2,016	2,035	2,048
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	88,488	97,703	96,646	97,537	99,629
<b>Total Assets . . . . .</b>	<b>163,018</b>	<b>174,586</b>	<b>173,515</b>	<b>174,903</b>	<b>175,537</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	70	82	64	72	97
b. Commercial paper . . . . .	1,638	1,302	972	1,016	1,499
c. Other short-term loans . . . . .	938	930	939	935	934
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,401	11,604	10,744	10,987	11,478
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,370	5,009	4,800	4,926	4,743
b. Other . . . . .	(39)	(22)	24	23	(8)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	114	97	165	103	93
b. Bonds and debentures . . . . .	3,638	3,407	3,320	2,082	2,601
c. Other long-term loans . . . . .	89	78	113	461	713
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,332	24,534	22,523	22,610	22,732
<b>Total current liabilities . . . . .</b>	<b>44,549</b>	<b>47,020</b>	<b>43,664</b>	<b>43,214</b>	<b>44,883</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	952	902	936	712	642
b. Bonds and debentures . . . . .	23,225	25,411	25,786	25,178	23,268
c. Other long-term loans . . . . .	1,647	1,480	1,275	1,185	1,104
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	13,757	14,641	14,371	14,821	14,867
<b>Total liabilities . . . . .</b>	<b>84,131</b>	<b>89,454</b>	<b>86,032</b>	<b>85,109</b>	<b>84,764</b>
Capital stock and other capital . . . . .	53,688	55,225	55,784	57,757	58,176
Retained earnings . . . . .	58,011	57,760	60,095	61,254	63,844
Cumulative foreign currency translation adjustment . . . . .	(25)	2,582	2,267	1,865	1,668
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(521)	(536)	(512)	(623)	(673)
Less: Treasury stock, at cost . . . . .	32,266	29,898	30,152	30,459	32,241
<b>Stockholders' equity . . . . .</b>	<b>78,887</b>	<b>85,132</b>	<b>87,483</b>	<b>89,793</b>	<b>90,774</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>163,018</b>	<b>174,586</b>	<b>173,515</b>	<b>174,903</b>	<b>175,537</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,736</b>	<b>8,447</b>	<b>11,932</b>	<b>12,876</b>	<b>9,814</b>

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

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

Item	Communications Equipment <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	19,622	20,788	18,774	18,758	19,327
Depreciation, depletion, and amortization of property, plant, and equipment	1,333	1,186	1,176	1,125	982
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	20,943	19,779	18,077	18,103	19,411
<b>Income (or loss) from operations</b>	(2,654)	(177)	(479)	(470)	(1,066)
Interest expense	536	512	471	459	469
Dividend income	16	16	10	10	57
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,128	1,613	637	3,915	1,206
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(1,909)	(1,623)	285	(197)	8
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(625)	(459)	397	(1,842)	2,038
<b>Income (or loss) before income taxes</b>	(3,580)	(1,143)	380	957	1,773
Provision for current and deferred domestic income taxes:					
a. Federal	959	1,397	973	763	457
b. Other	(42)	52	84	(14)	32
<b>Income (or loss) after income taxes</b>	(4,497)	(2,592)	(677)	207	1,284
Extraordinary gains (losses), net of taxes	8	(40)	(7)	0	(39)
Cumulative effect of accounting changes, net of taxes	(492)	(45)	(579)	0	0
<b>Net income (or loss) for quarter</b>	(4,981)	(2,677)	(1,262)	207	1,245
Cash dividends charged to retained earnings in current quarter	150	96	143	139	308
<b>Net income retained in business</b>	(5,131)	(2,773)	(1,406)	68	937
Retained earnings at beginning of quarter	(117,453)	(119,387)	(123,111)	(125,899)	(125,504)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(724)	(1,773)	(829)	(1,542)	(916)
<b>Retained earnings at end of quarter</b>	(123,308)	(123,933)	(125,346)	(127,373)	(125,483)
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.8	5.7	6.3	6.0	5.1
All other operating costs and expenses	106.7	95.1	96.3	96.5	100.4
<b>Income (or loss) from operations</b>	(13.5)	(0.9)	(2.5)	(2.5)	(5.5)
Interest expense	2.7	2.5	2.5	2.4	2.4
Dividend income	0.1	0.1	0.1	0.1	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	10.8	7.8	3.4	20.9	6.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(9.7)	(7.8)	1.5	(1.0)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(3.2)	(2.2)	2.1	(9.8)	10.5
<b>Income (or loss) before income taxes</b>	(18.2)	(5.5)	2.0	5.1	9.2
Provision for current and deferred domestic income taxes	4.7	7.0	5.6	4.0	2.5
<b>Income (or loss) after income taxes</b>	(22.9)	(12.5)	(3.6)	1.1	6.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(16.84)	(5.41)	1.79	4.51	8.13
After income taxes	(21.15)	(12.27)	(3.19)	0.98	5.88
Annual rate of profit on total assets:					
Before income taxes	(8.34)	(2.73)	0.92	2.32	4.25
After income taxes	(10.48)	(6.19)	(1.64)	0.50	3.07

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

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

Item	Communications Equipment <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	18,849	14,088	12,160	15,600	15,772
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,469	1,663	1,935	1,496	1,584
Deposits outside the U.S. . . . .	26	36	24	25	222
<b>Total cash on hand and in banks . . . . .</b>	<b>20,344</b>	<b>15,788</b>	<b>14,118</b>	<b>17,120</b>	<b>17,578</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	57	260	232	413	312
b. Other, due in 1 year or less . . . . .	1,754	1,674	1,901	1,246	1,640
Commercial and finance company paper of U.S. issuers . . . . .	8,277	8,901	7,563	7,560	8,648
State and local government securities, due in 1 year or less . . . . .	173	258	287	288	212
Foreign securities, due in 1 year or less . . . . .	28	112	13	11	10
Other short-term financial investments, including bankers' acceptances . . . . .	8,947	8,020	7,804	8,189	7,258
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>39,580</b>	<b>35,013</b>	<b>31,920</b>	<b>34,829</b>	<b>35,657</b>
Trade receivables from U.S. government . . . . .	514	584	552	562	688
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,924	13,566	13,107	12,891	13,309
<b>Total receivables . . . . .</b>	<b>14,438</b>	<b>14,150</b>	<b>13,659</b>	<b>13,454</b>	<b>13,997</b>
Inventories . . . . .	7,636	6,831	6,766	6,356	5,892
All other current assets . . . . .	11,368	11,134	10,869	9,685	9,216
<b>Total current assets . . . . .</b>	<b>73,022</b>	<b>67,128</b>	<b>63,214</b>	<b>64,323</b>	<b>64,762</b>
Plant and equipment . . . . .	40,673	39,808	39,310	38,338	36,820
Land and mineral rights . . . . .	864	862	824	855	875
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,955	24,998	24,919	24,390	23,477
<b>Net property, plant, and equipment . . . . .</b>	<b>16,582</b>	<b>15,672</b>	<b>15,215</b>	<b>14,803</b>	<b>14,217</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	3,512	4,255	4,806	4,963	4,360
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	78,538	80,510	82,299	81,177	83,669
<b>Total Assets . . . . .</b>	<b>171,653</b>	<b>167,566</b>	<b>165,533</b>	<b>165,266</b>	<b>167,009</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	605	671	637	635	613
b. Commercial paper . . . . .	504	505	506	503	506
c. Other short-term loans . . . . .	1,072	516	700	1,378	986
Advances and prepayments by U.S. government . . . . .	139	72	55	50	259
Trade accounts and trade notes payable . . . . .	6,706	6,429	6,418	5,960	5,978
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	785	1,497	1,417	2,038	1,252
b. Other . . . . .	42	76	80	88	89
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	338	194	217	210	171
b. Bonds and debentures . . . . .	850	893	153	735	605
c. Other long-term loans . . . . .	312	196	40	23	175
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,236	27,674	27,614	25,082	26,384
<b>Total current liabilities . . . . .</b>	<b>40,589</b>	<b>38,723</b>	<b>37,835</b>	<b>36,702</b>	<b>37,019</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,195	2,174	1,814	1,681	688
b. Bonds and debentures . . . . .	16,273	16,080	16,169	17,716	18,108
c. Other long-term loans . . . . .	8,482	7,952	7,722	7,593	7,464
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	19,072	18,179	17,086	16,784	16,456
<b>Total liabilities . . . . .</b>	<b>86,612</b>	<b>83,107</b>	<b>80,626</b>	<b>80,475</b>	<b>79,735</b>
Capital stock and other capital . . . . .	214,213	213,093	214,769	216,059	216,817
Retained earnings . . . . .	(123,308)	(123,933)	(125,346)	(127,373)	(125,483)
Cumulative foreign currency translation adjustment . . . . .	(1,114)	(997)	(809)	(646)	(548)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,885)	(2,938)	(2,987)	(2,669)	(2,967)
Less: Treasury stock, at cost . . . . .	865	766	720	581	546
<b>Stockholders' equity . . . . .</b>	<b>85,041</b>	<b>84,460</b>	<b>84,908</b>	<b>84,791</b>	<b>87,274</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>171,653</b>	<b>167,566</b>	<b>165,533</b>	<b>165,266</b>	<b>167,009</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>32,432</b>	<b>28,405</b>	<b>25,379</b>	<b>27,621</b>	<b>27,744</b>

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

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

Item	All Other Electronic Products <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	49,718	50,254	48,289	49,225	51,168
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,658	3,801	3,588	3,616	3,623
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	46,486	45,963	44,113	43,962	45,015
<b>Income (or loss) from operations</b> .....	(426)	490	588	1,647	2,531
Interest expense .....	991	1,015	896	849	775
Dividend income .....	165	141	29	67	125
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	310	338	304	334	378
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(3,998)	(2,551)	(866)	(2,576)	(1,556)
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 .....	1,633	1,230	1,069	1,244	2,073
<b>Income (or loss) before income taxes</b> .....	(3,307)	(1,367)	227	(133)	2,776
Provision for current and deferred domestic income taxes:					
a. Federal .....	438	1,064	1,009	737	1,312
b. Other .....	116	150	153	134	189
<b>Income (or loss) after income taxes</b> .....	(3,861)	(2,581)	(935)	(1,005)	1,275
Extraordinary gains (losses), net of taxes .....	24	947	269	1	(3)
Cumulative effect of accounting changes, net of taxes .....	(79)	(414)	0	0	(4)
<b>Net income (or loss) for quarter</b> .....	(3,916)	(2,047)	(667)	(1,003)	1,268
Cash dividends charged to retained earnings in current quarter .....	574	443	769	609	743
<b>Net income retained in business</b> .....	(4,490)	(2,490)	(1,435)	(1,612)	525
Retained earnings at beginning of quarter .....	50,790	40,086	37,049	34,955	31,297
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(541)	(672)	(276)	(804)	(675)
<b>Retained earnings at end of quarter</b> .....	45,759	36,923	35,337	32,540	31,146
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	7.4	7.6	7.4	7.3	7.1
All other operating costs and expenses .....	93.5	91.5	91.4	89.3	88.0
<b>Income (or loss) from operations</b> .....	(0.9)	1.0	1.2	3.3	4.9
Interest expense .....	2.0	2.0	1.9	1.7	1.5
Dividend income .....	0.3	0.3	0.1	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	0.7	0.6	0.7	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(8.0)	(5.1)	(1.8)	(5.2)	(3.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.3	2.4	2.2	2.5	4.1
<b>Income (or loss) before income taxes</b> .....	(6.7)	(2.7)	0.5	(0.3)	5.4
Provision for current and deferred domestic income taxes. ....	1.1	2.4	2.4	1.8	2.9
<b>Income (or loss) after income taxes</b> .....	(7.8)	(5.1)	(1.9)	(2.0)	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 .....	(6.67)	(2.76)	0.45	(0.27)	5.61
After income taxes .....	(7.79)	(5.21)	(1.87)	(2.04)	2.58
Annual rate of profit on total assets:					
Before income taxes .....	(3.91)	(1.60)	0.27	(0.16)	3.27
After income taxes .....	(4.56)	(3.03)	(1.09)	(1.18)	1.50

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



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

Item	All Other Electronic Products <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	22,068	23,388	23,720	23,935	25,256
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	4,397	4,334	3,836	3,973	3,759
Deposits outside the U.S. . . . .	284	357	282	286	305
<b>Total cash on hand and in banks . . . . .</b>	<b>26,750</b>	<b>28,078</b>	<b>27,838</b>	<b>28,195</b>	<b>29,320</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	57	67	81	219	227
b. Other, due in 1 year or less . . . . .	2,596	2,772	3,403	3,742	3,471
Commercial and finance company paper of U.S. issuers . . . . .	6,429	5,969	5,496	6,114	6,651
State and local government securities, due in 1 year or less . . . . .	1,841	1,980	1,958	1,918	2,208
Foreign securities, due in 1 year or less . . . . .	19	17	28	53	62
Other short-term financial investments, including bankers' acceptances . . . . .	7,761	7,426	8,222	7,811	7,254
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>45,452</b>	<b>46,311</b>	<b>47,025</b>	<b>48,051</b>	<b>49,192</b>
Trade receivables from U.S. government . . . . .	1,241	1,438	1,646	1,613	1,723
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	27,596	28,191	27,546	27,903	28,502
<b>Total receivables . . . . .</b>	<b>28,837</b>	<b>29,629</b>	<b>29,192</b>	<b>29,516</b>	<b>30,225</b>
Inventories . . . . .	30,063	29,343	29,540	28,964	28,722
All other current assets . . . . .	24,828	24,596	24,630	24,250	24,185
<b>Total current assets . . . . .</b>	<b>129,181</b>	<b>129,878</b>	<b>130,388</b>	<b>130,781</b>	<b>132,325</b>
Plant and equipment . . . . .	129,005	130,348	129,659	129,599	129,051
Land and mineral rights . . . . .	3,258	3,308	3,327	3,372	3,367
Less: Accumulated depreciation, depletion, and amortization . . . . .	71,832	73,420	73,785	75,246	75,874
<b>Net property, plant, and equipment . . . . .</b>	<b>60,432</b>	<b>60,236</b>	<b>59,201</b>	<b>57,725</b>	<b>56,544</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	488	572	786	715	684
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	148,486	150,155	151,453	150,421	150,111
<b>Total Assets . . . . .</b>	<b>338,587</b>	<b>340,841</b>	<b>341,828</b>	<b>339,642</b>	<b>339,664</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,072	1,970	2,054	1,845	1,848
b. Commercial paper . . . . .	855	666	588	374	361
c. Other short-term loans . . . . .	3,769	3,635	3,413	3,532	3,405
Advances and prepayments by U.S. government . . . . .	1,095	1,136	1,113	1,237	1,212
Trade accounts and trade notes payable . . . . .	18,948	19,251	18,677	19,031	18,662
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,078	3,160	3,431	3,605	3,543
b. Other . . . . .	475	461	526	563	624
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,337	1,203	1,413	1,201	1,160
b. Bonds and debentures . . . . .	1,360	1,266	1,253	1,390	1,316
c. Other long-term loans . . . . .	823	995	926	764	604
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	33,719	34,869	35,401	35,685	35,724
<b>Total current liabilities . . . . .</b>	<b>67,531</b>	<b>68,610</b>	<b>68,794</b>	<b>69,228</b>	<b>68,458</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	8,053	8,596	7,699	7,435	7,046
b. Bonds and debentures . . . . .	26,090	28,533	29,198	29,331	29,177
c. Other long-term loans . . . . .	16,103	14,646	14,141	13,140	13,206
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,607	22,354	22,272	23,357	23,914
<b>Total liabilities . . . . .</b>	<b>140,384</b>	<b>142,739</b>	<b>142,103</b>	<b>142,492</b>	<b>141,801</b>
Capital stock and other capital . . . . .	157,788	166,533	168,678	168,265	170,618
Retained earnings . . . . .	45,759	36,923	35,337	32,540	31,146
Cumulative foreign currency translation adjustment . . . . .	(665)	(580)	(274)	134	193
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	33	(41)	903	1,044	786
Less: Treasury stock, at cost . . . . .	4,712	4,734	4,920	4,833	4,879
<b>Stockholders' equity . . . . .</b>	<b>198,203</b>	<b>198,102</b>	<b>199,724</b>	<b>197,150</b>	<b>197,864</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>338,587</b>	<b>340,841</b>	<b>341,828</b>	<b>339,642</b>	<b>339,664</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>61,650</b>	<b>61,268</b>	<b>61,594</b>	<b>61,553</b>	<b>63,867</b>

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

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

Item	Electrical Equipment, Appliances, and Components				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	41,418	44,150	39,585	42,913	41,828
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,342	1,421	1,358	1,434	1,401
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	36,676	38,813	35,804	38,449	38,048
<b>Income (or loss) from operations</b> .....	3,400	3,915	2,423	3,030	2,379
Interest expense .....	612	560	605	607	670
Dividend income .....	9	78	15	9	15
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,257	2,181	1,924	2,436	2,439
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(106)	(438)	(96)	(269)	26
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,392	(176)	1,725	1,866	1,757
<b>Income (or loss) before income taxes</b> .....	7,339	5,000	5,386	6,464	5,947
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,225	789	858	989	687
b. Other .....	885	523	578	757	339
<b>Income (or loss) after income taxes</b> .....	5,229	3,689	3,951	4,718	4,921
Extraordinary gains (losses), net of taxes .....	0	2	0	(2)	(33)
Cumulative effect of accounting changes, net of taxes .....	(44)	(535)	(131)	0	0
<b>Net income (or loss) for quarter</b> .....	5,184	3,156	3,820	4,717	4,888
Cash dividends charged to retained earnings in current quarter .....	2,042	2,500	2,209	2,609	2,174
<b>Net income retained in business</b> .....	3,143	656	1,610	2,108	2,714
Retained earnings at beginning of quarter .....	90,325	92,945	94,724	95,713	99,744
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(47)	(539)	(417)	(268)	(337)
<b>Retained earnings at end of quarter</b> .....	93,422	93,062	95,918	97,553	102,121
	<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 .....	3.2	3.2	3.4	3.3	3.3
All other operating costs and expenses .....	88.6	87.9	90.4	89.6	91.0
<b>Income (or loss) from operations</b> .....	8.2	8.9	6.1	7.1	5.7
Interest expense .....	1.5	1.3	1.5	1.4	1.6
Dividend income .....	0.0	0.2	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	7.9	4.9	4.9	5.7	5.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.3)	(1.0)	(0.2)	(0.6)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.4	(0.4)	4.4	4.3	4.2
<b>Income (or loss) before income taxes</b> .....	17.7	11.3	13.6	15.1	14.2
Provision for current and deferred domestic income taxes .....	5.1	3.0	3.6	4.1	2.5
<b>Income (or loss) after income taxes</b> .....	12.6	8.4	10.0	11.0	11.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.16	20.81	21.57	24.10	21.72
After income taxes .....	21.49	15.35	15.82	17.59	17.98
Annual rate of profit on total assets:					
Before income taxes .....	14.02	9.06	9.70	11.29	10.40
After income taxes .....	9.99	6.68	7.11	8.24	8.61

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

Item	Electrical Equipment, Appliances, and Components				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,752	4,941	4,002	4,025	4,352
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	62	30	99	121	61
Deposits outside the U.S. . . . .	76	47	61	71	85
<b>Total cash on hand and in banks . . . . .</b>	<b>3,891</b>	<b>5,018</b>	<b>4,162</b>	<b>4,217</b>	<b>4,498</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	59	50	60	44	70
b. Other, due in 1 year or less . . . . .	297	552	470	499	465
Commercial and finance company paper of U.S. issuers . . . . .	749	870	1,514	1,445	1,561
State and local government securities, due in 1 year or less . . . . .	254	258	159	181	171
Foreign securities, due in 1 year or less . . . . .	0	0	0	250	250
Other short-term financial investments, including bankers' acceptances . . . . .	426	524	325	110	242
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>5,676</b>	<b>7,271</b>	<b>6,689</b>	<b>6,747</b>	<b>7,258</b>
Trade receivables from U.S. government . . . . .	352	372	363	381	386
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	21,075	21,066	21,089	21,497	21,582
<b>Total receivables . . . . .</b>	<b>21,428</b>	<b>21,438</b>	<b>21,452</b>	<b>21,879</b>	<b>21,968</b>
Inventories . . . . .	20,294	20,818	20,479	20,526	19,988
All other current assets . . . . .	13,477	14,513	14,035	14,369	14,204
<b>Total current assets . . . . .</b>	<b>60,875</b>	<b>64,040</b>	<b>62,655</b>	<b>63,521</b>	<b>63,418</b>
Plant and equipment . . . . .	67,626	68,602	67,864	69,740	69,405
Land and mineral rights . . . . .	1,528	1,930	1,841	1,856	1,881
Less: Accumulated depreciation, depletion, and amortization . . . . .	38,904	39,769	40,206	41,853	41,902
<b>Net property, plant, and equipment . . . . .</b>	<b>30,250</b>	<b>30,763</b>	<b>29,499</b>	<b>29,743</b>	<b>29,384</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	101	148	171	110	98
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	118,217	125,858	129,839	135,575	135,735
<b>Total Assets . . . . .</b>	<b>209,442</b>	<b>220,809</b>	<b>222,164</b>	<b>228,950</b>	<b>228,636</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	572	764	2,035	770	590
b. Commercial paper . . . . .	5,862	8,795	4,242	4,443	3,898
c. Other short-term loans . . . . .	535	277	936	1,029	1,749
Advances and prepayments by U.S. government . . . . .	6,494	5,566	5,045	4,548	4,028
Trade accounts and trade notes payable . . . . .	10,917	12,056	11,736	11,796	11,800
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,015	3,716	3,850	3,871	3,757
b. Other . . . . .	1,780	1,686	1,557	1,638	1,596
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	232	286	249	376	377
b. Bonds and debentures . . . . .	404	551	212	31	37
c. Other long-term loans . . . . .	1,567	1,282	652	1,145	1,209
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	31,131	34,937	32,035	32,908	32,537
<b>Total current liabilities . . . . .</b>	<b>63,509</b>	<b>69,915</b>	<b>62,549</b>	<b>62,554</b>	<b>61,577</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	6,730	7,832	7,170	7,165	6,082
b. Bonds and debentures . . . . .	10,500	11,061	11,545	11,991	11,024
c. Other long-term loans . . . . .	7,997	8,508	11,915	12,809	12,735
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	23,357	27,390	29,103	27,125	27,719
<b>Total liabilities . . . . .</b>	<b>112,093</b>	<b>124,706</b>	<b>122,282</b>	<b>121,645</b>	<b>119,138</b>
Capital stock and other capital . . . . .	48,631	50,367	48,133	48,679	49,538
Retained earnings . . . . .	93,422	93,062	95,918	97,553	102,121
Cumulative foreign currency translation adjustment . . . . .	(5,646)	(5,329)	(4,530)	(2,411)	(2,507)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	675	(2,254)	363	3,004	(350)
Less: Treasury stock, at cost . . . . .	39,733	39,743	40,003	39,521	39,303
<b>Stockholders' equity . . . . .</b>	<b>97,349</b>	<b>96,103</b>	<b>99,882</b>	<b>107,305</b>	<b>109,498</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>209,442</b>	<b>220,809</b>	<b>222,164</b>	<b>228,950</b>	<b>228,636</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(2,635)</b>	<b>(5,875)</b>	<b>106</b>	<b>966</b>	<b>1,841</b>

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

Item	Transportation Equipment				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	172,988	180,138	180,254	182,480	175,076
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,139	5,341	5,243	5,248	5,249
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	164,786	169,692	170,323	173,804	168,237
<b>Income (or loss) from operations</b> .....	3,064	5,105	4,688	3,428	1,590
Interest expense .....	2,593	2,367	2,599	2,576	3,040
Dividend income .....	270	139	49	58	58
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,197	2,738	2,515	2,632	2,498
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(145)	(4,631)	(35)	(485)	(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 .....	1,133	1,225	2,963	2,450	3,951
<b>Income (or loss) before income taxes</b> .....	3,927	2,210	7,581	5,507	4,501
Provision for current and deferred domestic income taxes:					
a. Federal .....	491	(125)	1,415	402	566
b. Other .....	181	219	206	248	167
<b>Income (or loss) after income taxes</b> .....	3,255	2,115	5,960	4,857	3,768
Extraordinary gains (losses), net of taxes .....	(10)	(2)	(106)	49	(19)
Cumulative effect of accounting changes, net of taxes .....	27	(6)	(23)	0	(5)
<b>Net income (or loss) for quarter</b> .....	3,272	2,107	5,831	4,906	3,744
Cash dividends charged to retained earnings in current quarter .....	1,514	1,835	1,468	2,205	1,567
<b>Net income retained in business</b> .....	1,758	272	4,362	2,701	2,177
Retained earnings at beginning of quarter .....	112,561	113,884	113,188	116,918	120,608
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(219)	(1,199)	268	(423)	(711)
<b>Retained earnings at end of quarter</b> .....	114,100	112,957	117,819	119,195	122,073
	<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	2.9	2.9	3.0
All other operating costs and expenses .....	95.3	94.2	94.5	95.2	96.1
<b>Income (or loss) from operations</b> .....	1.8	2.8	2.6	1.9	0.9
Interest expense .....	1.5	1.3	1.4	1.4	1.7
Dividend income .....	0.2	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.3	1.5	1.4	1.4	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(2.6)	0.0	(0.3)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	0.7	1.6	1.3	2.3
<b>Income (or loss) before income taxes</b> .....	2.3	1.2	4.2	3.0	2.6
Provision for current and deferred domestic income taxes .....	0.4	0.1	0.9	0.4	0.4
<b>Income (or loss) after income taxes</b> .....	1.9	1.2	3.3	2.7	2.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.67	5.77	18.92	13.30	10.63
After income taxes .....	7.19	5.52	14.87	11.73	8.90
Annual rate of profit on total assets:					
Before income taxes .....	2.22	1.24	4.18	2.97	2.40
After income taxes .....	1.84	1.19	3.28	2.62	2.01

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

Item	Transportation Equipment				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	15,292	14,843	17,247	20,347	22,864
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,328	3,261	5,452	8,727	5,197
Deposits outside the U.S. . . . .	5,661	4,158	6,254	4,552	8,535
<b>Total cash on hand and in banks . . . . .</b>	<b>23,281</b>	<b>22,261</b>	<b>28,953</b>	<b>33,627</b>	<b>36,595</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	248	333	718	1,225	1,325
b. Other, due in 1 year or less . . . . .	9,245	5,122	8,209	7,581	10,911
Commercial and finance company paper of U.S. issuers . . . . .	3,599	4,369	5,197	9,635	12,261
State and local government securities, due in 1 year or less . . . . .	686	342	391	587	897
Foreign securities, due in 1 year or less . . . . .	1,820	12	723	2	10
Other short-term financial investments, including bankers' acceptances . . . . .	3,002	3,941	3,714	3,439	3,204
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>41,881</b>	<b>36,382</b>	<b>47,905</b>	<b>56,096</b>	<b>65,204</b>
Trade receivables from U.S. government . . . . .	9,285	9,369	9,324	8,829	9,414
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	53,592	47,997	53,527	54,424	54,294
<b>Total receivables . . . . .</b>	<b>62,877</b>	<b>57,366</b>	<b>62,851</b>	<b>63,253</b>	<b>63,708</b>
Inventories . . . . .	86,575	86,537	86,356	87,094	86,160
All other current assets . . . . .	51,033	52,576	50,388	51,963	52,063
<b>Total current assets . . . . .</b>	<b>242,366</b>	<b>232,861</b>	<b>247,500</b>	<b>258,406</b>	<b>267,135</b>
Plant and equipment . . . . .	277,372	279,997	283,347	283,916	286,500
Land and mineral rights . . . . .	4,635	4,705	4,655	4,634	4,718
Less: Accumulated depreciation, depletion, and amortization . . . . .	142,127	143,340	146,413	148,018	149,513
<b>Net property, plant, and equipment . . . . .</b>	<b>139,881</b>	<b>141,361</b>	<b>141,589</b>	<b>140,531</b>	<b>141,705</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	6,197	9,157	7,825	6,718	2,019
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	318,318	330,566	329,205	335,497	339,726
<b>Total Assets . . . . .</b>	<b>706,762</b>	<b>713,945</b>	<b>726,119</b>	<b>741,152</b>	<b>750,585</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,965	5,051	3,713	3,218	3,413
b. Commercial paper . . . . .	4,089	2,753	4,606	2,215	1,487
c. Other short-term loans . . . . .	1,809	1,705	2,097	2,199	2,580
Advances and prepayments by U.S. government . . . . .	24,554	24,833	22,948	25,073	24,052
Trade accounts and trade notes payable . . . . .	71,982	68,108	73,739	73,314	74,993
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	9,913	9,346	10,260	10,048	10,275
b. Other . . . . .	1,988	1,729	1,422	1,398	875
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,695	2,349	2,700	2,503	2,149
b. Bonds and debentures . . . . .	1,653	1,378	1,839	1,509	1,374
c. Other long-term loans . . . . .	1,356	1,959	1,356	1,392	1,495
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	115,394	116,706	118,031	122,243	120,221
<b>Total current liabilities . . . . .</b>	<b>240,397</b>	<b>235,918</b>	<b>242,710</b>	<b>245,113</b>	<b>242,914</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	23,752	24,303	25,796	26,116	27,074
b. Bonds and debentures . . . . .	35,263	36,505	37,456	38,139	38,733
c. Other long-term loans . . . . .	52,984	53,464	53,486	56,647	75,076
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	173,238	210,589	206,359	209,516	197,500
<b>Total liabilities . . . . .</b>	<b>525,634</b>	<b>560,780</b>	<b>565,808</b>	<b>575,532</b>	<b>581,297</b>
Capital stock and other capital . . . . .	112,424	114,172	115,457	115,710	117,170
Retained earnings . . . . .	114,100	112,957	117,819	119,195	122,073
Cumulative foreign currency translation adjustment . . . . .	(9,139)	(7,348)	(6,665)	(3,758)	(2,304)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(9,301)	(39,913)	(39,413)	(38,992)	(41,220)
Less: Treasury stock, at cost . . . . .	26,955	26,703	26,887	26,534	26,431
<b>Stockholders' equity . . . . .</b>	<b>181,128</b>	<b>153,165</b>	<b>160,311</b>	<b>165,621</b>	<b>169,288</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>706,762</b>	<b>713,945</b>	<b>726,119</b>	<b>741,152</b>	<b>750,585</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,969</b>	<b>(3,057)</b>	<b>4,790</b>	<b>13,292</b>	<b>24,221</b>

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

Item	Motor Vehicles and Parts <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	128,822	132,685	137,328	136,982	130,022
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,155	4,254	4,231	4,205	4,245
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	125,400	127,127	130,819	132,531	127,358
<b>Income (or loss) from operations</b> .....	(732)	1,305	2,278	246	(1,581)
Interest expense .....	1,923	1,723	1,921	1,915	2,285
Dividend income .....	268	89	45	49	53
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,006	2,628	2,308	2,358	2,393
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(100)	(598)	(111)	255	(283)
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 .....	968	910	3,028	2,238	3,608
<b>Income (or loss) before income taxes</b> .....	486	2,611	5,627	3,231	1,905
Provision for current and deferred domestic income taxes:					
a. Federal .....	(306)	358	869	(67)	69
b. Other .....	130	131	150	189	112
<b>Income (or loss) after income taxes</b> .....	663	2,122	4,609	3,109	1,724
Extraordinary gains (losses), net of taxes .....	(8)	(2)	(107)	0	0
Cumulative effect of accounting changes, net of taxes .....	27	(3)	(2)	0	(4)
<b>Net income (or loss) for quarter</b> .....	682	2,117	4,500	3,109	1,719
Cash dividends charged to retained earnings in current quarter .....	992	962	903	1,359	1,016
<b>Net income retained in business</b> .....	(310)	1,156	3,597	1,749	703
Retained earnings at beginning of quarter .....	53,476	53,254	54,351	57,279	60,118
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(32)	(999)	316	(297)	(112)
<b>Retained earnings at end of quarter</b> .....	53,135	53,411	58,264	58,732	60,708
	<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	3.1	3.1	3.3
All other operating costs and expenses .....	97.3	95.8	95.3	96.8	98.0
<b>Income (or loss) from operations</b> .....	(0.6)	1.0	1.7	0.2	(1.2)
Interest expense .....	1.5	1.3	1.4	1.4	1.8
Dividend income .....	0.2	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.6	2.0	1.7	1.7	1.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.1)	(0.5)	(0.1)	0.2	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	0.7	2.2	1.6	2.8
<b>Income (or loss) before income taxes</b> .....	0.4	2.0	4.1	2.4	1.5
Provision for current and deferred domestic income taxes. ....	(0.1)	0.4	0.7	0.1	0.1
<b>Income (or loss) after income taxes</b> .....	0.5	1.6	3.4	2.3	1.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	1.71	11.04	21.97	12.23	7.07
After income taxes .....	2.32	8.97	18.00	11.77	6.40
Annual rate of profit on total assets:					
Before income taxes .....	0.39	2.11	4.43	2.49	1.44
After income taxes .....	0.54	1.72	3.63	2.40	1.31

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

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

Item	Motor Vehicles and Parts <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	6,112	6,423	9,584	12,174	14,824
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	2,300	3,239	5,327	8,530	4,926
Deposits outside the U.S. . . . .	5,597	3,824	6,039	4,460	8,438
<b>Total cash on hand and in banks</b> . . . . .	14,010	13,486	20,950	25,164	28,188
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	248	333	718	1,225	1,325
b. Other, due in 1 year or less . . . . .	9,245	5,060	8,150	7,512	10,818
Commercial and finance company paper of U.S. issuers . . . . .	3,590	4,360	5,197	9,626	12,261
State and local government securities, due in 1 year or less . . . . .	158	96	58	40	80
Foreign securities, due in 1 year or less . . . . .	1,819	11	722	1	9
Other short-term financial investments, including bankers' acceptances . . . . .	2,133	3,101	2,841	2,495	2,296
<b>Total cash, U.S. government and other securities</b> . . . . .	31,203	26,447	38,636	46,062	54,978
Trade receivables from U.S. government . . . . .	503	504	537	472	628
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	41,022	36,453	41,578	42,240	42,788
<b>Total receivables</b> . . . . .	41,525	36,957	42,115	42,712	43,417
Inventories . . . . .	28,723	28,740	29,657	28,342	29,210
All other current assets . . . . .	40,790	42,025	39,806	41,550	41,875
<b>Total current assets</b> . . . . .	142,241	134,170	150,214	158,666	169,480
Plant and equipment . . . . .	206,439	208,769	211,726	212,181	214,661
Land and mineral rights . . . . .	2,767	2,788	2,738	2,724	2,794
Less: Accumulated depreciation, depletion, and amortization . . . . .	102,123	103,133	105,731	107,126	108,479
<b>Net property, plant, and equipment</b> . . . . .	107,083	108,424	108,733	107,780	108,976
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	6,197	9,157	7,825	6,718	2,019
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	237,180	242,577	241,563	245,646	246,795
<b>Total Assets</b> . . . . .	492,701	494,327	508,335	518,810	527,270
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,636	3,901	2,910	2,581	2,890
b. Commercial paper . . . . .	2,564	1,811	1,624	1,650	737
c. Other short-term loans . . . . .	1,691	1,516	1,918	2,013	1,887
Advances and prepayments by U.S. government . . . . .	211	183	192	175	262
Trade accounts and trade notes payable . . . . .	61,797	57,151	62,805	62,632	64,134
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,828	6,253	7,213	7,081	7,455
b. Other . . . . .	1,761	1,556	1,256	1,208	684
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,377	2,007	2,332	2,187	1,809
b. Bonds and debentures . . . . .	1,128	602	1,403	1,365	1,252
c. Other long-term loans . . . . .	369	391	530	993	1,120
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	76,995	78,250	80,522	83,979	82,678
<b>Total current liabilities</b> . . . . .	159,357	153,622	162,706	165,864	164,909
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	18,510	19,127	20,529	20,508	21,316
b. Bonds and debentures . . . . .	20,145	20,363	20,445	20,913	20,683
c. Other long-term loans . . . . .	38,907	39,139	39,081	40,360	58,623
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	141,727	167,482	163,135	165,530	153,948
<b>Total liabilities</b> . . . . .	378,646	399,733	405,895	413,174	419,478
Capital stock and other capital . . . . .	80,932	81,633	83,447	83,471	84,273
Retained earnings . . . . .	53,135	53,411	58,264	58,732	60,708
Cumulative foreign currency translation adjustment . . . . .	(7,458)	(5,941)	(5,431)	(3,302)	(1,747)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(8,409)	(30,523)	(30,089)	(29,829)	(32,041)
Less: Treasury stock, at cost . . . . .	4,145	3,987	3,751	3,435	3,401
<b>Stockholders' equity</b> . . . . .	114,055	94,594	102,440	105,635	107,792
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	492,701	494,327	508,335	518,810	527,270
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	(17,116)	(19,452)	(12,492)	(7,198)	4,571

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

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

Item	Aerospace Products and Parts <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	38,074	40,994	36,901	39,107	38,274
Depreciation, depletion, and amortization of property, plant, and equipment	812	926	845	879	829
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	34,216	36,911	34,192	35,736	34,929
<b>Income (or loss) from operations</b>	<b>3,046</b>	<b>3,156</b>	<b>1,864</b>	<b>2,492</b>	<b>2,516</b>
Interest expense	590	569	599	585	666
Dividend income	2	50	1	6	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	134	95	156	234	59
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(55)	(3,890)	71	(758)	(284)
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	159	267	(81)	183	310
<b>Income (or loss) before income taxes</b>	<b>2,695</b>	<b>(891)</b>	<b>1,411</b>	<b>1,573</b>	<b>1,940</b>
Provision for current and deferred domestic income taxes:					
a. Federal	535	(693)	371	190	322
b. Other	50	78	44	43	52
<b>Income (or loss) after income taxes</b>	<b>2,110</b>	<b>(276)</b>	<b>995</b>	<b>1,340</b>	<b>1,566</b>
Extraordinary gains (losses), net of taxes	(1)	0	0	49	(19)
Cumulative effect of accounting changes, net of taxes	0	(3)	(21)	0	0
<b>Net income (or loss) for quarter</b>	<b>2,108</b>	<b>(280)</b>	<b>975</b>	<b>1,388</b>	<b>1,547</b>
Cash dividends charged to retained earnings in current quarter	443	752	485	750	465
<b>Net income retained in business</b>	<b>1,666</b>	<b>(1,032)</b>	<b>490</b>	<b>639</b>	<b>1,082</b>
Retained earnings at beginning of quarter	49,841	51,042	49,004	49,279	49,790
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(181)	(236)	(106)	(145)	(599)
<b>Retained earnings at end of quarter</b>	<b>51,325</b>	<b>49,774</b>	<b>49,387</b>	<b>49,773</b>	<b>50,273</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.1	2.3	2.3	2.2	2.2
All other operating costs and expenses	89.9	90.0	92.7	91.4	91.3
<b>Income (or loss) from operations</b>	<b>8.0</b>	<b>7.7</b>	<b>5.1</b>	<b>6.4</b>	<b>6.6</b>
Interest expense	1.6	1.4	1.6	1.5	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.	0.4	0.2	0.4	0.6	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	(0.1)	(9.5)	0.2	(1.9)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.4	0.7	(0.2)	0.5	0.8
<b>Income (or loss) before income taxes</b>	<b>7.1</b>	<b>(2.2)</b>	<b>3.8</b>	<b>4.0</b>	<b>5.1</b>
Provision for current and deferred domestic income taxes	1.5	(1.5)	1.1	0.6	1.0
<b>Income (or loss) after income taxes</b>	<b>5.5</b>	<b>(0.7)</b>	<b>2.7</b>	<b>3.4</b>	<b>4.1</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	19.16	(7.49)	12.08	13.01	15.69
After income taxes	15.00	(2.32)	8.53	11.08	12.67
Annual rate of profit on total assets:					
Before income taxes	6.13	(1.97)	3.16	3.48	4.29
After income taxes	4.80	(0.61)	2.23	2.96	3.47

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



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

Item	Aerospace Products and Parts <sup>1</sup>				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	8,487	7,672	6,771	7,219	7,124
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	27	22	113	186	268
Deposits outside the U.S. . . . .	4	258	160	9	2
<b>Total cash on hand and in banks</b> . . . . .	8,519	7,952	7,044	7,415	7,394
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	62	60	69	93
Commercial and finance company paper of U.S. issuers . . . . .	9	10	0	9	0
State and local government securities, due in 1 year or less . . . . .	3	3	0	41	46
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	786	738	750	897	844
<b>Total cash, U.S. government and other securities</b> . . . . .	9,316	8,765	7,854	8,430	8,376
Trade receivables from U.S. government . . . . .	8,428	8,522	8,319	7,957	8,182
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	9,591	8,632	8,859	9,128	8,488
<b>Total receivables</b> . . . . .	18,019	17,153	17,178	17,085	16,671
Inventories . . . . .	39,761	39,341	39,716	39,335	38,751
All other current assets . . . . .	9,447	9,241	9,435	9,434	9,180
<b>Total current assets</b> . . . . .	76,544	74,500	74,182	74,285	72,978
Plant and equipment . . . . .	60,202	60,371	60,404	60,660	60,559
Land and mineral rights . . . . .	1,527	1,559	1,543	1,537	1,541
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,991	35,159	35,461	35,672	35,693
<b>Net property, plant, and equipment</b> . . . . .	26,738	26,771	26,486	26,525	26,407
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. . . . .	72,639	79,546	77,895	79,927	81,351
<b>Total Assets</b> . . . . .	175,921	180,818	178,563	180,737	180,736
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,140	1,007	702	579	476
b. Commercial paper . . . . .	250	229	614	218	30
c. Other short-term loans . . . . .	111	180	178	184	185
Advances and prepayments by U.S. government . . . . .	10,759	10,572	10,208	9,991	9,865
Trade accounts and trade notes payable . . . . .	8,065	8,901	8,747	8,715	8,741
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,507	2,584	2,521	2,412	2,239
b. Other . . . . .	157	150	130	152	143
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	260	231	235	228	300
b. Bonds and debentures . . . . .	501	751	413	121	119
c. Other long-term loans . . . . .	948	1,543	795	356	332
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	35,241	34,925	34,057	34,840	33,961
<b>Total current liabilities</b> . . . . .	59,939	61,072	58,600	57,797	56,393
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	2,376	2,392	2,321	2,768	3,018
b. Bonds and debentures . . . . .	14,989	16,014	16,879	17,105	17,788
c. Other long-term loans . . . . .	13,464	13,207	13,398	13,382	13,290
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	28,889	40,532	40,665	41,337	40,801
<b>Total liabilities</b> . . . . .	119,658	133,217	131,864	132,390	131,290
Capital stock and other capital . . . . .	28,286	29,275	28,613	29,019	29,691
Retained earnings . . . . .	51,325	49,774	49,387	49,773	50,273
Cumulative foreign currency translation adjustment . . . . .	(1,623)	(1,355)	(1,176)	(518)	(572)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(935)	(9,419)	(9,325)	(9,132)	(9,204)
Less: Treasury stock, at cost . . . . .	20,790	20,676	20,799	20,795	20,742
<b>Stockholders' equity</b> . . . . .	56,263	47,601	46,700	48,347	49,446
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	175,921	180,818	178,563	180,737	180,736
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	16,605	13,428	15,582	16,487	16,585

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

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

Item	Furniture and Related Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,411	8,560	8,458	8,291	8,587
Depreciation, depletion, and amortization of property, plant, and equipment .....	244	253	266	265	267
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	7,480	7,659	7,561	7,446	7,645
<b>Income (or loss) from operations</b> .....	687	649	631	580	676
Interest expense .....	129	145	140	148	146
Dividend income .....	2	2	65	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(8)	0	(20)	(4)	(7)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(33)	(20)	(8)	(52)	(21)
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 .....	27	43	2	24	25
<b>Income (or loss) before income taxes</b> .....	547	530	530	401	527
Provision for current and deferred domestic income taxes:					
a. Federal .....	94	156	94	121	158
b. Other .....	14	11	11	24	17
<b>Income (or loss) after income taxes</b> .....	438	363	425	256	352
Extraordinary gains (losses), net of taxes .....	(1)	68	2	6	0
Cumulative effect of accounting changes, net of taxes .....	(60)	(42)	0	0	0
<b>Net income (or loss) for quarter</b> .....	377	388	428	261	352
Cash dividends charged to retained earnings in current quarter .....	83	67	56	102	72
<b>Net income retained in business</b> .....	294	321	372	159	279
Retained earnings at beginning of quarter .....	9,585	9,987	9,718	9,678	9,508
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(84)	(220)	(124)	(87)	(116)
<b>Retained earnings at end of quarter</b> .....	9,796	10,088	9,966	9,751	9,672
	<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	3.1	3.2	3.1
All other operating costs and expenses .....	88.9	89.5	89.4	89.8	89.0
<b>Income (or loss) from operations</b> .....	8.2	7.6	7.5	7.0	7.9
Interest expense .....	1.5	1.7	1.7	1.8	1.7
Dividend income .....	0.0	0.0	0.8	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.1)	0.0	(0.2)	0.0	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(0.4)	(0.2)	(0.1)	(0.6)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.5	0.0	0.3	0.3
<b>Income (or loss) before income taxes</b> .....	6.5	6.2	6.3	4.8	6.1
Provision for current and deferred domestic income taxes .....	1.3	2.0	1.2	1.7	2.0
<b>Income (or loss) after income taxes</b> .....	5.2	4.2	5.0	3.1	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 .....	17.74	16.88	16.95	12.65	16.85
After income taxes .....	14.21	11.55	13.60	8.07	11.25
Annual rate of profit on total assets:					
Before income taxes .....	8.74	8.16	8.08	6.15	8.22
After income taxes .....	7.00	5.58	6.49	3.93	5.48

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

Item	Furniture and Related Products				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	740	818	1,121	1,294	1,163
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	71	56	48	55	205
Deposits outside the U.S. . . . .	6	1	0	3	16
<b>Total cash on hand and in banks . . . . .</b>	<b>816</b>	<b>874</b>	<b>1,169</b>	<b>1,353</b>	<b>1,384</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	3	3	4
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	205	167	166	219	260
State and local government securities, due in 1 year or less . . . . .	204	349	333	302	331
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	229	163	68	38	99
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>1,454</b>	<b>1,554</b>	<b>1,740</b>	<b>1,915</b>	<b>2,079</b>
Trade receivables from U.S. government . . . . .	40	45	57	60	80
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	4,049	4,070	3,876	3,799	3,955
<b>Total receivables . . . . .</b>	<b>4,089</b>	<b>4,114</b>	<b>3,933</b>	<b>3,858</b>	<b>4,034</b>
Inventories . . . . .	3,616	3,805	3,821	4,041	3,826
All other current assets . . . . .	1,270	1,149	1,041	1,019	1,029
<b>Total current assets . . . . .</b>	<b>10,429</b>	<b>10,621</b>	<b>10,534</b>	<b>10,834</b>	<b>10,968</b>
Plant and equipment . . . . .	13,675	14,299	14,303	14,764	14,677
Land and mineral rights . . . . .	349	368	361	363	362
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,714	8,129	8,242	8,656	8,692
<b>Net property, plant, and equipment . . . . .</b>	<b>6,310</b>	<b>6,538</b>	<b>6,422</b>	<b>6,471</b>	<b>6,347</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	0	0	17	5	5
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,277	8,824	9,263	8,766	8,334
<b>Total Assets . . . . .</b>	<b>25,016</b>	<b>25,984</b>	<b>26,237</b>	<b>26,077</b>	<b>25,654</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	191	281	222	252	252
b. Commercial paper . . . . .	12	34	14	0	0
c. Other short-term loans . . . . .	16	21	45	44	43
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,752	1,609	1,564	1,571	1,624
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	140	114	94	73	131
b. Other . . . . .	25	37	29	39	43
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	346	546	497	287	309
b. Bonds and debentures . . . . .	8	12	12	10	6
c. Other long-term loans . . . . .	107	120	126	101	78
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,514	2,709	2,696	2,402	2,443
<b>Total current liabilities . . . . .</b>	<b>5,111</b>	<b>5,484</b>	<b>5,298</b>	<b>4,779</b>	<b>4,929</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	4,049	4,147	4,393	4,690	4,610
b. Bonds and debentures . . . . .	384	361	267	253	215
c. Other long-term loans . . . . .	1,309	1,278	1,392	1,369	1,222
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,835	2,153	2,379	2,309	2,167
<b>Total liabilities . . . . .</b>	<b>12,688</b>	<b>13,424</b>	<b>13,729</b>	<b>13,401</b>	<b>13,144</b>
Capital stock and other capital . . . . .	3,436	3,356	3,518	3,951	3,834
Retained earnings . . . . .	9,796	10,088	9,966	9,751	9,672
Cumulative foreign currency translation adjustment . . . . .	(59)	(48)	(22)	74	11
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(366)	(347)	(422)	(494)	(391)
Less: Treasury stock, at cost . . . . .	479	490	532	606	616
<b>Stockholders' equity . . . . .</b>	<b>12,328</b>	<b>12,560</b>	<b>12,508</b>	<b>12,676</b>	<b>12,510</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>25,016</b>	<b>25,984</b>	<b>26,237</b>	<b>26,077</b>	<b>25,654</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,318</b>	<b>5,138</b>	<b>5,236</b>	<b>6,055</b>	<b>6,038</b>

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

Item	Miscellaneous Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,088	20,539	19,453	19,080	20,288
Depreciation, depletion, and amortization of property, plant, and equipment .....	777	836	806	800	803
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	15,795	17,777	16,451	16,197	17,031
<b>Income (or loss) from operations</b> .....	<b>2,517</b>	<b>1,926</b>	<b>2,195</b>	<b>2,083</b>	<b>2,454</b>
Interest expense .....	405	451	441	455	466
Dividend income .....	31	52	8	7	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	122	(131)	228	329	225
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(200)	121	(184)	(539)	(172)
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 .....	1,111	1,008	851	1,034	1,284
<b>Income (or loss) before income taxes</b> .....	<b>3,176</b>	<b>2,525</b>	<b>2,657</b>	<b>2,458</b>	<b>3,328</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	799	564	687	661	699
b. Other .....	110	18	77	77	164
<b>Income (or loss) after income taxes</b> .....	<b>2,267</b>	<b>1,943</b>	<b>1,894</b>	<b>1,720</b>	<b>2,465</b>
Extraordinary gains (losses), net of taxes .....	(23)	(71)	(1)	1	7
Cumulative effect of accounting changes, net of taxes .....	0	(119)	55	0	(16)
<b>Net income (or loss) for quarter</b> .....	<b>2,245</b>	<b>1,753</b>	<b>1,948</b>	<b>1,721</b>	<b>2,456</b>
Cash dividends charged to retained earnings in current quarter .....	380	749	486	524	638
<b>Net income retained in business</b> .....	<b>1,865</b>	<b>1,004</b>	<b>1,462</b>	<b>1,197</b>	<b>1,818</b>
Retained earnings at beginning of quarter .....	32,726	33,099	34,563	34,725	36,072
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(431)	154	(260)	426	(647)
<b>Retained earnings at end of quarter</b> .....	<b>34,160</b>	<b>34,256</b>	<b>35,764</b>	<b>36,348</b>	<b>37,243</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	4.1	4.1	4.2	4.0
All other operating costs and expenses .....	82.7	86.6	84.6	84.9	83.9
<b>Income (or loss) from operations</b> .....	<b>13.2</b>	<b>9.4</b>	<b>11.3</b>	<b>10.9</b>	<b>12.1</b>
Interest expense .....	2.1	2.2	2.3	2.4	2.3
Dividend income .....	0.2	0.3	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.6	(0.6)	1.2	1.7	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) .....	(1.0)	0.6	(0.9)	(2.8)	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.8	4.9	4.4	5.4	6.3
<b>Income (or loss) before income taxes</b> .....	<b>16.6</b>	<b>12.3</b>	<b>13.7</b>	<b>12.9</b>	<b>16.4</b>
Provision for current and deferred domestic income taxes. ....	4.8	2.8	3.9	3.9	4.3
<b>Income (or loss) after income taxes</b> .....	<b>11.9</b>	<b>9.5</b>	<b>9.7</b>	<b>9.0</b>	<b>12.2</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 .....	24.50	19.29	20.04	18.02	23.71
After income taxes .....	17.49	14.84	14.28	12.61	17.56
Annual rate of profit on total assets:					
Before income taxes .....	12.00	9.02	9.29	8.44	11.28
After income taxes .....	8.57	6.94	6.62	5.91	8.36

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

Item	Miscellaneous Manufacturing				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,791	4,114	4,583	5,005	5,357
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	653	836	491	671	511
Deposits outside the U.S. . . . .	70	44	82	86	91
<b>Total cash on hand and in banks</b> . . . . .	4,514	4,994	5,156	5,763	5,959
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	21	50	7	8	7
b. Other, due in 1 year or less . . . . .	325	286	47	77	97
Commercial and finance company paper of U.S. issuers . . . . .	490	296	441	379	222
State and local government securities, due in 1 year or less . . . . .	17	22	0	9	5
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	809	1,381	1,445	722	783
<b>Total cash, U.S. government and other securities</b> . . . . .	6,176	7,029	7,097	6,956	7,074
Trade receivables from U.S. government . . . . .	55	45	45	46	73
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,809	11,807	11,759	11,483	12,079
<b>Total receivables</b> . . . . .	11,864	11,852	11,804	11,529	12,152
Inventories . . . . .	10,585	10,821	11,009	10,982	11,103
All other current assets . . . . .	5,612	5,981	6,006	6,107	6,236
<b>Total current assets</b> . . . . .	34,237	35,683	35,915	35,574	36,565
Plant and equipment . . . . .	37,135	39,200	38,909	39,179	39,563
Land and mineral rights . . . . .	706	843	807	829	823
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,313	22,135	22,023	22,538	22,558
<b>Net property, plant, and equipment</b> . . . . .	16,527	17,909	17,693	17,470	17,828
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	455	501	515	489	500
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	54,666	57,831	60,248	62,925	63,095
<b>Total Assets</b> . . . . .	105,885	111,924	114,370	116,458	117,988
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,850	1,208	1,033	1,006	1,003
b. Commercial paper . . . . .	1,359	1,355	1,718	1,119	1,512
c. Other short-term loans . . . . .	549	272	465	575	958
Advances and prepayments by U.S. government . . . . .	3	0	0	0	6
Trade accounts and trade notes payable . . . . .	5,230	5,629	5,678	5,273	5,218
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,729	1,366	1,730	1,733	1,542
b. Other . . . . .	448	339	303	317	319
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,120	1,408	1,078	952	847
b. Bonds and debentures . . . . .	368	379	277	348	419
c. Other long-term loans . . . . .	873	679	697	1,067	1,052
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,957	11,760	10,944	11,032	12,377
<b>Total current liabilities</b> . . . . .	23,485	24,395	23,924	23,423	25,252
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	11,625	13,164	14,090	13,484	13,492
b. Bonds and debentures . . . . .	4,405	5,584	5,727	5,902	5,601
c. Other long-term loans . . . . .	7,181	8,542	9,504	9,458	8,326
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	7,341	7,871	8,081	9,631	9,158
<b>Total liabilities</b> . . . . .	54,036	59,556	61,325	61,898	61,829
Capital stock and other capital . . . . .	31,979	35,302	34,709	35,421	35,364
Retained earnings . . . . .	34,160	34,256	35,764	36,348	37,243
Cumulative foreign currency translation adjustment . . . . .	(2,414)	(2,425)	(2,212)	(1,776)	463
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(86)	(1,729)	(1,715)	(1,810)	(2,177)
Less: Treasury stock, at cost . . . . .	11,790	13,037	13,502	13,622	14,733
<b>Stockholders' equity</b> . . . . .	51,849	52,368	53,045	54,560	56,160
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	105,885	111,924	114,370	116,458	117,988
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	10,752	11,289	11,991	12,152	11,313

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

Item	All Manufacturing Assets \$25 Million and Over				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	939,502	963,966	951,070	972,929	979,564
Depreciation, depletion, and amortization of property, plant, and equipment .....	37,007	37,061	36,739	36,991	36,822
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	851,816	879,533	866,868	880,159	886,932
<b>Income (or loss) from operations</b> .....	<b>50,679</b>	<b>47,373</b>	<b>47,462</b>	<b>55,779</b>	<b>55,811</b>
Interest expense .....	19,544	19,450	18,889	18,967	19,019
Dividend income .....	2,498	3,771	1,863	1,846	2,336
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	11,694	11,388	10,897	14,806	11,556
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(11,788)	(22,717)	(559)	(5,981)	(12,789)
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 .....	19,212	18,076	28,138	24,097	30,596
<b>Income (or loss) before income taxes</b> .....	<b>52,751</b>	<b>38,439</b>	<b>68,913</b>	<b>71,581</b>	<b>68,491</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	15,960	9,702	15,722	16,187	17,008
b. Other .....	2,478	1,763	2,200	2,677	2,047
<b>Income (or loss) after income taxes</b> .....	<b>34,314</b>	<b>26,974</b>	<b>50,992</b>	<b>52,716</b>	<b>49,435</b>
Extraordinary gains (losses), net of taxes .....	(39)	832	201	(47)	(34)
Cumulative effect of accounting changes, net of taxes .....	(2,041)	(1,536)	(1,275)	(69)	(79)
<b>Net income (or loss) for quarter</b> .....	<b>32,234</b>	<b>26,271</b>	<b>49,917</b>	<b>52,600</b>	<b>49,322</b>
Cash dividends charged to retained earnings in current quarter .....	24,695	26,641	20,198	25,676	26,553
<b>Net income retained in business</b> .....	<b>7,539</b>	<b>(370)</b>	<b>29,719</b>	<b>26,924</b>	<b>22,768</b>
Retained earnings at beginning of quarter .....	906,838	907,364	894,403	919,680	949,713
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8,030)	(13,220)	(10,039)	(6,886)	(5,890)
<b>Retained earnings at end of quarter</b> .....	<b>906,347</b>	<b>893,774</b>	<b>914,084</b>	<b>939,717</b>	<b>966,591</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 .....	3.9	3.8	3.9	3.8	3.8
All other operating costs and expenses .....	90.7	91.2	91.1	90.5	90.5
<b>Income (or loss) from operations</b> .....	<b>5.4</b>	<b>4.9</b>	<b>5.0</b>	<b>5.7</b>	<b>5.7</b>
Interest expense .....	2.1	2.0	2.0	1.9	1.9
Dividend income .....	0.3	0.4	0.2	0.2	0.2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.2	1.2	1.1	1.5	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1.3)	(2.4)	(0.1)	(0.6)	(1.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.0	1.9	3.0	2.5	3.1
<b>Income (or loss) before income taxes</b> .....	<b>5.6</b>	<b>4.0</b>	<b>7.2</b>	<b>7.4</b>	<b>7.0</b>
Provision for current and deferred domestic income taxes .....	2.0	1.2	1.9	1.9	1.9
<b>Income (or loss) after income taxes</b> .....	<b>3.7</b>	<b>2.8</b>	<b>5.4</b>	<b>5.4</b>	<b>5.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.31	9.23	16.28	16.38	15.48
After income taxes .....	8.01	6.48	12.04	12.06	11.17
Annual rate of profit on total assets:					
Before income taxes .....	4.67	3.36	5.98	6.15	5.87
After income taxes .....	3.04	2.36	4.43	4.53	4.24

All Nondurable Manufacturing Assets \$25 Million and Over					All Durable Manufacturing Assets \$25 Million and Over				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
455,054	472,394	476,779	477,271	487,834	484,448	491,573	474,291	495,658	491,731
17,288	16,960	17,366	17,567	17,673	19,719	20,100	19,373	19,424	19,148
402,866	425,666	425,542	423,546	432,106	448,951	453,867	441,327	456,613	454,826
34,901	29,767	33,872	36,158	38,055	15,779	17,605	13,591	19,621	17,756
10,569	10,531	10,061	10,248	9,929	8,975	8,920	8,829	8,719	9,089
1,856	3,152	1,418	1,597	1,963	642	618	445	250	373
2,844	3,126	4,271	4,083	3,406	8,850	8,262	6,627	10,723	8,151
(1,351)	(9,281)	1,823	(1,241)	(7,588)	(10,437)	(13,436)	(2,381)	(4,740)	(5,201)
12,980	13,127	18,904	15,177	14,799	6,232	4,949	9,234	8,920	15,796
40,661	29,360	50,227	45,527	40,706	12,090	9,079	18,687	26,054	27,785
10,061	4,660	10,181	10,068	11,054	5,898	5,043	5,540	6,119	5,954
960	771	1,033	1,272	1,136	1,518	992	1,166	1,406	911
29,639	23,930	39,012	34,187	28,516	4,674	3,044	11,980	18,530	20,920
(60)	14	24	(33)	76	21	819	177	(14)	(110)
(1,155)	(92)	(388)	(47)	(53)	(886)	(1,443)	(888)	(22)	(27)
28,424	23,851	38,648	34,106	28,539	3,810	2,419	11,269	18,493	20,783
17,715	18,116	13,449	16,874	18,876	6,980	8,525	6,749	8,802	7,677
10,709	5,735	25,199	17,232	9,662	(3,170)	(6,105)	4,521	9,692	13,106
566,781	576,523	574,436	595,848	614,513	340,057	330,841	319,967	323,831	335,199
(5,788)	(6,649)	(6,262)	(3,987)	(1,338)	(2,242)	(6,571)	(3,777)	(2,899)	(4,552)
571,703	575,609	593,373	609,093	622,838	334,645	318,165	320,711	330,624	343,753
<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
3.8	3.6	3.6	3.7	3.6	4.1	4.1	4.1	3.9	3.9
88.5	90.1	89.3	88.7	88.6	92.7	92.3	93.0	92.1	92.5
7.7	6.3	7.1	7.6	7.8	3.3	3.6	2.9	4.0	3.6
2.3	2.2	2.1	2.1	2.0	1.9	1.8	1.9	1.8	1.8
0.4	0.7	0.3	0.3	0.4	0.1	0.1	0.1	0.1	0.1
0.6	0.7	0.9	0.9	0.7	1.8	1.7	1.4	2.2	1.7
(0.3)	(2.0)	0.4	(0.3)	(1.6)	(2.2)	(2.7)	(0.5)	(1.0)	(1.1)
2.9	2.8	4.0	3.2	3.0	1.3	1.0	1.9	1.8	3.2
8.9	6.2	10.5	9.5	8.3	2.5	1.8	3.9	5.3	5.7
2.4	1.1	2.4	2.4	2.5	1.5	1.2	1.4	1.5	1.4
6.5	5.1	8.2	7.2	5.8	1.0	0.6	2.5	3.7	4.3
<b>(percent)</b>					<b>(percent)</b>				
21.37	15.70	26.33	23.07	20.39	5.08	3.96	8.03	10.87	11.44
15.58	12.80	20.45	17.32	14.28	1.96	1.33	5.15	7.73	8.61
7.67	5.48	9.32	8.35	7.46	2.01	1.49	3.05	4.21	4.48
5.59	4.46	7.24	6.27	5.23	0.78	0.50	1.96	2.99	3.37

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

Item	All Manufacturing Assets \$25 Million and Over				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	124,524	123,078	120,756	132,459	140,952
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	21,665	27,034	29,645	31,649	28,224
Deposits outside the U.S. . . . .	8,110	7,001	8,760	7,773	11,417
<b>Total cash on hand and in banks . . . . .</b>	<b>154,299</b>	<b>157,113</b>	<b>159,161</b>	<b>171,881</b>	<b>180,593</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,720	3,171	2,976	3,344	3,992
b. Other, due in 1 year or less . . . . .	18,283	15,085	17,994	17,090	21,592
Commercial and finance company paper of U.S. issuers . . . . .	31,546	33,629	32,494	37,297	42,120
State and local government securities, due in 1 year or less . . . . .	5,035	4,729	4,549	4,466	5,084
Foreign securities, due in 1 year or less . . . . .	2,116	348	1,014	499	526
Other short-term financial investments, including bankers' acceptances . . . . .	45,979	51,169	53,758	51,300	46,877
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>259,977</b>	<b>265,244</b>	<b>271,946</b>	<b>285,877</b>	<b>300,785</b>
Trade receivables from U.S. government . . . . .	13,166	14,071	13,753	13,369	14,273
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	398,680	381,939	398,323	400,253	402,699
<b>Total receivables . . . . .</b>	<b>411,846</b>	<b>396,011</b>	<b>412,077</b>	<b>413,622</b>	<b>416,972</b>
Inventories . . . . .	408,373	406,657	409,613	410,167	404,473
All other current assets . . . . .	243,828	251,035	252,154	247,850	244,046
<b>Total current assets . . . . .</b>	<b>1,324,024</b>	<b>1,318,946</b>	<b>1,345,789</b>	<b>1,357,517</b>	<b>1,366,276</b>
Plant and equipment . . . . .	2,100,013	2,112,361	2,105,896	2,101,562	2,103,865
Land and mineral rights . . . . .	100,800	102,643	103,427	103,022	101,306
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,105,103	1,114,501	1,120,945	1,125,820	1,132,317
<b>Net property, plant, and equipment . . . . .</b>	<b>1,095,710</b>	<b>1,100,503</b>	<b>1,088,378</b>	<b>1,078,764</b>	<b>1,072,854</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	15,778	19,917	19,398	19,471	14,249
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,086,175	2,140,909	2,152,294	2,199,244	2,209,931
<b>Total Assets . . . . .</b>	<b>4,521,687</b>	<b>4,580,275</b>	<b>4,605,859</b>	<b>4,654,996</b>	<b>4,663,309</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	41,283	37,362	34,948	31,925	30,058
b. Commercial paper . . . . .	64,111	59,891	62,566	58,512	58,111
c. Other short-term loans . . . . .	40,195	35,793	34,533	33,120	33,261
Advances and prepayments by U.S. government . . . . .	32,480	32,026	29,557	31,287	29,945
Trade accounts and trade notes payable . . . . .	306,208	312,704	317,773	315,138	313,542
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	56,499	53,153	62,592	62,475	64,675
b. Other . . . . .	9,939	8,392	8,427	8,456	8,272
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	27,978	31,091	29,614	27,603	22,697
b. Bonds and debentures . . . . .	19,289	19,549	16,177	17,402	18,389
c. Other long-term loans . . . . .	27,261	27,013	25,642	25,847	25,036
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	496,279	512,259	502,042	511,024	511,443
<b>Total current liabilities . . . . .</b>	<b>1,121,522</b>	<b>1,129,232</b>	<b>1,123,872</b>	<b>1,122,791</b>	<b>1,115,428</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	253,356	257,448	260,002	256,153	251,503
b. Bonds and debentures . . . . .	363,535	376,967	380,824	386,735	383,438
c. Other long-term loans . . . . .	355,594	360,401	362,800	363,222	376,054
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	713,842	790,133	784,923	777,852	766,552
<b>Total liabilities . . . . .</b>	<b>2,807,848</b>	<b>2,914,182</b>	<b>2,912,422</b>	<b>2,906,753</b>	<b>2,892,975</b>
Capital stock and other capital . . . . .	1,272,340	1,295,474	1,298,274	1,309,007	1,312,423
Retained earnings . . . . .	906,347	893,774	914,084	939,717	966,591
Cumulative foreign currency translation adjustment . . . . .	(59,762)	(53,303)	(50,351)	(34,890)	(31,232)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(37,621)	(97,784)	(91,900)	(87,004)	(93,328)
Less: Treasury stock, at cost . . . . .	367,466	372,068	376,669	378,588	384,121
<b>Stockholders' equity . . . . .</b>	<b>1,713,839</b>	<b>1,666,093</b>	<b>1,693,438</b>	<b>1,748,243</b>	<b>1,770,334</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,521,687</b>	<b>4,580,275</b>	<b>4,605,859</b>	<b>4,654,996</b>	<b>4,663,309</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>202,502</b>	<b>189,714</b>	<b>221,918</b>	<b>234,726</b>	<b>250,848</b>



All Nondurable Manufacturing Assets \$25 Million and Over					All Durable Manufacturing Assets \$25 Million and Over				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
35,713	32,871	33,166	34,983	39,219	88,811	90,208	87,590	97,476	101,734
6,800	9,710	9,807	9,677	10,336	14,865	17,324	19,837	21,972	17,889
906	1,073	1,184	1,135	822	7,204	5,928	7,577	6,638	10,594
43,419	43,654	44,157	45,795	50,376	110,880	113,460	115,004	126,087	130,217
1,377	1,353	1,243	833	1,183	1,343	1,818	1,733	2,512	2,809
2,840	3,368	2,759	2,682	3,514	15,444	11,718	15,235	14,408	18,078
4,858	5,575	4,424	4,323	4,331	26,688	28,054	28,070	32,973	37,790
1,232	1,025	966	745	870	3,803	3,704	3,583	3,721	4,215
249	206	250	176	175	1,866	142	764	322	351
17,607	21,255	23,989	22,423	19,053	28,372	29,914	29,769	28,877	27,824
71,582	76,435	77,789	76,977	79,501	188,395	188,809	194,157	208,900	221,284
337	466	422	373	368	12,829	13,605	13,331	12,996	13,904
173,451	168,763	179,019	176,372	177,621	225,229	213,177	219,305	223,880	225,078
173,788	169,229	179,441	176,745	177,990	238,058	226,782	232,636	236,877	238,982
164,737	165,833	167,608	169,850	170,287	243,635	240,824	242,005	240,317	234,186
93,108	96,391	100,877	95,741	92,946	150,720	154,644	151,278	152,109	151,100
503,215	507,887	525,714	519,313	520,724	820,808	811,059	820,076	838,203	845,551
1,147,345	1,156,708	1,149,304	1,152,600	1,156,419	952,668	955,653	956,592	948,962	947,446
65,514	66,635	67,655	67,279	66,223	35,286	36,008	35,772	35,743	35,083
591,421	598,074	599,196	604,320	609,151	513,682	516,427	521,749	521,500	523,166
621,438	625,269	617,763	615,559	613,492	474,272	475,234	470,615	463,205	459,362
2,528	2,408	2,201	3,427	3,638	13,250	17,509	17,196	16,044	10,611
992,868	1,008,379	1,011,124	1,041,607	1,044,870	1,093,308	1,132,530	1,141,171	1,157,637	1,165,060
2,120,049	2,143,943	2,156,802	2,179,907	2,182,724	2,401,637	2,436,332	2,449,058	2,475,089	2,480,585
20,956	19,269	17,420	17,048	16,984	20,327	18,093	17,528	14,878	13,074
45,150	40,061	45,917	45,893	46,684	18,961	19,830	16,649	12,619	11,426
25,091	22,294	19,811	18,413	17,353	15,104	13,499	14,722	14,707	15,907
47	69	70	68	70	32,433	31,956	29,487	31,219	29,876
133,680	143,264	143,380	141,112	137,840	172,529	169,441	174,394	174,026	175,703
24,301	20,983	29,221	27,748	30,959	32,197	32,170	33,371	34,727	33,716
4,531	3,626	3,970	3,844	4,293	5,409	4,766	4,457	4,612	3,979
13,888	16,833	15,028	15,069	11,663	14,090	14,258	14,586	12,535	11,034
8,857	9,058	7,700	9,359	10,300	10,432	10,490	8,476	8,043	8,089
18,834	18,344	18,589	17,483	16,251	8,427	8,669	7,053	8,364	8,785
187,851	195,028	191,148	196,493	196,083	308,428	317,232	310,894	314,531	315,360
483,186	488,828	492,254	492,530	488,479	638,336	640,404	631,617	630,261	626,948
123,996	126,887	129,538	130,546	130,304	129,360	130,562	130,464	125,606	121,199
208,560	210,714	210,859	213,575	213,737	154,975	166,253	169,965	173,160	169,701
193,713	199,041	196,158	195,807	191,279	161,880	161,360	166,642	167,415	184,775
349,393	370,427	364,869	358,131	360,318	364,449	419,706	420,054	419,721	406,234
1,358,848	1,395,897	1,393,680	1,390,590	1,384,118	1,449,000	1,518,285	1,518,742	1,516,164	1,508,857
462,413	467,737	466,807	471,627	470,880	809,927	827,737	831,467	837,380	841,544
571,703	575,609	593,373	609,093	622,838	334,645	318,165	320,711	330,624	343,753
(30,938)	(30,312)	(30,825)	(24,074)	(24,148)	(28,824)	(22,990)	(19,525)	(10,816)	(7,083)
(21,284)	(38,239)	(36,758)	(35,602)	(35,664)	(16,337)	(59,545)	(55,142)	(51,402)	(57,664)
220,692	226,749	229,474	231,727	235,299	146,773	145,319	147,195	146,861	148,822
761,202	748,046	763,122	789,318	798,606	952,637	918,047	930,316	958,925	971,728
2,120,049	2,143,943	2,156,802	2,179,907	2,182,724	2,401,637	2,436,332	2,449,058	2,475,089	2,480,585
20,030	19,059	33,459	26,784	32,245	182,472	170,655	188,458	207,942	218,603

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

Item	All Manufacturing Assets \$25 Million to \$50 Million				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	23,660	23,942	22,305	24,198	22,702
Depreciation, depletion, and amortization of property, plant, and equipment	807	773	732	727	750
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses	21,869	22,404	20,924	21,856	20,883
<b>Income (or loss) from operations</b>	<b>984</b>	<b>765</b>	<b>649</b>	<b>1,614</b>	<b>1,069</b>
Interest expense	371	360	322	314	275
Dividend income	2	2	2	2	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	15	(78)	(15)	136	0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	14	(163)	(85)	(102)	(18)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(22)	(8)	(13)	(9)	(10)
<b>Income (or loss) before income taxes</b>	<b>621</b>	<b>159</b>	<b>216</b>	<b>1,327</b>	<b>768</b>
Provision for current and deferred domestic income taxes:					
a. Federal	192	77	105	254	175
b. Other	6	7	3	5	(4)
<b>Income (or loss) after income taxes</b>	<b>424</b>	<b>75</b>	<b>108</b>	<b>1,069</b>	<b>596</b>
Extraordinary gains (losses), net of taxes	16	4	(1)	(11)	0
Cumulative effect of accounting changes, net of taxes	0	(3)	(98)	0	0
<b>Net income (or loss) for quarter</b>	<b>440</b>	<b>77</b>	<b>9</b>	<b>1,058</b>	<b>596</b>
Cash dividends charged to retained earnings in current quarter	218	362	252	484	398
<b>Net income retained in business</b>	<b>222</b>	<b>(285)</b>	<b>(244)</b>	<b>575</b>	<b>198</b>
Retained earnings at beginning of quarter	5,158	8,991	7,993	7,815	5,417
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(165)	(382)	(200)	(170)	(350)
<b>Retained earnings at end of quarter</b>	<b>5,215</b>	<b>8,324</b>	<b>7,550</b>	<b>8,219</b>	<b>5,264</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.2	3.3	3.0	3.3
All other operating costs and expenses	92.4	93.6	93.8	90.3	92.0
<b>Income (or loss) from operations</b>	<b>4.2</b>	<b>3.2</b>	<b>2.9</b>	<b>6.7</b>	<b>4.7</b>
Interest expense	1.6	1.5	1.4	1.3	1.2
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.1	(0.3)	(0.1)	0.6	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.)	0.1	(0.7)	(0.4)	(0.4)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.1)	0.0	(0.1)	0.0	0.0
<b>Income (or loss) before income taxes</b>	<b>2.6</b>	<b>0.7</b>	<b>1.0</b>	<b>5.5</b>	<b>3.4</b>
Provision for current and deferred domestic income taxes	0.8	0.3	0.5	1.1	0.8
<b>Income (or loss) after income taxes</b>	<b>1.8</b>	<b>0.3</b>	<b>0.5</b>	<b>4.4</b>	<b>2.6</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	9.49	2.40	3.36	21.90	12.29
After income taxes	6.48	1.13	1.69	17.63	9.55
Annual rate of profit on total assets:					
Before income taxes	3.87	1.01	1.40	9.15	5.39
After income taxes	2.64	0.48	0.70	7.37	4.19

All Nondurable Manufacturing Assets \$25 Million to \$50 Million					All Durable Manufacturing Assets \$25 Million to \$50 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
10,314	10,833	10,239	10,866	10,443	13,346	13,109	12,066	13,332	12,259
325	334	343	334	355	482	439	388	393	394
9,475	10,004	9,672	9,885	9,517	12,394	12,400	11,252	11,971	11,365
514	494	224	646	570	470	271	425	968	499
145	155	151	134	126	227	205	171	180	149
1	1	1	1	1	1	1	1	1	1
29	(30)	2	12	35	(15)	(48)	(17)	124	(35)
3	(68)	(50)	(60)	(33)	11	(94)	(35)	(43)	14
(1)	0	(1)	1	3	(21)	(8)	(12)	(10)	(13)
402	242	25	467	450	219	(83)	191	861	317
49	43	44	103	83	142	33	61	150	93
2	2	2	2	2	4	5	0	2	(6)
351	197	(21)	361	366	73	(122)	129	708	230
0	0	0	0	0	16	4	(1)	(11)	0
0	0	0	0	0	0	(3)	(98)	0	0
351	197	(21)	361	366	89	(120)	30	697	230
90	121	79	236	84	127	241	173	247	314
261	76	(100)	125	282	(38)	(361)	(144)	450	(84)
4,489	5,951	5,910	6,139	6,716	669	3,040	2,083	1,676	(1,300)
(119)	(125)	(132)	(48)	(181)	(45)	(257)	(68)	(122)	(169)
4,630	5,901	5,678	6,216	6,817	585	2,423	1,872	2,003	(1,553)
<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
3.2	3.1	3.4	3.1	3.4	3.6	3.3	3.2	2.9	3.2
91.9	92.4	94.5	91.0	91.1	92.9	94.6	93.3	89.8	92.7
5.0	4.6	2.2	5.9	5.5	3.5	2.1	3.5	7.3	4.1
1.4	1.4	1.5	1.2	1.2	1.7	1.6	1.4	1.3	1.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.3	(0.3)	0.0	0.1	0.3	(0.1)	(0.4)	(0.1)	0.9	(0.3)
0.0	(0.6)	(0.5)	(0.5)	(0.3)	0.1	(0.7)	(0.3)	(0.3)	0.1
0.0	0.0	0.0	0.0	0.0	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
3.9	2.2	0.2	4.3	4.3	1.6	(0.6)	1.6	6.5	2.6
0.5	0.4	0.4	1.0	0.8	1.1	0.3	0.5	1.1	0.7
3.4	1.8	(0.2)	3.3	3.5	0.5	(0.9)	1.1	5.3	1.9
<b>(percent)</b>					<b>(percent)</b>				
16.63	8.95	0.91	19.38	17.08	5.31	(2.12)	5.21	23.56	8.79
14.53	7.29	(0.77)	14.99	13.88	1.76	(3.11)	3.53	19.38	6.38
6.52	3.65	0.37	7.77	7.24	2.22	(0.92)	2.21	10.13	3.96
5.70	2.97	(0.31)	6.01	5.88	0.74	(1.34)	1.50	8.33	2.87

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

Item	All Manufacturing Assets \$25 Million to \$50 Million				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	3,947	3,517	3,735	3,044	3,703
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	391	585	939	620	485
Deposits outside the U.S. . . . .	19	20	19	16	46
<b>Total cash on hand and in banks . . . . .</b>	<b>4,358</b>	<b>4,122</b>	<b>4,694</b>	<b>3,680</b>	<b>4,234</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	37	56	43	73	66
b. Other, due in 1 year or less . . . . .	9	105	106	105	212
Commercial and finance company paper of U.S. issuers . . . . .	36	120	120	151	222
State and local government securities, due in 1 year or less . . . . .	21	48	36	41	11
Foreign securities, due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,708	1,421	1,486	989	1,190
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>6,167</b>	<b>5,872</b>	<b>6,484</b>	<b>5,039</b>	<b>5,935</b>
Trade receivables from U.S. government . . . . .	61	35	28	47	43
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	13,080	13,000	12,427	12,778	11,960
<b>Total receivables . . . . .</b>	<b>13,141</b>	<b>13,035</b>	<b>12,455</b>	<b>12,826</b>	<b>12,004</b>
Inventories . . . . .	13,222	12,939	13,356	11,972	11,142
All other current assets . . . . .	2,762	2,677	2,641	2,516	2,636
<b>Total current assets . . . . .</b>	<b>35,293</b>	<b>34,523</b>	<b>34,936</b>	<b>32,353</b>	<b>31,717</b>
Plant and equipment . . . . .	41,203	41,393	40,671	38,935	40,344
Land and mineral rights . . . . .	1,270	1,213	1,136	1,117	872
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,923	22,078	22,349	22,415	23,141
<b>Net property, plant, and equipment . . . . .</b>	<b>20,549</b>	<b>20,528</b>	<b>19,458</b>	<b>17,637</b>	<b>18,075</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	10	22	8	12	16
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,285	7,745	7,328	8,008	7,122
<b>Total Assets . . . . .</b>	<b>64,137</b>	<b>62,818</b>	<b>61,731</b>	<b>58,010</b>	<b>56,930</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,964	3,283	3,361	3,123	2,490
b. Commercial paper . . . . .	26	49	16	2	2
c. Other short-term loans . . . . .	933	917	1,023	461	498
Advances and prepayments by U.S. government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,176	7,712	7,999	7,252	6,815
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	189	99	115	212	161
b. Other . . . . .	12	15	9	10	14
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,529	1,695	1,373	1,496	1,498
b. Bonds and debentures . . . . .	31	33	33	42	42
c. Other long-term loans . . . . .	1,013	1,175	1,165	687	741
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,113	5,005	4,728	4,778	4,600
<b>Total current liabilities . . . . .</b>	<b>20,985</b>	<b>19,983</b>	<b>19,824</b>	<b>18,061</b>	<b>16,861</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	7,771	8,301	8,034	7,896	7,326
b. Bonds and debentures . . . . .	402	127	238	349	354
c. Other long-term loans . . . . .	5,961	5,737	5,662	5,067	5,202
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,847	2,167	2,329	2,393	2,209
<b>Total liabilities . . . . .</b>	<b>37,966</b>	<b>36,313</b>	<b>36,087</b>	<b>33,766</b>	<b>31,952</b>
Capital stock and other capital . . . . .	21,167	18,876	18,755	16,494	20,100
Retained earnings . . . . .	5,215	8,324	7,550	8,219	5,264
Cumulative foreign currency translation adjustment . . . . .	25	(31)	(37)	16	20
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	334	(50)	(134)	(114)	(24)
Less: Treasury stock, at cost . . . . .	570	615	490	371	383
<b>Stockholders' equity . . . . .</b>	<b>26,171</b>	<b>26,505</b>	<b>25,644</b>	<b>24,244</b>	<b>24,978</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>64,137</b>	<b>62,818</b>	<b>61,731</b>	<b>58,010</b>	<b>56,930</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>14,308</b>	<b>14,540</b>	<b>15,113</b>	<b>14,291</b>	<b>14,855</b>

All Nondurable Manufacturing Assets \$25 Million to \$50 Million					All Durable Manufacturing Assets \$25 Million to \$50 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
(million dollars)					(million dollars)				
1,173	1,086	1,082	868	1,074	2,774	2,431	2,653	2,175	2,629
182	217	267	261	131	209	368	672	360	354
6	7	9	11	42	13	13	10	5	5
1,362	1,310	1,358	1,140	1,247	2,996	2,812	3,335	2,539	2,988
4	4	3	3	22	33	53	39	70	44
6	32	51	45	67	3	74	56	61	144
28	63	78	77	69	8	57	43	74	153
12	9	36	25	1	9	39	0	16	10
0	0	0	0	0	0	0	0	0	0
554	587	622	294	516	1,154	834	863	695	674
1,965	2,003	2,148	1,583	1,922	4,202	3,869	4,336	3,456	4,013
15	14	10	11	11	46	21	18	36	32
5,060	4,993	5,107	5,134	4,980	8,019	8,007	7,320	7,645	6,980
5,075	5,007	5,117	5,145	4,992	8,066	8,028	7,338	7,681	7,012
5,015	5,677	6,410	5,052	5,238	8,207	7,262	6,946	6,920	5,904
943	898	924	949	1,157	1,819	1,779	1,716	1,567	1,479
12,998	13,586	14,600	12,729	13,308	22,295	20,937	20,337	19,624	18,409
18,116	18,784	19,920	17,818	19,253	23,087	22,609	20,751	21,118	21,090
420	383	493	439	398	849	830	643	678	474
9,327	9,440	10,786	10,131	10,976	12,596	12,639	11,563	12,284	12,164
9,209	9,727	9,627	8,126	8,675	11,340	10,800	9,831	9,511	9,400
2	3	3	7	4	8	19	6	6	12
2,448	3,166	3,002	3,158	2,904	5,837	4,580	4,326	4,850	4,219
24,657	26,482	27,232	24,020	24,890	39,480	36,336	34,499	33,990	32,040
2,230	1,630	1,801	1,583	1,282	1,733	1,653	1,561	1,539	1,208
3	30	2	2	2	23	19	14	0	0
527	410	430	89	199	406	507	594	371	299
0	0	0	0	0	0	0	0	0	0
3,410	3,579	4,115	3,202	3,030	4,766	4,133	3,885	4,050	3,785
70	52	44	85	60	119	47	71	126	100
4	9	2	3	1	7	6	7	6	13
479	500	550	680	711	1,050	1,194	822	817	787
6	25	31	37	37	25	8	2	4	5
430	567	592	136	202	583	608	573	551	539
1,553	1,607	1,549	1,616	1,658	3,560	3,398	3,180	3,161	2,943
8,713	8,410	9,115	7,435	7,183	12,272	11,573	10,709	10,627	9,678
3,136	3,730	3,543	3,498	3,525	4,635	4,571	4,491	4,398	3,801
68	49	51	88	121	334	77	187	262	233
2,331	2,646	2,634	2,584	2,550	3,630	3,090	3,028	2,483	2,652
744	836	896	783	962	2,103	1,330	1,432	1,609	1,248
14,992	15,672	16,240	14,388	14,341	22,975	20,642	19,847	19,379	17,612
5,274	5,214	5,525	3,548	3,851	15,893	13,662	13,230	12,946	16,249
4,630	5,901	5,678	6,216	6,817	585	2,423	1,872	2,003	(1,553)
37	(8)	(6)	0	4	(12)	(23)	(31)	16	16
(27)	(24)	14	(5)	13	361	(25)	(148)	(109)	(37)
248	273	220	126	136	322	342	270	245	246
9,665	10,810	10,992	9,633	10,550	16,505	15,695	14,652	14,611	14,428
24,657	26,482	27,232	24,020	24,890	39,480	36,336	34,499	33,990	32,040
4,285	5,176	5,485	5,294	6,125	10,023	9,364	9,628	8,997	8,731

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

Item	All Manufacturing Assets \$50 Million to \$100 Million				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,130	29,804	28,372	31,114	29,070
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,028	1,038	1,006	1,016	910
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	28,667	28,411	26,506	28,740	26,768
<b>Income (or loss) from operations</b> .....	1,435	355	861	1,358	1,392
Interest expense .....	447	449	395	422	364
Dividend income .....	4	14	6	5	7
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	55	(30)	149	(36)	41
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(187)	(91)	12	(92)	(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 .....	11	19	3	(4)	5
<b>Income (or loss) before income taxes</b> .....	870	(183)	636	809	1,050
Provision for current and deferred domestic income taxes:					
a. Federal .....	266	164	215	273	236
b. Other .....	29	17	21	38	41
<b>Income (or loss) after income taxes</b> .....	576	(364)	400	497	773
Extraordinary gains (losses), net of taxes .....	2	(10)	(3)	52	108
Cumulative effect of accounting changes, net of taxes .....	(9)	(83)	0	1	(1)
<b>Net income (or loss) for quarter</b> .....	568	(457)	397	550	880
Cash dividends charged to retained earnings in current quarter .....	442	518	363	485	421
<b>Net income retained in business</b> .....	127	(975)	34	65	459
Retained earnings at beginning of quarter .....	9,173	8,457	10,175	10,187	14,528
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(42)	(155)	(233)	(13)	(48)
<b>Retained earnings at end of quarter</b> .....	9,258	7,327	9,975	10,239	14,938
	<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	3.5	3.5	3.3	3.1
All other operating costs and expenses .....	92.1	95.3	93.4	92.4	92.1
<b>Income (or loss) from operations</b> .....	4.6	1.2	3.0	4.4	4.8
Interest expense .....	1.4	1.5	1.4	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. ....	0.2	(0.1)	0.5	(0.1)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.6)	(0.3)	0.0	(0.3)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.1	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	2.8	(0.6)	2.2	2.6	3.6
Provision for current and deferred domestic income taxes .....	0.9	0.6	0.8	1.0	1.0
<b>Income (or loss) after income taxes</b> .....	1.8	(1.2)	1.4	1.6	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 .....	8.74	(1.97)	7.34	8.77	11.60
After income taxes .....	5.78	(3.90)	4.61	5.39	8.54
Annual rate of profit on total assets:					
Before income taxes .....	4.05	(0.90)	3.19	3.88	5.41
After income taxes .....	2.68	(1.79)	2.00	2.38	3.99

All Nondurable Manufacturing Assets \$50 Million to \$100 Million					All Durable Manufacturing Assets \$50 Million to \$100 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
14,083	12,988	13,152	15,164	13,476	17,047	16,816	15,221	15,950	15,594
458	478	455	495	412	570	560	551	521	498
12,756	12,085	12,177	14,001	12,447	15,911	16,326	14,328	14,738	14,320
869	425	520	668	617	566	(71)	341	690	776
209	192	174	192	157	238	258	221	229	208
2	5	4	3	5	1	9	3	2	2
33	0	177	3	38	22	(31)	(28)	(39)	3
(28)	(64)	4	(57)	(16)	(159)	(27)	8	(36)	(15)
(1)	7	8	11	2	12	12	(4)	(15)	3
666	181	538	436	489	204	(365)	98	373	561
129	67	104	127	83	137	97	111	146	153
16	13	14	17	12	12	4	7	21	29
521	101	420	292	394	55	(465)	(20)	205	379
(3)	(9)	0	(2)	120	5	(1)	(3)	54	(12)
0	(60)	0	1	0	(9)	(23)	0	0	(1)
518	32	420	291	514	51	(489)	(23)	260	366
210	300	236	199	261	231	218	127	286	160
308	(268)	184	92	253	(181)	(707)	(150)	(27)	206
3,770	4,528	4,351	4,994	8,056	5,402	3,928	5,823	5,192	6,472
(68)	(182)	(104)	(1)	32	26	28	(128)	(12)	(80)
4,010	4,078	4,431	5,085	8,341	5,248	3,249	5,544	5,154	6,598
<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	3.7	3.5	3.3	3.1	3.3	3.3	3.6	3.3	3.2
90.6	93.0	92.6	92.3	92.4	93.3	97.1	94.1	92.4	91.8
6.2	3.3	4.0	4.4	4.6	3.3	(0.4)	2.2	4.3	5.0
1.5	1.5	1.3	1.3	1.2	1.4	1.5	1.5	1.4	1.3
0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
0.2	0.0	1.3	0.0	0.3	0.1	(0.2)	(0.2)	(0.2)	0.0
(0.2)	(0.5)	0.0	(0.4)	(0.1)	(0.9)	(0.2)	0.1	(0.2)	(0.1)
0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.0	(0.1)	0.0
4.7	1.4	4.1	2.9	3.6	1.2	(2.2)	0.6	2.3	3.6
1.0	0.6	0.9	1.0	0.7	0.9	0.6	0.8	1.0	1.2
3.7	0.8	3.2	1.9	2.9	0.3	(2.8)	(0.1)	1.3	2.4
<b>(percent)</b>					<b>(percent)</b>				
18.78	5.64	15.46	10.90	12.55	3.18	(5.97)	1.89	7.13	10.88
14.68	3.14	12.06	7.30	10.12	0.85	(7.61)	(0.38)	3.93	7.36
7.74	2.30	6.47	4.60	5.78	1.59	(2.92)	0.85	3.27	5.13
6.06	1.28	5.05	3.08	4.66	0.43	(3.72)	(0.17)	1.81	3.47

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

Item	All Manufacturing Assets \$50 Million to \$100 Million				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	5,908	5,582	4,843	5,196	4,805
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,019	809	284	584	761
Deposits outside the U.S. . . . .	67	72	81	98	98
<b>Total cash on hand and in banks . . . . .</b>	<b>6,994</b>	<b>6,463</b>	<b>5,208</b>	<b>5,878</b>	<b>5,664</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	83	180	160	73	163
b. Other, due in 1 year or less . . . . .	231	224	180	287	284
Commercial and finance company paper of U.S. issuers . . . . .	351	364	308	411	366
State and local government securities, due in 1 year or less . . . . .	307	213	126	153	216
Foreign securities, due in 1 year or less . . . . .	0	0	7	0	8
Other short-term financial investments, including bankers' acceptances . . . . .	2,408	1,712	1,413	1,851	1,504
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>10,374</b>	<b>9,157</b>	<b>7,402</b>	<b>8,654</b>	<b>8,205</b>
Trade receivables from U.S. government . . . . .	32	40	68	30	140
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	16,660	15,092	15,508	16,246	14,496
<b>Total receivables . . . . .</b>	<b>16,692</b>	<b>15,133</b>	<b>15,577</b>	<b>16,276</b>	<b>14,635</b>
Inventories . . . . .	16,028	15,249	15,277	16,518	15,616
All other current assets . . . . .	3,941	4,033	3,752	4,160	3,677
<b>Total current assets . . . . .</b>	<b>47,035</b>	<b>43,571</b>	<b>42,008</b>	<b>45,607</b>	<b>42,132</b>
Plant and equipment . . . . .	55,043	56,138	53,927	55,525	50,525
Land and mineral rights . . . . .	1,228	1,298	1,187	1,308	1,340
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,333	32,152	30,803	31,961	29,443
<b>Net property, plant, and equipment . . . . .</b>	<b>24,938</b>	<b>25,284</b>	<b>24,310</b>	<b>24,873</b>	<b>22,422</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	193	161	154	229	242
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,720	12,542	13,294	12,714	12,754
<b>Total Assets . . . . .</b>	<b>85,887</b>	<b>81,559</b>	<b>79,766</b>	<b>83,423</b>	<b>77,550</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,180	3,587	3,061	3,251	2,954
b. Commercial paper . . . . .	61	53	52	54	0
c. Other short-term loans . . . . .	564	504	529	835	1,411
Advances and prepayments by U.S. government . . . . .	1	0	10	10	0
Trade accounts and trade notes payable . . . . .	9,358	8,608	8,885	9,223	8,380
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	422	428	433	410	357
b. Other . . . . .	77	69	57	52	40
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,981	1,978	2,181	2,287	1,866
b. Bonds and debentures . . . . .	67	74	96	247	125
c. Other long-term loans . . . . .	625	652	640	682	626
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,235	6,913	7,180	7,059	7,038
<b>Total current liabilities . . . . .</b>	<b>24,572</b>	<b>22,867</b>	<b>23,124</b>	<b>24,111</b>	<b>22,798</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	11,850	11,110	11,434	11,382	9,371
b. Bonds and debentures . . . . .	1,247	1,755	995	969	990
c. Other long-term loans . . . . .	4,510	4,585	5,908	6,136	4,459
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,861	3,935	3,602	3,930	3,722
<b>Total liabilities . . . . .</b>	<b>46,041</b>	<b>44,251</b>	<b>45,062</b>	<b>46,529</b>	<b>41,340</b>
Capital stock and other capital . . . . .	32,472	31,820	27,351	29,927	24,711
Retained earnings . . . . .	9,258	7,327	9,975	10,239	14,938
Cumulative foreign currency translation adjustment . . . . .	(100)	(71)	(122)	(90)	(83)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	306	243	65	(332)	(403)
Less: Treasury stock, at cost . . . . .	2,090	2,012	2,566	2,850	2,953
<b>Stockholders' equity . . . . .</b>	<b>39,846</b>	<b>37,308</b>	<b>34,704</b>	<b>36,894</b>	<b>36,210</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>85,887</b>	<b>81,559</b>	<b>79,766</b>	<b>83,423</b>	<b>77,550</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>22,463</b>	<b>20,705</b>	<b>18,884</b>	<b>21,495</b>	<b>19,334</b>



All Nondurable Manufacturing Assets \$50 Million to \$100 Million					All Durable Manufacturing Assets \$50 Million to \$100 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
(million dollars)					(million dollars)				
1,715	1,599	1,619	1,843	1,633	4,193	3,983	3,224	3,353	3,172
122	147	99	113	121	897	662	185	471	640
31	34	50	55	57	36	39	31	43	41
1,868	1,780	1,768	2,012	1,811	5,126	4,683	3,440	3,866	3,853
19	107	96	18	59	64	73	63	55	104
79	99	84	100	66	152	125	96	187	218
165	222	207	261	195	186	142	101	150	171
122	22	57	54	85	185	192	69	99	131
0	0	0	0	0	0	0	7	0	8
299	230	179	437	232	2,110	1,482	1,234	1,414	1,273
2,552	2,459	2,392	2,882	2,447	7,822	6,697	5,010	5,772	5,757
9	6	6	6	37	23	34	63	24	103
6,695	5,848	6,320	7,172	6,172	9,965	9,244	9,188	9,074	8,323
6,704	5,855	6,326	7,177	6,209	9,988	9,278	9,251	9,098	8,426
6,608	5,849	6,471	7,788	7,339	9,420	9,401	8,807	8,729	8,277
1,268	1,310	1,252	1,579	1,555	2,673	2,723	2,500	2,581	2,121
17,132	15,473	16,441	19,426	17,551	29,903	28,098	25,567	26,181	24,582
25,858	25,701	25,811	28,802	24,764	29,184	30,437	28,116	26,723	25,762
465	532	541	666	684	763	765	645	642	656
14,548	14,924	14,881	16,714	14,670	16,785	17,228	15,923	15,247	14,774
11,775	11,310	11,472	12,754	10,778	13,162	13,974	12,838	12,118	11,644
16	14	3	53	46	178	148	151	176	196
5,496	4,717	5,326	5,659	5,452	8,225	7,825	7,968	7,055	7,302
34,419	31,513	33,242	37,893	33,826	51,468	50,046	46,524	45,530	43,724
1,332	1,104	920	1,500	1,498	2,848	2,483	2,142	1,752	1,455
49	53	51	54	0	12	0	1	0	0
253	230	156	246	424	311	273	373	589	988
0	0	0	0	0	1	0	10	10	0
3,733	3,316	3,379	4,054	3,546	5,626	5,292	5,506	5,170	4,833
100	97	173	185	128	322	331	260	225	229
21	28	24	22	13	56	42	33	30	28
919	914	1,199	1,286	997	1,063	1,063	983	1,000	870
14	15	33	52	58	52	59	63	196	67
347	376	339	415	340	279	277	301	267	286
2,954	2,571	3,026	2,927	2,562	4,281	4,342	4,154	4,132	4,476
9,722	8,704	9,300	10,742	9,566	14,850	14,163	13,823	13,370	13,232
6,014	5,021	5,503	5,629	4,307	5,837	6,089	5,931	5,753	5,064
827	1,044	350	352	404	420	711	644	617	587
2,231	2,322	2,644	3,356	2,120	2,279	2,262	3,264	2,780	2,339
1,432	1,565	1,524	1,811	1,855	2,429	2,369	2,078	2,119	1,867
20,226	18,655	19,321	21,890	18,252	25,815	25,596	25,741	24,639	23,088
10,853	9,468	10,157	11,909	8,184	21,619	22,352	17,194	18,018	16,527
4,010	4,078	4,431	5,085	8,341	5,248	3,249	5,544	5,154	6,598
(40)	8	(42)	(21)	(38)	(61)	(79)	(79)	(69)	(44)
414	413	459	336	398	(108)	(170)	(394)	(668)	(801)
1,044	1,109	1,083	1,306	1,309	1,045	902	1,483	1,543	1,644
14,193	12,858	13,921	16,002	15,574	25,653	24,450	20,783	20,892	20,636
34,419	31,513	33,242	37,893	33,826	51,468	50,046	46,524	45,530	43,724
7,410	6,769	7,140	8,684	7,985	15,053	13,935	11,744	12,811	11,350

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

Item	All Manufacturing Assets \$100 Million to \$250 Million				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	43,724	42,704	41,733	42,645	42,801
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,512	1,469	1,424	1,392	1,392
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	39,708	39,550	38,869	39,233	39,645
<b>Income (or loss) from operations .....</b>	<b>2,504</b>	<b>1,685</b>	<b>1,440</b>	<b>2,020</b>	<b>1,765</b>
Interest expense .....	786	816	673	612	608
Dividend income .....	30	48	10	21	20
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	130	88	143	103	137
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(96)	(257)	(278)	(207)	(292)
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 .....	23	27	34	59	49
<b>Income (or loss) before income taxes .....</b>	<b>1,804</b>	<b>774</b>	<b>677</b>	<b>1,383</b>	<b>1,071</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	489	82	342	470	456
b. Other .....	50	42	56	48	36
<b>Income (or loss) after income taxes .....</b>	<b>1,265</b>	<b>650</b>	<b>280</b>	<b>865</b>	<b>578</b>
Extraordinary gains (losses), net of taxes .....	(3)	9	4	5	1
Cumulative effect of accounting changes, net of taxes .....	(30)	(171)	(41)	0	0
<b>Net income (or loss) for quarter .....</b>	<b>1,232</b>	<b>488</b>	<b>243</b>	<b>870</b>	<b>579</b>
Cash dividends charged to retained earnings in current quarter .....	524	777	557	866	642
<b>Net income retained in business .....</b>	<b>708</b>	<b>(290)</b>	<b>(314)</b>	<b>4</b>	<b>(63)</b>
Retained earnings at beginning of quarter .....	12,951	11,459	12,436	8,969	10,745
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(134)	(215)	(140)	(221)	(242)
<b>Retained earnings at end of quarter .....</b>	<b>13,525</b>	<b>10,955</b>	<b>11,982</b>	<b>8,752</b>	<b>10,440</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	3.4	3.4	3.3	3.3
All other operating costs and expenses .....	90.8	92.6	93.1	92.0	92.6
<b>Income (or loss) from operations .....</b>	<b>5.7</b>	<b>3.9</b>	<b>3.5</b>	<b>4.7</b>	<b>4.1</b>
Interest expense .....	1.8	1.9	1.6	1.4	1.4
Dividend income .....	0.1	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.3	0.2	0.3	0.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.2)	(0.6)	(0.7)	(0.5)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.1	0.1	0.1	0.1
<b>Income (or loss) before income taxes .....</b>	<b>4.1</b>	<b>1.8</b>	<b>1.6</b>	<b>3.2</b>	<b>2.5</b>
Provision for current and deferred domestic income taxes .....	1.2	0.3	1.0	1.2	1.1
<b>Income (or loss) after income taxes .....</b>	<b>2.9</b>	<b>1.5</b>	<b>0.7</b>	<b>2.0</b>	<b>1.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.44	5.26	4.31	8.54	6.87
After income taxes .....	8.02	4.42	1.78	5.34	3.71
Annual rate of profit on total assets:					
Before income taxes .....	5.15	2.28	1.96	4.11	3.22
After income taxes .....	3.61	1.92	0.81	2.57	1.74

All Nondurable Manufacturing Assets \$100 Million to \$250 Million					All Durable Manufacturing Assets \$100 Million to \$250 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
19,818	19,351	16,903	16,738	17,728	23,906	23,353	24,830	25,907	25,074
641	593	495	463	500	871	876	929	929	892
17,614	17,540	15,675	15,339	16,387	22,094	22,010	23,195	23,894	23,257
1,563	1,218	734	936	841	941	466	706	1,084	924
387	353	276	236	249	399	463	397	375	359
3	12	4	3	10	27	37	6	18	10
97	79	59	45	14	33	8	84	58	123
(20)	166	(178)	(22)	(154)	(76)	(424)	(100)	(185)	(138)
5	(2)	24	47	22	17	29	10	11	27
1,262	1,120	368	773	483	542	(347)	310	611	587
255	(39)	133	217	199	234	121	208	253	257
23	30	17	14	13	27	12	39	34	23
984	1,129	217	541	272	280	(479)	63	324	307
(1)	(4)	2	7	0	(1)	12	2	(2)	1
(36)	(19)	(47)	0	0	5	(151)	6	0	0
948	1,106	172	548	272	284	(618)	71	322	307
197	474	279	294	267	327	304	278	573	375
751	632	(107)	254	5	(43)	(922)	(207)	(250)	(68)
9,204	8,621	9,555	10,354	7,288	3,748	2,838	2,881	(1,385)	3,458
(223)	(366)	(62)	(166)	(12)	89	151	(78)	(55)	(230)
9,731	8,888	9,386	10,443	7,281	3,794	2,067	2,596	(1,691)	3,159
<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
3.2	3.1	2.9	2.8	2.8	3.6	3.8	3.7	3.6	3.6
88.9	90.6	92.7	91.6	92.4	92.4	94.2	93.4	92.2	92.8
7.9	6.3	4.3	5.6	4.7	3.9	2.0	2.8	4.2	3.7
2.0	1.8	1.6	1.4	1.4	1.7	2.0	1.6	1.4	1.4
0.0	0.1	0.0	0.0	0.1	0.1	0.2	0.0	0.1	0.0
0.5	0.4	0.4	0.3	0.1	0.1	0.0	0.3	0.2	0.5
(0.1)	0.9	(1.1)	(0.1)	(0.9)	(0.3)	(1.8)	(0.4)	(0.7)	(0.6)
0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.0	0.0	0.1
6.4	5.8	2.2	4.6	2.7	2.3	(1.5)	1.2	2.4	2.3
1.4	0.0	0.9	1.4	1.2	1.1	0.6	1.0	1.1	1.1
5.0	5.8	1.3	3.2	1.5	1.2	(2.1)	0.3	1.3	1.2
<b>(percent)</b>					<b>(percent)</b>				
21.63	20.60	7.03	14.24	8.66	5.45	(3.74)	2.96	5.67	5.87
16.87	20.77	4.15	9.97	4.86	2.82	(5.18)	0.60	3.01	3.07
8.92	8.45	3.06	6.66	3.94	2.59	(1.68)	1.38	2.77	2.80
6.96	8.52	1.81	4.66	2.21	1.34	(2.33)	0.28	1.47	1.46

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

Item	All Manufacturing Assets \$100 Million to \$250 Million				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. . . . .	8,244	9,162	9,338	10,440	10,697
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	730	677	849	725	611
Deposits outside the U.S. . . . .	320	237	264	114	105
<b>Total cash on hand and in banks . . . . .</b>	<b>9,294</b>	<b>10,077</b>	<b>10,452</b>	<b>11,278</b>	<b>11,412</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	235	208	245	197	203
b. Other, due in 1 year or less . . . . .	1,067	1,469	1,170	1,095	1,323
Commercial and finance company paper of U.S. issuers . . . . .	1,700	1,359	1,897	1,910	1,790
State and local government securities, due in 1 year or less . . . . .	467	259	177	212	221
Foreign securities, due in 1 year or less . . . . .	11	103	25	30	44
Other short-term financial investments, including bankers' acceptances . . . . .	2,342	2,097	2,048	1,962	1,461
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>15,115</b>	<b>15,574</b>	<b>16,014</b>	<b>16,684</b>	<b>16,454</b>
Trade receivables from U.S. government . . . . .	84	131	167	235	224
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	23,336	21,636	23,360	23,463	23,860
<b>Total receivables . . . . .</b>	<b>23,419</b>	<b>21,768</b>	<b>23,527</b>	<b>23,698</b>	<b>24,084</b>
Inventories . . . . .	24,055	22,990	24,410	22,938	22,374
All other current assets . . . . .	6,499	6,918	6,402	6,122	5,943
<b>Total current assets . . . . .</b>	<b>69,088</b>	<b>67,250</b>	<b>70,354</b>	<b>69,442</b>	<b>68,855</b>
Plant and equipment . . . . .	84,856	81,504	80,042	78,058	77,222
Land and mineral rights . . . . .	2,355	3,043	3,034	3,094	2,701
Less: Accumulated depreciation, depletion, and amortization . . . . .	47,280	46,306	45,964	45,796	45,706
<b>Net property, plant, and equipment . . . . .</b>	<b>39,932</b>	<b>38,241</b>	<b>37,113</b>	<b>35,356</b>	<b>34,217</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	64	209	381	197	313
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	31,157	29,765	30,299	29,605	29,451
<b>Total Assets . . . . .</b>	<b>140,240</b>	<b>135,465</b>	<b>138,147</b>	<b>134,600</b>	<b>132,836</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,755	4,976	4,965	3,884	3,527
b. Commercial paper . . . . .	12	5	6	0	0
c. Other short-term loans . . . . .	1,636	1,277	1,317	1,214	1,293
Advances and prepayments by U.S. government . . . . .	0	0	0	0	6
Trade accounts and trade notes payable . . . . .	12,998	13,099	13,498	13,376	12,893
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	591	524	508	626	662
b. Other . . . . .	54	75	84	58	71
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,794	3,045	3,543	3,286	3,514
b. Bonds and debentures . . . . .	132	148	157	100	94
c. Other long-term loans . . . . .	1,138	1,104	1,047	937	823
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,463	12,300	12,301	11,858	11,759
<b>Total current liabilities . . . . .</b>	<b>37,573</b>	<b>36,555</b>	<b>37,426</b>	<b>35,340</b>	<b>34,642</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	18,059	18,382	15,688	14,289	15,327
b. Bonds and debentures . . . . .	3,581	3,978	4,006	3,525	3,220
c. Other long-term loans . . . . .	9,476	8,818	8,434	7,435	7,550
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,447	8,949	9,797	9,237	9,773
<b>Total liabilities . . . . .</b>	<b>77,136</b>	<b>76,682</b>	<b>75,352</b>	<b>69,827</b>	<b>70,513</b>
Capital stock and other capital . . . . .	54,060	52,377	55,309	59,128	55,646
Retained earnings . . . . .	13,525	10,955	11,982	8,752	10,440
Cumulative foreign currency translation adjustment . . . . .	(400)	(316)	(184)	(73)	(221)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	61	102	40	750	720
Less: Treasury stock, at cost . . . . .	4,144	4,334	4,352	3,784	4,263
<b>Stockholders' equity . . . . .</b>	<b>63,104</b>	<b>58,783</b>	<b>62,795</b>	<b>64,773</b>	<b>62,323</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>140,240</b>	<b>135,465</b>	<b>138,147</b>	<b>134,600</b>	<b>132,836</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>31,515</b>	<b>30,696</b>	<b>32,928</b>	<b>34,102</b>	<b>34,213</b>

All Nondurable Manufacturing Assets \$100 Million to \$250 Million					All Durable Manufacturing Assets \$100 Million to \$250 Million				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,965	3,027	2,621	2,889	3,607	5,279	6,135	6,717	7,550	7,090
332	261	321	260	112	398	417	528	464	499
207	132	154	20	21	114	105	110	93	84
3,503	3,421	3,096	3,170	3,739	5,791	6,657	7,356	8,108	7,673
122	11	13	8	16	113	197	232	189	187
183	141	109	143	212	884	1,329	1,061	952	1,111
445	501	456	494	512	1,255	858	1,441	1,417	1,278
321	134	97	105	111	146	125	80	107	110
0	0	0	0	0	11	103	25	30	44
223	361	319	290	399	2,119	1,736	1,729	1,672	1,062
4,797	4,569	4,090	4,209	4,988	10,318	11,005	11,924	12,475	11,466
12	33	21	18	4	71	98	146	218	220
8,775	7,782	7,274	7,416	8,133	14,561	13,855	16,087	16,046	15,727
8,787	7,815	7,294	7,434	8,137	14,632	13,953	16,233	16,264	15,947
9,756	9,332	8,905	8,280	8,637	14,299	13,659	15,505	14,658	13,738
2,080	1,788	1,534	1,429	1,685	4,419	5,131	4,869	4,694	4,258
25,420	23,503	21,823	21,351	23,447	43,668	43,747	48,531	48,091	45,408
37,936	35,997	31,414	30,082	31,129	46,920	45,507	48,628	47,976	46,093
868	826	862	724	773	1,487	2,217	2,172	2,370	1,928
20,541	19,534	17,160	17,130	18,098	26,739	26,772	28,804	28,665	27,608
18,264	17,288	15,117	13,676	13,804	21,668	20,953	21,996	21,680	20,413
10	0	73	76	212	54	209	308	121	101
12,866	12,240	11,085	11,318	11,581	18,291	17,525	19,214	18,287	17,870
56,559	53,031	48,098	46,422	49,044	83,682	82,434	90,049	88,179	83,792
2,441	2,223	1,923	1,109	1,074	3,314	2,754	3,041	2,775	2,453
6	0	0	0	0	6	5	6	0	0
1,226	828	815	743	796	410	449	501	471	497
0	0	0	0	0	0	0	0	0	6
5,162	5,102	4,432	4,478	4,663	7,837	7,997	9,066	8,898	8,230
315	318	185	196	197	276	206	322	431	465
20	37	35	17	24	35	38	49	41	46
1,453	1,569	1,530	1,517	1,487	1,341	1,476	2,014	1,769	2,027
34	56	41	21	37	98	93	115	78	57
672	623	574	432	345	466	481	473	505	479
4,326	4,070	3,517	3,241	3,661	8,138	8,230	8,785	8,617	8,098
15,654	14,826	13,053	11,755	12,284	21,920	21,728	24,373	23,585	22,359
8,314	7,977	6,280	6,114	7,269	9,745	10,405	9,409	8,175	8,058
1,822	1,852	1,765	1,549	1,322	1,760	2,125	2,241	1,976	1,898
4,479	3,845	3,120	2,430	2,747	4,997	4,973	5,314	5,006	4,803
2,954	2,785	2,963	2,863	3,084	5,493	6,164	6,834	6,374	6,689
33,222	31,286	27,182	24,711	26,705	43,914	45,396	48,170	45,116	43,808
15,086	14,186	12,875	12,470	16,655	38,974	38,191	42,433	46,658	38,992
9,731	8,888	9,386	10,443	7,281	3,794	2,067	2,596	(1,691)	3,159
(68)	(42)	(22)	(37)	(56)	(331)	(274)	(162)	(36)	(165)
(99)	(38)	(23)	115	192	160	139	63	635	528
1,313	1,249	1,300	1,281	1,733	2,830	3,085	3,052	2,503	2,530
23,336	21,745	20,916	21,711	22,339	39,768	37,038	41,879	43,062	39,984
56,559	53,031	48,098	46,422	49,044	83,682	82,434	90,049	88,179	83,792
9,766	8,677	8,770	9,596	11,163	21,748	22,019	24,158	24,506	23,050

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

Item	All Manufacturing Assets \$250 Million to \$1 Billion				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	99,111	105,363	101,758	105,643	107,642
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,883	4,161	4,099	4,135	4,008
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	89,839	96,520	93,853	96,586	98,153
<b>Income (or loss) from operations</b> .....	5,389	4,682	3,806	4,921	5,481
Interest expense .....	2,518	2,765	2,637	2,704	2,535
Dividend income .....	83	160	106	64	43
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	183	210	406	242	272
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(610)	(2,162)	(251)	(411)	(568)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	280	762	242	388	437
<b>Income (or loss) before income taxes</b> .....	2,807	887	1,671	2,501	3,130
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,722	1,637	1,267	1,675	1,481
b. Other .....	157	78	90	152	189
<b>Income (or loss) after income taxes</b> .....	928	(828)	315	674	1,461
Extraordinary gains (losses), net of taxes .....	35	827	265	(4)	(55)
Cumulative effect of accounting changes, net of taxes .....	(665)	(266)	(67)	(8)	(11)
<b>Net income (or loss) for quarter</b> .....	298	(268)	512	662	1,394
Cash dividends charged to retained earnings in current quarter .....	959	1,631	779	1,684	974
<b>Net income retained in business</b> .....	(661)	(1,899)	(267)	(1,022)	420
Retained earnings at beginning of quarter .....	32,922	27,181	20,510	14,447	17,529
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(141)	(355)	(271)	29	(419)
<b>Retained earnings at end of quarter</b> .....	32,119	24,928	19,972	13,455	17,531
	<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 .....	3.9	3.9	4.0	3.9	3.7
All other operating costs and expenses .....	90.6	91.6	92.2	91.4	91.2
<b>Income (or loss) from operations</b> .....	5.4	4.4	3.7	4.7	5.1
Interest expense .....	2.5	2.6	2.6	2.6	2.4
Dividend income .....	0.1	0.2	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.2	0.2	0.4	0.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(0.6)	(2.1)	(0.2)	(0.4)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.7	0.2	0.4	0.4
<b>Income (or loss) before income taxes</b> .....	2.8	0.8	1.6	2.4	2.9
Provision for current and deferred domestic income taxes .....	1.9	1.6	1.3	1.7	1.6
<b>Income (or loss) after income taxes</b> .....	0.9	(0.8)	0.3	0.6	1.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.72	2.27	4.31	6.57	7.86
After income taxes .....	2.55	(2.12)	0.81	1.77	3.67
Annual rate of profit on total assets:					
Before income taxes .....	2.97	0.87	1.64	2.45	3.07
After income taxes .....	0.98	(0.81)	0.31	0.66	1.43

All Nondurable Manufacturing Assets \$250 Million to \$1 Billion					All Durable Manufacturing Assets \$250 Million to \$1 Billion				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
38,037	42,826	41,801	43,495	44,635	61,074	62,537	59,957	62,148	63,007
1,517	1,688	1,632	1,664	1,629	2,366	2,473	2,467	2,471	2,379
33,605	38,254	37,989	39,266	40,027	56,234	58,266	55,865	57,320	58,126
2,916	2,884	2,181	2,564	2,979	2,473	1,798	1,625	2,357	2,502
1,015	1,103	1,093	1,150	1,043	1,503	1,662	1,544	1,553	1,492
32	39	11	41	19	51	122	94	23	24
3	79	88	91	120	180	131	317	152	152
(56)	(510)	269	(57)	(218)	(554)	(1,652)	(520)	(354)	(350)
106	(40)	140	102	162	174	802	102	286	275
1,987	1,348	1,597	1,591	2,020	821	(461)	74	910	1,110
652	621	466	627	593	1,070	1,017	801	1,048	888
41	36	36	61	78	115	42	54	91	111
1,293	691	1,095	903	1,349	(365)	(1,519)	(780)	(229)	111
(9)	11	0	(1)	8	44	816	265	(3)	(64)
(1)	1	(91)	0	1	(664)	(267)	24	(7)	(12)
1,283	703	1,004	902	1,359	(985)	(970)	(491)	(240)	36
397	544	268	587	387	563	1,087	511	1,097	587
886	158	736	315	972	(1,547)	(2,057)	(1,003)	(1,337)	(551)
20,793	21,918	19,812	19,483	24,965	12,129	5,263	699	(5,035)	(7,436)
(321)	(343)	(474)	(162)	(194)	180	(12)	203	192	(225)
21,358	21,733	20,073	19,635	25,743	10,761	3,194	(101)	(6,180)	(8,212)
<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
4.0	3.9	3.9	3.8	3.6	3.9	4.0	4.1	4.0	3.8
88.3	89.3	90.9	90.3	89.7	92.1	93.2	93.2	92.2	92.3
7.7	6.7	5.2	5.9	6.7	4.0	2.9	2.7	3.8	4.0
2.7	2.6	2.6	2.6	2.3	2.5	2.7	2.6	2.5	2.4
0.1	0.1	0.0	0.1	0.0	0.1	0.2	0.2	0.0	0.0
0.0	0.2	0.2	0.2	0.3	0.3	0.2	0.5	0.2	0.2
(0.1)	(1.2)	0.6	(0.1)	(0.5)	(0.9)	(2.6)	(0.9)	(0.6)	(0.6)
0.3	(0.1)	0.3	0.2	0.4	0.3	1.3	0.2	0.5	0.4
5.2	3.1	3.8	3.7	4.5	1.3	(0.7)	0.1	1.5	1.8
1.8	1.5	1.2	1.6	1.5	1.9	1.7	1.4	1.8	1.6
3.4	1.6	2.6	2.1	3.0	(0.6)	(2.4)	(1.3)	(0.4)	0.2
<b>(percent)</b>					<b>(percent)</b>				
16.90	10.07	12.07	11.95	14.38	3.33	(1.79)	0.29	3.67	4.30
11.00	5.16	8.27	6.79	9.61	(1.48)	(5.92)	(3.05)	(0.93)	0.43
5.80	3.53	4.15	4.07	5.17	1.36	(0.72)	0.12	1.44	1.76
3.77	1.81	2.84	2.31	3.45	(0.61)	(2.39)	(1.23)	(0.36)	0.18

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

Item	All Manufacturing Assets \$250 Million to \$1 Billion				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	20,129	22,153	21,211	22,869	26,322
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,392	1,799	1,904	2,092	2,139
Deposits outside the U.S. . . . .	373	685	451	439	542
<b>Total cash on hand and in banks . . . . .</b>	<b>21,893</b>	<b>24,638</b>	<b>23,566</b>	<b>25,400</b>	<b>29,003</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	455	703	671	767	737
b. Other, due in 1 year or less . . . . .	1,093	1,249	1,588	1,454	1,452
Commercial and finance company paper of U.S. issuers . . . . .	3,826	4,341	3,785	3,897	4,226
State and local government securities, due in 1 year or less . . . . .	1,089	1,399	1,433	1,085	1,152
Foreign securities, due in 1 year or less . . . . .	31	20	22	29	30
Other short-term financial investments, including bankers' acceptances . . . . .	5,763	5,490	5,283	5,059	5,750
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>34,150</b>	<b>37,839</b>	<b>36,349</b>	<b>37,690</b>	<b>42,349</b>
Trade receivables from U.S. government . . . . .	702	876	818	702	815
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	52,935	52,613	53,899	54,486	55,164
<b>Total receivables . . . . .</b>	<b>53,637</b>	<b>53,489</b>	<b>54,717</b>	<b>55,189</b>	<b>55,979</b>
Inventories . . . . .	52,890	56,618	56,464	55,388	53,859
All other current assets . . . . .	19,514	20,847	21,006	19,655	19,409
<b>Total current assets . . . . .</b>	<b>160,191</b>	<b>168,793</b>	<b>168,536</b>	<b>167,922</b>	<b>171,596</b>
Plant and equipment . . . . .	208,881	222,975	222,441	222,521	219,308
Land and mineral rights . . . . .	8,652	9,282	9,100	9,199	8,838
Less: Accumulated depreciation, depletion, and amortization . . . . .	110,196	116,844	117,949	119,151	118,350
<b>Net property, plant, and equipment . . . . .</b>	<b>107,337</b>	<b>115,413</b>	<b>113,593</b>	<b>112,569</b>	<b>109,796</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	782	1,055	1,243	1,231	1,363
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	109,729	121,669	124,717	126,520	125,411
<b>Total Assets . . . . .</b>	<b>378,039</b>	<b>406,930</b>	<b>408,090</b>	<b>408,242</b>	<b>408,167</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,936	6,901	6,809	6,927	6,829
b. Commercial paper . . . . .	285	75	201	275	266
c. Other short-term loans . . . . .	2,865	3,266	4,037	4,580	3,998
Advances and prepayments by U.S. government . . . . .	22	47	44	49	51
Trade accounts and trade notes payable . . . . .	30,093	31,534	31,917	31,913	31,932
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,627	2,457	2,634	2,457	2,744
b. Other . . . . .	310	289	335	333	318
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	6,003	6,196	6,729	5,950	5,070
b. Bonds and debentures . . . . .	1,274	1,317	1,344	1,361	1,444
c. Other long-term loans . . . . .	1,463	2,167	2,052	2,046	2,130
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	34,599	37,860	37,908	38,026	39,330
<b>Total current liabilities . . . . .</b>	<b>85,476</b>	<b>92,108</b>	<b>94,008</b>	<b>93,917</b>	<b>94,112</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	48,125	50,735	51,844	52,019	48,996
b. Bonds and debentures . . . . .	31,690	32,531	34,749	36,568	33,760
c. Other long-term loans . . . . .	29,207	31,728	31,114	31,845	31,776
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	38,076	43,648	41,119	41,570	40,136
<b>Total liabilities . . . . .</b>	<b>232,574</b>	<b>250,750</b>	<b>252,833</b>	<b>255,919</b>	<b>248,780</b>
Capital stock and other capital . . . . .	131,566	150,508	153,924	155,993	157,788
Retained earnings . . . . .	32,119	24,928	19,972	13,455	17,531
Cumulative foreign currency translation adjustment . . . . .	(3,135)	(3,187)	(2,988)	(2,510)	(369)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,567)	(2,027)	(1,797)	(865)	(1,369)
Less: Treasury stock, at cost . . . . .	13,519	14,041	13,854	13,750	14,193
<b>Stockholders' equity . . . . .</b>	<b>145,465</b>	<b>156,180</b>	<b>155,256</b>	<b>152,323</b>	<b>159,388</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>378,039</b>	<b>406,930</b>	<b>408,090</b>	<b>408,242</b>	<b>408,167</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>74,715</b>	<b>76,685</b>	<b>74,528</b>	<b>74,005</b>	<b>77,484</b>



All Nondurable Manufacturing Assets \$250 Million to \$1 Billion					All Durable Manufacturing Assets \$250 Million to \$1 Billion				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
5,200	6,311	6,001	6,109	6,626	14,928	15,842	15,210	16,760	19,696
396	635	485	586	796	996	1,164	1,419	1,505	1,343
60	189	86	86	217	313	496	366	353	325
5,656	7,135	6,572	6,782	7,639	16,237	17,502	16,995	18,619	21,364
263	321	328	171	219	192	382	342	596	518
95	89	367	259	77	997	1,159	1,221	1,195	1,375
457	865	662	875	1,113	3,369	3,476	3,123	3,022	3,114
516	657	567	393	380	573	742	866	691	772
0	0	0	0	0	31	20	22	29	30
1,307	1,493	1,461	1,237	1,428	4,456	3,997	3,822	3,822	4,322
8,294	10,561	9,958	9,717	10,856	25,856	27,278	26,390	27,973	31,493
21	81	82	74	85	681	794	736	628	730
17,875	18,198	19,088	19,230	19,552	35,060	34,416	34,811	35,256	35,612
17,896	18,279	19,170	19,304	19,637	35,741	35,210	35,547	35,884	36,342
19,755	21,492	21,731	22,247	21,498	33,135	35,126	34,734	33,141	32,361
6,733	7,288	7,717	7,797	7,558	12,781	13,559	13,290	11,859	11,851
52,678	57,620	58,575	59,064	59,548	107,513	111,174	109,961	108,857	112,048
90,030	100,307	98,523	99,560	97,642	118,851	122,668	123,918	122,961	121,666
2,822	3,208	3,093	3,336	3,112	5,831	6,074	6,007	5,863	5,726
46,339	51,369	50,782	51,594	50,911	63,858	65,474	67,167	67,558	67,439
46,513	52,146	50,834	51,302	49,844	60,824	63,267	62,759	61,267	59,952
48	48	201	151	89	734	1,007	1,042	1,081	1,275
37,863	42,942	44,328	45,788	46,886	71,866	78,727	80,390	80,732	78,526
137,103	152,756	153,938	156,305	156,367	240,936	254,175	254,152	251,937	251,801
2,266	2,703	2,608	2,779	2,727	3,671	4,198	4,201	4,149	4,102
193	3	116	216	201	92	72	85	59	65
1,005	1,087	1,499	2,054	1,732	1,859	2,179	2,538	2,526	2,266
0	0	0	0	0	22	47	44	49	51
10,460	11,320	11,782	12,084	12,140	19,633	20,214	20,135	19,829	19,791
921	809	879	771	1,026	1,706	1,648	1,755	1,686	1,718
199	151	166	148	147	110	139	169	186	171
2,254	2,277	2,396	2,403	2,484	3,748	3,919	4,333	3,547	2,586
116	938	253	172	297	1,158	378	1,091	1,189	1,147
620	1,023	1,047	1,033	886	843	1,145	1,005	1,013	1,244
11,758	13,386	13,601	14,046	14,066	22,841	24,473	24,307	23,980	25,264
29,792	33,696	34,346	35,704	35,706	55,683	58,412	59,662	58,213	58,406
18,637	20,695	22,368	21,682	20,674	29,488	30,040	29,476	30,337	28,322
14,399	13,674	14,488	15,882	14,764	17,291	18,858	20,261	20,686	18,996
11,040	12,782	13,290	13,235	12,576	18,167	18,946	17,823	18,610	19,199
16,206	18,376	16,522	16,553	16,480	21,870	25,272	24,597	25,017	23,655
90,075	99,223	101,014	103,056	100,201	142,500	151,527	151,820	152,863	148,579
33,475	39,267	41,067	40,479	37,995	98,091	111,241	112,857	115,515	119,793
21,358	21,733	20,073	19,635	25,743	10,761	3,194	(101)	(6,180)	(8,212)
(977)	(966)	(975)	(779)	(847)	(2,158)	(2,221)	(2,013)	(1,731)	478
(889)	(248)	(1,303)	(359)	(794)	(678)	(1,779)	(495)	(506)	(575)
5,939	6,253	5,938	5,727	5,932	7,580	7,788	7,915	8,024	8,261
47,028	53,533	52,924	53,249	56,166	98,437	102,648	102,332	99,074	103,222
137,103	152,756	153,938	156,305	156,367	240,936	254,175	254,152	251,937	251,801
22,886	23,923	24,230	23,360	23,842	51,829	52,761	50,299	50,645	53,642

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

Item	All Manufacturing Assets \$1 Billion and Over				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	741,878	762,154	756,901	769,330	777,350
Depreciation, depletion, and amortization of property, plant, and equipment .....	29,778	29,619	29,479	29,721	29,763
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	671,733	692,648	686,716	693,743	701,484
<b>Income (or loss) from operations</b> .....	40,367	39,887	40,706	45,866	46,103
Interest expense .....	15,421	15,060	14,863	14,916	15,236
Dividend income .....	2,380	3,546	1,739	1,754	2,264
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	11,312	11,198	10,214	14,361	11,106
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(10,909)	(20,045)	44	(5,168)	(11,879)
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 .....	18,921	17,276	27,872	23,664	30,114
<b>Income (or loss) before income taxes</b> .....	46,648	36,803	65,713	65,561	62,472
Provision for current and deferred domestic income taxes:					
a. Federal .....	13,291	7,742	13,793	13,515	14,660
b. Other .....	2,237	1,619	2,030	2,435	1,786
<b>Income (or loss) after income taxes</b> .....	31,121	27,441	49,889	49,611	46,026
Extraordinary gains (losses), net of taxes .....	(89)	2	(64)	(89)	(87)
Cumulative effect of accounting changes, net of taxes .....	(1,336)	(1,013)	(1,069)	(62)	(66)
<b>Net income (or loss) for quarter</b> .....	29,696	26,431	48,756	49,459	45,873
Cash dividends charged to retained earnings in current quarter .....	22,553	23,352	18,246	22,157	24,118
<b>Net income retained in business</b> .....	7,143	3,079	30,510	27,302	21,755
Retained earnings at beginning of quarter .....	846,635	851,276	843,290	878,261	901,494
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,549)	(12,114)	(9,196)	(6,511)	(4,831)
<b>Retained earnings at end of quarter</b> .....	846,230	842,240	864,604	899,052	918,417
	<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 .....	4.0	3.9	3.9	3.9	3.8
All other operating costs and expenses .....	90.5	90.9	90.7	90.2	90.2
<b>Income (or loss) from operations</b> .....	5.4	5.2	5.4	6.0	5.9
Interest expense .....	2.1	2.0	2.0	1.9	2.0
Dividend income .....	0.3	0.5	0.2	0.2	0.3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.5	1.5	1.3	1.9	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, asset writedowns, etc.) ....	(1.5)	(2.6)	0.0	(0.7)	(1.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.6	2.3	3.7	3.1	3.9
<b>Income (or loss) before income taxes</b> .....	6.3	4.8	8.7	8.5	8.0
Provision for current and deferred domestic income taxes .....	2.1	1.2	2.1	2.1	2.1
<b>Income (or loss) after income taxes</b> .....	4.2	3.6	6.6	6.4	5.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.96	10.61	18.58	17.84	16.80
After income taxes .....	8.65	7.91	14.10	13.50	12.38
Annual rate of profit on total assets:					
Before income taxes .....	4.84	3.78	6.71	6.60	6.27
After income taxes .....	3.23	2.82	5.09	5.00	4.62

All Nondurable Manufacturing Assets \$1 Billion and Over					All Durable Manufacturing Assets \$1 Billion and Over				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
372,801	386,396	394,684	391,009	401,553	369,077	375,758	362,217	378,321	375,797
14,347	13,867	14,441	14,610	14,778	15,430	15,752	15,037	15,110	14,985
329,416	347,783	350,030	345,053	353,727	342,317	344,865	336,687	348,690	347,757
29,038	24,746	30,213	31,345	33,048	11,329	15,141	10,493	14,521	13,055
8,813	8,728	8,368	8,534	8,355	6,608	6,333	6,495	6,382	6,882
1,817	3,096	1,398	1,548	1,928	563	450	341	206	336
2,681	2,997	3,944	3,932	3,199	8,630	8,201	6,270	10,429	7,908
(1,250)	(8,805)	1,778	(1,046)	(7,167)	(9,659)	(11,239)	(1,734)	(4,122)	(4,712)
12,871	13,163	18,733	15,016	14,610	6,050	4,114	9,139	8,649	15,504
36,344	26,469	47,699	42,260	37,263	10,304	10,334	18,013	23,300	25,209
8,976	3,967	9,434	8,994	10,097	4,314	3,775	4,359	4,521	4,563
878	690	964	1,178	1,032	1,359	929	1,067	1,258	754
26,490	21,812	37,302	32,089	26,135	4,631	5,629	12,588	17,522	19,892
(46)	15	22	(37)	(53)	(43)	(13)	(86)	(52)	(34)
(1,118)	(14)	(250)	(47)	(54)	(218)	(999)	(819)	(15)	(13)
25,325	21,813	37,073	32,005	26,028	4,371	4,617	11,683	17,455	19,845
16,821	16,677	12,588	15,558	17,877	5,732	6,675	5,659	6,599	6,242
8,504	5,137	24,486	16,447	8,152	(1,361)	(2,058)	6,024	10,856	13,603
528,525	535,505	534,809	554,878	567,488	318,110	315,771	308,481	323,383	334,006
(5,057)	(5,633)	(5,491)	(3,610)	(984)	(2,492)	(6,482)	(3,705)	(2,901)	(3,848)
531,973	535,008	553,804	567,715	574,656	314,257	307,232	310,800	331,337	343,761
<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
3.8	3.6	3.7	3.7	3.7	4.2	4.2	4.2	4.0	4.0
88.4	90.0	88.7	88.2	88.1	92.7	91.8	93.0	92.2	92.5
7.8	6.4	7.7	8.0	8.2	3.1	4.0	2.9	3.8	3.5
2.4	2.3	2.1	2.2	2.1	1.8	1.7	1.8	1.7	1.8
0.5	0.8	0.4	0.4	0.5	0.2	0.1	0.1	0.1	0.1
0.7	0.8	1.0	1.0	0.8	2.3	2.2	1.7	2.8	2.1
(0.3)	(2.3)	0.5	(0.3)	(1.8)	(2.6)	(3.0)	(0.5)	(1.1)	(1.3)
3.5	3.4	4.7	3.8	3.6	1.6	1.1	2.5	2.3	4.1
9.7	6.9	12.1	10.8	9.3	2.8	2.8	5.0	6.2	6.7
2.6	1.2	2.6	2.6	2.8	1.5	1.3	1.5	1.5	1.4
7.1	5.6	9.5	8.2	6.5	1.3	1.5	3.5	4.6	5.3
<b>(percent)</b>					<b>(percent)</b>				
21.80	16.31	28.72	24.54	21.48	5.34	5.60	9.60	11.93	12.71
15.89	13.44	22.46	18.64	15.06	2.40	3.05	6.71	8.97	10.03
7.79	5.63	10.07	8.83	7.77	2.08	2.05	3.56	4.53	4.87
5.67	4.64	7.88	6.70	5.45	0.93	1.12	2.49	3.41	3.85

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

Item	All Manufacturing Assets \$1 Billion and Over				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	86,296	82,664	81,628	90,910	95,426
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	18,133	23,163	25,668	27,629	24,229
Deposits outside the U.S. . . . .	7,331	5,986	7,945	7,106	10,625
<b>Total cash on hand and in banks . . . . .</b>	<b>111,761</b>	<b>111,813</b>	<b>115,241</b>	<b>125,646</b>	<b>130,280</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,912	2,023	1,858	2,234	2,823
b. Other, due in 1 year or less . . . . .	15,884	12,038	14,950	14,149	18,322
Commercial and finance company paper of U.S. issuers . . . . .	25,633	27,445	26,383	30,928	35,517
State and local government securities, due in 1 year or less . . . . .	3,151	2,809	2,776	2,975	3,484
Foreign securities, due in 1 year or less . . . . .	2,074	224	960	439	445
Other short-term financial investments, including bankers' acceptances . . . . .	33,757	40,449	43,529	41,439	36,971
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>194,172</b>	<b>196,802</b>	<b>205,698</b>	<b>217,810</b>	<b>227,842</b>
Trade receivables from U.S. government . . . . .	12,287	12,989	12,672	12,354	13,051
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	292,669	279,598	293,129	293,280	297,219
<b>Total receivables . . . . .</b>	<b>304,956</b>	<b>292,586</b>	<b>305,800</b>	<b>305,634</b>	<b>310,270</b>
Inventories . . . . .	302,178	298,860	300,104	303,351	301,482
All other current assets . . . . .	211,111	216,560	218,353	215,397	212,382
<b>Total current assets . . . . .</b>	<b>1,012,417</b>	<b>1,004,808</b>	<b>1,029,955</b>	<b>1,042,193</b>	<b>1,051,975</b>
Plant and equipment . . . . .	1,710,030	1,710,351	1,708,814	1,706,522	1,716,465
Land and mineral rights . . . . .	87,294	87,807	88,970	88,304	87,555
Less: Accumulated depreciation, depletion, and amortization . . . . .	894,369	897,122	903,880	906,497	915,677
<b>Net property, plant, and equipment . . . . .</b>	<b>902,954</b>	<b>901,037</b>	<b>893,904</b>	<b>888,329</b>	<b>888,343</b>
U.S. Treasury and Federal agency securities, due in more than 1 year . . . . .	14,728	18,470	17,611	17,802	12,314
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,923,285	1,969,188	1,976,656	2,022,396	2,035,192
<b>Total Assets . . . . .</b>	<b>3,853,384</b>	<b>3,893,503</b>	<b>3,918,127</b>	<b>3,970,720</b>	<b>3,987,825</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	21,448	18,615	16,752	14,740	14,259
b. Commercial paper . . . . .	63,727	59,709	62,290	58,181	57,843
c. Other short-term loans . . . . .	34,196	29,830	27,627	26,031	26,060
Advances and prepayments by U.S. government . . . . .	32,456	31,979	29,503	31,227	29,888
Trade accounts and trade notes payable . . . . .	245,583	251,751	255,474	253,373	253,523
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	52,670	49,644	58,903	58,770	60,752
b. Other . . . . .	9,487	7,943	7,943	8,003	7,828
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	15,671	18,178	15,788	14,584	10,748
b. Bonds and debentures . . . . .	17,786	17,976	14,547	15,653	16,683
c. Other long-term loans . . . . .	23,022	21,913	20,739	21,495	20,715
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	436,869	450,182	439,925	449,304	448,716
<b>Total current liabilities . . . . .</b>	<b>952,915</b>	<b>957,720</b>	<b>949,490</b>	<b>951,361</b>	<b>947,014</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	167,550	168,921	173,002	170,566	170,483
b. Bonds and debentures . . . . .	326,614	338,577	340,837	345,324	345,114
c. Other long-term loans . . . . .	306,440	309,533	311,681	312,739	327,067
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	660,611	731,434	728,077	720,723	710,712
<b>Total liabilities . . . . .</b>	<b>2,414,130</b>	<b>2,506,185</b>	<b>2,503,087</b>	<b>2,500,711</b>	<b>2,500,390</b>
Capital stock and other capital . . . . .	1,033,075	1,041,893	1,042,936	1,047,465	1,054,178
Retained earnings . . . . .	846,230	842,240	864,604	899,052	918,417
Cumulative foreign currency translation adjustment . . . . .	(56,152)	(49,698)	(47,020)	(32,232)	(30,578)
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(36,755)	(96,052)	(90,073)	(86,444)	(92,253)
Less: Treasury stock, at cost . . . . .	347,144	351,066	355,407	357,832	362,329
<b>Stockholders' equity . . . . .</b>	<b>1,439,254</b>	<b>1,387,317</b>	<b>1,415,040</b>	<b>1,470,009</b>	<b>1,487,435</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,853,384</b>	<b>3,893,503</b>	<b>3,918,127</b>	<b>3,970,720</b>	<b>3,987,825</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>59,501</b>	<b>47,089</b>	<b>80,465</b>	<b>90,832</b>	<b>104,961</b>

All Nondurable Manufacturing Assets \$1 Billion and Over					All Durable Manufacturing Assets \$1 Billion and Over				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>				
24,659	20,847	21,843	23,273	26,278	61,637	61,817	59,785	67,638	69,148
5,768	8,449	8,635	8,456	9,176	12,365	14,714	17,033	19,173	15,053
603	711	885	963	486	6,729	5,275	7,060	6,144	10,139
31,030	30,007	31,363	32,692	35,941	80,731	81,805	83,878	92,954	94,340
970	910	802	633	867	942	1,114	1,056	1,601	1,956
2,476	3,007	2,148	2,136	3,091	13,408	9,031	12,802	12,013	15,230
3,763	3,924	3,021	2,617	2,443	21,870	23,521	23,363	28,311	33,074
262	203	209	168	293	2,889	2,606	2,568	2,807	3,192
249	206	250	176	175	1,825	18	710	263	270
15,224	18,585	21,408	20,165	16,478	18,534	21,865	22,121	21,274	20,492
53,975	56,842	59,200	58,587	59,288	140,197	139,960	146,498	159,224	168,554
281	331	303	264	231	12,006	12,658	12,368	12,090	12,820
135,045	131,942	141,230	137,421	138,784	157,624	147,655	151,898	155,859	158,435
135,326	132,273	141,534	137,685	139,015	169,630	160,313	164,267	167,949	171,255
123,603	123,483	124,091	126,483	127,576	178,575	175,377	176,014	176,869	173,906
82,083	85,108	89,450	83,989	80,991	129,028	131,452	128,903	131,408	131,390
394,987	397,706	414,275	406,743	406,870	617,430	607,103	615,681	635,450	645,105
975,404	975,919	973,636	976,338	983,630	734,625	734,432	735,179	730,184	732,835
60,938	61,686	62,666	62,114	61,256	26,356	26,122	26,304	26,190	26,299
500,665	502,807	505,588	508,752	514,496	393,704	394,314	398,292	397,746	401,181
535,677	534,797	530,713	529,701	530,390	367,277	366,240	363,191	358,629	357,953
2,452	2,343	1,922	3,141	3,288	12,276	16,127	15,689	14,661	9,027
934,196	945,315	947,383	975,684	978,048	989,089	1,023,873	1,029,274	1,046,712	1,057,144
1,867,312	1,880,161	1,894,292	1,915,268	1,918,596	1,986,071	2,013,342	2,023,834	2,055,453	2,069,229
12,687	11,609	10,169	10,077	10,402	8,761	7,005	6,583	4,663	3,856
44,900	39,975	45,748	45,621	46,482	18,828	19,733	16,543	12,560	11,361
22,079	19,738	16,911	15,282	14,202	12,117	10,092	10,716	10,749	11,858
47	69	70	68	70	32,410	31,909	29,433	31,159	29,818
110,915	119,947	119,673	117,294	114,460	134,668	131,804	135,801	136,079	139,063
22,896	19,707	27,939	26,510	29,548	29,775	29,937	30,964	32,260	31,204
4,286	3,402	3,742	3,654	4,108	5,201	4,541	4,201	4,349	3,721
8,783	11,572	9,354	9,182	5,984	6,888	6,605	6,434	5,402	4,764
8,687	8,024	7,342	9,077	9,871	9,099	9,952	7,205	6,576	6,813
16,765	15,754	16,038	15,467	14,477	6,256	6,159	4,702	6,028	6,237
167,259	173,393	169,456	174,663	174,136	269,609	276,789	270,469	274,641	274,579
419,304	423,192	426,440	426,894	423,740	533,611	534,527	523,050	524,467	523,274
87,895	89,464	91,844	93,623	94,529	79,655	79,458	81,157	76,943	75,954
191,443	194,095	194,204	195,705	197,126	135,170	144,482	146,633	149,619	147,988
173,633	177,445	174,469	174,203	171,286	132,807	132,088	137,212	138,536	155,781
328,057	346,864	342,964	336,120	337,937	332,554	384,570	385,113	384,602	372,775
1,200,333	1,231,060	1,229,922	1,226,544	1,224,619	1,213,797	1,275,125	1,273,165	1,274,167	1,275,771
397,726	399,603	397,183	403,221	404,195	635,349	642,290	645,753	644,244	649,983
531,973	535,008	553,804	567,715	574,656	314,257	307,232	310,800	331,337	343,761
(29,889)	(29,304)	(29,780)	(23,236)	(23,211)	(26,263)	(20,394)	(17,240)	(8,996)	(7,368)
(20,683)	(38,342)	(35,905)	(35,689)	(35,475)	(16,072)	(57,710)	(54,168)	(50,754)	(56,778)
212,148	217,864	220,932	223,287	226,189	134,996	133,202	134,475	134,545	136,140
666,979	649,101	664,370	688,723	693,977	772,274	738,216	750,670	781,285	793,458
1,867,312	1,880,161	1,894,292	1,915,268	1,918,596	1,986,071	2,013,342	2,023,834	2,055,453	2,069,229
(24,317)	(25,487)	(12,165)	(20,151)	(16,870)	83,819	72,575	92,630	110,983	121,831

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

Item	All Mining				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,066	21,146	23,603	23,145	23,497
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,560	3,577	3,671	3,863	3,963
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	14,320	14,990	15,117	14,912	15,202
<b>Income (or loss) from operations</b> .....	<b>2,185</b>	<b>2,579</b>	<b>4,815</b>	<b>4,369</b>	<b>4,332</b>
Interest expense .....	1,113	1,113	1,178	1,143	1,104
All other nonoperating income (expense) .....	1,126	(2,786)	1,218	976	1,280
<b>Income (or loss) before income taxes</b> .....	<b>2,199</b>	<b>(1,319)</b>	<b>4,855</b>	<b>4,202</b>	<b>4,508</b>
Provision for current and deferred domestic income taxes .....	463	216	1,195	1,084	1,235
<b>Income (or loss) after income taxes</b> .....	<b>1,736</b>	<b>(1,535)</b>	<b>3,659</b>	<b>3,118</b>	<b>3,274</b>
Cash dividends charged to retained earnings in current quarter .....	671	494	756	1,702	555
<b>Net income retained in business</b> .....	<b>1,064</b>	<b>(2,029)</b>	<b>2,904</b>	<b>1,416</b>	<b>2,718</b>
Retained earnings at beginning of quarter .....	22,725	24,671	20,956	23,679	24,399
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(509)	(1,298)	(421)	(530)	131
<b>Retained earnings at end of quarter</b> .....	<b>23,280</b>	<b>21,344</b>	<b>23,438</b>	<b>24,566</b>	<b>27,248</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	17.7	16.9	15.6	16.7	16.9
All other operating costs and expenses .....	71.4	70.9	64.0	64.4	64.7
<b>Income (or loss) from operations</b> .....	<b>10.9</b>	<b>12.2</b>	<b>20.4</b>	<b>18.9</b>	<b>18.4</b>
Interest expense .....	5.5	5.3	5.0	4.9	4.7
All other nonoperating income (expense) .....	5.6	(13.2)	5.2	4.2	5.4
<b>Income (or loss) before income taxes</b> .....	<b>11.0</b>	<b>(6.2)</b>	<b>20.6</b>	<b>18.2</b>	<b>19.2</b>
Provision for current and deferred domestic income taxes .....	2.3	1.0	5.1	4.7	5.3
<b>Income (or loss) after income taxes</b> .....	<b>8.7</b>	<b>(7.3)</b>	<b>15.5</b>	<b>13.5</b>	<b>13.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.20	(5.00)	17.53	14.71	15.16
After income taxes .....	6.48	(5.81)	13.21	10.92	11.01
Annual rate of profit on total assets:					
Before income taxes .....	3.68	(2.20)	7.75	6.57	6.96
After income taxes .....	2.91	(2.56)	5.84	4.88	5.06
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.14	1.14	1.18	1.15	1.18
Total cash, U.S. government and other securities to total current liabilities .....	0.27	0.27	0.28	0.28	0.32
Total stockholders' equity to total debt .....	1.62	1.60	1.63	1.70	1.79

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

All Wholesale Trade					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
311,129	327,320	320,319	330,628	338,046	153,906	155,999	144,726	152,872	158,085	157,223	171,322	175,594	177,757	179,962
3,307	3,474	3,432	3,568	3,610	2,043	2,154	2,150	2,254	2,286	1,265	1,319	1,282	1,314	1,325
298,855	315,994	309,998	318,676	325,386	147,019	149,982	140,208	146,966	151,587	151,836	166,012	169,790	171,710	173,799
8,967	7,853	6,889	8,384	9,050	4,845	3,862	2,368	3,651	4,212	4,122	3,990	4,522	4,732	4,838
2,262	2,259	2,172	2,021	2,092	1,202	1,148	1,108	955	1,052	1,060	1,111	1,064	1,066	1,040
536	1,326	1,436	1,380	1,886	(3)	763	734	802	1,093	539	563	702	578	792
7,241	6,920	6,153	7,742	8,844	3,640	3,478	1,993	3,497	4,253	3,602	3,442	4,160	4,245	4,591
2,555	2,463	2,036	2,545	2,537	1,513	1,410	758	1,186	1,137	1,042	1,053	1,278	1,359	1,400
4,686	4,457	4,117	5,197	6,307	2,126	2,068	1,235	2,311	3,116	2,560	2,389	2,882	2,886	3,191
1,680	1,967	2,074	1,706	1,408	953	721	837	632	481	727	1,246	1,237	1,075	927
3,006	2,490	2,043	3,491	4,898	1,174	1,347	398	1,679	2,635	1,833	1,143	1,645	1,812	2,264
80,118	82,017	87,478	89,783	96,344	36,016	37,572	41,918	42,226	46,688	44,102	44,445	45,559	47,557	49,657
(1,269)	(474)	(542)	31	(659)	(236)	240	(204)	439	(47)	(1,033)	(714)	(338)	(408)	(611)
81,855	84,032	88,978	93,304	100,584	36,953	39,158	42,112	44,344	49,275	44,902	44,874	46,866	48,960	51,309
<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
1.1	1.1	1.1	1.1	1.1	1.3	1.4	1.5	1.5	1.4	0.8	0.8	0.7	0.7	0.7
96.1	96.5	96.8	96.4	96.3	95.5	96.1	96.9	96.1	95.9	96.6	96.9	96.7	96.6	96.6
2.9	2.4	2.2	2.5	2.7	3.1	2.5	1.6	2.4	2.7	2.6	2.3	2.6	2.7	2.7
0.7	0.7	0.7	0.6	0.6	0.8	0.7	0.8	0.6	0.7	0.7	0.6	0.6	0.6	0.6
0.2	0.4	0.4	0.4	0.6	0.0	0.5	0.5	0.5	0.7	0.3	0.3	0.4	0.3	0.4
2.3	2.1	1.9	2.3	2.6	2.4	2.2	1.4	2.3	2.7	2.3	2.0	2.4	2.4	2.6
0.8	0.8	0.6	0.8	0.8	1.0	0.9	0.5	0.8	0.7	0.7	0.6	0.7	0.8	0.8
1.5	1.4	1.3	1.6	1.9	1.4	1.3	0.9	1.5	2.0	1.6	1.4	1.6	1.6	1.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.14	14.03	12.21	14.97	16.52	12.62	11.66	6.52	11.11	12.87	18.96	17.67	21.01	20.98	22.41
9.80	9.04	8.17	10.05	11.78	7.38	6.93	4.04	7.34	9.43	13.47	12.26	14.55	14.27	15.58
5.42	5.01	4.40	5.42	6.09	4.67	4.39	2.48	4.22	5.00	6.48	5.83	6.96	7.08	7.63
3.51	3.23	2.94	3.64	4.34	2.73	2.61	1.54	2.79	3.66	4.60	4.05	4.82	4.81	5.30
1.40	1.38	1.39	1.40	1.40	1.41	1.41	1.41	1.40	1.40	1.40	1.35	1.37	1.41	1.40
0.17	0.16	0.16	0.17	0.17	0.16	0.17	0.17	0.18	0.18	0.17	0.16	0.15	0.17	0.17
1.37	1.36	1.39	1.40	1.52	1.45	1.46	1.48	1.48	1.61	1.26	1.22	1.26	1.29	1.39

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

Item	All Mining				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	3,993	4,083	4,625	5,153	5,877
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	698	1,077	1,076	1,216	1,064
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,692</b>	<b>5,160</b>	<b>5,701</b>	<b>6,368</b>	<b>6,941</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,534	2,506	2,864	2,514	2,749
<b>Total cash, U.S. government and other securities . . . . .</b>	<b>7,226</b>	<b>7,666</b>	<b>8,565</b>	<b>8,883</b>	<b>9,690</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	11,897	12,613	15,416	14,071	13,590
Inventories . . . . .	4,761	4,787	4,858	4,985	4,950
All other current assets . . . . .	7,014	7,368	7,543	8,047	7,824
<b>Total current assets . . . . .</b>	<b>30,897</b>	<b>32,433</b>	<b>36,382</b>	<b>35,986</b>	<b>36,055</b>
Plant and equipment . . . . .	187,089	190,761	197,006	199,312	202,837
Land and mineral rights . . . . .	55,990	53,604	55,151	55,758	57,020
Less: Accumulated depreciation, depletion, and amortization . . . . .	110,777	110,221	112,924	112,632	115,464
<b>Net property, plant, and equipment . . . . .</b>	<b>132,302</b>	<b>134,145</b>	<b>139,234</b>	<b>142,438</b>	<b>144,393</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	75,543	73,654	75,035	77,354	78,563
<b>Total Assets . . . . .</b>	<b>238,742</b>	<b>240,232</b>	<b>250,651</b>	<b>255,778</b>	<b>259,010</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,632	970	1,388	1,123	1,150
b. Other short-term loans, including commercial paper . . . . .	1,482	1,030	932	776	515
Trade accounts and trade notes payable . . . . .	9,886	11,306	10,938	10,372	10,611
Income taxes accrued, prior and current years, net of payments. . . . .	322	217	809	575	628
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,303	1,122	1,717	1,236	905
b. Other long-term loans . . . . .	1,538	1,829	2,346	3,261	3,559
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,873	12,036	12,761	14,043	13,280
<b>Total current liabilities . . . . .</b>	<b>27,036</b>	<b>28,510</b>	<b>30,893</b>	<b>31,387</b>	<b>30,649</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	18,602	18,863	18,778	17,625	16,574
b. Other long-term loans . . . . .	41,634	42,128	42,698	42,998	43,676
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	44,252	45,099	47,481	49,509	49,137
<b>Total liabilities . . . . .</b>	<b>131,525</b>	<b>134,601</b>	<b>139,850</b>	<b>141,519</b>	<b>140,036</b>
Capital stock and other capital (less treasury stock) . . . . .	83,938	84,287	87,362	89,693	91,726
Retained earnings . . . . .	23,280	21,344	23,438	24,566	27,248
<b>Stockholders' equity . . . . .</b>	<b>107,218</b>	<b>105,631</b>	<b>110,801</b>	<b>114,259</b>	<b>118,975</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>238,742</b>	<b>240,232</b>	<b>250,651</b>	<b>255,778</b>	<b>259,010</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	3,861	3,923	5,489	4,599	5,406
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	3.0	3.2	3.4	3.5	3.7
Trade accounts and trade notes receivable . . . . .	5.0	5.3	6.2	5.5	5.2
Inventories . . . . .	2.0	2.0	1.9	1.9	1.9
Total current assets . . . . .	12.9	13.5	14.5	14.1	13.9
Net property, plant, and equipment . . . . .	55.4	55.8	55.5	55.7	55.7
Short-term debt, including installments on long-term debt . . . . .	2.5	2.1	2.5	2.5	2.4
Total current liabilities . . . . .	11.3	11.9	12.3	12.3	11.8
Long-term debt . . . . .	25.2	25.4	24.5	23.7	23.3
Total liabilities . . . . .	55.1	56.0	55.8	55.3	54.1
Stockholders' equity . . . . .	44.9	44.0	44.2	44.7	45.9

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



All Wholesale Trade					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
(million dollars)					(million dollars)					(million dollars)				
21,507	21,564	21,703	23,020	23,383	12,226	12,827	12,861	13,093	13,495	9,281	8,737	8,842	9,927	9,888
3,459	4,529	4,099	4,281	4,197	2,353	2,739	3,079	3,400	3,361	1,106	1,790	1,019	882	836
24,966	26,093	25,802	27,301	27,579	14,579	15,566	15,941	16,493	16,856	10,387	10,527	9,861	10,808	10,724
11,392	11,834	11,166	12,915	13,056	6,614	6,892	5,751	7,404	7,493	4,778	4,942	5,416	5,511	5,564
36,358	37,927	36,968	40,216	40,636	21,193	22,458	21,691	23,897	24,348	15,165	15,469	15,277	16,319	16,287
111,982	115,601	116,202	117,739	118,825	66,553	66,053	65,499	67,007	68,955	45,429	49,548	50,703	50,732	49,870
123,655	128,880	129,289	128,513	129,344	71,465	71,629	71,854	72,727	72,734	52,189	57,251	57,435	55,786	56,609
36,446	35,693	37,484	38,940	37,442	25,806	25,426	25,695	27,118	25,908	10,640	10,267	11,789	11,822	11,535
308,442	318,102	319,943	325,408	326,247	185,018	185,567	184,740	190,749	191,946	123,424	132,535	135,204	134,659	134,301
160,079	164,673	166,195	170,132	172,117	92,480	94,868	96,383	98,861	100,515	67,599	69,805	69,812	71,271	71,602
8,841	9,091	9,137	9,500	9,667	3,724	3,760	3,776	3,829	3,942	5,117	5,331	5,362	5,671	5,725
79,731	82,762	83,370	85,702	86,026	48,543	50,383	50,803	52,132	52,326	31,188	32,379	32,567	33,570	33,700
89,189	91,002	91,962	93,930	95,758	47,661	48,245	49,356	50,558	52,131	41,528	42,758	42,607	43,372	43,627
136,384	143,480	148,072	152,149	158,763	78,994	82,784	86,928	90,321	96,087	57,390	60,696	61,144	61,828	62,676
534,015	552,584	559,978	571,487	580,767	311,672	316,595	321,024	331,628	340,163	222,342	235,989	238,954	239,859	240,604
24,237	24,211	22,512	21,497	21,335	15,491	15,016	15,253	14,601	14,730	8,746	9,195	7,259	6,896	6,605
21,725	24,427	24,642	25,662	22,012	15,777	17,126	17,631	19,568	17,122	5,948	7,301	7,011	6,094	4,890
104,724	107,199	107,589	108,656	112,973	55,080	53,950	52,953	55,303	58,302	49,644	53,249	54,636	53,353	54,671
2,009	2,634	2,577	3,447	4,123	1,370	1,788	1,590	2,631	2,865	639	846	987	817	1,257
6,133	6,796	6,139	6,513	6,763	4,284	4,943	4,580	4,761	5,068	1,849	1,853	1,559	1,751	1,694
3,935	4,815	5,127	5,389	4,562	1,994	2,354	2,222	2,584	2,369	1,941	2,461	2,905	2,805	2,193
56,890	59,832	60,843	60,487	61,203	37,427	36,423	36,428	36,632	36,669	19,463	23,409	24,415	23,855	24,534
219,654	229,914	229,429	231,650	232,970	131,423	131,600	130,657	136,079	137,125	88,231	98,315	98,772	95,571	95,845
37,545	38,084	39,293	40,043	38,773	21,952	21,959	22,339	23,711	23,425	15,592	16,125	16,954	16,332	15,348
46,183	46,986	47,423	48,673	47,670	19,994	20,194	20,372	19,871	19,391	26,190	26,791	27,051	28,802	28,279
39,320	40,359	42,321	44,306	47,205	22,976	23,520	25,350	26,071	28,003	16,344	16,839	16,971	18,235	19,202
342,702	355,344	358,466	364,673	366,618	196,345	197,274	198,718	205,732	207,945	146,357	158,070	159,748	158,940	158,674
109,457	113,208	112,534	113,510	113,565	78,374	80,163	80,194	81,551	82,943	31,084	33,045	32,340	31,959	30,622
81,855	84,032	88,978	93,304	100,584	36,953	39,158	42,112	44,344	49,275	44,902	44,874	46,866	48,960	51,309
191,313	197,240	201,512	206,814	214,149	115,327	119,321	122,306	125,895	132,219	75,986	77,919	79,206	80,919	81,931
534,015	552,584	559,978	571,487	580,767	311,672	316,595	321,024	331,628	340,163	222,342	235,989	238,954	239,859	240,604
88,788	88,187	90,514	93,758	93,277	53,595	53,967	54,082	54,670	54,820	35,194	34,220	36,431	39,088	38,457
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.8	6.9	6.6	7.0	7.0	6.8	7.1	6.8	7.2	7.2	6.8	6.6	6.4	6.8	6.8
21.0	20.9	20.8	20.6	20.5	21.4	20.9	20.4	20.2	20.3	20.4	21.0	21.2	21.2	20.7
23.2	23.3	23.1	22.5	22.3	22.9	22.6	22.4	21.9	21.4	23.5	24.3	24.0	23.3	23.5
57.8	57.6	57.1	56.9	56.2	59.4	58.6	57.5	57.5	56.4	55.5	56.2	56.6	56.1	55.8
16.7	16.5	16.4	16.4	16.5	15.3	15.2	15.4	15.2	15.3	18.7	18.1	17.8	18.1	18.1
10.5	10.9	10.4	10.3	9.4	12.0	12.5	12.4	12.5	11.6	8.3	8.8	7.8	7.3	6.4
41.1	41.6	41.0	40.5	40.1	42.2	41.6	40.7	41.0	40.3	39.7	41.7	41.3	39.8	39.8
15.7	15.4	15.5	15.5	14.9	13.5	13.3	13.3	13.1	12.6	18.8	18.2	18.4	18.8	18.1
64.2	64.3	64.0	63.8	63.1	63.0	62.3	61.9	62.0	61.1	65.8	67.0	66.9	66.3	65.9
35.8	35.7	36.0	36.2	36.9	37.0	37.7	38.1	38.0	38.9	34.2	33.0	33.1	33.7	34.1

**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,  
Assets \$50 Million and Over<sup>1</sup>

Item	All Retail Trade				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003 <sup>2</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	348,218	389,920	353,974	365,575	
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,890	7,106	7,161	7,261	
All other operating costs and expenses, including cost of goods sold, selling, general, and administrative expenses .....	326,874	360,652	331,105	341,586	
<b>Income (or loss) from operations</b> .....	14,454	22,162	15,708	16,729	
Interest expense .....	3,469	3,373	3,368	3,370	
All other nonoperating income (expense) .....	1,788	(967)	189	239	
<b>Income (or loss) before income taxes</b> .....	12,773	17,822	12,530	13,597	
Provision for current and deferred domestic income taxes .....	4,923	7,709	4,655	5,157	
<b>Income (or loss) after income taxes</b> .....	7,851	10,113	7,875	8,440	
Cash dividends charged to retained earnings in current quarter .....	1,005	2,169	1,580	1,820	
<b>Net income retained in business</b> .....	6,846	7,944	6,295	6,620	
Retained earnings at beginning of quarter .....	173,548	180,925	187,275	191,410	
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,601)	(3,421)	(3,540)	(3,875)	
<b>Retained earnings at end of quarter</b> .....	178,792	185,447	190,030	194,155	
	<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 .....	2.0	1.8	2.0	2.0	
All other operating costs and expenses .....	93.9	92.5	93.5	93.4	
<b>Income (or loss) from operations</b> .....	4.2	5.7	4.4	4.6	
Interest expense .....	1.0	0.9	1.0	0.9	
All other nonoperating income (expense) .....	0.5	(0.2)	0.1	0.1	
<b>Income (or loss) before income taxes</b> .....	3.7	4.6	3.5	3.7	
Provision for current and deferred domestic income taxes .....	1.4	2.0	1.3	1.4	
<b>Income (or loss) after income taxes</b> .....	2.3	2.6	2.2	2.3	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.40	26.42	18.30	19.60	
After income taxes .....	11.92	14.99	11.50	12.17	
Annual rate of profit on total assets:					
Before income taxes .....	7.30	10.14	7.04	7.64	
After income taxes .....	4.49	5.75	4.43	4.74	
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.44	1.49	1.52	1.51	
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.21	0.22	0.22	
Total stockholders' equity to total debt .....	1.25	1.30	1.28	1.32	

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

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003 <sup>2</sup>	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003 <sup>2</sup>	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003 <sup>2</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
77,299	78,654	78,389	79,742		140,442	174,109	140,381	148,195		130,478	137,156	135,203	137,639	
1,656	1,634	1,738	1,779		3,011	3,267	3,158	3,228		2,223	2,205	2,264	2,253	
72,384	74,458	73,664	75,299		132,362	158,763	130,899	137,975		122,127	127,431	126,542	128,312	
3,258	2,563	2,988	2,664		5,068	12,079	6,324	6,991		6,128	7,521	6,397	7,073	
896	858	920	896		1,388	1,353	1,318	1,355		1,185	1,162	1,130	1,119	
190	(474)	91	244		1,264	(194)	(137)	(255)		334	(298)	236	250	
2,552	1,230	2,158	2,012		4,944	10,532	4,869	5,381		5,278	6,061	5,503	6,204	
991	878	740	645		1,752	4,345	2,040	2,225		2,180	2,486	1,874	2,287	
1,561	352	1,418	1,367		3,192	6,186	2,829	3,156		3,098	3,575	3,628	3,917	
144	867	213	276		368	742	959	730		494	561	408	814	
1,417	(515)	1,205	1,091		2,825	5,445	1,870	2,426		2,604	3,014	3,220	3,103	
28,194	28,850	27,482	28,559		92,915	96,488	101,925	103,690		52,439	55,587	57,869	59,161	
(608)	(830)	(154)	(303)		(1,252)	(1,350)	(1,431)	(2,737)		260	(1,240)	(1,955)	(835)	
29,002	27,505	28,533	29,347		94,487	100,582	102,364	103,379		55,302	57,361	59,133	61,429	
<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	
2.1	2.1	2.2	2.2		2.1	1.9	2.2	2.2		1.7	1.6	1.7	1.6	
93.6	94.7	94.0	94.4		94.2	91.2	93.2	93.1		93.6	92.9	93.6	93.2	
4.2	3.3	3.8	3.3		3.6	6.9	4.5	4.7		4.7	5.5	4.7	5.1	
1.2	1.1	1.2	1.1		1.0	0.8	0.9	0.9		0.9	0.8	0.8	0.8	
0.2	(0.6)	0.1	0.3		0.9	(0.1)	(0.1)	(0.2)		0.3	(0.2)	0.2	0.2	
3.3	1.6	2.8	2.5		3.5	6.0	3.5	3.6		4.0	4.4	4.1	4.5	
1.3	1.1	0.9	0.8		1.2	2.5	1.5	1.5		1.7	1.8	1.4	1.7	
2.0	0.4	1.8	1.7		2.3	3.6	2.0	2.1		2.4	2.6	2.7	2.8	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
25.95	13.15	22.94	20.86		15.74	32.18	14.64	16.13		21.45	23.89	21.32	23.54	
15.87	3.76	15.07	14.17		10.16	18.90	8.50	9.46		12.59	14.09	14.06	14.86	
8.17	3.99	7.00	6.49		5.82	12.52	5.71	6.32		8.97	9.97	8.92	10.03	
5.00	1.14	4.60	4.41		3.76	7.35	3.32	3.71		5.26	5.88	5.88	6.33	
1.19	1.19	1.19	1.18		1.47	1.55	1.62	1.59		1.50	1.51	1.51	1.52	
0.18	0.15	0.16	0.17		0.11	0.19	0.21	0.21		0.23	0.25	0.25	0.25	
0.82	0.78	0.80	0.83		1.20	1.32	1.28	1.31		1.68	1.70	1.65	1.71	

**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,  
Assets \$50 Million and Over<sup>1</sup>

Item	All Retail Trade				
	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003 <sup>2</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the U.S. . . . .	25,417	30,565	33,107	33,168	
Time deposits in the U.S., including negotiable certificates of deposit . . . . .	1,822	3,918	4,378	4,302	
<b>Total cash on hand and in U.S. banks</b> . . . . .	27,238	34,482	37,485	37,470	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	8,601	9,955	9,251	10,064	
<b>Total cash, U.S. government and other securities</b> . . . . .	35,839	44,437	46,736	47,534	
Trade accounts and trade notes receivable (less allowance for doubtful accounts) . . . . .	67,612	72,723	70,214	70,189	
Inventories . . . . .	194,026	180,308	185,148	183,472	
All other current assets . . . . .	22,618	21,088	21,322	20,858	
<b>Total current assets</b> . . . . .	320,095	318,557	323,420	322,052	
Plant and equipment . . . . .	374,867	382,144	390,271	396,063	
Land and mineral rights . . . . .	39,494	40,214	40,772	41,527	
Less: Accumulated depreciation, depletion, and amortization . . . . .	149,773	153,144	158,541	162,428	
<b>Net property, plant, and equipment</b> . . . . .	264,588	269,214	272,501	275,162	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	115,178	115,340	115,560	114,730	
<b>Total Assets</b> . . . . .	699,860	703,111	711,481	711,945	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	11,314	10,710	12,369	11,739	
b. Other short-term loans, including commercial paper . . . . .	12,015	7,969	10,006	9,390	
Trade accounts and trade notes payable . . . . .	108,514	102,888	103,483	104,009	
Income taxes accrued, prior and current years, net of payments. . . . .	5,738	7,313	7,608	6,446	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,312	2,784	3,453	3,636	
b. Other long-term loans . . . . .	15,514	15,063	13,012	14,958	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	65,779	67,384	63,042	63,780	
<b>Total current liabilities</b> . . . . .	222,186	214,111	212,972	213,958	
Long-term debt, due in more than 1 year:					
a. Loans from banks . . . . .	41,256	41,463	41,518	40,441	
b. Other long-term loans . . . . .	127,416	128,885	133,837	130,147	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	45,593	48,844	49,208	49,907	
<b>Total liabilities</b> . . . . .	436,450	433,303	437,535	434,453	
Capital stock and other capital (less treasury stock) . . . . .	84,617	84,360	83,916	83,337	
Retained earnings . . . . .	178,792	185,447	190,030	194,155	
<b>Stockholders' equity</b> . . . . .	263,410	269,808	273,946	277,492	
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	699,860	703,111	711,481	711,945	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	97,909	104,446	110,448	108,095	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. government and other securities . . . . .	5.1	6.3	6.6	6.7	
Trade accounts and trade notes receivable . . . . .	9.7	10.3	9.9	9.9	
Inventories . . . . .	27.7	25.6	26.0	25.8	
Total current assets . . . . .	45.7	45.3	45.5	45.2	
Net property, plant, and equipment . . . . .	37.8	38.3	38.3	38.6	
Short-term debt, including installments on long-term debt . . . . .	6.0	5.2	5.5	5.6	
Total current liabilities . . . . .	31.7	30.5	29.9	30.1	
Long-term debt . . . . .	24.1	24.2	24.6	24.0	
Total liabilities . . . . .	62.4	61.6	61.5	61.0	
Stockholders' equity . . . . .	37.6	38.4	38.5	39.0	

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

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

Food and Beverage Stores					Clothing and General Merchandise Stores					All Other Retail Trade				
3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003 <sup>2</sup>	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003 <sup>2</sup>	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003 <sup>2</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,292	3,534	3,960	3,857		7,643	11,970	13,718	14,301		13,482	15,061	15,429	15,009	
774	329	353	402		29	2,282	2,465	2,363		1,019	1,307	1,559	1,537	
5,066	3,863	4,313	4,259		7,672	14,252	16,183	16,664		14,500	16,368	16,989	16,546	
469	394	386	681		4,383	5,679	4,801	5,128		3,749	3,881	4,064	4,254	
5,535	4,258	4,699	4,941		12,055	19,931	20,984	21,792		18,249	20,249	21,053	20,801	
5,448	5,621	5,485	5,432		44,211	47,337	45,124	44,424		17,952	19,766	19,606	20,334	
22,706	22,528	22,224	22,108		98,220	82,134	86,364	85,379		73,100	75,646	76,561	75,985	
1,984	2,585	2,219	2,129		11,667	10,072	10,195	10,017		8,967	8,432	8,907	8,712	
35,674	34,991	34,627	34,610		166,153	159,473	162,667	161,612		118,268	124,092	126,126	125,831	
94,784	96,684	97,706	98,697		173,788	176,470	180,526	183,865		106,295	108,990	112,039	113,502	
7,617	7,651	7,639	7,886		15,441	15,860	16,167	16,590		16,436	16,704	16,965	17,052	
40,432	41,841	42,367	43,178		67,823	68,646	71,496	73,791		41,518	42,657	44,678	45,459	
61,968	62,494	62,978	63,404		121,406	123,683	125,198	126,664		81,214	83,037	84,326	85,095	
27,225	25,922	25,761	26,035		51,986	53,388	53,444	52,101		35,966	36,030	36,355	36,594	
124,867	123,407	123,365	124,049		339,545	336,544	341,309	340,377		235,448	243,160	246,807	247,519	
129	110	125	61		1,832	1,274	1,210	1,151		9,352	9,326	11,033	10,527	
21	26	21	22		10,836	6,392	8,746	7,856		1,158	1,551	1,238	1,512	
16,487	16,178	15,828	15,876		52,864	46,175	47,337	47,839		39,163	40,535	40,319	40,294	
1,001	602	822	740		2,481	3,794	3,461	2,923		2,256	2,917	3,325	2,783	
708	641	317	338		726	307	213	295		1,878	1,836	2,923	3,003	
1,053	1,174	1,330	1,405		13,349	13,031	10,685	12,435		1,112	858	997	1,118	
10,689	10,576	10,567	10,856		30,942	31,630	28,586	29,116		24,147	25,178	23,889	23,807	
30,088	29,308	29,010	29,298		113,031	102,604	100,238	101,616		79,067	82,199	83,724	83,044	
15,683	16,663	16,034	15,614		6,558	5,610	6,012	6,018		19,015	19,190	19,472	18,808	
30,156	29,312	29,324	29,202		71,088	72,734	77,481	74,327		26,173	26,839	27,032	26,618	
9,603	10,715	11,368	11,357		23,229	24,679	24,506	24,929		12,760	13,451	13,334	13,620	
85,530	85,997	85,736	85,472		213,906	205,627	208,238	206,890		137,015	141,679	143,562	142,091	
10,335	9,904	9,097	9,230		31,152	30,336	30,708	30,108		43,131	44,120	44,112	43,999	
29,002	27,505	28,533	29,347		94,487	100,582	102,364	103,379		55,302	57,361	59,133	61,429	
39,337	37,409	37,629	38,576		125,639	130,918	133,072	133,488		98,434	101,481	103,245	105,428	
124,867	123,407	123,365	124,049		339,545	336,544	341,309	340,377		235,448	243,160	246,807	247,519	
5,585	5,683	5,617	5,312		53,122	56,869	62,429	59,996		39,201	41,893	42,402	42,787	
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
4.4	3.5	3.8	4.0		3.6	5.9	6.1	6.4		7.8	8.3	8.5	8.4	
4.4	4.6	4.4	4.4		13.0	14.1	13.2	13.1		7.6	8.1	7.9	8.2	
18.2	18.3	18.0	17.8		28.9	24.4	25.3	25.1		31.0	31.1	31.0	30.7	
28.6	28.4	28.1	27.9		48.9	47.4	47.7	47.5		50.2	51.0	51.1	50.8	
49.6	50.6	51.0	51.1		35.8	36.8	36.7	37.2		34.5	34.1	34.2	34.4	
1.5	1.6	1.5	1.5		7.9	6.2	6.1	6.4		5.7	5.6	6.6	6.5	
24.1	23.7	23.5	23.6		33.3	30.5	29.4	29.9		33.6	33.8	33.9	33.6	
36.7	37.3	36.8	36.1		22.9	23.3	24.5	23.6		19.2	18.9	18.8	18.4	
68.5	69.7	69.5	68.9		63.0	61.1	61.0	60.8		58.2	58.3	58.2	57.4	
31.5	30.3	30.5	31.1		37.0	38.9	39.0	39.2		41.8	41.7	41.8	42.6	

# Quarterly Financial Report



*For Manufacturing, Mining, and Trade Corporations*

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

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