SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: 1993-11-12 | Period of Report: 1993-09-30 SEC Accession No. 0000066740-94-000016

(HTML Version on secdatabase.com)

FILER

MINNESOTA MINING & MANUFACTURING CO

CIK:66740| IRS No.: 410417775 | State of Incorp.:DE | Fiscal Year End: 1231

Type: 10-Q | Act: 34 | File No.: 001-03285 | Film No.: 94517320 SIC: 2670 Converted paper & paperboard prods (no contaners/boxes)

Business Address 3M CENTER ST PAUL MN 55144 6127331110

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 10-Q

FORM 10-Q QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter ended September 30, 1993 Commission file number: 1-3285

MINNESOTA MINING AND MANUFACTURING COMPANY

State of Incorporation: Delaware I.R.S. Employer Identification No. 41-0417775

Executive offices: 3M Center, St. Paul, Minnesota 55144

Telephone number: (612) 733-1110

Indicate by check mark whether the Registrant (1) has filed all reports

required to be filed by Section 13 or 15(d) of the Securities Act of 1934

during the preceding 12 months (or for such shorter period that the

Registrant was required to file such reports), and (2) has been subject to

such filing requirements for the past 90 days. Yes X . No .

On September 30, 1993, there were 215,790,760 shares of the Registrant's common stock outstanding.

This document contains 15 pages.

MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME (Amounts in millions, except per-share data) (Unaudited)

months ended	Three months ended		Nine
	September 30		
September 30	1993	1992	
1993 1992			
Net Sales \$10,538 \$10,508	\$3,481	\$3 , 551	
Operating Expenses Cost of goods sold 6,410 6,307 Selling, general and	2,167	2,134	
administrative expenses	859	905	
2,627 2,663 Total 9,037 8,970	3,026	3,039	
Operating Income 1,501 1,538	455	512	
Other Income and Expense Interest expense 37 61	11	20	
<pre>Investment and other income net (90) (16)</pre>	(60)	(15)	

Total (53) 45	(49)	5	
Income Before Income Taxes, Minority Interest and Cumulative Effect of Accounting Changes	504	507	
1,554 1,493			
Provision For Income Taxes 552 527	180	177	
Minority Interest 25 19	8	6	
Income Before Cumulative			
Effect of Accounting Changes 977 947	316	324	
Cumulative Effect of Accounting Changes 3	_	-	
Net Income 977 \$ 944	\$ 316 =====	\$ 324 =====	\$
Average Number of Common Shares Outstanding 217.8 219.1	216.5	219.1	
Per Share of Common Stock: Income Before Cumulative Effect of Accounting Changes 4.49 \$ 4.33	\$ 1.47	\$ 1.48	\$
Cumulative Effect of Accounting Changes (.02)	-	-	
Net Income 4.49 \$ 4.31	\$ 1.47	\$ 1.48	\$
====== ======	=====	=====	
Cash dividends declared and paid 2.49 \$ 2.40	\$.83	\$.80	\$

The Notes to Financial Statements are an integral part of this

MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET (Dollars in millions)

	September 30, 1993
December 31,	(IIn and i + ad)
1992	(Unaudited)
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 318
\$ 382	0.45
Other securities	347
340	2 (07
Accounts receivable net 2,394	2 , 687
Inventories	
Finished goods	1,232
1,224	1/202
Work in process	586
586	
Raw materials and supplies	552
505	
Total inventories	2,370
2,315	
Other current assets	723
778	
Total current assets	6,445
6,209	0,443
0,203	
Investments	465
452	
Property, Plant and Equipment	11,468
10,828	
Less accumulated depreciation	(6,622)
(6,036)	
Property, plant and equipment net	4,846
4,792	
Other Assets	473
001101 1100000	4/3

======

Total	\$12 , 229
\$11 , 955	======
=====	
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities	
Accounts payable	\$ 762
\$ 836	0.5.4
Income taxes	274
299 Short-term debt	796
739	730
Other current liabilities	1 , 572
1,367	_, -, -
Total current liabilities	3,404
3,241	
Other Liabilities	1,543
1,428	,
Long-term Debt	682
687	
Stockholders' Equity	
Common stock, no par, 236,008,264 shares issued	296
296	296
Retained earnings	8,395
8,012	0,000
Unearned compensation ESOP	(484)
(498)	
Cumulative translation net	(242)
(198)	
Less cost of treasury stock	
September 30, 1993, 20,217,504 shares;	(1 265)
December 31, 1992, 16,974,214 shares (1,013)	(1,365)
Stockholders' Equity net	6,600
6,599	0,000
•	
Total	\$12 , 229
\$11,955	
	======

The Notes to Financial Statements are an integral part of this statement.

MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (Dollars in millions) (Unaudited)

months ended	Nine
September 30	
1992*	1993
Cash Flows from Operating Activities: Net income \$ 944	\$ 977
Adjustments to reconcile net income to net cash provided by operating activities: Cumulative effect of adopting SFAS Nos. 106 and 109	_
103 Legal settlement	129
- Depreciation and amortization 818	779
Working capital changes	(358)
(165) Other 37	73
	1,600
Cash Flows from Investing Activities: Capital expenditures (968)	(806)
Disposals of property, plant and equipment	50
51 Other 8	(11)

Net cash used in investing activities (909)	(767)
Cash Flows from Financing Activities:	
Net change in short-term debt (133)	93
Repayment of long-term debt (173)	(63)
Proceeds from long-term debt 136	20
Purchases of treasury stock (179)	(546)
Reissuances of treasury stock	143
Payment of dividends (526)	(543)
Other (16)	1
Net cash used in financing activities (758)	(895)
Effect of exchange rate changes on cash (9)	(2)
Net increase (decrease) in cash and cash equivalents 61	(64)
Cash and cash equivalents at beginning of year 258	382
Cash and cash equivalents at end of period \$ 319	\$ 318
	=======

 $[\]mbox{\ensuremath{^{\star}}}$ Includes cash flows of the international companies for the eleven-month

period November 1, 1991, to September 30, 1992.

The Notes to Financial Statements are an integral part of this statement.

MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS (Unaudited)

The interim financial statements are unaudited but, in the opinion

of management, reflect all adjustments necessary for a fair

presentation of financial position, results of operations and cash

flows for such periods. These adjustments consist of normal,

recurring items. The results of operations for any interim period

are not $\mbox{necessarily indicative of}$ results for the full $\mbox{vear.}$ The

condensed consolidated financial statements and notes are presented

as permitted by Form 10-Q and do not contain certain information

included in the company's annual consolidated financial statements

and notes. This Form 10-Q should be read in conjunction with the

company's consolidated financial statements and notes incorporated

by reference in the 1992 Annual Report on Form 10-K.

Effective January 1, 1992, 3M's international companies changed

their fiscal year-end from October 31 to December 31 and 3M adopted $\,$

two new accounting standards, Statement of Financial Accounting

Standards (SFAS) No. 106, "Employers' Accounting for Postretirement

Benefits Other Than Pensions," and SFAS No. 109, "Accounting for

Income Taxes." The first, second and third quarter 1992 financial

statements were restated in early 1993 to reflect these changes.

All three changes were accounted for as cumulative effects of

accounting changes. As a result of the change in the international

companies' fiscal year-end, the cash flows of the international

companies for the eleven-month period November 1, 1991, to

September 30, 1992, are included in the Consolidated Statement of

Cash Flows for the period ended September 30, 1992.

The company received \$51 million in the third quarter of 1993 as a

result of the resolution of several income tax claims. The

recovery included \$30 million of interest which was recorded as

income in the third quarter.

In the third quarter of 1993 the company took a charge of \$25

million for the cost of planned plant rationalizations. The

company also incurred more than \$10 million for voluntary

separations, primarily in cost of goods sold.

On September 17, 1993, the company entered into a commitment to

issue C\$150 million of five-year Eurobonds. The debt was issued on

October 15, 1993, subsequent to the end of the third quarter. The

debt was swapped into \$114 million at an all-in fixed cost of 4.81

percent.

Coopers & Lybrand, the company's independent accountants, have

performed a review of the unaudited interim financial statements

included herein and their report thereon accompanies this filing.

MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

This Quarter

Worldwide sales for the third quarter totaled \$3.481 billion, a

decrease of 2.0 percent from \$3.551 billion in the third quarter

last year. Net income decreased 2.4 percent to \$316 million, or $% \left(\frac{1}{2}\right) =0.016$

\$1.47 per share, compared with \$324 million, or \$1.48 per share, in

the same quarter last year.

Worldwide selling prices declined about 2 percent compared to the

third quarter of 1992, mainly because of competition in the Memory

Technologies Group. U.S. prices declined about 2 percent, while $\ensuremath{\text{\textbf{y}}}$

international prices declined about 1 percent. Currency

translation decreased international sales by almost 11 percent and

worldwide sales by more than 5 percent.

In the United States, the company's unit sales rose about 5 percent

compared with the third quarter last year. The Industrial and

Consumer Sector led U.S. volume growth with solid gains in its

commercial and consumer products, tape, and specialty chemical

businesses. Volume also increased in the Information, Imaging and

Electronic Sector, paced by growth in its electronic products,

computer disks, and visual systems businesses. Life Sciences

Sector volume increased slightly with solid growth in its

reflective materials, pharmaceuticals and dental businesses offset $% \left(1\right) =\left(1\right) +\left(1\right)$

by declines in disposable products and the Medical Products Group. $\ \ \,$

Outside the United States, unit volume increased about 6 percent.

 $\label{thm:condition} \mbox{Volume rose about 2 percent in Europe with increases in the United}$

Kingdom, France and Italy partially offset by declines in Germany.

In the Asia Pacific area, volume was up about 9 percent. Volume in

Japan was up only 2 percent, but volume growth in the rest of Asia

was more than 25 percent. In Latin America, volume was up more

than 20 percent, continuing a string of solid gains there. Canada

and Africa also reported volume gains.

Cost of goods sold, which includes manufacturing, research and

development, and engineering, was 62.2 percent of sales, up 2.1

percentage points from the third quarter last year. This increase

was due to lower selling prices, a charge of \$25 million for plant $\,$

rationalizations, and negative currency effects. The company also

incurred more than \$10 million for voluntary separations, primarily

in cost of goods sold.

Selling, general, and administrative spending of \$859 million was

24.7 percent of sales. This was a decline of eight-tenths of a

percentage point from a year ago and the best level in eight

quarters. SG&A costs were helped by continued emphasis on cost

control.

Worldwide operating income was \$455 million in the third quarter,

MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

Management's Discussion and Analysis of Financial Condition and Results of Operations

\$25 million of plant rationalization charges, currency effects

reduced operating income by \$32 million. Excluding those two

factors, operating income for the quarter was basically flat.

U.S. operating income was up about 4 percent and operating margins

improved by three-tenths of a percentage point. The U.S. was

helped by higher unit sales volume, lower raw material costs and

lower employment levels. All three U.S. business sectors

contributed to this operating income increase.

International operating income declined nearly 25 percent and

margins were down 3 percentage points. This decrease was due to

negative currency effects, plant rationalization charges and the

economic difficulties in Europe and Japan. Excluding currency and

plant rationalization charges, operating income was down about 4

percent.

Interest expense of \$11 million in the third quarter of 1993 was

\$9 million lower than in the same quarter last year. This decline

was mainly due to lower interest rates than in the same quarter

last year. Investment and other income showed an

improvement of

\$45 million from the third quarter last year, with \$30 million of

this benefit due to interest received from the resolution of

several income tax claims. The remaining \$15 million benefit was

mainly due to improved investment results and positive currency

transaction effects.

The third-quarter 1993 worldwide effective tax rate was 35.5

percent, up six-tenths of a point $% \left(1\right) =\left(1\right) +\left(1\right) +$

year and up two-tenths of a point from the rate for 1992 overall.

The recently enacted 1 percent increase in the United States

corporate tax rate has been effectively offset in 1993 by the

extension of the R&D $\,$ tax credit and by $\,$ the revaluation of our net

deferred tax assets under SFAS No. 109.

The company estimates that changes in the value of the $\mbox{U.S.}$ dollar

reduced net income by \$16 million, or 8 cents per share, in the

third quarter compared to the corresponding quarter of 1992. This

estimate includes the effect of translating sales and profits from

local currencies into U.S. dollars, the costs in local currencies

of transferring goods between the parent company in the United

States and international companies, and transaction gains and

losses in countries not considered to be highly inflationary.

Year-to-date

On a year-to-date basis, worldwide sales totaled \$10.538 billion,

an increase of 0.3 percent from \$10.508 billion in the first nine

months of last year. Year-to-date net income was \$977 million in

1993, up 3.5 percent from \$944 million in 1992. Earnings

per share

increased 4.2 percent to \$4.49 per share from \$4.31 per share last year.

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MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

Management's Discussion and Analysis of Financial Condition and Results of Operations

Volume growth for the first nine months of 1993 was 5 percent in

both United States and international operations. U.S. prices

declined nearly 2 percent, while international prices declined more

than 1 percent. Currency translation decreased international sales

by more than 6 percent and worldwide sales by more than 3 percent. $\hspace{-0.5cm}$

Cost of goods sold was \$6.410 billion for the first nine months, an

increase of 1.6 percent from \$6.307 billion in 1992. Cost of goods

sold was 60.9 percent of sales, up eight-tenths of a point from the

same period last year. The factors that influenced gross margins

for the third quarter were the $% \left(1\right) =\left(1\right) +\left(1\right) +\left($

date results.

Selling, general, and administrative spending of \$2.627 billion for

the first nine months was 24.9 percent of sales. This is down

four-tenths of a point from 25.3 percent of sales in the same

period last year. In addition to cost control, the year-to-date

 ${\tt SG\&A}$ percentage was helped by lower voluntary separation costs.

Worldwide operating income decreased 2.4 percent to \$1.501 billion

in 1993 from \$1.538 billion in 1992. Operating income in the

United States was up 11.2 percent and margins improved by nine-

tenths of a percentage point. International operating income

declined 12.5 percent and margins were down 1.7 percentage points

due to negative currency effects, plant rationalization charges and

the economic weakness in Europe and Japan. Worldwide employment

levels have declined about 1,400 compared with September of 1992

and by 435 people from the end of 1992.

Interest expense was \$37 million for the first nine months of 1993,

down from \$61 million in 1992. This decline was mainly due to

lower interest rates. Investment and other income was \$90 million

in the first nine months of 1993, an improvement of \$74 $\,$ million

compared to the same period last year. This change was due to

several factors, including \$30 million of interest from the

resolution of several income tax claims, improved investment

results, and the positive impact of currency transaction effects.

Looking ahead, the company continues to monitor worldwide

economies, particularly the recessions in Europe and Japan where it $% \left(1\right) =\left(1\right) +\left(1\right)$

has significant operations. The company's economic outlook for the

fourth quarter of the year does not anticipate significant

improvements in either of these two areas. The company also

expects a continuation of relatively slow economic growth in the

United States during the fourth quarter of the year.

The stronger dollar is expected to continue to hamper earnings

growth in the fourth quarter. The company estimates that currency

effects, based on the levels at the end of September, could reduce

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MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

Management's Discussion and Analysis of Financial Condition and Results of Operations

fourth quarter 1993 earnings by an estimated 8 cents per share

compared to the same quarter last year.

Assuming that overall economic conditions are in line with the

company's expectations and that currency values remain relatively

stable, the company anticipates an increase in earnings for the

full year of 1993 compared to 1992.

 $\label{thm:condition} \mbox{Volume growth, productivity improvements and favorable raw} \ \mbox{material}$

prices should benefit full-year 1993 results. Investment in

research and development will continue in order to help the company

meet its goal of 30 percent of sales coming from products

introduced in the last four years. The company continues to

aggressively explore cost-reduction and rationalization

opportunities around the world in addition to its continuing

emphasis on management of SG&A spending. Worldwide employment by

the end of the year could be about 1,000 lower than 1992

levels.

FINANCIAL CONDITION AND LIQUIDITY

The company's financial condition and liquidity remain strong.

Working capital increased \$73 $\,$ million to \$3.041 billion from \$2.968

billion as of December 31, 1992. The accounts receivable average

days sales outstanding, which averages monthly sales and receivable

balances within the quarter, was 65 days. The company's key

inventory index, which represents the number of months of

inventory, was 3.8 months. The company's current ratio was 1.9.

All three indices were unchanged from the year-end 1992 numbers.

Total debt increased \$52 million from year-end 1992 to \$1.478

billion. As of September 30, 1993, total debt was 22 percent of

stockholders' equity, the same as year-end 1992. The company's

borrowings continue to maintain AAA long-term ratings.

Return on average stockholders' equity for the quarter was at 19.2

percent, the same as a year earlier, approaching the company's goal

of 20 to 25 percent. Return on capital employed for the quarter

was 17.6 percent, down from 19.7 percent in the comparable 1992

period. The company's goal is 27 percent or better.

Due to the change in the financial reporting period for the

international companies, the September 30, 1992, Consolidated

Statement of Cash Flows includes the cash provided or used by $3\mbox{M's}$

international companies for an eleven-month period (November 1,

1991 to September 30, 1992). The following table and

discussion

exclude the November 1 to December 31, 1991, period for

International Operations, so that an analysis can be made on a comparative basis.

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MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

Management's Discussion and Analysis of Financial Condition and Results of Operations

______ ========= Nine months ended September 30 1993 1992 _ _ ____ Net cash provided by operating activities \$1,600 Net cash used in investing activities (767)(812)Net cash used in financing activities (895)(883)Effect of exchange rate changes on cash (2)(14)_____ Net increase (decrease) in cash and cash equivalents (64)(31)===== ===== Capital spending 806 \$ 875 ===== ===== Depreciation and amortization 779

=====

=========

Net cash provided by operating activities totaled \$1.600 billion in

the first nine months of the year, down \$78 million from the same

period last year. Receipt of a large legal settlement and higher

income were more than offset by working capital increases, which

were partially attributable to increases in accounts receivable.

Cash used in investing activities was \$767 million, down \$45

million from the same period last year. Capital expenditures for

the first nine months of 1993 were \$806 million, a decrease of

about 8 percent compared with the same period last year. The

company expects 1993 capital spending to be less than 1992 levels.

Cash used in financing activities in the first nine months was \$895

million, up \$12 million compared with the same period last year.

The major financing activities include dividend payments and

treasury stock transactions.

Dividends paid increased 3.2 percent to \$543 million in the first

nine months of this year. The dividend payout ratio declined

55.6 percent in the first nine months from 56.9 percent for the

entire year in 1992.

For the first nine months of this year the company repurchased

about 5.1 million shares of treasury stock, compared to 1.9 million

shares in the same period last year. The Board of Directors

authorized the repurchase of up to 6 million shares of 3M common

stock between June 1, 1993, and May 31, 1994. Of this number, million shares remained authorized for repurchase as of September 30, 1993. Stock repurchases are made to support employee

stock

purchase and management stock ownership plans and other corporate purposes.

company expects cash generated by normal operations will support its growth. With its AAA long-term ratings on its debt, the company has sufficient borrowing capacity to supplement cash flows from operations.

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MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

OTHER INFORMATION PART II.

Item 1. Legal Proceedings

company and certain of its subsidiaries are named defendants in a number of actions, governmental proceedings and claims, including product liability claims involving formerly manufactured and sold products now or by the many of which relate to silicone gel company, mammary and some of which claims prostheses, purported or tentatively certified class actions. cases, these well as other relief actions seek damages as which, if granted, would require substantial expenditures. Some of these actions raise difficult and complex factual and legal issues and are subject to many uncertainties

and complexities, including, but not to, the facts and circumstances of each particular action, the jurisdiction and forum in which each action is proceeding, and differences in applicable law. Accordingly, the company is not able to estimate the nature and amount of any future liability with respect to such actions. With respect to the above-noted claims involving silicone gel mammary prostheses, which have been instituted against the company and all of the other companies that manufactured implants or the various components for them, there has been recent publicity concerning the possibility of an industry-wide "global settlement" of and future claims proposed by Dow all present Corning, certain other defendants and certain plaintiff's counsel. The company, which entered the business in 1977 by purchasing McGhan Medical and then sold that business in 1984 to a group of investors, including some of the original owners pursuant to an agreement which included indemnification of the company against silicone gel mammary prosthesis related liabilities, is one of several companies that has been participating discussions among defendants to determine the feasibility of such settlement and the allocation of its costs. The company does not know at this time whether or such a

effected,

that

be

settlement will

company will participate, or what share of any such settlement the company might bear.

In many of these actions, including the silicone gel mammary prosthesis matters, the company believes that any liability and defense costs are resulting covered by insurance maintained by the company applicable periods, subject to self-insurance time retentions, and policy limits. exclusions, To the extent that insurers have in some of these cases reserved, and may reserve in the future, the right to deny coverage (i.e.

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MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

PART II. OTHER INFORMATION

neither admitted nor denied coverage), the company is not always able to estimate the amount of recovery applicable to these actions. company may The possess rights against third parties for indemnification or contribution. the complexities Because of of these actions and the extent of insurance applicable to many of these actions, the company cannot always determine its exposure or its rights against insurers and other third

parties.

The company is involved in a number of environmental actions by governmental agencies asserting liability for and other alleged past waste disposal environmental conducts ongoing damage. The company investigations, assisted by environmental consultants, to determine probable, accruals for the estimable of costs remediation. The remediation accruals are reviewed each quarter and changes are made as appropriate.

Item 6. Exhibits and Reports on Form 8-K

(a) The following documents are filed as exhibits to this Report.

(11) A statement regarding the computation of share earnings.

- (12) A statement regarding the ratio of to fixed charges.
- (15) A letter from the company's independent accountants regarding unaudited interim financial statements.

per

MINNESOTA MINING AND MANUFACTURING COMPANY AND SUBSIDIARIES

PART II. OTHER INFORMATION

	b) The company	y filed a report on Form 8-K dated
June 30,	1993, relat	ted to a shelf registration of
medium-term	notes. This	s filing included the following:
Duo	Exhibit 4	Form of Medium-Term Indexed Notes
Due		June 15, 1994.
dated as	Exhibit 10	Calculation Agency Agreement,
		of June 24, 1993 between Minnesota Mining and Manufacturing Company
and		Goldman, Sachs & Co.

None of the other items contained in Part II of Form 10-Q is applicable to the company for the quarter ended September 30, 1993.

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|Coopers accountants |&Lybrand

|certified public

REPORT OF INDEPENDENT ACCOUNTANTS

To the Stockholders of Minnesota Mining and Manufacturing Company:

We have reviewed the accompanying condensed consolidated balance sheet of Minnesota Mining and Manufacturing Company and subsidiaries as of September

30, 1993, and the related condensed consolidated statements of income for

each of the three- and nine-month periods ended September 30, 1993 and 1992

and cash flows for the nine-month periods ended September 30, 1993 and 1992.

These financial statements are the responsibility of the company's management.

We conducted our reviews in accordance with standards established by the

American Institute of Certified Public Accountants. A review of interim

financial information consists principally of applying analytical review

procedures to financial data and making inquiries of persons responsible for

financial and accounting matters. It is substantially less in scope than an

audit conducted in accordance with generally accepted auditing standards, the

objective of which is the expression of an opinion regarding the financial

statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that

should be made to the accompanying condensed consolidated financial

statements referred to above for them to be in conformity with generally

accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing

standards, the consolidated balance sheet as of December 31, 1992, and the

related consolidated statements of income and cash flows for the year then

ended (not presented herein); and in our report dated February 15, 1993, we

expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the condensed consolidated

balance sheet as of December 31, 1992 is fairly stated in all material

respects in relation to the consolidated balance sheet from which it has been

derived.

COOPERS & LYBRAND

St. Paul, Minnesota October 27, 1993

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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.

MINNESOTA MINING AND

MANUFACTURING COMPANY

- - -----

(Registrant)

Date: November 11, 1993

/s/Giulio Agostini

_ _ ______

President, Finance

Financial and

duly authorized

registrant.)

Giulio Agostini, Senior Vice

(Mr. Agostini is the Principal

Accounting Officer and has been

to sign on behalf of the

<TABLE>

EXHIBIT 11

MINNESOTA MINING AND MANUFACTURING

COMPANY

AND SUBSIDIARIES

EARNINGS PER SHARE OF COMMON

\sim	т	\cap	\sim	7
\sim	1	\cup	CI	n.

\$1.48

\$4.49

<caption> Ended</caption>	Nine Months	Ended	Three Mo	nths
30,	September	. 30	Septe	mber
	_			
			 1993	
1992	1993	1992		
 <s></s>			- <c></c>	<c></c>
<c></c>	<c></c>		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(0)
Income before of accounting	e cumulative e g changes	effect	\$316	
\$324		\$947	,,,,	
Cumulative ef	fect of accou	nting changes	-	
_	-	3		
			¢21.6	
Net income (m \$324		\$944	\$316	
=====	=====	=====	=====	
Primary earni	ngs per share	: :		
-				
of accounting	e cumulative e g changes	riiect	\$1.47	
\$1.48	\$4.49	\$4.33		
Cumulative ef	fect of accou		_	
_	-	(0.02)		
E a main ara in a s			ć1 47	
Earnings per	snare	Δ.4. O.1	\$1.47	

\$4.31

====== ===== ===== ====== Weighted average number of common shares outstanding 216,460,582 219,079,532 217,817,985 219,094,954 ======== Fully diluted earnings per share: (1)<F1> Income before cumulative effect of accounting changes \$1.45 \$1.46 \$4.44 \$4.27 Cumulative effect of accounting changes (0.01)Earnings per share \$1.45 \$1.46 \$4.44 \$4.26 ===== Weighted average number of common shares outstanding 216,460,582 219,079,532 217,817,985 219,094,954 Common equivalent shares 2,089,183 2,450,787 2,133,097 2,450,787 _____ Average number of common shares outstanding and equivalents 218,549,765 221,530,319 219,951,082 221,545,741 ========

Primary earnings per share is computed by dividing net income by the weighted average number

<FN>

of common shares outstanding for each period. The calculation excludes the effect of common equivalent

shares resulting from stock options using the treasury stock method as the effect would not be material.

Fully diluted earnings per share is computed based on the weighted average number of common

shares and common equivalent shares outstanding for each period.

<F1> (1) This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although not

required by APB Opinion No. 15 because it results in dilution of less than 3%.

</TABLE>

EXHIBIT 12

MINNESOTA MINING AND

MANUFACTURING COMPANY

AND SUBSIDIARIES

CALCULATION OF RATIO OF EARNINGS TO

FIXED CHARGES

(Dollars in millions)

<CAPTION>

Nine Months Ended September 30, 1993

1992 1991 1990 1989 1988

EARNINGS -----

Income Before Income Taxes,

Minority Interest and Cumulative

Effect of Accounting Changes \$1,554

\$1,947 \$1,877 \$2,135 \$2,099 \$1,985

Add:

Interest on debt 37

76 97 98 98 99

Interest component of the ESOP benefit expense 31

42 44 45 - -

Portion of rent under operating leases representative of

the interest component 35

47 47 44 35 36

Less:
 Equity in undistributed income

of 20-50% owned companies -

(1) (6) 1 4 11

TOTAL EARNINGS AVAILABLE \$1,657

\$2,113	\$2 , 071	\$2,321 FOR FI	\$2 , 228 XED CHARG		=====
=====	=====	=====	=====	=====	
FIXED CH	ARGES				
\$76		t on debt \$98		\$99	\$37
42		t compone fit expen 45		ESOP	31
47	leas the	of rent es repres interest 44	entative component	of	35
 \$165	 \$188		 IXED CHAR \$133		\$103
=====	=====	=====	=====	=====	
	EARNINGS 11.02	TO FIXED 12.42	CHARGES 16.75	15.62	16.09

|certified public

|Coopers accountants |&Lybrand

Securities and Exchange Commission 450 Fifth Street, N.W. Washington, D.C. 20549

 $$\operatorname{\textsc{We}}$$ are aware that our report dated October 27, 1993, on our

review of interim condensed consolidated financial information of

Minnesota Mining and Manufacturing Company and subsidiaries for

the nine-month period ended September 30, 1993, and included in $\ensuremath{\text{1}}$

the Form 10-Q for the period then ended, is incorporated by

reference in the Company's registration statements on Form S-8

(Registration Nos. 2-78422, 33-14791, 33-48690 and 33-49842), and

Form S-3 (Registration No. 33-48089). Pursuant to Rule 436(c),

under the Securities Act of 1933, this report should not be

considered a part of the registration statements prepared or

 $\,$ certified by us within the $\,$ meaning of Sections 7 and 11 $\,$ of that

Act.

COOPERS & LYBRAND

St. Paul, Minnesota November 11, 1993