

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

FORD MOTOR CO

CIK: **37996** | IRS No.: **380549190** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-03950** | Film No.: **94505777**
SIC: **3711** Motor vehicles & passenger car bodies

Business Address
*THE AMERICAN RD
DEARBORN MI 48121
3133223000*

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 9, 1994

FORD MOTOR COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-3950
(Commission File Number)

38-0549190
(IRS Employer Identification No.)

The American Road, Dearborn, Michigan
(Address of principal executive offices)

48121
(Zip Code)

Registrant's telephone number, including area code 313-322-3000

Item 5. Other Events.

News release dated February 9, 1994, filed as Exhibit 20 to this Current Report on Form 8-K, is incorporated by reference herein.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

EXHIBITS

Designation	Description	Method of Filing
Exhibit 20	News release dated February 9, 1994.	Filed with this Report

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on the date indicated.

FORD MOTOR COMPANY
(Registrant)

Date: February 9, 1994

By: /s/ T. J. DeZure
T. J. DeZure
Assistant Secretary

EXHIBIT INDEX

DESIGNATION	DESCRIPTION	PAGE
Exhibit 20	News release dated February 9, 1994.	

8k.wp

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The American Road
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Dearborn, MI 48121

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IMMEDIATE RELEASE

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(313) 322-3436

FORD'S 1993 PROFIT REFLECTED WORLDWIDE IMPROVEMENT

DEARBORN, Mich., Feb. 9 -- Sharply improved U.S. automotive operations, another record year in financial services and successful cost-reduction programs worldwide were key elements of Ford Motor Company's 1993 earnings of \$2.5 billion or \$4.55 per share of common and Class B stock.

"I'm proud of our employees whose hard work has led to the strongest turnaround in Ford's history," Alex Trotman, chairman and chief executive officer, said. "As economies around the world have strengthened or stabilized during the year, we've improved our profitability. Looking ahead, we're in good shape for 1994. We have strong new products and we expect better economic conditions. But, there's still more to do and we remain committed to increasing efficiency throughout the company."

In 1992, Ford Motor Company lost \$7.4 billion, or \$15.61 per share of common and Class B stock, primarily reflecting mandated accounting changes. Excluding the one-time effects of accounting changes, Ford lost \$502 million in 1992, or \$1.46 per share of common and Class B stock.

Summary of 1993 Results

A summary of the 1993 results compared with 1992 follows:

- - Net income from worldwide automotive operations was \$940 million, up \$2.5 billion.
- - Net income from U.S. automotive operations was \$1.5 billion, up \$1.9 billion.
- - Automotive operations outside the U.S. lost \$542 million, compared with a loss of \$1.1 billion in 1992.
- - Net income of the Financial Services Group was \$1.6 billion, up \$557 million.
- - Worldwide sales and revenues were \$108.5 billion, up \$8.4 billion.
- - Factory unit sales were 5,964,000, up 200,000 units or three percent.
- - Stockholders' equity was \$15.6 billion, up \$821 million.
- - Capital spending was \$6.8 billion, up \$1 billion.
- - Automotive cash and marketable securities were \$9.8 billion, up \$717 million.
- - Automotive debt was \$8 billion, down \$301 million.

Automotive Operations Improved Over 1992

Ford's net income from worldwide automotive operations improved \$2.5 billion compared with 1992, excluding the one-time effects of accounting changes in 1992. Most of this improvement

can be attributed to U.S. automotive operations, which increased \$1.9 billion. Higher vehicle production, reflecting industry sales growth and increased market share, accounted for much of the improvement, along with higher margins. Outside the U.S., automotive operations improved \$587 million.

"Market share is only one measure of success. But, we're glad to note that our 25.5 percent share of the total U.S. vehicle market is up 0.8 of a point from 1992, continuing our steady growth in market share since the early '80s," Trotman said. "Following the well-received launch of the Mustang in late 1993, we will strengthen our product lineup further with introductions of brand new products targeted at high-volume market segments -- the Ford Windstar, Ford Contour and Mercury Mystique, as well as the Ford Aspire.

"In Europe, Ford's bright spot in 1993 was the success of the new Mondeo in the midst of a very weak overall market -- industry sales were down 16 percent," Trotman added. "Following the restructuring that was completed in 1993, we continue to move forward with cost-reduction actions there, as we are doing in all Ford operations."

During the 1993 calendar year:

- - Mondeo was named 1994 Car of the Year in Europe, and Motor Trend Magazine named the Ford Mustang 1994 Car of the Year in the U.S.
- - Five of the top 10 best-selling vehicles in the U.S. were Ford products; Ford F-Series was the best-selling vehicle in the U.S., and the Ford Taurus was the best-selling car.
- - Ford sold a record 1.7 million trucks in the U.S.
- - In Britain, Ford had car sales leadership, with three of the top five best-selling cars -- Escort, Fiesta and Mondeo.
- - In Taiwan, Ford retained combined car and truck sales leadership for the sixth straight year, and in Australia, Ford retained car sales leadership for the 12th consecutive year.

The Financial Services Group Continued Record-Setting Pace

The Financial Services Group posted a profit of \$1.6 billion, setting another earnings record and exceeding last year's performance by \$557 million or 54 percent, excluding the one-time effects of accounting changes in 1992. The record improvement reflected higher levels of earning assets, lower credit losses and lower operating expenses.

"Once again, the Financial Services Group has raised the chinning bar," Trotman said. "Its performance continues to be outstanding. Not only is the Group vital to Ford Motor Company, but it is increasingly recognized as a leader in the U.S. financial services industry."

During 1993:

- - The Financial Services Group achieved a third consecutive year of record earnings.
- - Ford Credit posted its third straight record earnings year.
- - The Associates recorded its 17th consecutive record earnings year.
- - USL Capital had its fourth straight record earnings year.

U.S. Automotive Fourth-Quarter Earnings-- Second-Highest Ever

For U.S. automotive operations, the fourth quarter of 1993 was the second-highest ever in the company's history with earnings of \$669 million, up \$797 million from a year ago. Results for the fourth quarter of 1993 include the favorable one-time effect of a gain on the sale of part of Ford's North American automotive seating and seat trim business (\$73 million).

Outside the U.S., automotive operations lost \$372 million, compared with a loss of \$909 million a year ago. Fourth-quarter results in 1993 were affected adversely by restructuring charges at Jaguar (\$109 million) and Ford of Australia (\$57 million), offset partially by the favorable effect of a reduction in German tax rates (\$59 million). Worldwide automotive operations earned \$297 million, up \$1.3 billion from 1992.

The Financial Services Group earned \$422 million -- a record for any quarter -- compared with \$197 million a year ago.

In total, Ford earned \$719 million or \$1.30 per share of common and Class B stock, compared with a loss of \$840 million or \$1.85 per share a year ago. Fourth-quarter results in 1992 were affected adversely by one-time restructuring charges of \$334 million at Ford's European automotive operations and \$85 million at Ford's European financial services activities.

Outlook -- Strong Customer Focus

"Both of our core businesses -- automotive and financial services -- clearly are poised to take advantage of gradually improving economic conditions," Trotman said. "We have new products on tap for worldwide distribution. We're pursuing opportunities in the world's emerging markets, especially in Asia, and we're achieving efficiencies at all levels of our operations. To continue to grow, we -- together with our dealers and suppliers -- need to remain focused on earning the loyalty of more and more customers by providing them with high-quality vehicles and services and a satisfying ownership experience."

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<TABLE>
<CAPTION>

Ford Motor Company and Subsidiaries

HIGHLIGHTS

	Fourth Quarter		Full Year	
	1993	1992	1993	1992
<C>	<S>	<S>	<S>	<S>
Worldwide factory sales of cars and trucks (in thousands)				
- - United States	942	873	3,826	3,361
- - Outside United States	512	529	2,138	2,403
Total	1,454	1,402	5,964	5,764
Sales and revenues (in millions)				
- - Automotive	\$23,511	\$21,498	\$ 91,568	\$ 84,407
- - Financial Services	4,330	3,908	16,953	15,725
Total	\$27,841	\$25,406	\$108,521	\$100,132
Income/(loss) before cumulative effects of changes in accounting principles (in millions)				
- - Automotive	\$ 297	\$(1,037)	\$ 940	\$(1,534)
- - Financial Services	422	197	1,589	1,032
Total	\$ 719	\$(840)	\$ 2,529	\$(502)
Net income/(loss) (in millions)				
- - Automotive	\$ 297	\$(1,037)	\$ 940	\$(8,628)
- - Financial Services	422	197	1,589	1,243
Total	\$ 719	\$(840)	\$ 2,529	\$(7,385)
Capital expenditures (in millions)				
- - Automotive	\$ 1,985	\$ 1,747	\$ 6,714	\$ 5,697
- - Financial Services	32	41	100	93
Total	\$ 2,017	\$ 1,788	\$ 6,814	\$ 5,790
Stockholders' equity at December 31				
- - Total (in millions)	\$15,574	\$14,753	\$ 15,574	\$ 14,753
- - After-tax return on Common and Class B stockholders' equity	21.1%	*	18.6%	*
Automotive cash, cash equivalents, and marketable securities at December 31 (in millions)	\$ 9,752	\$ 9,035	\$ 9,752	\$ 9,035
Automotive debt at December 31 (in millions)	\$ 8,016	\$ 8,317	\$ 8,016	\$ 8,317
After-tax returns on sales				
- - Automotive	1.3%	*	1.1%	*
- - Total Company	2.6%	*	2.4%	*

Shares of Common and Class B Stock

(in millions)				
- - Average number outstanding	498	488	493	486
- - Number outstanding at December 31	499	489	499	489

AMOUNTS PER SHARE OF COMMON AND
CLASS B STOCK AFTER PREFERRED
STOCK DIVIDENDS

Income/(loss) before cumulative
effects of changes in accounting
principles

- - Automotive	\$ 0.45	\$ (2.25)	\$ 1.33	\$ (3.58)
- - Financial Services	0.85	0.40	3.22	2.12
Total	\$ 1.30	\$ (1.85)	\$ 4.55	\$ (1.46)

Income/(loss)

- - Automotive	\$ 0.45	\$ (2.25)	\$ 1.33	\$ (18.16)
- - Financial Services	0.85	0.40	3.22	2.55
Total	\$ 1.30	\$ (1.85)	\$ 4.55	\$ (15.61)

Income/(loss) assuming full dilution

	\$ 1.19	\$ (1.85)	\$ 4.20	\$ (15.61)
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Cash dividends per share of Common
and Class B Stock

	\$ 0.40	\$ 0.40	\$ 1.60	\$ 1.60
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*Results in this period were a loss.

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Ford Motor Company and Subsidiaries

VEHICLE FACTORY SALES

For the Periods Ended December 31, 1993 and 1992

	Fourth Quarter		Full Year	
	1993	1992	1993	1992
<C>	<S>	<S>	<S>	<S>
U.S. and Canada				
Cars - U.S.	458,253	446,772	1,950,238	1,841,248
- Canada	34,668	28,978	126,297	123,551
Total cars	492,921	475,750	2,076,535	1,964,799
Trucks - U.S.	483,623	426,166	1,875,711	1,520,049
- Canada	42,571	34,938	125,906	109,161
Total trucks	526,194	461,104	2,001,617	1,629,210
Total U.S. and Canada	1,019,115	936,854	4,078,152	3,594,009
Outside U.S. and Canada				
Germany	192,563	201,851	831,216	923,763
Britain	98,146	82,302	421,939	473,178
Spain	48,208	70,739	211,413	310,957
Taiwan	18,881	23,923	113,861	113,966
Mexico	22,429	31,577	90,710	126,334
Australia	33,527	32,092	126,753	120,017
Japan	10,725	13,855	52,805	66,654
Other countries	10,562	9,177	36,737	35,496
Total overseas	435,041	465,516	1,885,434	2,170,365
Total worldwide vehicle factory sales	1,454,156	1,402,370	5,963,586	5,764,374

</TABLE>

Includes units manufactured by other companies and sold by Ford. Factory sales are shown by source of manufacture, except that Canadian, Mexican and Australian exports to the United States are included as U.S. vehicle sales, and U.S. exports to Canada are included as Canadian vehicle sales.

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<TABLE>

<CAPTION>

Ford Motor Company and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

For the Years Ended December 31, 1993, 1992 and 1991
(in millions)

<C>	1993	1992	1991
<S>	<S>	<S>	<S>
AUTOMOTIVE			
Sales	\$91,568	\$84,407	\$72,051
Costs and expenses			
Costs of sales	85,168	81,748	71,827
Selling, administrative, and other expenses	4,968	4,434	3,993
Total costs and expenses	90,136	86,182	75,820
Operating income/(loss)	1,432	(1,775)	(3,769)
Interest income	563	653	677
Interest expense	807	860	903
Net interest expense	(244)	(207)	(226)
Equity in net income/(loss) of affiliated companies	127	15	(29)
Net (expense)/revenue from transactions with Financial Services	(24)	15	(28)
Income/(loss) before income taxes and cumulative effects of changes in accounting principles - Automotive	1,291	(1,952)	(4,052)
FINANCIAL SERVICES			
Revenues	16,953	15,725	16,235
Costs and expenses			
Interest expense	6,482	7,056	8,317
Operating and other expenses	3,196	2,945	2,822
Provision for credit and insurance losses	1,523	1,795	2,159
Depreciation	3,064	2,089	1,500
Total costs and expenses	14,265	13,885	14,798
Net revenue/(expense) from transactions with Automotive	24	(15)	28
Income before income taxes and cumulative effects of changes in accounting principles - Financial Services	2,712	1,825	1,465
TOTAL COMPANY			
Income/(loss) before income taxes and cumulative effects of changes in accounting principles	4,003	(127)	(2,587)
Provision/(credit) for income taxes	1,350	295	(395)
Income/(loss) before minority interests and cumulative effects of changes in accounting principles	2,653	(422)	(2,192)
Minority interests in net income of subsidiaries	124	80	66
Income/(loss) before cumulative effects of changes in accounting principles	2,529	(502)	(2,258)
Cumulative effects of changes in accounting principles	-	(6,883)	-
Net income/(loss)	2,529	(7,385)	(2,258)
Preferred stock dividend requirements	288	209	22
Income/(loss) attributable to Common and Class B Stock	\$ 2,241	\$ (7,594)	\$ (2,280)

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<TABLE>
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Ford Motor Company and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

For the Years Ended December 31, 1993, 1992, and 1991
(in millions)

<C>	1993	1992	1991
<S>	<S>	<S>	<S>
Average number of shares of Common and Class B Stock outstanding	493	486	476

AMOUNTS PER SHARE OF COMMON STOCK AND CLASS B STOCK
AFTER PREFERRED STOCK DIVIDENDS

Income/(loss) before cumulative effects of changes in accounting principles	\$ 4.55	\$ (1.46)	\$ (4.79)
Cumulative effects of changes in accounting principles	-	(14.15)	-
Income/(loss)	\$ 4.55	\$ (15.61)	\$ (4.79)
Income/(loss) assuming full dilution	\$ 4.20	\$ (15.61)	\$ (4.79)
Cash dividends	\$ 1.60	\$ 1.60	\$ 1.95

</TABLE>

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<TABLE>
<CAPTION>

Ford Motor Company and Subsidiaries

CONSOLIDATED BALANCE SHEET
(in millions)

	December 31, 1993 <S>	December 31, 1992 <S>
<C>		
ASSETS		
Automotive		
Cash and cash equivalents	\$ 5,667	\$ 3,504
Marketable securities, at cost and accrued interest (approximates market)	4,085	5,531
Total cash, cash equivalents, and marketable securities	9,752	9,035
Receivables	2,302	2,204
Inventories	5,538	5,451
Deferred income taxes	2,830	2,480
Other current assets	1,226	1,298
Net current receivable from Financial Services	834	1,368
Total current assets	22,482	21,836
Equity in net assets of affiliated companies	3,002	2,751
Net property	23,059	22,160
Deferred income taxes	5,427	5,015
Other assets	7,691	5,339
Net noncurrent receivable from Financial Services	76	69
Total Automotive assets	61,737	57,170
Financial Services		
Cash and cash equivalents	2,555	3,182
Investments in securities	8,219	6,874
Net receivables and lease investments	119,535	106,144
Other assets	6,892	7,175
Total Financial Services assets	137,201	123,375
Total assets	\$198,938	\$180,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Automotive		
Trade payables	\$ 8,769	\$ 7,944
Other payables	1,976	1,631
Accrued liabilities	10,815	9,983
Income taxes payable	160	318
Debt payable within one year	932	1,249
Total current liabilities	22,652	21,125
Long-term debt	7,084	7,068
Other liabilities	25,911	21,866
Deferred income taxes	1,089	1,333
Total Automotive liabilities	56,736	51,392
Financial Services		
Payables	1,881	1,514
Debt	103,960	90,188
Deposit accounts	10,549	14,030
Deferred income taxes	2,287	1,616
Other liabilities and deferred income	5,583	4,532
Net payable to Automotive	910	1,437
Total Financial Services liabilities	125,170	113,317
Preferred stockholders' equity in a subsidiary company	1,458	1,083
Stockholders' equity		

Capital stock		
Preferred Stock, par value \$1.00 per share (aggregate liquidation preference of \$3.4 billion)	*	*
Common Stock, par value \$1.00 per share (464 and 454 million shares issued)	464	454
Class B Stock, par value \$1.00 per share (35 million shares issued)	35	35
Capital in excess of par value of stock	5,082	4,698
Foreign currency translation adjustments and other	(678)	(62)
Minimum pension liability adjustment	(400)	-
Earnings retained for use in business	11,071	9,628
Total stockholders' equity	15,574	14,753
Total liabilities and stockholders' equity	\$198,938	\$180,545

</TABLE>

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*Less than \$1 million

Certain amounts for 1992 have been reclassified to conform with presentations adopted in 1993.

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<TABLE>

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Ford Motor Company and Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Years Ended December 31, 1993, 1992, and 1991
(in millions)

	1993		1992		1991	
<C>	Automotive <S>	Financial Services <S>	Automotive <S>	Financial Services <S>	Automotive <S>	Financial Services <S>
Cash and cash equivalents at January 1	\$ 3,504	\$ 3,182	\$ 4,958	\$ 3,175	\$ 4,599	\$ 2,168
Cash flows from operating activities	6,862	7,145	5,753	5,762	3,341	4,780
Cash flows from investing activities						
Capital expenditures	(6,714)	(100)	(5,697)	(93)	(5,723)	(124)
Proceeds from sale and leaseback of fixed assets	884	-	263	-	619	-
Acquisitions of other companies	0	(336)	0	(461)	0	(860)
Proceeds from sales of subsidiaries	173	0	52	0	273	0
Acquisitions of receivables and lease investments	-	(163,858)	-	(134,619)	-	(124,606)
Collections of receivables and lease investments	-	142,844	-	123,144	-	117,581
Purchases of securities	(100,493)	(13,741)	(50,437)	(12,877)	(56,141)	(11,876)
Sales of securities	101,927	12,426	49,629	12,169	52,795	14,450
Proceeds from sales of receivables	-	4,794	-	6,465	-	4,533
Loans originated net of principal payments	-	(1,466)	-	(938)	-	(321)
Investing activity with Financial Services	(117)	-	709	-	837	-
Other	(69)	389	(492)	372	(175)	555
Net cash used in investing activities	(4,409)	(19,048)	(5,973)	(6,838)	(7,515)	(668)
Cash flows from financing activities						
Cash dividends	(1,086)	-	(977)	-	(927)	-
Sale of Preferred Stock	0	-	1,104	-	2,252	-
Issuance of Common Stock	394	-	221	-	371	-
Changes in short-term debt	(66)	6,065	(426)	2,739	117	(3,931)
Proceeds from issuance of other debt	424	22,128	1,865	13,382	4,808	13,889
Principal payments on other debt	(376)	(13,791)	(1,598)	(13,122)	(2,477)	(9,981)
Financing activity with Automotive	-	117	-	(709)	-	(837)
Changes in customers' deposits, excluding interest credited	-	(3,861)	-	(3,418)	-	(1,875)
Receipts from annuity contracts	-	821	-	703	-	46
Issuance of subsidiary company preferred stock	-	375	-	283	-	0
Other	(124)	(76)	79	(10)	3	12
Net cash (used in)/provided by financing activities	(834)	11,778	268	(152)	4,147	(2,677)
Effect of exchange rate changes on cash	17	25	(220)	(47)	(35)	(7)
Net transactions with Automotive/ Financial Services	527	(527)	(1,282)	1,282	421	(421)
Net increase/(decrease) in cash and cash equivalents	2,163	(627)	(1,454)	7	359	1,007
Cash and cash equivalents at December 31	\$ 5,667*	\$ 2,555	\$ 3,504*	\$ 3,182	\$ 4,958*	\$ 3,175

<CAPTION>			
<C>	<S>	<S>	
Total cash and cash equivalents	\$8,222	\$6,686	\$8,1

</TABLE>

*Automotive cash, cash equivalents, and marketable securities on December 31 were as follows (in millions): 1993 - \$9,752 ; 1992 - \$9,035; 1991 - \$9,753

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<TABLE>
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Ford Motor Company and Subsidiaries
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For the Years Ended December 31, 1993, 1992, and 1991
(in millions)

	1993	1992	1991
<C>	<S>	<S>	<S>
CAPITAL STOCK			
Common Stock			
Balance at beginning of year	\$ 454	\$ 448	\$ 438
Issued for employee benefit plans and other	10	6	10
Balance at end of year	464	454	448
Class B Stock			
	35	35	35
Series A Preferred Stock			
Balance at beginning of year	*	*	-
Sale of Series A Preferred Stock	0	0	*
Balance at end of year	*	*	*
Series B Preferred Stock			
Balance at beginning of year	*	-	-
Sale of Series B Preferred Stock	0	*	-
Balance at end of year	*	*	-
CAPITAL IN EXCESS OF PAR VALUE OF STOCK			
Balance at beginning of year	4,698	3,379	766
Issued for employee benefit plans and other	384	215	361
Sale of Series A Preferred Stock	0	0	2,252
Sale of Series B Preferred Stock	0	1,104	-
Balance at end of year	5,082	4,698	3,379
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND OTHER			
Balance at beginning of year	(62)	838	823
Translation adjustments during year	(508)	(975)	8
Minimum pension liability adjustment	(400)	-	-
Other	(108)	75	7
Balance at end of year	(1,078)	(62)	838
EARNINGS RETAINED FOR USE IN THE BUSINESS			
Balance at beginning of year	9,628	17,990	21,175
Net income/(loss)	2,529	(7,385)	(2,258)
Cash dividends	(1,086)	(977)	(927)
Balance at end of year	11,071	9,628	17,990
Total stockholders' equity	\$15,574	\$14,753	\$22,690

<CAPTION>

SHARES OF CAPITAL STOCK	Common Stock	Class B Stock	Preferred Stock	Preferred Stock
<C>	<S>	<S>	<S>	<S>
Issued at December 31, 1990	438	35	-	-
Additions				
1991	10	0	0.046	-
1992	6	0	0	0.023
1993	10	0	0	0
Net additions	26	0	0.046	0.023
Issued at December 31, 1993	464	35	0.046	0.023

</TABLE>

*Less than 1 million

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