

GENERAL ELECTRIC

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NUCLEAR ENERGY
PROGRAMS DIVISION

PDR
Return to
39655

April 4, 1984

Mr. R. E. Cunningham, Director
Division of Fuel Cycle and Material Safety
Office of Nuclear Material Safety and Safeguards
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

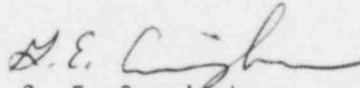
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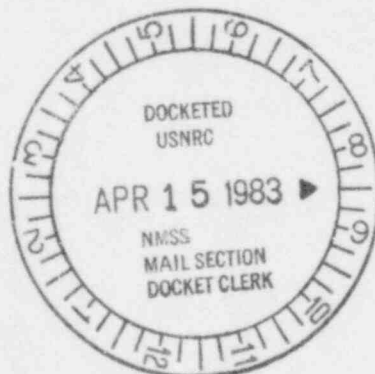
Dear Mr. Cunningham:

As is customary copies of the General Electric Annual Report are forwarded to the Commission in order to provide updated General Electric corporate and financial information. Accordingly, copies of the 1982 Annual Report are enclosed for inclusion in the reference docket.

Sincerely,


G. E. Cunningham
Sr. Licensing Engineer

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Enclosures



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DESCRIPTION:

Annual Report
for 1982 are
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GENERAL  ELECTRIC



Financial highlights

(Dollar amounts in millions; per-share amounts in dollars)	1982	1981	Percent increase (decrease)
For the year			
Sales	\$26,500	\$27,240	(3)%
Net earnings	1,817	1,652	10
Per share			
Net earnings	\$ 8.00	\$ 7.26	10%
Dividends declared	3.35	3.15	6
Market price range	100-55	69 $\frac{1}{2}$ -51 $\frac{1}{2}$	
At year end			
Total capital invested	\$12,415	\$11,524	8%
Share owners' equity	10,198	9,128	12
Measurements			
Operating margin as a percentage of sales	9.1%	9.0%	
Earnings as a percentage of:			
Sales	6.9	6.1	
Average share owners' equity	18.8	19.1	
Average total capital invested	17.1	17.4	
Borrowings as a percentage of total capital	16.5	19.4	

“Whether it’s bringing new technologies and services to the marketplace or revitalizing our strong core businesses, we want GE to be a place where the bias is toward action — a high-spirited, world-class enterprise that uses the resources of a large company but moves with the agility of the youngest and smallest.”



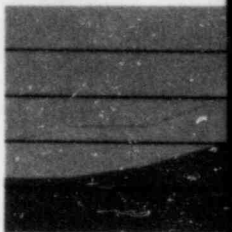
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To our share owners

Despite deep and prolonged worldwide recession, General Electric is financially stronger today than a year ago, with both earnings and balance sheet significantly improved.

GE earnings of \$1.817 billion — \$8.00 per share — were 10% ahead of 1981, on slightly lower sales of \$26.50 billion.

The Company's return on equity was 18.8%. Return on sales rose to 6.9%. Debt-to-capital ratio at year end was reduced to 16.5%.



Chairman and Chief Executive Officer John F. Welch, Jr. (seated) and Vice Chairmen and Executive Officers Edward E. Hood, Jr. (standing) and John F. Burlingame (right) constitute General Electric's Corporate Executive Office.

In this letter, the Corporate Executive Office would like to highlight some of the actions we are taking to position GE for the future — steps toward our goal of making our businesses Number One or Number Two in their markets, of making General Electric the most competitive enterprise in the world.

Major moves can be seen in four areas:

First, the shifting mix of GE businesses toward high-technology products and high-growth services — supported by heavy R&D investment and an accelerated rate of acquisitions and dispositions.

Second, record investments in productivity, combined with cutting overhead costs, to meet higher margin expectations.

Third, our efforts in the public-policy arena aimed at creating an atmosphere of free and fair trade — a critical element for a healthy, growing U.S. economy.

And fourth, creating a climate throughout the Company that not only attracts the most talented people, but also permits their talents to grow. A climate where the organization can move as quickly as a good idea can carry it.

Looking at 1983, we believe GE is well-positioned to take advantage of any improvement in the economy. Our major concern about the economy lies with interest rates. Uncertainty over fiscal and monetary policy in the face of increasing deficits could lead to higher interest rates and stall recovery in its early stages.

GE's shifting mix: Our strong position for 1983 and beyond derives from GE's unique strengths — its people and its technical and financial resources — which are being focused increasingly on high-technology products and high-growth services markets to meet the world's changing needs. Increasing in relative importance to GE sales and earnings are such high-technology businesses as medical systems, aerospace, plastics and other proprietary materials; and such service businesses as General Electric Credit Corporation, General Electric Information Services Company, and construction, engineering and nuclear services.

The last decade has seen a dramatic shift in our business mix — from the old to the new, from relatively mature businesses to those in their high-growth stages. At the start of the 1970s, three-fourths of our earnings came from traditional electrical manufacturing businesses. By year-end 1982, our dependence on these for earnings had been reduced to under 40%. Their contribution is still substantial and, in absolute terms, the earnings from these businesses grew since 1970 from \$200 million to \$600 million.

But GE's greatest earnings growth has come from such non-traditional businesses as services, providing 21% of Company earnings in 1982, compared with 14% in 1970;

materials, 28% of earnings last year, compared with 8% in 1970; and aircraft engines, 9% of earnings last year, versus virtually no contribution in 1970.

Our emphasis on fast-growing high-technology and services markets has led GE to make both acquisitions and dispositions at an accelerated rate. Over the past two years, we have completed 118 transactions involving acquisitions, joint ventures and formations of new companies, including the acquisition of Intersil and Calma to support our efforts to become the world leader in factory automation. There were also dispositions of 71 businesses that didn't fit our strategy. These transactions involved \$1.5 billion: roughly \$1 billion for acquisitions and \$500 million received for dispositions.

The most significant transaction — announced in late January 1983 — is the proposed sale, for about \$2.4 billion, of most of GE's holdings in Utah International Inc. to The Broken Hill Proprietary Company Ltd. (BHP), an Australian industrial and natural resources company. This transaction provides a unique strategic opportunity for both companies. For GE, it will enable us to focus our unique strengths on fast-growing high-technology and services markets. For BHP, it will broaden both product and geographic base, and it will increase Australian ownership of one of that nation's important natural resources.

Last year's heavy expenditures for research and development support our increasing shift to high technology. While the total was about equal to 1981's record levels, the long-range "futures" part of our R&D was up more than 20%. This work is carried out mainly at the corporate Research and Development Center in Schenectady, N. Y., where we just completed a \$130 million expansion, including construction of an advanced electronics laboratory. In 1982, we also completed our microelectronics research, development and production unit at Research Triangle Park, N. C., and our industrial electronics facility in Charlottesville, Va.

Productivity investments: While our shift to high technology has been significant, we have also been upgrading our core businesses. During 1982 there were strong cost-improvement efforts and major plant and equipment expenditures to increase productivity and assure the competitiveness of these important traditional GE businesses.

We have reduced our costs to lower break-even points — an important factor in producing 1982's earnings growth. But most of the benefits from reduced costs will come in future years, both quantitatively as volume picks up and, above all, qualitatively as we become a leaner, more competitive company with early responses to market changes.

Although 21% below 1981, plant and equipment investments of \$1.6 billion in 1982 included continuing record levels of expenditures for productivity improvements.

The most significant were factory-automation investments to strengthen the future cost and quality competitiveness of such important core businesses as locomotives, turbines, motors, lighting and major appliances.

Free and fair trade: Inextricably tied to our efforts to make GE the most competitive enterprise in the world is the necessity to make America more competitive. Regaining world-class competitiveness, in our view, is one of the most pressing challenges for the U.S. today.

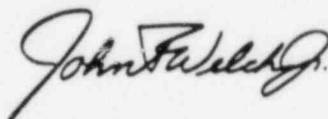
While we continue to expand our international position in a wide range of products and services, and in innovations like the newly formed General Electric Trading Company, we also need U.S. public policies consistent with world-wide competitiveness — notably free and fair trade. Rising pressures for protectionism both here and abroad threaten this nation's ability to compete in world markets, one of the main engines of economic growth, prosperity and jobs.

Helping to create public understanding and support for policies that will allow America to be more competitive in world markets — thereby creating more jobs at home — is an important responsibility for our Company.

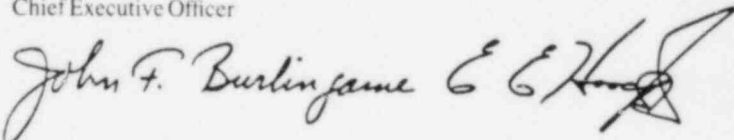
Our people: In the end, though, General Electric's own competitive strength rests with our people. How competitive we are depends upon the climate we create for them — their eagerness to dream, their willingness to dare.

Whether it's bringing new technologies and services to the marketplace or revitalizing our strong core businesses, we want GE to be a place where the bias is toward action — a high-spirited, world-class enterprise that uses the resources of a large company but moves with the agility of the youngest and smallest.

Of all the values we seek to foster, personal excellence is the most important to the success of our Company. We have great expectations for what can take place when people are challenged — challenged to take what they have that is good, and make it better. Then make the better best.



John F. Welch, Jr.
Chairman and
Chief Executive Officer



John F. Burlingame
Vice Chairman and
Executive Officer

Edward E. Hood, Jr.
Vice Chairman and
Executive Officer

February 18, 1983



Left: Microelectronic circuits are inspected under 400X microscopes in the clean-room facility at General Electric's new Microelectronics Center near Raleigh, N.C.

Below: A new wing featuring an advanced electronics and computer science laboratory at the Company's R & D Center in Schenectady, N.Y., is formally dedicated in October ceremonies held in the atrium of the expanded facility.



To be the most competitive enterprise in the world, GE is . . .

- *Moving boldly for leadership in new technologies and services.*
- *Making major productivity investments in its traditional industrial and consumer businesses for superiority in quality, cost and value.*
- *Taking a leading role in world trade — as America's largest diversified exporter, as an international marketing innovator through the General Electric Trading Company, and as an advocate of free and fair world trade.*
- *Creating a climate for excellence, innovation, creativity and entrepreneurship.*

This section describes highlights in these important areas.

Serving high-technology markets

High technology represents one of the Company's key long-term shifts in its business mix — backed up by heavy investment in research and development and by strategic acquisitions.

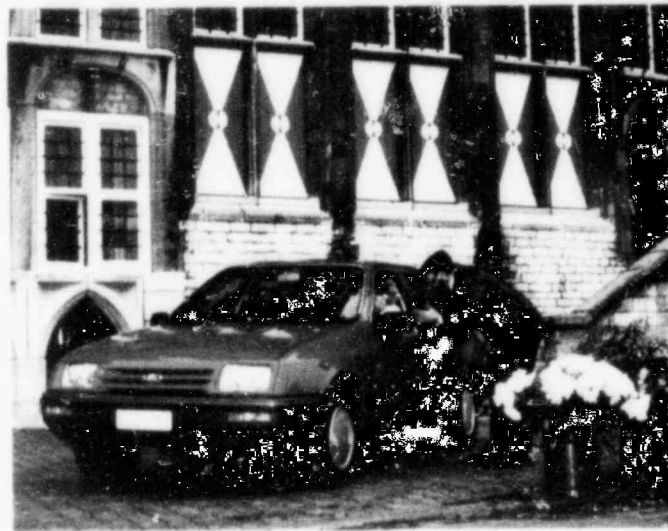
GE's approach to high technology embraces not just its discovery but, equally important, its application. Although the revolutions in electronics and materials are in full swing, the real revolution — improving the way people live and work — is just beginning. And General Electric is helping to lead this revolution in a variety of fast-growing or high-potential markets.

In medical systems, for example, GE has embarked on its largest medical product-development program ever, one aimed at developing nuclear magnetic resonance (NMR). This new technique can "see" into the body without using x-rays. Some experts believe NMR will eventually replace many conventional diagnostic techniques and may even be able to give early warning of heart attack or stroke. In the mid-1970s, a similar product-development effort led to the "fan beam" CT scanner, which enabled GE to become the world leader in the \$4 billion diagnostic-imaging market.

In the industrial automation business, GE is making an all-out effort to pioneer the development and marketing of the automated factory. GE believes the automated factory, because of its advantages in product quality and productivity, will not only be the factory of the future, but the factory most likely to have a future.



Right. Parked outside a European town hall, this new Ford Sierra has an all-plastic bumper system made of Xenoy™ thermoplastic resin from GE. Developed in Europe, Xenoy resin is being used by other car manufacturers as well.



Left: Two GE technicians discuss the capabilities of a new gate array integrated circuit designed on the Company's Calma CAD system at its Microelectronics Center in North Carolina.

Below: General Electric's medical systems help bring good things to life, a statement that seems etched on the face of a young Irish boy who had a mild kidney infection. A GE nuclear medicine system in Dublin helped identify the difficult-to-diagnose renal condition, speeding his recovery.



Less than two years ago, GE began assembling its factory-automation package. Calma was acquired for its computer-aided design (CAD) capability, Intersil for its integrated circuit strength. The Research and Development Center contributed its know-how and completed its new electronics and computer science laboratory. The Microelectronics Center was established at Research Triangle Park, N.C. Programs included entry into the robot and intelligent-vision markets and development of the vital Mark Century® 2000 numerical control, a new family of programmable controllers and the GENet® system that enables intelligent machines to communicate with each other.

The 1982 International Machine Tool Show in Chicago provided the forum for introducing General Electric's capability in automation products and systems. Beyond displaying the excellence of individual products and services, the show allowed GE to demonstrate the critical ability to integrate them. The result was a working demonstration of factory-automation technology that had for decades been little more than the speculation of futurists.

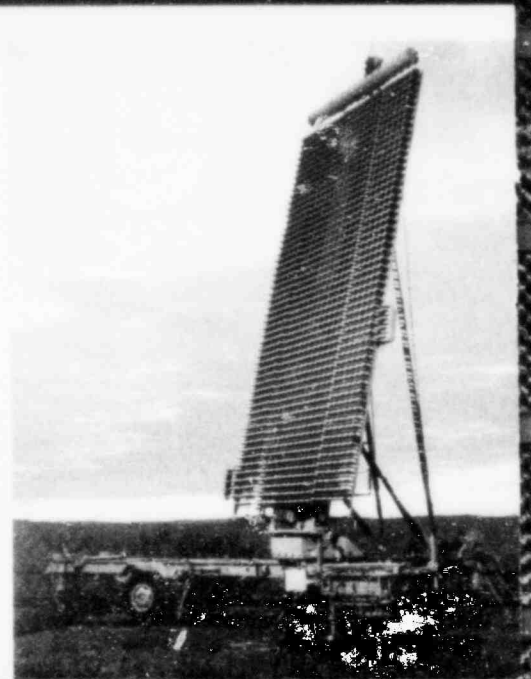
General Electric's high-tech capabilities have made it a leading U.S. defense contractor, with many of its aerospace products and aircraft engines vital to national security.

GE's aerospace business also developed two satellites which were launched in 1982. One of these, for NASA, was Landsat 4. It provides a more detailed view of the earth than ever before possible, helping to locate and manage such resources as oil, mineral deposits, water, crops and forests.

GE's aircraft engine business is working on advanced technologies to improve engine performance and fuel consumption for tomorrow's aircraft. One project is the Energy Efficient Engine, or E³. Tests already indicate it can reduce fuel consumption by at least 8% over the most efficient turbofan engine in operation today. For a typical major airline, that 8% could mean annual fuel savings of \$11 million.

In materials, GE is one of the high-technology leaders in creating plastics with such extraordinary new properties that it's been said the 1980s may become known not just as the decade of microelectronics, but of materials as well.

The new Xenoy® plastic, for example, is so strong it's being used in bumper systems on nine European car models. Such advanced engineering thermoplastics replace metals, reducing energy and production costs.



The revolution in materials at GE is driven not just by technological invention but by General Electric's ability to apply these materials to society's changing needs. For example, GE industrial diamonds for grinding and silicones for sealing joints are being used to restore roads — an effort being given increasing attention as part of the campaign to repair America's aging infrastructure.

Backing up GE's high-technology businesses is the Company's R&D Center in Schenectady, N.Y. A place for people with new ideas, the Center has undergone a three-year, \$130 million expansion in buildings and equipment that increased its size by almost 50%.

A significant part of that investment is aimed at positioning GE at the leading edge of microelectronics. New laboratories at the R&D Center will allow GE scientists to design ever smaller and faster microcircuits for a wide range of General Electric products and services, from industrial robots that "listen" and "see," to kitchen appliances that "think."

Providing services that solve problems


General Electric's mix of businesses is also shifting to high-growth services.

The old services sector of the economy, which was labor-intensive, is giving way today to a new services sector — the new frontier of today's economy — in which creativity and technology are the driving forces.


With the quickening tempo of both business and personal life, more services are desired — and more are desired in a hurry. Many companies will be able to provide these services with speed and in volume. But in GE's view, the critical issue will be not the quantity, but the quality of the service — whether it's accurate, whether it's timely, whether it works. This often calls for a total solution — often a system solution — to a problem.

Today, the Company's services businesses are providing solutions to financial, information, consumer, energy and engineering problems.

Creative solutions, for example, have helped General Electric Credit Corporation (GECC) become the nation's largest diversified finance and leasing company with more than \$12 billion in net earning assets. GECC has, in the words of a recent *Business Week* cover story, "rapidly developed the capacity to come across with financing on a scale, and with a creative flair, that makes it one of the largest and most aggressive sources of capital for business. . . . Coming up with innovative ways to solve corporate financing problems is GECC's forte. . . . At GECC, a corporate customer can now find money to help erect or equip an



Above: The aerodynamically advanced Northrop F-20 Tigershark aircraft features multimode radar, mission display and jet engines produced by GE.



Below: A GE solid-state radar undergoes testing near Syracuse, N.Y., before shipment to Egypt. Total 1982 radar orders exceeded \$300 million, including initial production of over-the-horizon radar for the U.S. Air Force.



Left: General Electric Credit Corporation financed a cogeneration system at this paper mill in Maine. The mill burns sawdust, bark and other wood waste byproducts to drive its GE steam turbine-generator, which supplies power to a local utility and enough processed steam for the mill's needs.

Below: Park View Hospital in Nashville, Tenn., is one of almost 200 Hospital Corporation of America member hospitals using General Electric Information Services Company's worldwide teleprocessing network to track patient accounting and financial reporting.



entire plant, launch a takeover, consummate a merger, drill for oil and gas, or develop a real estate project . . ."

Information services are provided by the General Electric Information Services Company, which has expanded beyond its pioneering concept of computer timesharing to providing sophisticated software solutions and worldwide distributed data processing.

The worldwide market for software and computing services is estimated to be growing at 17% or more annually, reaching \$150 billion by 1992. Key segments for GE Information Services are banking and financial management, energy data assimilation, manufacturing and general business applications. Software packages from GE helped American Express, for example, develop faster and more consistent methods of consolidating its financial data and have helped companies like Levi Strauss keep track of inventory and orders — system solutions to highly complex problems.

Innovative consumer services were introduced last year with the goal of strengthening a direct, personal relationship with customers. Research shows that most consumers say information from national manufacturers is hard-to-find and confusing. That's why The GE Answer Center[®] information service was launched. Describing the Answer Center, ABC's Eyewitness News said it was "revolutionizing the way people buy and use products." By calling (800) 626-2000, the consumer can get information on any aspect of the Company's more than 100 consumer product lines.

Taking the pulse of the consumer, GE also found that 40% of consumer households indicated a preference for doing their own major appliance repairs. The market-oriented response: the Quick Fix[®] system, where the Company offers more than 100 most-often-used appliance parts and five clearly written instruction manuals.

In energy-related services, General Electric has begun offering electric utility customers a facilities life extension program to restore aging plants to their original efficiency for as little as one-fifth the cost of a new one. This could help relieve current financial pressures on the domestic electric utility industry and is a good fit with the Company's own design, engineering, installation and other service skills.

In construction and engineering services, GE capability is represented by more than 36,000 people in 367 locations worldwide. They enable GE to provide total engineering and support service on projects ranging from stringing power lines to constructing a complete power plant, from servicing existing GE equipment to developing new energy-technology systems.



Right: The Atlanta Fulton County Stadium, site of this National League baseball playoff game between the St. Louis Cardinals and Atlanta Braves, is bathed in light from an energy-efficient lighting system from GE. Installed in 1982 by the Lighting Systems Department, it reduces the stadium's electric bill yet increases illumination.



Left: The GE Answer Center[™] service handles more than 4,000 calls per day from consumers who dial a toll-free number (800-626-2000) for information on GE consumer products and services. Located in Louisville, Ky., the center serves the nation 24 hours a day, seven days a week.

Below: Technology can open up new markets, as happened with the quartz tubing developed and produced by GE for its lighting business and now sold to the communications industry for fiberoptic applications.



Investing in productivity — new factories in old shells

Of productivity, *The Economist* magazine recently had this to say: "Although productivity is the engine of growth, it is not self-starting."

While the recession has postponed productivity investments for many companies, GE's healthy balance sheet has enabled it to keep that engine running. In 1982, the Company continued to make record levels of productivity investments aimed at maintaining cost and quality leadership in many of its traditional businesses — thus reaffirming General Electric's commitment to important industrial and consumer markets.

GE is determined to take advantage of the many opportunities for improving productivity that are made possible now by new technologies, especially computer-aided design and manufacturing (CAD/CAM), robotics and other systems that help create much more efficient factories.

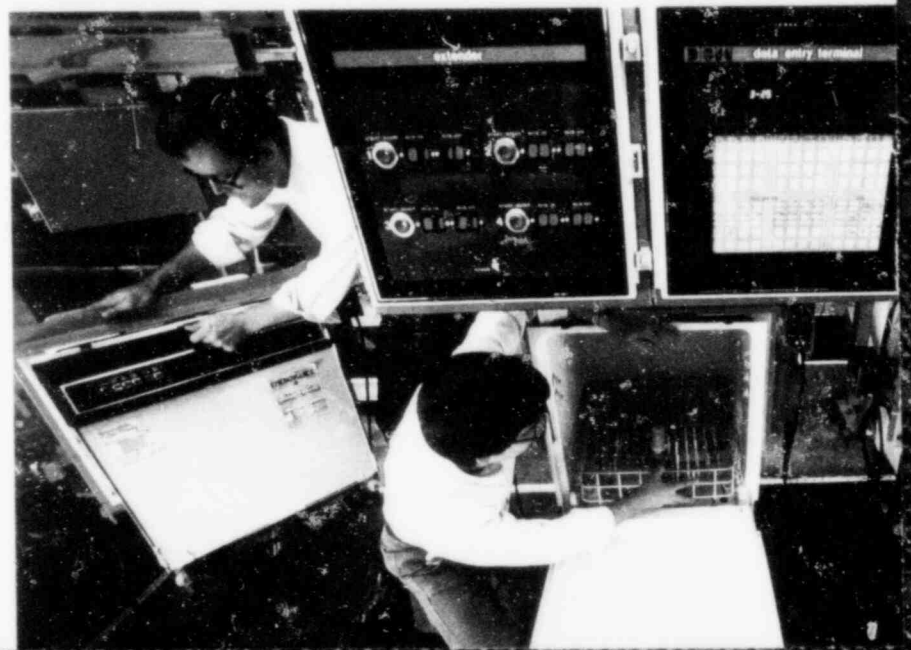
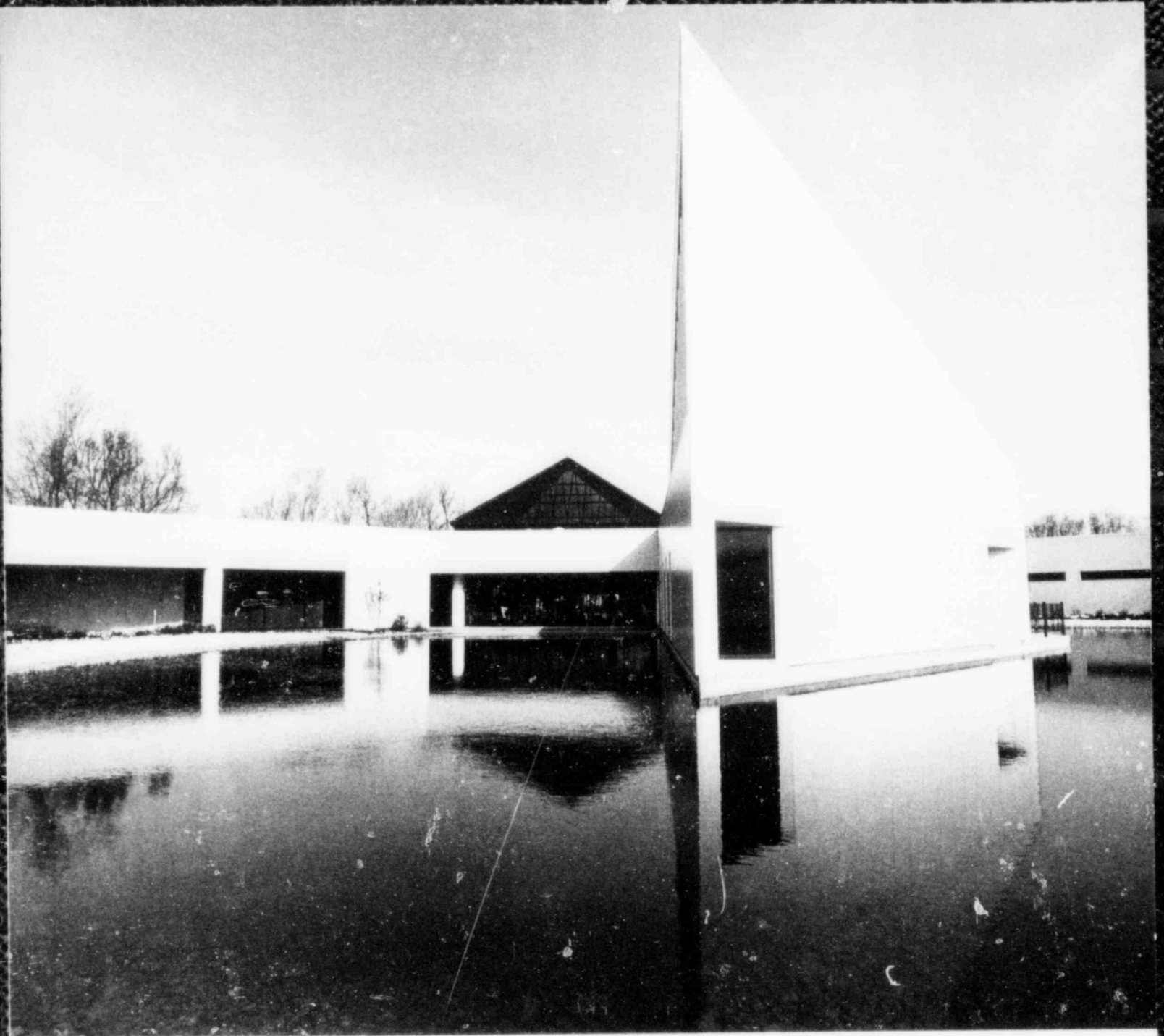
In many instances, these productivity investments have created, in effect, a new factory in an old shell.

At Erie, Pa., for example, the frames for the Company's diesel-electric locomotive motors are now being machined in a fully automated system within revitalized, existing factory space. A central computer controls all job sequencing, material movement and machining. Manufacturing time has been reduced from 16 days to one; productivity gains are estimated at 240%.

In Somersworth, N.H., a six-story structure, originally built as a textile factory in 1922 and acquired by GE in 1947 for use as a meter plant, is still a meter plant, but is now also a showplace for factory automation with numerical controls, robots and an automated warehouse system. The plant is one of six factories cited by the U.S. Department of Commerce as a good example of productively reusing older, multilevel industrial buildings.

The Company's turbine businesses spent nearly \$23 million on productivity projects in 1982, continuing a redirection from capacity- to productivity-oriented investments. These 1982 programs will, upon completion, result in an estimated annual savings of almost \$21 million. One example: CAD/CAM technology in large steam turbine now makes possible the rapid production of any of 30,000 parts a customer might urgently require.

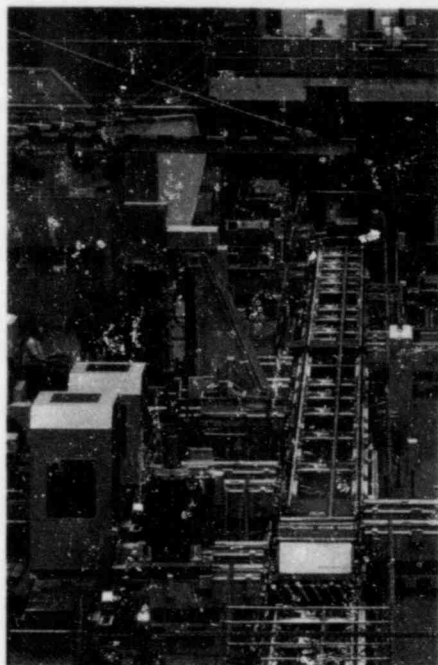
At the Fort Wayne, Ind., motor plant, a new computerized inspection system automatically tests GE motors,



Left: This multimillion dollar Learning and Communications Center opened in Erie, Pa., in 1982 to provide training and retraining programs for employees there as well as technical services for the Company's railroad customers.

Below left: A \$38 million investment in state-of-the-art manufacturing and testing processes is turning the Company's plant in Louisville, Ky., into the world's most modern dishwasher factory.

Below right: The fully automated motor frame machining line stands as the centerpiece of a \$316 million investment being made in the Company's locomotive business. About half the GE locomotives produced in this Erie, Pa., plant are sold to overseas customers.



improving productivity by more than one-third. The prototype of a fully automated assembly line was also developed as part of the motor business's \$49 million productivity-investment program in 1982.

Productivity improvements helped the major appliance business dramatically reduce its break-even point in 1982. In addition, a \$38 million automated dishwasher factory in Louisville, Ky., will assure GE continuing leadership in this market.

In lighting, investments of \$58 million in 1982 were made to maintain low-cost production of quality lighting. Major projects involved new manufacturing equipment that improves machine speeds — critical to productivity in a business where, literally, millions of bulbs are produced each day.

While productivity has become a tired, well-worn word to some, GE is convinced that it is a remarkably straightforward concept that is essential to the continuing leadership of many of General Electric's businesses in highly competitive world markets.

Advancing world trade

A characteristic of the continuing evolution of General Electric is its increasing international breadth. More than a third of GE earnings and revenues come from foreign markets. And a considerable amount of the Company's growth potential lies in international markets, as more countries get onto the development ladder and need General Electric's mix of products and services.

Major international transactions in 1982 ranged from a \$62 million order from Indonesia for locomotives, spare parts and services to a \$98 million order for gas turbines from the Saudi Consolidated Electricity Company. Orders shipped last year made GE America's leading diversified exporter with 1982 exports totaling almost \$4 billion.

The Company in 1982 continued to expand its international position in high-technology products and high-growth services. As examples, GE opened man-made diamond production facilities in Ireland, expanded plastics businesses in Europe and formed joint ventures in Japan in medical systems, plastics and industrial electronics.

Utah International Inc., a consolidated affiliate, has been working to increase its worldwide competitiveness in the mining and marketing of coal, iron ore and other mineral resources. In 1982, Utah built a steam coal



Left: GE turboprop engines are being shipped to Sweden for installation on the SAAB-Fairchild 340 aircraft. The first shipment was in August.

Below: World-class competitiveness helped Canadian General Electric (CGE) sell hydraulic turbines and generators to Pakistan for power generation at Tarbela, where one of the world's largest earthen dams holds back the Indus River. Installation of the four units will be completed by CGE in early 1983.



preparation plant in Kentucky and began construction of a jointly owned coal export terminal in Virginia to better serve the European market. Strong cost competitiveness enabled Utah's Australian coking coal operation to sign its first long-term contract with Egypt and to increase long-term tonnage to India and South Korea.

The formation of the General Electric Trading Company in 1982 signaled an even larger future role for GE in world trade — that of helping to pull large numbers of other U.S. businesses into the international arena. Drawing on the parent Company's expertise and resources, the new trading company is expected to open world markets to many small and medium-sized manufacturers.

GE is also working in public opinion and policy forums to help generate greater understanding of the importance of free and fair trade, which is in greater jeopardy today than at any time in the past 50 years.

The economic health of America is directly related to a free and fair trading system, with an estimated five million U.S. jobs and 7% of the nation's GNP dependent on world trade.

Free trade has been one of the main vehicles for prosperity since World War II. As *The New York Times* put it recently, "The critical point is: The world economy grows when trade grows. . . . All countries should be pledging not to erect new and damaging barriers to trade."

Becoming the most competitive enterprise

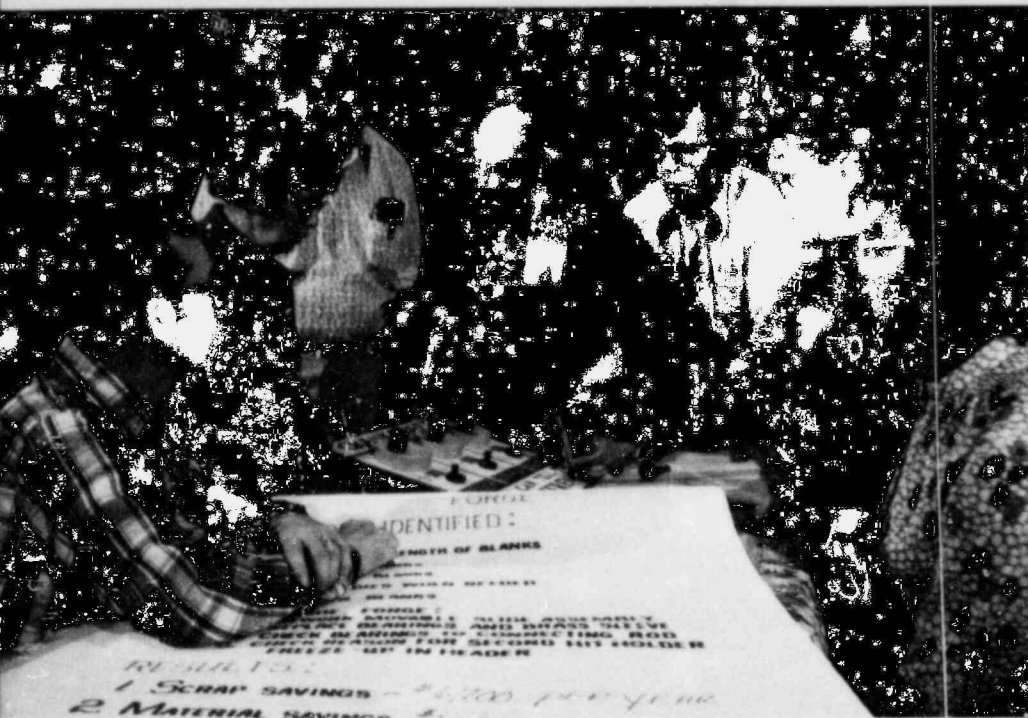
Some reflections on tomorrow's General Electric Company

How realistic is it for GE to aim at becoming the most competitive enterprise in the world?

The goal is an immense challenge. But it is not an unreasonable one because General Electric has been fortunate enough to assemble a talented — and in many ways unique — team of men and women. GE's "corporate culture" is dominated by the skills, perseverance, vision and ambition of its employees.

Becoming the world's most competitive enterprise will require extraordinary effort in all aspects of management and individual performance. Following are some of the people-related actions that are being taken to create the best possible climate for excellence, innovation, creativity and entrepreneurship. The Company is:

- Setting ever-higher standards in the recruitment of the top talent from the outstanding people available in the world today.



The employees in these pictures are representative of the thousands of GE people who are contributing to their Company and their communities.

Left: Quality circles, such as this one meeting in the Louisville refrigerator components factory, have helped GE businesses improve quality and productivity.

Above right: Senior engineer George Schmidt contributed to Power Systems' productivity efforts by developing a machine to provide on-site service for large steam turbine rotors. Schmidt's device results in a 30% productivity improvement.

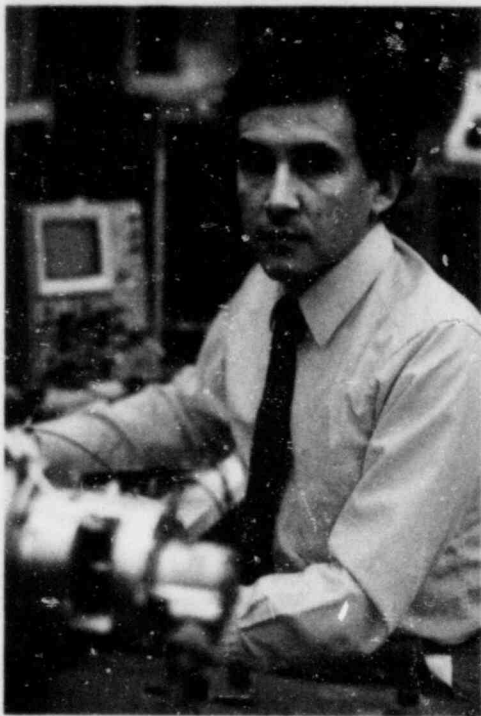
Right: A research scientist at the Industrial Electronics Development Laboratory in Charlottesville, Va., Dr. Luis Garces helped develop the high-performance ac servo that fills a critical gap in factory automation by expanding the applications of standard ac motors into robots, programmable controllers and machine tools.



Right: GE's Medical Systems Operations presented Dr. Rowland Redington with a "Visions in Medicine" award for his technical contributions to the "fan beam" CT scanner. Redington, who holds 20 patents, now heads the R&D Center team that is working with Medical Systems researchers to develop nuclear magnetic resonance for medical diagnostics.

Far right: Dr. Elizabeth Kruesi has established a national reputation in the field of "software psychology." Manager of software management research in the Space Systems Division, she's leading a government-funded research team developing software methodology that will affect the way computer professionals perform their jobs.





- Providing generous and consistent support to the institutions that help educate General Electric's most essential resource.
- Developing innovative professional training programs — for new and present employees alike — that recognize the evolution of new technologies and other vast changes occurring throughout industry in the very nature of individual jobs.
- Working hard to preserve and deserve a reputation for treating people fairly and providing realistic guidance and assistance in developing new skills. The Company's U.S. labor settlement achieved in 1982, for example, sought to give equitable and positive recognition to the retraining needs of employees in a time of shifting industrial needs.

This Annual Report contains evidence of real progress in many areas. There is a sense of momentum — throughout the Company — toward the kind of excellence and emphasis on quality that can be accelerated further toward the goal of worldwide competitive leadership.

But General Electric is a very large enterprise. For GE to achieve world leadership, many people — at all levels — will have to be personally committed to excellence, to innovation, to individual entrepreneurship. Such dedication and drive will not be achieved through wishful thinking.

At the heart of the Company's success are broad-based systems of rewards for achievement that give personal meaning to the Company's overall quest for excellence. Success depends entirely on the personal involvement of General Electric men and women throughout the Company. *Being a part of the world's most competitive enterprise must be a rewarding experience for all concerned; that is the chief focus of GE's managerial philosophy.*

In addition to tangible rewards, working with a Company that seeks to be the most competitive in the world can't help but build employee pride and belief in the future. And for share owners there will be not only a new confidence and assured growth but also a sense of participating in the excitement of competing — and winning — in the world economic arena.

In short, there is a real opportunity for GE — through its people — to become the world's most competitive enterprise. Serious responsibilities go with aspiring to such a goal, and maintaining such world leadership after it is achieved will be an even tougher challenge, but that's what makes the Company's future so exciting.

Power Systems



Herman R. Hill
 Executive Vice President
 and Sector Executive
 Power Systems Sector

(In millions)	1982	1981	1980	1979	1978
Revenues	\$6,208	\$5,982	\$5,815	\$5,124	\$4,846
Net earnings	362	224	201	183	156



Dependence upon U.S. electrical load growth continues to lessen as the Power Systems businesses evolve from electrical equipment manufacturers to diversified worldwide suppliers of energy-conversion systems and engineering services, both growing markets. Revenues in 1982 included billings to customers for environmental systems and compressors — businesses GE was not in three years ago. To sharpen the focus on expanding opportunities in services, the Company's field installation and service engineering and apparatus service shops were integrated organizationally.

Reflecting this continuing shift in emphasis, 32% of 1982 revenue was from domestic utilities, down from 41% in 1977. Of 1982 revenue, 42% came from services activities, up from 30% in 1977.

1982 earnings were up substantially on a modest increase in revenue as a result of significant improvements in employee productivity and a shift to higher-margin services.

Turbine sales were approximately the same as 1981, although earnings improved modestly as a result of tightened controls on costs and working capital. Slightly lower earnings in steam turbine operations were more than offset by a recovery of gas turbine profitability from the low 1981 level. The 1982 year-end orders backlog for steam turbine-generators was \$2.3 billion, compared with \$2.7 billion the previous year. Approximately \$900 million of the 1982 backlog (\$1.2 billion in 1981) was scheduled for shipment five years or more in the future.

Sales and earnings from construction and engineering services were up in 1982. Strong performances in international construction operations and domestic engineering services more than offset a recession-driven decline in domestic apparatus repair markets.

Power delivery and transformer earnings were up sharply on lower volume. Cost-control measures continued in traditional product lines experiencing sluggish market conditions. Opportunities in emerging growth markets were pursued aggressively. Substantial orders were received for high-voltage direct-current (HVDC) transmission systems and new products aimed at serving worldwide energy-conservation needs.

Nuclear power business profitability increased sharply in 1982, due to substantially increased customer demand for technology support services as well as emphasis on cost control. The Sector expects this demand level to be maintained as utilities strive to maximize return on their major plant investments. The first unit of the current reactor product line (BWR-6) successfully completed its initial year of commercial service in 1982. The backlog of orders for all types of nuclear products, including fuel and services, declined to \$2.6 billion at year-end 1982 from \$3.6 billion at year-end 1981, reflecting the cancellation of seven domestic reactor systems. About 21% was scheduled for completion or delivery five years or more in the future (44% at the end of 1981). Even though the Nuclear Waste Policy Act of 1982 has been enacted, there continue to be unresolved issues regarding responsibility for the disposition of spent fuel under several nuclear fuel contracts which were entered into more than a decade ago.

Industrial Products



Louis V. Tomasetti
 Executive Vice President
 and Sector Executive
 Industrial Products Sector

(In millions)	1982	1981	1980	1979	1978
Revenues	\$4,215	\$4,871	\$4,690	\$4,375	\$3,897
Net earnings	234	242	225	171	151

1982 Revenues

as percentage of GE total



1982 Earnings

as percentage of GE total



Industrial Products revenues were down 13% in 1982 due to generally depressed markets for construction and capital goods. Net earnings were down only 3%. This resulted from strong operating performances by transportation systems, dc motor and generator, appliance control and international contractor equipment businesses, and included the favorable effect of stringent inventory reductions which caused last-in first-out (LIFO) credits to operations.

Major emphasis in 1982 was on reducing overhead in all businesses, focusing substantial investment on productivity and reassessing Sector strategies. This reassessment triggered further cost reductions by pruning low-margin product lines and trimming organization structure. It also identified leadership businesses where added investment was needed despite depressed market conditions.

Sector businesses continued to meet customer needs

with improved products and better quality and service:

The motor business expanded its Energy Saver[®] line to help customers lower energy costs.

The dc motor and generator business's 4000 line of medium motors, introduced in 1982, further extended GE leadership in product life and reliability.

Appliance control introduced pressure switches for new cars which cycle air conditioning compressors based on need for cooling, improving fuel efficiency.

Distribution equipment concentrated on improving delivery and service, and introduced the Micro Versa Trip[®], a solid-state device for improved circuit protection.

General purpose control introduced the 300 line motor starter and shortened delivery time of its motor control centers.

The programmable lighting control business was expanded to offer a total energy-management system.

General Electric Supply Company (GESCO) invested in systems and facilities to improve product availability.

Transportation systems earnings increased mainly because lower costs and favorable inflation recovery offset lower volume. Products include diesel-electric and electric locomotives, and drives and drive systems for off-highway vehicles, transit vehicles and oil-drilling rigs.

Contractor equipment had a decline in volume but earnings improved because of lower costs, especially in international contractor equipment, which returned to the black. Products include electrical control and distribution equipment, specialty transformers, wiring devices, energy-management systems and wire and cable.

Overall motor sales and earnings were down. Sales and earnings declined substantially in short-cycle component motor lines serving consumer markets. Earnings improved in all other motor lines due to lower costs, despite a decline in volume. Products range from small motors used in home appliances to large ac and dc motors and generators for industrial and utility applications.

GESCO earnings remained about the same, despite lower sales, due to good cost control. GESCO distributes electrical products to customers in the construction, industrial, utility and commercial markets.

Effective Jan. 1, 1983, all Industrial Products Sector components were reassigned to the Technical Systems, Services and Materials, and Power Systems Sectors. Also effective that date, Mr. Tomasetti became Executive Vice President and Sector Executive — Power Systems Sector, replacing Mr. Hill, who retired after 41 years of service with GE.

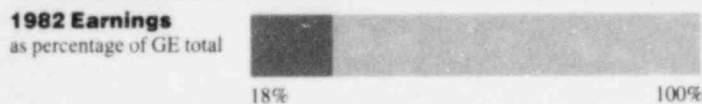
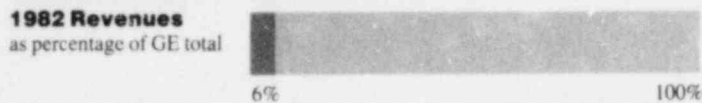
Natural Resources



Alexander M. Wilson
 Chairman of the Board
 and Chief Executive Officer
 Utah International Inc.

(In millions)	1982	1981	1980	1979	1978
Revenues	\$1,575	\$1,722	\$1,374	\$1,260	\$1,032
Net earnings	318	284	224	208	180

(See page 45 for additional mineral resource statistics)



A diverse base of resources and quality of operations enabled Utah International Inc. to remain a solid income producer despite the adverse effects of the worldwide recession on the mining industry in 1982.

Utah, which mines and markets steel-making raw materials (coking coal and iron ore), energy products (steam coal, oil and gas) and non-ferrous raw materials (copper, aragonite and tungsten), continues to develop a strong position for real earnings growth in the vital natural resources segment of the world economy.

Utah sold 80% of the Pathfinder Mines Corporation, its nonconsolidated uranium mining affiliate, because of the depressed long-term earning potential of low-grade uranium deposits. The purchaser has five years to acquire the remaining 20%.

Net earnings in 1982 were well ahead of the previous year, although revenues were down reflecting slack world markets for coking coal and copper. About 72% of 1982 revenues and 54% of net earnings came from outside the U.S.

Coking coal mined in Queensland, Australia, primarily for Japanese and European steel markets, continues to be Utah's largest source of revenues and earnings. Shipments, particularly in the latter half of 1982, were lower than 1981 due to the slump in world steel production. Earnings were about the same on somewhat higher average prices and favorable currency exchange rates. Strong cost competitiveness enabled Utah to increase long-term tonnage to smaller markets, thereby mitigating the effects of reduced demand from major markets.

Despite operational losses, the Samarco iron ore operations in Brazil earned a profit because of a one-time gain from a contract settlement with a major customer. The Samarco project, in which Utah has 49% of the voting stock and guarantees debt, continues to experience weak markets.

Steam coal operations in the western U.S. had higher earnings, principally because of improved results from the San Juan Mine in New Mexico. Because of the cyclically depressed coal market, eastern U.S. operations almost broke even in 1982, compared to 1981's profitable results.

Oil and gas operations, primarily in the U.S. and Canada, are conducted by Utah's subsidiary, Ladd Petroleum Corporation. Ladd's earnings were well ahead of 1981 on essentially flat revenues. Ladd spent \$102 million in North American exploratory and development operations and increased its emphasis on foreign exploration.

Copper operations in British Columbia, Canada, showed a small loss in 1982 due to sharply lower prices.

At year-end 1982, the total value of Utah's mineral sales backlog was \$8.1 billion, of which \$5.9 billion was scheduled for shipment after 1983. All contracts making up this backlog are payable in U.S. dollars.

GE announced in late January 1983 the proposed sale of most of Utah International. See Note 1 to the financial statements on page 37 for further information.

Services and Materials



Lawrence A. Bossidy
 Executive Vice President
 and Sector Executive
 Services and Materials Sector

(In millions)	1982	1981	1980	1979	1978
Revenues*	\$2,651	\$2,593	\$2,230	\$1,991	\$1,561
Net earnings*	408	382	321	302	221

*Includes GE earnings from General Electric Credit Corporation 205 129 115 90 77
 (See page 40 for condensed GECC financial statements)



Impressive performances by the service businesses offset the negative impact of economic slowdown on General Electric's materials businesses. As a result, earnings were up 7% over 1981. Effective cost control, product-development efforts and continued plant investment have positioned the materials businesses to do well in an economic upturn.

To strengthen the Sector's business mix, two strategic transactions were consummated during 1982. Honeywell's 16% share of General Electric Information Services Company (GEISCO) was purchased and the mining products business was sold.

1982 was another record year for the General Electric Credit Corporation (GECC). Earnings increased 59% primarily on the strength of higher portfolio earnings and lower interest rates on its borrowings. Net earning assets grew 7% to \$12.1 billion. GECC is capitalizing on expanding opportunities in financial services. Its many financing programs should facilitate continued earning assets growth and thus sustain the momentum which has characterized the past five years.

While plastics unit volume and earnings declined during 1982, the business enjoyed favorable customer response to the product introduction of Ultem[®], the first major new polymer introduced in the industry in nearly a decade, and Xenoy[®], a modified polycarbonate. To support future product and application development on a worldwide basis, construction was started on a research facility in Pittsfield, Mass. Other important 1982 investments included expansion of Valox[®] plastic capacity in the U.S., formation of a joint venture to produce polyphenylene oxide in Japan and purchase of an Australian company which compounds GE thermoplastic resins.

Engineered materials revenues and earnings were hurt by the worldwide economic malaise. However, ambitious development programs in highway construction, automotive and consumer markets, coupled with improved manufacturing processes, reinforced the position of the GE silicone business as an innovative, cost-effective competitor. The specialty materials business completed the Dublin, Ireland, industrial diamond facility and introduced a family of Formset[®] dresser diamonds and Compax[®] fine-grain die blanks.

GEISCO continues to grow revenues and earnings as a full supplier of information services, including distributed data processing, packaged software, proprietary data bases and professional services. Expanding services were augmented by the acquisition of Network Consultants, Inc., which provides wire transfer software to banks.

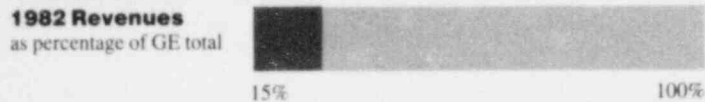
General Electric Venture Capital Corporation (GEVENCO) invested in seven new companies in 1982, with emphasis in high-technology areas like telecommunications and computers. GEVENCO also purchased 17.5% of the equity in Gearhart Industries. GE research and development strength can be used to support Gearhart's product development in the oil-field services business.

Technical Systems



James A. Baker
 Executive Vice President
 and Sector Executive
 Technical Systems Sector

(In millions)	1982	1981	1980	1979	1978
Revenues	\$4,266	\$3,979	\$3,252	\$2,761	\$2,443
Net earnings	83	98	105	113	100



Technical Systems revenues increased 7% in 1982, while earnings declined 15% as the result of extensive new product research and development expenditures and a depressed industrial capital goods economy.

Investments in products and systems, based largely on new electronic technologies, have positioned the high-growth, high-technology businesses in the Sector for good profit potential.

Aerospace has invested heavily in key niche technologies such as solid-state and over-the-horizon radar, flight controls, sonar, training simulators and military-communication and earth-resource satellites. Higher defense spending and the transition of advanced research and prototype work into production produced a very strong increase in 1982 earnings on a good sales increase.

Medical systems earnings increased substantially on a good sales increase, despite higher program expenditures. These results reflected GE's worldwide leadership in computerized axial tomography (CT) scanners. The investment emphasis now is on positioning the business in nuclear magnetic resonance. New product introductions in vascular x-ray equipment, nuclear medicine and ultrasound are positioning the business for leadership roles in each of these diagnostic-imaging market segments.

Mobile communications domestic and offshore markets were depressed in 1982, resulting in lower revenues and an operating loss. Innovations in new product programs were continued. GE and Northern Telecom, Inc. announced joint entry into the cellular radio market in October. GE will furnish the mobile and stationary radio equipment and Northern Telecom the switching equipment. A test installation is planned to be started in Jacksonville, Fla., in 1983.

Industrial electronics revenues were about flat and operations resulted in a loss due principally to large expenditures for one of the most significant campaigns in recent Company history: the reinvigoration of the American factory system through electronic technology. The positioning of the business for worldwide leadership in this area is continuing. Some of the more significant developments for this coming megamarket include the Mark Century[®] 2000 numerical control for machine tools, introduced at the International Machine Tool Show in September; Series 6 programmable controls; lower-cost GE Calma[®] work stations; more powerful 32-bit Calma CAD/CAM systems; robotics, where GE is a licensee of superior technology and is developing sophisticated sensors and controls; intelligent-vision systems for inspection; and GEnet[™], a local area network allowing these products to work as a system.

The Sector's positioning strategy in advanced microelectronics is twofold. In the merchant market, GE/Intersil has leadership offerings in niche areas, including data acquisition and power electronics. For internal use of electronic technology, the new Microelectronics Center recently began operations at Research Triangle Park, N.C. Its mission is the dissemination of microelectronics applications throughout GE by training product engineers in the latest integrated circuit (IC) technology. Support by Calma CAD systems and Intersil's production will assure rapid design and fabrication turnaround, especially in the new gate array semicustom IC process. These application-specific ICs are already being applied in consumer, industrial and aerospace products.

Major appliances
 Lighting products
 Housewares and audio products
 Room air conditioners
 Television receivers
 Broadcasting and cablevision

Consumer Products



Paul W. Van Orden
 Executive Vice President
 and Sector Executive
 Consumer Products Sector

(In millions)	1982	1981	1980	1979	1978
Revenues	\$5,996	\$6,643	\$6,342	\$5,990	\$5,467
Net earnings	239	292	312	338	331



The success of General Electric's diverse consumer businesses is based on a strong and enduring relationship with the consumer and a strategic focus on businesses where the Company's technological or marketing strength provides growth opportunities.

Thus, in 1982, the Consumer Products Sector invested heavily in consumer-related programs and productivity improvements while continuing to adjust its business mix. The central air conditioning business was sold and the gain was included in Sector results for 1982. This gain was more than offset by provisions for future facilities rationalization and organizational restructuring costs. In addition, the planned disposition of most broadcast properties was announced.

Despite current economic pressures, the Sector invested more than \$300 million in R&D in such areas as high-efficiency lamps and mass-market car telephones and in marketing communications in 1982 to keep building its

bond with consumers. Highlights of the marketing effort were the introduction of several innovative consumer information services:

The GE Answer Center[®] establishes a direct line with consumers.

The GE Home Library provides advice on how to match GE products to different lifestyles.

The GE Quick Fix[®] do-it-yourself repair system is a unique extension of the appliance service network.

And new, more informative advertising explains *how* "we bring good things to life."

An additional \$232 million was invested to automate production facilities, improve product quality and increase cost efficiencies.

The Sector already generates more than two-thirds of its sales from products that are Number One in market share. These new investments should assure an enduring consumer franchise for GE.

Consumer products earnings and revenues were down due to a depressed world economy.

Major appliance earnings were up slightly on lower sales, reflecting vigorous productivity improvements and a market-responsive organization. A \$38 million investment to automate the Louisville dishwasher plant will give GE world leadership in technology and cost, while the new Dual Wave[®] microwave oven demonstrates the continuing commitment to meet consumer needs.

Lighting sales and earnings were down, mainly due to depressed commercial and industrial markets. GE improved share and maintained earnings in the consumer business through a concentrated marketing effort that created strong consumer preference for the soft-white incandescent line and successfully introduced the energy-efficient Miser[®] lamp line.

Housewares and audio sales were down, but earnings increased significantly as benefits of world product programs began to be realized. Two new housewares plants in Mexico and Brazil are the latest examples of GE's continuing worldwide integration of production facilities.

Broadcast and cablevision revenues and earnings showed continued growth.

Television sales were flat and, despite higher unit volume, operations resulted in a loss due to highly competitive conditions and depressed pricing. The Comband[®] bandwidth compression system, developed by GE, could have a major impact on the cable TV industry because it can double the number of channels transmitted over existing systems.

International Sector
 Foreign multi-industry affiliates
 Export and licensing support
 Marketing support
 Other Sectors
 Export sales
 Single-industry affiliates

Total International Operations (all segments)



John A. Urquhart
 Executive Vice President
 and Sector Executive
 International Sector

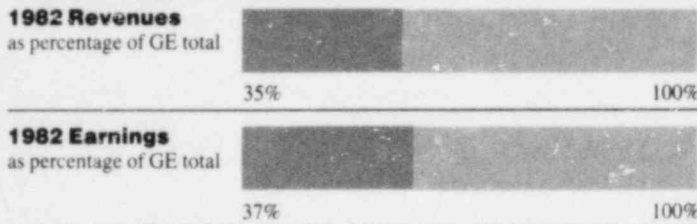
As the nation's largest diversified exporter of manufactured goods, GE had exports in 1982 to external customers of \$3.3 billion and to affiliated companies of \$600 million, making total exports from the U.S. almost \$4 billion. According to U.S. government estimates, each \$1 billion of export sales supports more than 32,000 U.S. jobs of the exporter and supporting vendors.

Aircraft engines, power generation equipment and locomotives were the Company's leading U.S. export products for the year. GE made a positive contribution of \$2.8 billion to the U.S. balance of trade in 1982. Unfilled GE export orders were \$4.6 billion at year-end 1982.

To maintain momentum and accelerate sales in a slow-growth economy, a number of key positioning steps have been taken to capitalize on the Company's strong international trading and systems expertise and to increase its penetration of global markets. These include the formation of the General Electric Trading Company and the development of integrated business-development and country-management programs.

Total international operations — all segments (a) (In millions)	1982	1981	1980	1979	1978
Foreign operations and licensing	\$6,100	\$ 6,509	\$5,816	\$5,068	\$4,443
U.S. exports to external customers	3,312	3,681	3,781	2,772	2,571
Total revenues outside the U.S.	\$9,412	\$10,190	\$9,597	\$7,840	\$7,014
Net earnings	\$ 680	\$ 574	\$ 639	\$ 526	\$ 486

(a-See page 44 for geographic segment information)



General Electric's total international business from all Sectors, which is summarized above, realized an earnings increase of 18% although revenues were 8% lower than 1981 due to the generally depressed world economy. Improved earnings were principally due to the lack of a counterpart to prior year losses in Spain and a contract settlement at Utah's Samarco project.

A key objective of the International Sector is to strengthen and expand the strategic relationships between the Company's U.S. businesses and foreign operations to open new cost-effective options for distribution, rationalization and volume leverage.

Another Sector responsibility is market development, especially in such high-growth areas as Southeast Asia. An equipment service and repair facility in Indonesia, manufacturing operations in Malaysia and joint ventures in the Philippines and Korea are providing a good base for future expansion.

The International Sector's largest affiliate is the Canadian General Electric Company Ltd. CGE sales and earnings were down from 1981 largely as a result of weak economic conditions. A notable achievement by CGE was the design and production of Canada's first tidal-power generator which is being installed in Nova Scotia.

Other foreign multi-industry affiliates in such countries as Brazil and Mexico were affected by the economic slowdown. Despite these short-term difficulties, the Company remains confident of their underlying strengths and future growth potential.

With globally competitive products and services and production facilities in more than 30 countries, GE affiliates and their domestic counterparts are well-positioned to help assure the Company's continued international success.

Aircraft Engine

(In millions)	1982	1981	1980	1979	1978
Revenues	\$3,140	\$2,950	\$2,660	\$2,190	\$1,591
Net earnings	161	149	141	97	82



The Aircraft Engine Group produces the broadest line of jet engines available for use on commercial, military and business aircraft, for naval ship propulsion, and as sources for industrial power.

To capitalize on ever-fluctuating opportunities in these market segments, GE relies on its strengths in technology, quality and innovation. Thus, while the commercial market is currently soft, the Company has been successful in the military market during a period of defense buildup and in its marine and industrial business.

Positioning for future opportunities and demands, the Group also reorganized its businesses in 1982 into the separate but highly interdependent Commercial and Military Transport Engine Operations in Evendale, Ohio, and the Military and Small Commercial Engine Operations in Lynn, Mass.

Increased engine shipments in 1982 for new military aircraft and the rapid buildup in commercial re-engining programs offset the decline in maturing military applications and continuing erosion of commercial airline markets for new aircraft. Cost-reduction activities continued at a high level to maintain operating margins at historical levels while absorbing start-up costs of new engines.

In the military fighter arena, the service-proven F404 engine is in production for F-18 Hornet aircraft going to the U.S. Navy and Marines, and has been selected by the defense forces of Canada, Australia and Spain. The F404 has also been chosen to power the Northrop F-20 Tiger-shark for the important export market as well as a new fighter to be produced in Sweden. The F110 derivative fighter engine has been successfully flight-tested on F-14 and F-16 fighters in a U.S. government-funded program evaluating alternative sources of power for these aircraft. In helicopters, the T700 has become the clear-cut choice of the military as the powerplant to meet its future requirements. Also, recent government decisions to proceed with the B-1B bomber and to restart the C-5 transport program, with GE engines, add to the current healthy GE position in the military market.

While the commercial market is depressed as a result of current worldwide economic conditions, GE is continuing to do the necessary research and development to be ready for growth in this fiercely competitive market as the airlines of the world recover. The CF6 family of engines continues to provide outstanding efficiency and reliability for two-, three- and four-engine widebody transports. In 1982, the CF6-80 engine entered service with American Airlines and Delta Air Lines on the Boeing 767, and is scheduled to begin service with Lufthansa on the Airbus Industrie A310 in early 1983. In all, the CF6 has now been selected by more than 70 airlines throughout the world. Meanwhile, the CFM56—produced jointly with France's SNECMA—continued to be a bright spot in this market as it went into service on re-engined McDonnell Douglas DC-8 commercial aircraft and started flight tests for re-engined Boeing KC-135 and French C-135F military tanker/cargo aircraft. A new model of the CFM56 engine is also being readied for flight tests on a new version of the Boeing 737, which already has been ordered by several airlines and has good potential for future sales. Other derivatives of the CFM56 show promise for next-generation commercial airliners now being studied by aircraft manufacturers and the airlines.

For smaller commercial applications, activity is highlighted by the new CT7 and CF34 engines for use in the next generation of regional/commuter, helicopter and business jet aircraft.

Financial review

This review supplements the detailed financial information in the audited financial statements which begin on page 33. The summary of worldwide results by industry on pages 20 through 27 presents additional information about operating results, and the five-year summary on page 46 provides a perspective on selected financial data.

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Consolidated operating results

Net earnings for 1982 of \$1,817 million were up 10% from 1981, although sales of \$26.50 billion were down 3%. The increase in earnings, which included the effects of continued expenditures for future business development and lower sales, was achieved because of:

- GE's leadership position in a number of diverse businesses;
- The success of actions to improve operating efficiency and reduce overhead and inventories; and
- Some reduction in the cost of borrowed funds and in the effective tax rate.

Sales in terms of overall physical volume were down 7% in 1982. This considerably lower volume was principally due to the impact of the recession in markets for short-cycle consumer, industrial and materials products. In contrast to this 1982 experience, 1981 sales dollars had been up 9% from 1980, with higher volume accounting for about one-fourth of the increase and the remainder coming from price increases.

Operating margin in 1982 was \$2,405 million, down 2% (\$42 million) compared with the 3% decline in sales. Accordingly, as a percentage of sales, operating margin improved slightly to 9.1%, compared with 9.0% in each of the previous two years. Factors affecting operating margin included lower physical volume and softness in selling prices which were largely offset by the effects of cost reductions and a favorable last-in first-out (LIFO) inventory adjustment as a result of management action to reduce inventories and of lower prices for some commodities. For the year, the LIFO inventory credit to operations was \$199 million. Included in that credit were the effect of business dispositions and the impact of a 12% decrease in inventory levels which resulted in restorations to operations of \$36 million and \$231 million, respectively. These credits were partially offset by higher resource prices which resulted in LIFO charges amounting to \$68 million.

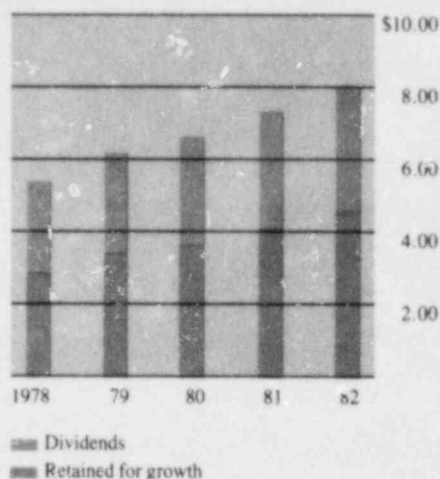
Other income is derived from a variety of operating and non-operating sources and amounted to \$692 million in 1982, compared with \$614 million in 1981 and \$564 million in 1980. The 1982 increase was attributable primarily to the exceptionally strong performance by the Company's nonconsolidated finance affiliate, General Electric Credit Corporation.

Interest expense and other financial charges of \$344 million in 1982 were 14% less than in 1981, primarily because of generally lower short-term interest rates worldwide. This reduction followed a 28% rise in interest expense in 1981 from 1980, which reflected extremely high interest rates as well as some increase in domestic and foreign borrowings.

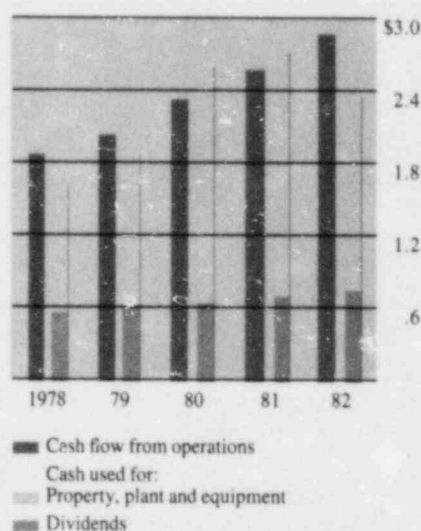
Provision for income taxes was \$900 million in 1982, compared with \$962 million in 1981 and \$958 million in 1980. See "tax position" later in this Financial Review as well as Note 6 to the financial statements for additional comments and details.

Earnings per share for the last five years are portrayed in the chart at upper right. Dividends declared for 1982 were \$3.35 per share, the seventh consecutive year in which the rate was increased. It is General Electric policy to maintain a reasonable dividend while at the same time enhancing productive capacity and allocating resources to fast earnings growth opportunities.

Earnings per share (dollars)



Comparison of cash flow from operations with cash used for dividends and property, plant and equipment (\$ billions)



Financial condition

In summary, despite U.S. and international economic recessions, General Electric's strong financial condition continued to improve throughout 1982.

Cash and marketable securities at the end of 1982 totaled almost \$2.6 billion, an increase of \$116 million from a year earlier. Short-term borrowings were reduced by \$134 million during the year. The net of these changes was an increase of \$250 million in net liquid assets in 1982.

General Electric's most important source of funds in 1982 continued to be positive inflows from operations which aggregated \$2.9 billion, up \$302 million from 1981, consisting principally of net earnings adjusted for the non-cash impact of depreciation, depletion and amortization.

Principal 1982 uses of funds were for new property, plant and equipment and higher dividends. In addition, long-term investments in GE Credit Corporation and other securities were increased in 1982.

The chart below shows GE's cash flow from operations for the last five years, compared with the major uses of funds, i.e., new plant and equipment and dividends.

Total working capital (current assets less current liabilities) was \$2,203 million at the end of 1982, up \$133 million from the end of 1981. The principal working capital assets other than cash and marketable securities are customer receivables and inventories.

With respect to receivables, the unsettled economy necessitated even stronger collection and credit-control measures than usual. The success of these efforts resulted in improved average turnover — that is, reduced cash lockup — throughout 1982. Similarly, slackened demand, particularly in the short-cycle businesses, required timely and vigorous control of and reduction in inventories. Here, too, efforts were successful, and net inventories were reduced \$432 million, or 12%, from the end of 1981.

Asset management over the last five years is summarized in the table below.

Sources and uses of funds (In millions)	Five years ended December 31, 1982
Principal sources of funds:	
Internal — from operations	\$11,834
External — common stock	(27)
— long-term debt (net)	(269)
	<u>\$11,538</u>
Principal uses of funds:	
Property, plant and equipment	\$ 7,898
Dividends	3,339
Other (net, principally investments)	546
Working capital (except net liquid assets)	(289)
	<u>\$11,494</u>
Change in net liquid assets	<u>\$ 44</u>

From this table it can be seen that over the past five years General Electric has:

- Met overall cash needs from its own operations;
- Had no significant changes in common stock;
- Reduced long-term debt;
- Used about 97% of total funds generated for property, plant and equipment and dividends;

- Reduced working capital excluding net liquid assets, representing continuing improved turnovers of receivables and inventories; and
- Increased net liquid assets some \$44 million since 1977, bringing the total at December 31, 1982, to more than \$1.5 billion.

The effect has been to contribute to improved earnings while at the same time reinforcing the soundness of the Company's capital structure. At the end of 1982, total debt accounted for only 16.5% of the capital invested in General Electric; long-term debt represented only 8.2%. The ratio of total debt to capital has been reduced steadily from 25.3% five years ago. Share owners' equity ("book value") per share at the end of 1982 was \$44.76, compared with \$26.05 at the end of 1977.

General Electric's liquidity position is flexible enough to provide for seasonal working capital needs during 1983 under any reasonable economic scenario, and present capital resources are adequate to continue funding programs for future growth in the near term. Factors contributing to strong liquidity and capital resources position are:

- The Company's low debt-to-capital ratio;
- A large but reasonable level of net liquid assets;
- Bank credit lines of \$1 billion; and
- The highest ratings for GE debt by the major credit-rating agencies.

In addition to the above, consummation of the proposed sale involving most of Utah International's business as discussed in Note 1 to the financial statements would further enhance the Company's resources, liquidity and financial flexibility by a substantial amount.

Tax position

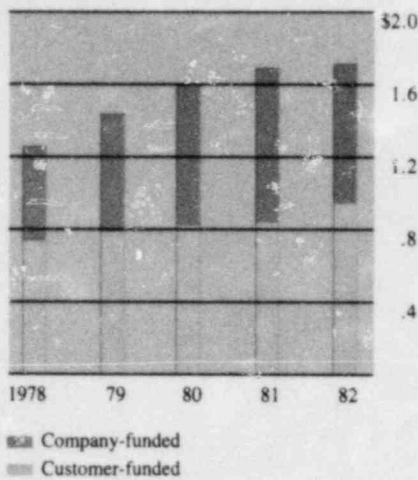
For 1982 operations, the Company (including both consolidated and nonconsolidated affiliates) provided an aggregate amount of \$1.8 billion for taxes payable currently or in the future. Further detail is shown in the following table.

GE and GECC taxes (In millions)	For the year ended December 31, 1982
Provision for U.S. federal income taxes:	
Estimated amount payable (consolidated companies)	\$ 422
Estimated amount recoverable (GECC)	(598)
Net U.S. federal income taxes payable/(recoverable)	(176)
Effect of timing differences and investment credit deferred	739
Provision for foreign, state, local and other income taxes	357
Social Security taxes	577
State and local franchise, property, and sales and use taxes	315
	<u>\$1,812</u>

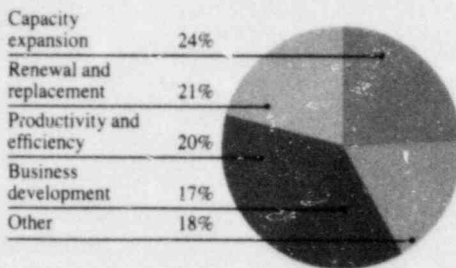
General Electric Credit Corporation (GECC), a nonconsolidated finance affiliate for financial reporting purposes, is included in General Electric's U.S. federal income tax return. GECC's leasing operations, which started in 1967, have continued to grow by providing to a broad range of companies an attractive alternative to direct purchase of plant and equipment. During 1982, GECC entered into regular leasing transactions involving equipment with an aggregate cost of \$1.4 billion. This brought GECC's total investment in leased equipment to \$9.3 billion on an original cost basis. In addition, GECC completed transactions totaling \$1.5 billion in 1981 involving the transfer of certain tax benefits as a result of tax legislation enacted by Congress under which GECC was able to make capital available to companies, many of which otherwise would have found it difficult or extremely costly to raise needed funds. No significant tax benefit transfer leases were originated by GECC in 1982. As a result of the tax credits and deductions associated with all of these activities, GECC recorded a provision for U.S. federal income taxes recoverable which more than offset the \$422 million estimated U.S. federal income taxes payable by the consolidated companies. The net GE-GECC provision for U.S. federal income taxes recoverable of \$176 million includes \$17 million of taxes payable for 1982 and \$163 million of tax credits earned in 1982 and recoverable as carrybacks against prior years' taxes paid.

It should be recognized that the leasing activities which generated the 1982 taxes

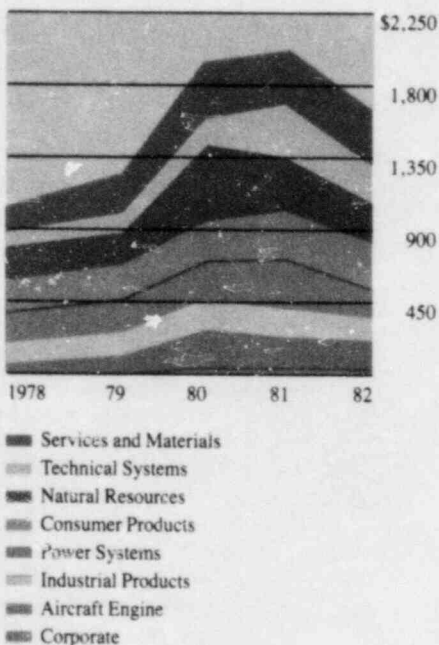
Research and development expense (\$ billions)



Objectives of plant expenditures 1978-1982



Capital expenditures (\$ millions)



recoverable will, in subsequent years, result in taxable income and related tax payment obligations. GECC's provision of \$497 million for these obligations is included in the \$739 million for the effect of timing differences and investment credit deferred shown in the table on page 30. Also, it should be noted that the benefits of tax deferrals and investment credits associated with leasing are shared with customers through the pricing of transactions. This sharing is central to the role leasing plays as an important source of the capital needed to finance additions and improvements to the nation's production base.

For the future

Throughout GE, major stress is being given to productivity and cost improvements aimed at increasing operating margins. At the same time, allocation of substantial resources is being made to "programs," which are defined to include specific, identifiable projects that have their origin in discretionary managerial decisions and are undertaken primarily to improve performance in future periods. Program expenditures consist both of costs that are charged to expense currently, such as research and development; and costs that are capitalized and reflected in expense in future periods, principally for plant and equipment.

During the last five years, 60% of expenses for programs have been targeted for new business development. This includes the Company-funded portion of research and development expenditures as well as a number of other activities. In addition, the Company conducts research and development programs on projects sponsored by customers, primarily the U.S. government. GE's rising total R&D expenditures for the last five years are depicted in the chart.

Another important aspect of providing for future growth is investment in property, plant and equipment. Funds invested in property, plant and equipment totaled \$1.6 billion in 1982, bringing the total for the last five years to \$7.9 billion. The pie chart summarizes cumulative five-year property, plant and equipment expenditures by major program objectives.

On a business-by-business basis, real growth opportunities are identified, opportunities for providing technological improvements in productive processes are selected and needs for maintaining the adequacy of existing productive capacity are evaluated. Resources are then allocated on a priority basis. Capitalized expenditures for plant and equipment by major industry segment for each of the past five years are shown in the chart. The property, plant and equipment expenditure portion of business acquisitions was about \$130 million less in 1982 than in 1981. Estimated future expenditures to complete projects already approved aggregated about \$800 million at year-end 1982.

The backlog of orders on hand at December 31, 1982, for all types of products and services was \$27.8 billion. Long-production-cycle contracts typically provide for some type of escalation to reflect inflationary cost increases and, in certain instances, involve collections from customers as work is in progress. Most long-cycle orders are subject to deferral or cancellation by customers, though subject in certain cases to cancellation penalties.

Inflation

The rate of inflation in the United States moderated in 1982, although its potential impact on all — individuals and corporations — continues to be a concern for both public policy and corporate planning. Approximations developed using experimental techniques sanctioned by the Financial Accounting Standards Board to adjust GE financial results for effects of changing prices in 1982 can be found on page 45. Trends in these adjusted data over time are at least as important in understanding the effects of inflationary impacts as are data for a single year, and such trend data are included in the five-year summary in this Report.

Report of management

To Share Owners of General Electric Company

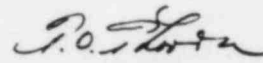
The financial statements of General Electric Company and consolidated affiliates are presented on pages 33 through 44 of this Annual Report. These statements have been prepared by management and are in conformity with generally accepted accounting principles appropriate in the circumstances. The statements include amounts that are based on our best estimates and judgments. Financial information elsewhere in this Annual Report is consistent with that in the financial statements.

General Electric maintains a strong system of internal financial controls and procedures, supported by a staff of corporate auditors and supplemented by resident auditors located around the world. This system is designed to provide reasonable assurance, at appropriate cost, that assets are safeguarded and that transactions are executed in accordance with management's authorization, and are recorded and reported properly. The system is time-tested, innovative and responsive to change. Perhaps the most important safeguard in this system is the fact that the Company has long emphasized the selection, training and development of professional financial managers to implement and oversee the proper application of its internal controls and the reporting of management's stewardship of corporate assets and maintenance of accounts in conformity with generally accepted accounting principles.

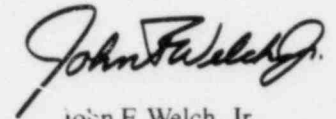
The independent public accountants provide an objective, independent review as to management's discharge of its responsibilities insofar as they relate to the fairness of reported operating results and financial condition. They obtain and maintain an understanding of GE accounting and financial policies and controls, and conduct such tests and related procedures as they consider necessary to arrive at an opinion on the fairness of financial statements.

The Audit Committee of the Board of Directors, which is composed solely of Directors from outside the Company, maintains an ongoing appraisal of the effectiveness of audits and the independence of the public accountants. The Committee meets periodically with the public accountants, management and internal auditors to review the work of each. The public accountants have free access to the Committee, without management present, to discuss the results of their audit work and their opinions on the adequacy of internal financial controls and the quality of financial reporting. The Committee also reviews the Company's accounting policies, internal accounting controls, and the Annual Report and proxy material.

Management has long recognized its responsibility for conducting the Company's affairs in an ethical and socially responsible manner. The commitment to this responsibility is reflected in key written policy statements covering, among other subjects, potentially conflicting outside business interests of employees, compliance with antitrust laws, and proper conduct of domestic and international business practices. Ongoing educational, communication and review programs are designed to create a strong compliance environment and to make it clearly understood that deviation from Company policies will not be tolerated.



Thomas O. Thorsen
Senior Vice President
Finance



John F. Welch, Jr.
Chairman of the Board
and Chief Executive Officer

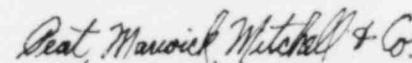
February 18, 1983

Report of independent certified public accountants

To Share Owners and Board of Directors of General Electric Company

We have examined the statement of financial position of General Electric Company and consolidated affiliates as of December 31, 1982 and 1981, and the related statements of earnings, retained earnings and changes in financial position for each of the three years in the period ended December 31, 1982. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of General Electric Company and consolidated affiliates as of December 31, 1982 and 1981, and the results of their operations and the changes in their financial position for each of the three years in the period ended December 31, 1982, in conformity with generally accepted accounting principles applied on a consistent basis.



Peat, Marwick, Mitchell & Co.
345 Park Avenue, New York, N. Y. 10154

February 18, 1983

Statement of earnings

General Electric Company and consolidated affiliates

For the years ended December 31 (In millions) (note 1)		1982	1981	1980
Sales	Sales of products and services to customers	\$26,500	\$27,240	\$24,959
Operating costs	Cost of goods sold	18,605	19,476	18,171
	Selling, general and administrative expense	4,506	4,435	3,838
	Depreciation, depletion and amortization	984	882	707
	Operating costs (notes 2 and 3)	<u>24,095</u>	<u>24,793</u>	<u>22,716</u>
	Operating margin	2,405	2,447	2,243
	Other income (note 4)	692	614	564
	Interest and other financial charges (note 5)	<u>(344)</u>	<u>(401)</u>	<u>(314)</u>
Earnings	Earnings before income taxes and minority interest	2,753	2,660	2,493
	Provision for income taxes (note 6)	(900)	(962)	(958)
	Minority interest in earnings of consolidated affiliates	<u>(36)</u>	<u>(46)</u>	<u>(21)</u>
	Net earnings applicable to common stock	<u>\$ 1,817</u>	<u>\$ 1,652</u>	<u>\$ 1,514</u>
	Earnings per common share (in dollars) (note 7)	\$8.00	\$7.26	\$6.65
	Dividends declared per common share (in dollars)	\$3.35	\$3.15	\$2.95
	Operating margin as a percentage of sales	9.1%	9.0%	9.0%
	Net earnings as a percentage of sales	6.9%	6.1%	6.1%

Statement of retained earnings

General Electric Company and consolidated affiliates

For the years ended December 31 (In millions) (note 1)		1982	1981	1980
Retained earnings	Balance January 1	\$8,088	\$7,151	\$6,307
	Net earnings	1,817	1,652	1,514
	Dividends declared on common stock	<u>(760)</u>	<u>(715)</u>	<u>(670)</u>
	Balance December 31	<u>\$9,145</u>	<u>\$8,088</u>	<u>\$7,151</u>

The information on pages 32 and 36-44 is an integral part of these statements.

Statement of financial position

General Electric Company and consolidated affiliates

At December 31 (In millions) (note 1)		1982	1981
Assets	Cash (note 8)	\$ 2,194	\$ 2,219
	Marketable securities (note 8)	393	252
	Current receivables (note 9)	4,740	4,872
	Inventories (note 10)	3,029	3,461
	Current assets	<u>10,356</u>	<u>10,804</u>
	Property, plant and equipment — net (note 11)	7,308	6,844
	Investments (note 12)	2,287	1,907
	Other assets (note 13)	<u>1,664</u>	<u>1,387</u>
	Total assets	<u>\$21,615</u>	<u>\$20,942</u>
Liabilities and equity	Short-term borrowings (note 14)	\$ 1,037	\$ 1,171
	Accounts payable (note 15)	1,744	2,012
	Progress collections and price adjustments accrued	2,443	2,519
	Dividends payable	193	182
	Taxes accrued	585	753
	Other costs and expenses accrued (note 16)	<u>2,151</u>	<u>2,097</u>
	Current liabilities	<u>8,153</u>	<u>8,734</u>
	Long-term borrowings (note 17)	1,015	1,059
	Other liabilities	<u>2,084</u>	<u>1,855</u>
	Total liabilities	<u>11,252</u>	<u>11,548</u>
	Minority interest in equity of consolidated affiliates	<u>165</u>	<u>166</u>
	Preferred stock (\$1 par value; 2,000,000 shares authorized; none issued)	—	—
	Common stock (\$2.50 par value; 251,500,000 shares authorized; 231,464,000 shares issued 1982 and 1981)	579	579
	Amounts received for stock in excess of par value	676	657
	Retained earnings	<u>9,145</u>	<u>8,088</u>
		<u>10,400</u>	<u>9,324</u>
	Deduct common stock held in treasury	(202)	(196)
	Total share owners' equity (notes 18 and 19)	<u>10,198</u>	<u>9,128</u>
	Total liabilities and equity	<u>\$21,615</u>	<u>\$20,942</u>
	Commitments and contingent liabilities (note 20)		

The information on pages 32 and 36-44 is an integral part of this statement.

Statement of changes in financial position

General Electric Company and consolidated affiliates

For the years ended December 31 (In millions) (note 1)		1982	1981	1980
Source of funds	From operations			
	Net earnings	\$1,817	\$1,652	\$1,514
	Depreciation, depletion and amortization	984	882	707
	Income tax timing differences	95	33	63
	Investment tax credit deferred — net	44	46	56
	Minority interest in earnings of consolidated affiliates	36	46	21
	Earnings retained by nonconsolidated finance affiliates	(42)	(27)	(22)
		<u>2,934</u>	<u>2,632</u>	<u>2,339</u>
	Reduction in inventories	432	—	—
	Disposition of treasury shares	216	169	136
	Reduction in current receivables	132	—	—
	Increase in long-term borrowings	113	160	122
	Increase in current liabilities other than short-term borrowings	—	1,064	498
	Other — net	(3)	(78)	143
	Total source of funds	<u>3,824</u>	<u>3,947</u>	<u>3,238</u>
Application of funds	Additions to property, plant and equipment	1,608	2,025	1,948
	Dividends declared on common stock	760	715	670
	Reduction in current liabilities other than short-term borrowings	447	—	—
	Increase in investments	380	87	129
	Purchase of treasury shares	222	176	145
	Reduction in long-term borrowings	157	101	69
	Increase in current receivables	—	533	692
	Increase in inventories	—	118	182
	Total application of funds	<u>3,574</u>	<u>3,755</u>	<u>3,835</u>
Net change	Net change in cash, marketable securities and short-term borrowings	<u>\$ 250</u>	<u>\$ 192</u>	<u>\$ (597)</u>
Analysis of net change	Increase (decrease) in cash and marketable securities	\$ 116	\$ 270	\$ (375)
	Decrease (increase) in short-term borrowings	134	(78)	(222)
	Increase (decrease) in net liquid assets	<u>\$ 250</u>	<u>\$ 192</u>	<u>\$ (597)</u>

The information on pages 32 and 36-44 is an integral part of this statement.

Summary of significant accounting policies

Basis of consolidation

The financial statements consolidate the accounts of the parent General Electric Company and those of all majority-owned and controlled companies ("affiliated companies"), except finance companies whose operations are not similar to those of the consolidated group. All significant transactions among the parent and affiliated companies are eliminated from the consolidated statements.

The nonconsolidated finance companies are included in the statement of financial position under investments and are valued at equity plus advances. In addition, companies in which GE and/or its consolidated affiliates own 20% to 50% of the voting stock ("associated companies") are included under investments, valued at the appropriate share of equity plus advances. After-tax earnings of nonconsolidated finance companies and associated companies are included in the statement of earnings under other income.

Sales

A sale is recorded only when title to products passes to the customer or when services are performed in accordance with contract terms.

Foreign currency translation

Foreign currencies are translated in accordance with Statement of Financial Accounting Standards No. 8. Foreign currency translation gains and losses have not materially affected General Electric's net earnings. The Financial Accounting Standards Board has issued a revised standard for foreign currency translation (SFAS No. 52) which, when implemented in 1983 by GE, is not expected to have a material effect on the Company's financial statements.

Pensions

Assets and liabilities of the General Electric Pension Trust, which funds the obligations of the General Electric Pension Plan, are not consolidated with those of the Company. Investments of the Trust are carried at amortized cost plus programmed appreciation in the common stock portfolio. Beginning in 1981, the funding program and Company cost determination for the Pension Plan use 7½% as the estimated rate of future Trust income. Trust income includes recognition of appreciation in the common stock portfolio on a systematic basis which does not give undue weight to short-term market fluctuations. Programmed appreciation will not be recognized if average carrying value exceeds average market value, calculated on a moving basis over a multiyear period. Changes in prior service liabilities of the Plan are amortized over 20 years. Actuarial gains and losses are amortized over 15 years.

Costs of the General Electric Supplementary Pension Plan, a separate plan primarily affecting long-service professional and managerial employees, are not funded. Current service costs and amortization of prior service liabilities over a period of 20 years are being charged to operating expenses currently.

Investment tax credit

The investment tax credit is deferred and amortized as a reduction of the provision for taxes over the lives of the facilities to which the credit applies.

Inventories

Substantially all manufacturing inventories located in the U.S., as well as a number of those outside the U.S., are valued on a last-in first-out, or LIFO, basis. The remaining manufacturing inventories are generally valued on a first-in first-out, or FIFO, basis. Valuations are based on the cost of material, direct labor and manufacturing overhead, and do not exceed net realizable values. Certain indirect manufacturing expenses are charged directly to operating costs during the period incurred, rather than being capitalized as inventory.

Mining inventories, which include principally mined ore, coal and metal concentrates, are stated at the lower of average cost or market. Mining inventories include both direct and indirect costs consisting of labor, purchased supplies and services, and depreciation, depletion and amortization of property, plant and equipment.

Property, plant and equipment

Manufacturing plant and equipment includes the original cost of land, buildings and equipment less depreciation. An accelerated depreciation method, based principally on a sum-of-the-years digits formula, is used to record depreciation of manufacturing plant and equipment in the U.S. Most manufacturing plant and equipment located outside the U.S. is depreciated on a straight-line basis. If manufacturing plant and equipment is subject to abnormal economic conditions or obsolescence, additional depreciation is provided. Expenditures for maintenance and repairs of manufacturing plant and equipment are charged to operating costs as incurred.

The cost of mining properties includes initial expenditures and cost of major rebuilding projects which substantially increase the useful lives of existing assets. The cost of mining properties is depreciated, depleted or amortized over the useful lives of the related assets by use of unit-of-production or straight-line methods.

Mining exploration costs are expensed until it is determined that development of a mineral deposit is likely to be economically feasible. After this determination, all costs related to further development are capitalized. Amortization begins upon commencement of production and is over the productive life of the property.

The full-cost accounting method is used for oil and gas properties.

Notes to financial statements

1. Planned sale of certain mineral resource assets

On January 27, 1983, General Electric Company and The Broken Hill Proprietary Company Limited (BHP) signed a memorandum of intention whereby BHP, an Australian-owned and -based industrial and natural resources company, would acquire Utah International Inc. and Utah-Marcona Corporation from GE for approximately \$2.4 billion in cash. BHP expects to form a consortium to participate in ownership of the Australian coal properties included in the acquisition.

Under the terms of the proposed sale, GE would retain Ladd Petroleum Corp., a wholly owned subsidiary of Utah, as well as Utah's financial interests in the Pathfinder uranium mines in Wyoming, the Trapper steam coal mine in Colorado, and certain land-development properties in the U.S.

Completion of the transaction is subject to a number of conditions, including negotiation of a definitive agreement, approvals by the GE and BHP Boards of Directors, completion of consortium and financing arrangements by BHP, and requisite government approvals. GE and BHP expect to complete the transaction in the latter half of 1983.

Sales, net earnings and total assets for the businesses to be sold are shown below.

(In millions)	1982	1981	1980
For the year:			
Sales	\$1,311	\$1,466	\$1,190
Net earnings	247	207	208
At December 31:			
Total assets	1,838	1,823	1,656

2. Operating costs

The classification of operating costs between cost of goods sold and selling, general and administrative expense was refined in 1982 in view of the increasing volume of services businesses and after extensive review of functional expenses incurred in providing these services. Accordingly, prior year amounts have been reclassified to a consistent basis by increasing cost of goods sold and reducing selling, general and administrative expenses for 1981 and 1980 by \$531 million and \$420 million, respectively.

Operating cost details

(In millions)	1982	1981	1980
Employee compensation, including benefits	\$10,296	\$10,208	\$ 9,196
Materials, supplies, services and other costs	12,079	13,475	12,696
Depreciation, depletion and amortization	984	882	707
Taxes, except Social Security and those on income	304	346	299
Decrease (increase) in inventories during the year	432	(118)	(182)
Total operating costs	<u>\$24,095</u>	<u>\$24,793</u>	<u>\$22,716</u>
Supplemental details:			
Maintenance and repairs	\$822	\$897	\$784
Company-funded research and development	781	814	760
Social Security taxes	565	567	484
Advertising	353	331	315
Mineral royalties and export duties	92	105	80

3. Pensions

Total pension costs of General Electric and consolidated affiliates were \$570 million in 1982, \$549 million in 1981 and \$478 million in 1980.

General Electric and its affiliates have a number of pension plans. The most significant of these plans is the General Electric Pension Plan (the "Plan"), in which substantially all employees in the U.S. are participating. Pension benefits under the Plan are funded through the General Electric Pension Trust (the "Trust"). The other principal pension plan is the General Electric Supplementary Pension Plan. These two plans account for more than 90% of GE pension benefits. Approximately 91,500 persons were receiving benefits at year-end 1982.

For funding and annual cost determination purposes, changes were made in 1981 in mortality assumptions and, recognizing the impact of inflation, in projections of pension benefits and by increasing from 6% to 7½% the estimated rate of future Trust income.

The actuarial present value of accumulated plan benefits for the General Electric Pension Plan and the Supplementary Pension Plan, calculated as prescribed by the Financial Accounting

Standards Board, is shown below. The table also sets forth the total of the current value of Pension Trust assets and relevant accruals in the Company's accounts.

General Electric Pension Plan and Supplementary Pension Plan

December 31 (In millions)	1982	1981	1980
Estimated actuarial present value of accumulated plan benefits:			
Vested benefits	\$7,160	\$6,032	\$6,027
Non-vested benefits	528	511	415
Total benefits	<u>\$7,688</u>	<u>\$6,543</u>	<u>\$6,442</u>
Current value of trust assets plus accruals	<u>\$8,682</u>	<u>\$6,801</u>	<u>\$6,580</u>

The present values were calculated using a 7½% interest rate assumption as of December 31, 1982 and 1981, and 6% as of the end of 1980. The 1982 increase in estimated actuarial present value of accumulated plan benefits resulted primarily from 1982 Plan amendments.

Condensed current-value information for the Trust appears below. This information is presented at current value, not all of which is recognized in the carrying value used by the Company for funding and cost determination purposes.

General Electric Pension Trust

Change in net assets at current value

For the year (In millions)	1982	1981	1980
Net assets at January 1	\$6,579	\$6,418	\$4,968
Company contributions	470	443	404
Employee contributions	102	103	86
Investment income	796	601	435
Pensions paid	(331)	(300)	(254)
Unrecognized portion of change in current value	824	(686)	779
Net assets at December 31	<u>\$8,440</u>	<u>\$6,579</u>	<u>\$6,418</u>

Net assets at current value

December 31 (In millions)	1982	1981	1980
U.S. government obligations and guarantees	\$1,580	\$ 432	\$ 44
Corporate bonds and notes	1,144	813	727
Real estate and mortgages	1,053	871	825
Common stocks and other equity securities	4,247	3,751	4,181
	8,024	5,867	5,777
Cash and short-term investments	270	644	553
Other assets — net	146	68	88
Current value of net assets	<u>\$8,440</u>	<u>\$6,579</u>	<u>\$6,418</u>
Carrying value of net assets	<u>\$7,477</u>	<u>\$6,440</u>	<u>\$5,593</u>

Earnings of the Trust, including programmed recognition of common stock appreciation, as a percentage of the carrying value of the portfolio were 11.6% in 1982, 10.1% in 1981 and 8.4% in 1980.

4. Other income

(In millions)	1982	1981	1980
Net earnings of GE Credit Corporation	\$205	\$142	\$115
Income support payment (net) from GE	—	(13)	—
GE earnings from GECC	205	129	115
Income from:			
Marketable securities and bank deposits	239	230	229
Royalty and technical agreements	60	59	52
Customer financing	58	80	72
Associated companies and non-consolidated uranium mining affiliate	22	37	22
Other investments: Interest	29	18	21
Dividends	10	9	13
Other sundry items	69	52	40
	<u>\$692</u>	<u>\$614</u>	<u>\$564</u>

GECC's reported 1981 net earnings (\$142 million) included an income support payment (\$13 million after taxes) made by GE to maintain GECC's fixed charge coverage ratio at 1.15.

5. Interest and other financial charges

Interest capitalized on major property, plant and equipment and real estate development projects was \$38 million in 1982, \$36 million in 1981 and \$29 million in 1980.

6. Provision for income taxes

(In millions)	1982	1981	1980
U.S. federal income taxes:			
Estimated amount payable	\$422	\$529	\$574
Effect of timing differences	79	31	14
Investment credit deferred — net	44	46	56
	<u>545</u>	<u>606</u>	<u>644</u>
Foreign income taxes:			
Estimated amount payable	301	317	238
Effect of timing differences	15	(15)	39
	<u>316</u>	<u>302</u>	<u>277</u>
Other (principally state and local income taxes)	39	54	37
	<u>\$900</u>	<u>\$962</u>	<u>\$958</u>

All General Electric consolidated U.S. federal income tax returns have been closed through 1972.

Provision has been made for federal income taxes to be paid on that portion of the undistributed earnings of affiliates and associated companies expected to be remitted to the parent Company. Undistributed earnings intended to be reinvested indefinitely in affiliates and associated companies totaled \$1,427 million at the end of 1982, \$1,265 million at the end of 1981 and \$1,111 million at the end of 1980.

General Electric Credit Corporation (GECC) is a nonconsolidated finance affiliate for financial reporting but is included in

General Electric's consolidated U.S. federal income tax return. Taxes payable by the consolidated companies shown in the preceding table excludes the effect of significant tax credits and deductions of GECC, arising primarily from its leasing activities.

Effect of timing differences on U.S. federal income taxes

Increase (decrease) in provision for income taxes (In millions)	1982	1981	1980
Tax over book depreciation	\$ 66	\$ 67	\$ 48
Undistributed earnings of affiliates and associated companies	(4)	7	29
Margin on installment sales	14	8	1
Provision for warranties	14	23	(46)
Other — net	(11)	(74)	(18)
	<u>\$ 79</u>	<u>\$ 31</u>	<u>\$ 14</u>

Changes in estimated foreign income taxes payable and in the effect of foreign timing differences result principally from fluctuations in foreign earnings and tax rates, and from recognizing in the current year for tax payment purposes the results of transactions in Australia recorded for financial reporting purposes in other years.

Investment credit amounted to \$103 million in 1982, compared with \$95 million in 1981 and \$92 million in 1980. In 1982, \$59 million were included in net earnings, compared with \$49 million in 1981 and \$36 million in 1980. At the end of 1982, the amount deferred to be included in net earnings in future years was \$350 million.

Reconciliation from statutory to effective income tax rates

	1982	1981	1980
U.S. federal statutory rate	46.0%	46.0%	46.0%
Reduction in taxes resulting from:			
Varying tax rates of consolidated affiliates (including DISC)	(6.9)	(5.2)	(4.7)
Inclusion of earnings of the Credit Corporation in before-tax income on an after-tax basis	(3.4)	(2.2)	(2.1)
Investment credit	(2.1)	(1.8)	(1.5)
Income tax at capital gains rate	(0.4)	(0.2)	(0.1)
Other — net	(0.5)	(0.4)	0.8
Effective tax rate	<u>32.7%</u>	<u>36.2%</u>	<u>38.4%</u>

Based on the location of the component furnishing goods or services, domestic income before taxes was \$2,050 million in 1982 (\$2,014 million in 1981 and \$1,854 million in 1980). The corresponding amounts for foreign-based operations were \$703 million, \$646 million and \$639 million in each of the last three years, respectively. Provision for income taxes is deter-

mined on the basis of the jurisdiction imposing the tax liability. Therefore, U.S. and foreign taxes shown on page 38 do not compare directly with these segregations.

7. Earnings per common share

Earnings per share are based on the average number of shares outstanding. Any dilution which would result from the potential exercise or conversion of such items as stock options or convertible debt outstanding is insignificant (approximately 1% in 1982, 1981 and 1980).

6. Cash and marketable securities

Deposits restricted as to usage and withdrawal or used as partial compensation for short-term borrowing arrangements were not material.

Marketable securities, except for equity securities, are carried at the lower of amortized cost or market value. At December 31, 1982, marketable securities included equity securities carried at cost of \$37 million. Carrying value of marketable securities was substantially the same as market value at year-end 1982 and 1981.

9. Current receivables

December 31 (In millions)	1982	1981
Customers' accounts and notes	\$3,918	\$3,989
Associated companies	91	49
Nonconsolidated affiliates	7	21
Other	842	927
	<u>4,858</u>	<u>4,986</u>
Less allowance for losses	(118)	(114)
	<u>\$4,740</u>	<u>\$4,872</u>

10. Inventories

December 31 (In millions)	1982	1981
Raw materials and work in process	\$1,841	\$2,089
Finished goods	931	1,099
Unbilled shipments	257	273
	<u>\$3,029</u>	<u>\$3,461</u>

About 81% of total inventories are valued using the LIFO method of inventory accounting. LIFO reserves applicable to businesses disposed of during 1982 were \$36 million at the time of disposition. Substantial reductions in inventory levels resulted in additional liquidations of LIFO bases from prior years and, consequently, LIFO reserves were reduced \$231 million. Partially offsetting these reductions were increased LIFO reserves of \$68 million to reflect higher resource prices.

If the FIFO method of inventory accounting had been used to value all inventories, they would have been \$2,266 million higher than reported at December 31, 1982 (\$2,465 million higher at year-end 1981).

11. Property, plant and equipment

(In millions)	1982	1981
Major classes at December 31:		
Manufacturing plant and equipment		
Land and improvements	\$ 188	\$ 164
Buildings, structures and related equipment	2,851	2,581
Machinery and equipment	7,884	7,121
Leasehold costs and manufacturing plant under construction	424	576
Mineral property, plant and equipment	2,496	2,263
	<u>\$13,843</u>	<u>\$12,705</u>
Cost at January 1	\$12,705	\$11,035
Additions	1,608	2,025
Dispositions	(470)	(355)
Cost at December 31	<u>\$13,843</u>	<u>\$12,705</u>
Accumulated depreciation, depletion and amortization		
Balance at January 1	\$ 5,861	\$ 5,255
Current-year provision	984	882
Dispositions	(304)	(267)
Other changes	(6)	(9)
Balance at December 31	<u>\$ 6,535</u>	<u>\$ 5,861</u>
Property, plant and equipment less depreciation, depletion and amortization at December 31	<u>\$ 7,308</u>	<u>\$ 6,844</u>

12. Investments

December 31 (In millions)	1982	1981
Nonconsolidated finance affiliates	\$1,290	\$1,082
Associated companies	411	345
Miscellaneous investments (at cost):		
Government and government-guaranteed securities	292	186
Other	146	104
	<u>438</u>	<u>290</u>
Marketable equity securities	175	43
Nonconsolidated uranium mining affiliate	—	168
Less allowance for losses	(27)	(21)
	<u>\$2,287</u>	<u>\$1,907</u>

Condensed consolidated financial statements for the principal nonconsolidated finance affiliate, General Electric Credit Corporation (GECC), follow. During the normal course of business, GECC has transactions with the parent General Electric Company and certain of its consolidated affiliates, and GECC results are included in General Electric's consolidated U.S. federal income tax return. Virtually all products financed by GECC are manufactured by companies other than General Electric.

GECC's net earnings for 1981 as shown in its earnings statement (\$142 million) have been reduced by the after-tax effect (\$13 million) of the income support payment to arrive at the \$129 million presented in Note 4.

General Electric Credit Corporation Current and retained earnings

For the year (In millions)	1982	1981	1980
Earned income	\$1,939	\$1,782	\$1,389
Expenses:			
Interest and discount	1,018	1,045	719
Operating and administrative	573	490	451
Provision for losses			
— receivables	115	101	75
— other assets	5	(3)	3
	<u>1,716</u>	<u>1,633</u>	<u>1,248</u>
Operating income	223	149	141
Income support payment from GE	—	25	—
Earnings before income taxes	223	174	141
Provision for income taxes	18	32	26
Net earnings	205	142	115
Less dividends	(163)	(102)	(93)
Retained earnings at January 1	301	261	239
Retained earnings at December 31	<u>\$ 343</u>	<u>\$ 301</u>	<u>\$ 261</u>

Financial position

December 31 (In millions)	1982	1981
Cash and marketable securities	\$ 659	\$ 463
Receivables:		
Time sales and loans	9,061	9,157
Deferred income	(1,635)	(1,642)
	<u>7,426</u>	<u>7,515</u>
Investment in financing leases	3,517	2,732
Sundry receivables	474	571
Total receivables	11,417	10,818
Allowance for losses	(331)	(294)
Receivables — net	<u>11,086</u>	<u>10,524</u>
Equipment on operating leases — net	592	433
Other assets	429	392
Total assets	<u>\$12,766</u>	<u>\$11,812</u>
Notes payable:		
Due within one year	\$ 5,669	\$ 5,800
Long-term — senior	2,764	2,321
— subordinated	475	480
Other liabilities	840	903
Total liabilities	<u>9,748</u>	<u>9,504</u>
Deferred income taxes	1,699	1,202
Deferred investment tax credits	40	32
Capital stock	761	761
Additional paid-in capital	175	12
Retained earnings	343	301
Equity	<u>1,279</u>	<u>1,074</u>
Total liabilities, deferred tax items and equity	<u>\$12,766</u>	<u>\$11,812</u>

More information is available in GECC's 1982 Annual Report, which may be obtained by writing to: General Electric

Credit Corporation, P.O. Box 8300, Stamford, Conn. 06904.

Other miscellaneous investments at December 31, 1982, include 20% of the common stock of the former nonconsolidated uranium mining affiliate. In March 1982, 80% of the common stock of that affiliate was sold for approximately book value, and the remainder is contracted to be sold within five years. The estimated realizable value of miscellaneous investments was approximately the same as cost at December 31, 1982 and 1981.

Marketable equity securities are carried at cost. Aggregate market value of marketable equity securities was \$430 million and \$365 million at year-end 1982 and 1981, respectively. At December 31, 1982, gross unrealized gains on marketable equity securities were \$280 million and gross unrealized losses were \$25 million.

Investments in nonconsolidated affiliates and associated companies included advances of \$102 million at December 31, 1982 (\$72 million at December 31, 1981).

13. Other assets

December 31 (In millions)	1982	1981
Long-term receivables	\$ 536	\$ 385
Deferred charges	241	206
Goodwill	198	141
Recoverable engineering costs on government contracts	192	145
Licenses and other intangibles	177	189
Real estate development projects	162	148
Customer financing	100	118
Other	58	55
	<u>\$1,664</u>	<u>\$1,387</u>

During 1981, a number of acquisitions were consummated and were accounted for as purchases. The difference between total acquisition costs of \$409 million (\$381 million in cash and 486,000 shares of common stock) and the value of net tangible and identifiable intangible assets acquired was recorded as goodwill to be amortized over no more than 20 years. The acquired net assets and operations were not material to consolidated financial results.

14. Short-term borrowings

December 31 (In millions)	1982		1981	
	Amount	Average rate at Dec. 31	Amount	Average rate at Dec. 31
Parent notes with trust departments	\$ 299	8.3%	\$ 371	12.6%
Consolidated affiliate bank borrowings	474	29.4	449	28.5
Other, including current portion of long-term borrowings	264		351	
	<u>\$1,037</u>		<u>\$1,171</u>	

The average balance of short-term borrowings, excluding the current portion of long-term borrowings, was \$927 million during 1982 (calculated by averaging all month-end balances

for the year), compared with an average balance of \$991 million in 1981. The maximum balance included in these calculations was \$1,022 million and \$1,205 million at the end of January 1982 and April 1981, respectively. The average effective interest rate for the year 1982 was 19.1% and for 1981 was 21.8%. These average rates represent total short-term interest incurred, divided by the average balance outstanding.

Other borrowings included amounts from nonconsolidated affiliates of \$112 million at December 31, 1982 (\$141 million in 1981).

Although the total unused credit available to the Company through banks and commercial credit markets is not readily quantifiable, confirmed credit lines of approximately \$1 billion had been extended by about 70 banks at year-end 1982. Of these lines, approximately \$500 million are also available for use by General Electric Credit Corporation.

15. Accounts payable

December 31 (In millions)	1982	1981
Trade accounts	\$1,228	\$1,371
Collected for the account of others	203	230
Due to nonconsolidated affiliates	313	411
	<u>\$1,744</u>	<u>\$2,012</u>

16. Other costs and expenses accrued

The balances at year-end 1982 and 1981 included compensation and benefit costs accrued of \$751 million and \$735 million, respectively.

17. Long-term borrowings

Outstanding December 31 (In millions)	1982	1981	Due date	Sinking fund/prepayment period
General Electric Company:				
5½% Notes	\$ 50	\$ 56	1991	1972-90
5.30% Debentures	37	62	1992	1973-91
7½% Debentures	127	133	1996	1977-95
8½% Debentures	276	284	2004	1985-03
Utah International Inc.:				
Notes with banks	61	71	1993	1982-93
8% Guaranteed Sinking Fund Debentures	12	13	1987	1977-87
7.6% Notes	20	24	1988	1974-88
Other	29	28		
General Electric Overseas Capital Corporation:				
4¼% Bonds	23	23	1985	1976-84
4½% Debentures	49	50	1987	None
5½% Sterling/Dollar Guaranteed Loan Stock	6	7	1993	None
Other	—	33		
All other	325	275		
	<u>\$1,015</u>	<u>\$1,059</u>		

Utah International Inc. notes with banks were subject to average interest rates at year-end 1982 and 1981 of 10.0% and 10.4%, respectively.

Borrowings of General Electric Overseas Capital Corpora-

tion (GEOCC) are unconditionally guaranteed by General Electric as to payment of principal, premium if any, and interest. Borrowings include 4¼% Guaranteed Debentures due in 1987, which are convertible into General Electric common stock at \$80.75 a share, and 5½% Sterling/Dollar Guaranteed Loan Stock due in 1993 in the amount of £3.4 million (\$6 million), convertible into GE common stock at \$73.50 a share. Requirements for the maximum number of shares for GEOCC convertible debt (720,000 shares at December 31, 1982) may be met either from unissued shares or from shares in treasury.

All other long-term borrowings were largely by foreign and real estate development affiliates with various interest rates and maturities, and included amounts due to nonconsolidated affiliates of \$7 million in 1982 and 1981.

Long-term borrowing maturities during the next five years, including the portion classified as current, are \$124 million in 1983, \$130 million in 1984, \$93 million in 1985, \$61 million in 1986 and \$150 million in 1987. These amounts are after deducting debentures which have been reacquired for sinking fund needs.

18. Common stock

(In millions)	1982	1981	1980
Common stock issued			
Balance January 1 and December 31	<u>\$579</u>	<u>\$579</u>	<u>\$579</u>
Amounts received for stock in excess of par value			
Balance January 1	\$657	\$659	\$656
Gain/(loss) on disposition of treasury stock	<u>19</u>	<u>(2)</u>	<u>3</u>
Balance December 31	<u>\$676</u>	<u>\$657</u>	<u>\$659</u>
Common stock held in treasury			
Balance January 1	\$196	\$189	\$180
Purchases	222	176	145
Dispositions:			
Employee savings plans	(103)	(113)	(99)
Employee stock ownership plan	(37)	(24)	(16)
Incentive compensation plans	(5)	(5)	(7)
Stock options and appreciation rights	(57)	(14)	(14)
Exchange for long-term debt	(12)	—	—
Business acquisitions	<u>(2)</u>	<u>(13)</u>	<u>—</u>
Balance December 31	<u>\$202</u>	<u>\$196</u>	<u>\$189</u>

Shares of stock

December 31 (In thousands)	1982	1981	1980
Issued	231,464	231,464	231,464
In treasury	<u>(3,632)</u>	<u>(3,703)</u>	<u>(3,699)</u>
Outstanding	<u>227,832</u>	<u>227,761</u>	<u>227,765</u>

The current Proxy Statement includes a proposal recommended by the Board of Directors on February 18, 1983, which, if approved by share owners, would (a) increase the number of authorized shares of common stock from 251,500,000 shares each with a par value of \$2.50 to 550,000,000 shares each with a par value of \$1.25 and (b) split each presently issued share, including shares held in treasury, into two shares of common stock each with a par value of \$1.25.

Shares of stock needed for incentive compensation plans as described in the Company's Proxy Statement may be met either from unissued shares or from shares in treasury.

19. Stock option information

(Shares in thousands)	Shares subject to option	Average per share	
		Option price	Market price
Balance at January 1, 1981	4,303	\$51.56	\$61.25
Options granted	921	56.20	56.20
Options exercised	(254)	48.99	63.74
Options surrendered on exercise of appreciation rights	(130)	48.00	63.29
Options terminated	<u>(200)</u>	<u>55.65</u>	<u>—</u>
Balance at December 31, 1981	4,640	52.55	57.48
Options granted	896	76.23	76.23
Options exercised	(995)	54.73	78.56
Options surrendered on exercise of appreciation rights	(561)	52.93	78.00
Options terminated	<u>(84)</u>	<u>56.46</u>	<u>—</u>
Balance at December 31, 1982	<u>3,896</u>	<u>57.28</u>	<u>94.88</u>

Stock option plans, appreciation rights and performance units are described in the Company's current Proxy Statement. The number of shares available for granting additional options at the end of 1982 was 221,794 (1,044,373 at the end of 1981).

20. Commitments and contingent liabilities

Lease commitments and contingent liabilities, consisting of guarantees, pending litigation, taxes and other claims, in the opinion of management, are not considered to be material in relation to the Company's financial position.

Industry segment information

(In millions)

Revenues

For the years ended December 31

	Total revenues			Intersegment sales			External sales and other income		
	1982	1981	1980	1982	1981	1980	1982	1981	1980
Services and materials	\$ 2,446	\$ 2,464	\$ 2,115	\$ 180	\$ 91	\$ 84	\$ 2,266	\$ 2,373	\$ 2,031
GE earnings from GECC	205	129	115	—	—	—	205	129	115
Total services and materials	2,651	2,593	2,230	180	91	84	2,471	2,502	2,146
Consumer products	5,996	6,643	6,342	96	128	111	5,900	6,515	6,231
Industrial products	4,215	4,871	4,690	264	363	352	3,951	4,508	4,338
Natural resources	1,575	1,722	1,374	—	—	—	1,575	1,722	1,374
Power systems	6,208	5,982	5,815	240	223	272	5,968	5,759	5,543
Technical systems	4,266	3,979	3,252	223	195	206	4,043	3,784	3,046
Aircraft engine	3,140	2,950	2,660	48	55	36	3,092	2,895	2,624
Corporate items and eliminations	(859)	(886)	(840)	(1,051)	(1,055)	(1,061)	192	169	221
Total	\$27,192	\$27,854	\$25,523	\$ —	\$ —	\$ —	\$27,192	\$27,854	\$25,523

Operating profit

For the years ended December 31

	1982	1981	1980
Services and materials	\$ 385	\$ 477	\$ 403
GE earnings from GECC	205	129	115
Total services and materials	590	606	518
Consumer products	445	549	615
Industrial products	443	495	438
Natural resources	499	493	404
Power systems	635	446	366
Technical systems	227	249	230
Aircraft engine	344	322	275
Total segment operating profit	3,183	3,160	2,846
Interest and other financial charges	(344)	(401)	(314)
Corporate items and eliminations	(86)	(99)	(39)
Total	\$ 2,753	\$ 2,660	\$ 2,493

Net earnings

For the years ended December 31

	1982	1981	1980
Services and materials	\$ 203	\$ 253	\$ 206
GE earnings from GECC	205	129	115
Total services and materials	408	382	321
Consumer products	239	292	312
Industrial products	234	242	225
Natural resources	318	284	224
Power systems	362	224	201
Technical systems	83	98	105
Aircraft engine	161	149	141
Total segment operating profit	12	(19)	(15)
Interest and other financial charges	—	—	—
Corporate items and eliminations	—	—	—
Total	\$ 1,817	\$ 1,652	\$ 1,514

Assets

At December 31

	1982	1981	1980
Services and materials	\$ 2,360	\$ 2,150	\$ 1,835
Investment in GECC	1,279	1,074	931
Total services and materials	3,639	3,224	2,766
Consumer products	2,739	2,926	2,656
Industrial products	2,010	2,074	2,031
Natural resources	2,565	2,359	2,109
Power systems	3,390	3,718	3,702
Technical systems	2,395	2,309	1,713
Aircraft engine	2,174	1,951	1,703
Corporate items and eliminations	2,703	2,381	1,831
Total	\$21,615	\$20,942	\$18,511

Property, plant and equipment

For the years ended December 31

	Additions			Depreciation, depletion and amortization		
	1982	1981	1980	1982	1981	1980
Services and materials	\$ 293	\$ 340	\$ 352	\$ 149	\$ 126	\$ 94
Investment in GECC	—	—	—	—	—	—
Total services and materials	293	340	352	149	126	94
Consumer products	232	309	267	170	162	145
Industrial products	187	187	170	108	93	83
Natural resources	237	325	446	114	111	94
Power systems	225	285	250	188	181	150
Technical systems	247	327	167	136	104	76
Aircraft engine	140	187	239	93	86	50
Corporate items and eliminations	47	65	57	26	19	15
Total	\$ 1,608	\$ 2,025	\$ 1,948	\$ 984	\$ 882	\$ 707

The grouping of products and services for industry segment reporting purposes closely parallels the way the Company

was organized into Sectors for internal management purposes during 1982, except that the classification is on a worldwide

basis. This means that products and services of multi-industry foreign affiliates are classified by appropriate industry segments. Principal types of products and services within each segment, as well as additional commentary relevant to segment operations, are on pages 20 through 27 of this Report.

Approximately one-sixth of external sales in 1982 were to agencies of the U.S. government, which is the Company's largest single customer. Most of these sales were aerospace products and services, which are included in the Technical Systems industry segment, and aircraft engines and related products and services.

Net earnings for industry segments include allocation of corporate interest income, expense and other financial charges to parent Company components based on change in individual component average non-fixed investment. Interest

and other financial charges of a number of affiliated companies recognize that such companies service their own debt.

General corporate expenses are allocated principally on the basis of cost of operations, with certain exceptions and reductions which recognize the varying degrees to which affiliated companies maintain their own corporate structures.

In addition, provision for income taxes (\$900 million in 1982, \$962 million in 1981 and \$958 million in 1980) is allocated based on the total corporate effective tax rate, except for GECC and Natural Resources, whose income taxes are calculated separately.

Minority interest (\$36 million in 1982, \$46 million in 1981 and \$21 million in 1980) is allocated to operating components having responsibility for investments in consolidated affiliates.

In general, it is GE policy to price internal sales as nearly as practicable to equivalent commercial selling prices.

Geographic segment information

(In millions)	Revenues								
	For the years ended December 31								
	Total revenues			Intersegment sales			External sales and other income		
	1982	1981	1980	1982	1981	1980	1982	1981	1980
United States	\$22,311	\$22,697	\$20,750	\$ 609	\$ 667	\$ 484	\$21,702	\$22,030	\$20,266
Far East including Australia	1,453	1,624	1,277	316	397	355	1,137	1,227	922
Other areas of the world	4,568	4,798	4,459	215	201	124	4,353	4,597	4,335
Elimination of intracompany transactions	(1,140)	(1,265)	(963)	(1,140)	(1,265)	(963)	—	—	—
Total	<u>\$27,192</u>	<u>\$27,854</u>	<u>\$25,523</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$27,192</u>	<u>\$27,854</u>	<u>\$25,523</u>

	Net Earnings					
	For the years ended December 31					
	1982	1981	1980	1982	1981	1980
United States	\$ 1,415	\$ 1,373	\$ 1,175	\$16,379	\$16,004	\$13,732
Far East including Australia	240	228	169	1,337	1,187	1,090
Other areas of the world	155	68	181	4,036	3,902	3,808
Elimination of intracompany transactions	7	(17)	(11)	(137)	(151)	(119)
Total	<u>\$ 1,817</u>	<u>\$ 1,652</u>	<u>\$ 1,514</u>	<u>\$21,615</u>	<u>\$20,942</u>	<u>\$18,511</u>

	Assets		
	At December 31		
	1982	1981	1980
United States	\$16,379	\$16,004	\$13,732
Far East including Australia	1,337	1,187	1,090
Other areas of the world	4,036	3,902	3,808
Elimination of intracompany transactions	(137)	(151)	(119)
Total	<u>\$21,615</u>	<u>\$20,942</u>	<u>\$18,511</u>

Geographic segment information (including allocation of income taxes and minority interest in earnings of consolidated affiliates) is based on the location of the operation furnishing goods or services. Included in United States revenues were export sales to unaffiliated customers of \$3,312 million in 1982, \$3,681 million in 1981 and \$3,781 million in 1980. Of such sales, \$1,829 million in 1982 (\$2,024 million in 1981 and \$2,089 million in 1980) were to customers in Europe, Africa and the Middle East; and \$866 million in 1982 (\$776 million in 1981 and \$926 million in 1980) were to customers in the Far East including Australia. U.S. revenues also include royalty

and licensing income from unaffiliated foreign sources.

Revenues, net earnings and assets associated with foreign operations are shown in the tabulations above. At December 31, 1982, foreign operation liabilities, minority interest in equity and GE interest in equity were \$2,877 million, \$163 million and \$2,333 million, respectively. On a comparable basis, the amounts were \$2,789 million, \$154 million and \$2,146 million, respectively, at December 31, 1981; and \$2,562 million, \$141 million and \$2,195 million, respectively, at December 31, 1980.

Supplementary data

(Unaudited)

Effect of changing prices

In accordance with Financial Accounting Standards Board requirements, the table at the right shows two different ways of attempting to remove inflationary impacts from financial results as traditionally reported.

In both "adjusted for" columns, restatements are made to (1) cost of goods sold for the current cost of replacing inventories, and (2) depreciation for the current cost of plant and equipment. The column headed "general inflation" uses only the Consumer Price Index to calculate the restatement, while the column headed "current costs" uses data more specifically representative of costs incurred by General Electric.

Restatements to cost of goods sold recognize the effect of some reduction in LIFO-valued inventories during 1982, which charged cost of goods sold in traditional statements for cost levels applicable to prior years. Restatements of depreciation expense to current levels are relatively large, reflecting the cumulative effect of price increases since the assets were acquired.

The five-year summary on page 46 includes additional selected financial data adjusted for the effect of changing prices.

GE Annual Reports for 1979 and 1980 included technical information about methodology used by GE in preparing these

data. Copies of those Reports may be obtained from Investor Relations at the address shown on page 55.

(In millions)	For the year ended December 31, 1982		
	As reported	Adjusted for (a) general inflation	current costs
Sales of products and services to customers	\$26,500	\$26,500	\$26,500
Cost of goods sold	18,605	18,891	18,852
Selling, general and administrative expense	4,506	4,506	4,506
Depreciation, depletion and amortization	984	1,456	1,382
Operating costs	24,095	24,853	24,740
Operating margin	2,405	1,647	1,760
Other income	692	692	692
Interest and other financial charges	(344)	(344)	(344)
Earnings before income taxes	2,753	1,995	2,108
Provision for income taxes	(900)	(900)	(900)
Minority interest	(36)	(29)	(29)
Net earnings	\$ 1,817	\$ 1,066	\$ 1,179
Earnings per share (in dollars)	\$ 8.00	\$ 4.70	\$ 5.19
Share owners' equity at December 31	\$10,198	\$15,071	\$14,888

(a) In dollars of average 1982 purchasing power.

Mineral resource statistics

Statistical data about the principal mineral assets of Utah International follow.

Coal

(Quantities in millions)	1982	1981	1980	1979
Coking coal (a)				
Metric tons shipped (b)	13.5	16.0	13.1	13.8
Average price/metric ton (c)	\$57.88	\$55.22	\$51.09	\$48.39
Steam coal				
Tons shipped (b)	15.2	13.7	10.5	8.8
Average price/ton	\$16.47	\$13.83	\$ 7.82	\$ 7.09

(a) Represents Utah's share from five principal mines it operates in Queensland through an affiliate. Utah's share is 89% of one mine and 68% of the others.

(b) About the same as production.

(c) Represents average prices published by an agency of the Australian government for Queensland production, including Utah-operated mines.

Coking coal is mined by a Utah affiliate, Utah Development Company, under long-term, renewable Special Coal Mining Leases granted by the state of Queensland, Australia. At December 31, 1982, Utah's share of export entitlements under Special Coal Mining Leases granted by Queensland amounted to 385 million metric tons. Proven reserve quantities in the leased areas were in excess of the entitlements. About 12% of presently available reserves are committed under long-term sales contracts.

Total proven steam coal reserves where operations or active development plans are under way aggregated about 1.6 billion tons at the end of 1982. About 25% of these reserves are currently committed under long-term sales contracts. In addition, at the end of 1982, Utah had other proven steam coal reserves of about 2.1 billion tons.

The only significant changes in steam coal reserves in recent years were the acquisitions in 1980 of reserves aggregating about 470 million tons in the U.S.

Island Copper Mine

(Quantities in thousands)	1982	1981	1980	1979
Ore milled (tons)	16,857	15,605	15,192	14,705
Average percent recovery	85.5%	85.4%	85.2%	87.5%
Pounds of copper				
—sold (a)	118,807	117,012	110,305	110,309
Average price per pound of copper				
—copper	\$0.66	\$0.78	\$0.98	\$0.93
—byproducts	0.29	0.39	0.65	0.43

(a) About the same as production.

At 1982 year end, proved or probable reserves at Island Copper Mine in British Columbia were approximately 156 million tons of ore with a grade of approximately 0.48% copper. These reserves also include gold, silver, molybdenum and rhenium as byproducts. About 22% of copper reserves are currently committed under long-term contracts. There have been no significant changes in Island Copper reserve estimates in recent years other than for the effect of production.

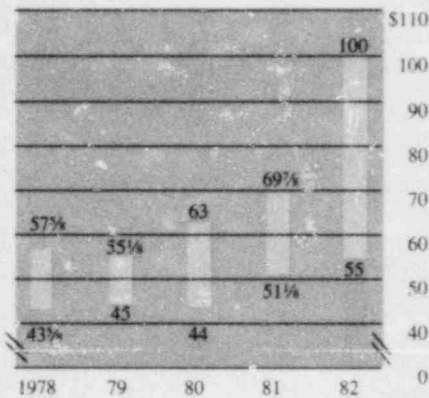
Five-year summary

Selected financial data

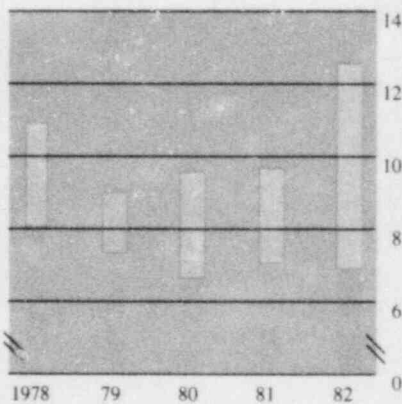
(Dollar amounts in millions; per-share amounts in dollars)	1982	1981	1980	1979	1978
Summary of operations					
Sales of products and services to customers	\$26,500	\$27,240	\$24,959	\$22,461	\$19,654
Operating costs	24,095	24,793	22,716	20,331	17,696
Operating margin	2,405	2,447	2,243	2,130	1,958
Other income	692	614	564	519	419
Interest and other financial charges	(344)	(401)	(314)	(258)	(224)
Earnings before income taxes and minority interest	2,753	2,660	2,493	2,391	2,153
Provision for income taxes	(900)	(962)	(958)	(953)	(894)
Minority interest	(36)	(46)	(21)	(29)	(29)
Net earnings	<u>\$ 1,817</u>	<u>\$ 1,652</u>	<u>\$ 1,514</u>	<u>\$ 1,409</u>	<u>\$ 1,230</u>
Earnings per common share	\$ 8.00	\$ 7.26	\$ 6.65	\$ 6.20	\$ 5.39
Dividends declared per common share	\$ 3.35	\$ 3.15	\$ 2.95	\$ 2.75	\$ 2.50
Earnings as a percentage of sales	6.9%	6.1%	6.1%	6.3%	6.3%
Earned on average share owners' equity	18.8%	19.1%	19.5%	20.2%	19.6%
Dividends declared	\$ 760	\$ 715	\$ 670	\$ 624	\$ 570
Shares outstanding—average (in thousands)	227,039	227,528	227,541	227,173	227,985
Share owner accounts—average	502,000	514,000	524,000	540,000	552,000
Current assets	\$10,356	\$10,804	\$ 9,883	\$ 9,384	\$ 8,755
Current liabilities	8,153	8,734	7,592	6,872	6,175
Working capital	<u>\$ 2,203</u>	<u>\$ 2,070</u>	<u>\$ 2,291</u>	<u>\$ 2,512</u>	<u>\$ 2,580</u>
Total assets	\$21,615	\$20,942	\$18,511	\$16,644	\$15,036
Share owners' equity	10,198	9,128	8,200	7,362	6,587
Total capital invested (borrowings and equity)	12,415	11,524	10,447	9,332	8,692
Borrowings as a percentage of total capital invested	16.5%	19.4%	20.0%	19.5%	22.5%
Earned on average total capital invested	17.1%	17.4%	17.3%	17.6%	16.3%
Property, plant and equipment additions	\$ 1,608	\$ 2,025	\$ 1,948	\$ 1,262	\$ 1,055
Worldwide employment—average	367,000	404,000	402,000	405,000	401,000
Selected financial data adjusted for the effect of changing prices in dollars of average 1982 purchasing power					
Sales	\$26,500	\$28,902	\$29,236	\$29,861	\$29,071
Current cost information					
Net earnings	1,179	1,235	1,172	1,310	1,280
Net earnings per share	5.19	5.43	5.16	5.77	5.61
Share owners' equity at December 31	14,888	14,949	15,126	14,829	14,651
Excess of increase in general price level over increases in specific GE price levels (a)	543	746	229	437	
General price level only					
Net earnings	1,066	1,199	1,205	1,415	
Net earnings per share	4.70	5.27	5.29	6.22	
Share owners' equity at December 31	15,071	14,935	14,498	13,875	
Other					
Purchasing power loss on net monetary items	48	89	232	278	170
Dividends per share	3.35	3.34	3.46	3.65	3.70
Market price per share at December 31	94	59	69	64	67
Average Consumer Price Index (CPI-U; 1967 = 100)	289.1	272.4	246.8	217.4	195.4

(a) At December 31, 1982, in end-of-year dollars, the current cost of inventory was \$5,333 million, and of property, plant and equipment was \$9,901 million. In dollars of average 1982 purchasing power, the increase that might have been expected from general inflation was more than the increase in specific GE current costs by the amount shown. A similar pattern is shown in the other years.

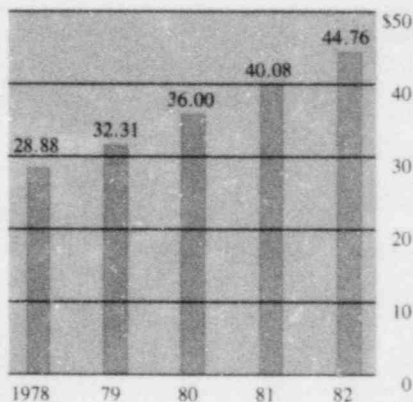
Market price range of stock
(dollars)



Stock price/earnings ratio range



Share owners' equity per share — year end (dollars)



Other data

Quarterly dividend and stock market information

	Dividends declared		Common stock market price range	
	1982	1981	1982	1981
First quarter	80¢	75¢	\$64-55	\$69½-59½
Second quarter	85	80	66½-60	69½-61½
Third quarter	85	80	79½-62½	63½-51½
Fourth quarter	85	80	100-74½	60½-53½

The New York Stock Exchange is the principal market on which GE common stock is traded. As of December 6, 1982, there were approximately 481,000 share owners of record.

Operations by quarter

(Dollar amounts in millions; per-share amounts in dollars)	First quarter	Second quarter	Third quarter	Fourth quarter
1982:				
Sales of products and services to customers	\$6,023	\$6,632	\$6,385	\$7,460
Operating margin	486	629	598	692
Net earnings	377	465	451	524
Net earnings per common share	1.66	2.05	1.99	2.30
1981:				
Sales of products and services to customers	\$6,088	\$6,955	\$6,636	\$7,561
Operating margin	514	642	595	696
Net earnings	359	436	405	452
Net earnings per common share	1.57	1.92	1.78	1.99

Domestic employment

General Electric's domestic employment, including consolidated affiliates, averaged 261,000 during 1982, compared with 289,000 in 1981.

Analysis of domestic employment of General Electric for the year ended September 30, 1982, showed that the current recession slowed Company progress in equal employment opportunities for women and minorities. The number of women managers in 1982 was 1,332, compared with 1,298 in 1981; the number of women professionals was 5,904, compared with 5,569. There were 1,246 minority managers in 1982, compared with 1,336 in 1981; and 3,635 minority professionals, compared with 3,676. Overall, women account for 26.4% of GE employment and minorities 11.3%.

Despite recent economic conditions, the Company continues to show long-term progress. Over the last five years, the increase in the number of women managers has averaged 10.9% annually and women professionals 12.5%. For the same period, the increase in minority managers has averaged 5.5% annually and minority professionals 7.6%.

Board of Directors



Richard T. Baker
Consultant to Ernst & Whinney, public accountants, Cleveland, Ohio (1977)



James G. Boswell II
Chairman of the Board, Chief Executive Officer and Director, J. G. Boswell Company, farming and related businesses, Los Angeles, Calif. (1971)



John F. Buringame
Vice Chairman of the Board, Executive Officer and Director, General Electric Company, Fairfield, Conn. (1980)



Silas S. Cathcart
Chairman of the Board and Director, Illinois Tool Works Inc., diversified products, Chicago, Ill. (1972)



Charles D. Dickey, Jr.
Retired Chairman of the Board and Director, Scott Paper Company, Philadelphia, Pa. (1972)



Lawrence E. Fouraker
Professor of Business Administration, Harvard University Graduate School of Business Administration, Boston, Mass. (1981)



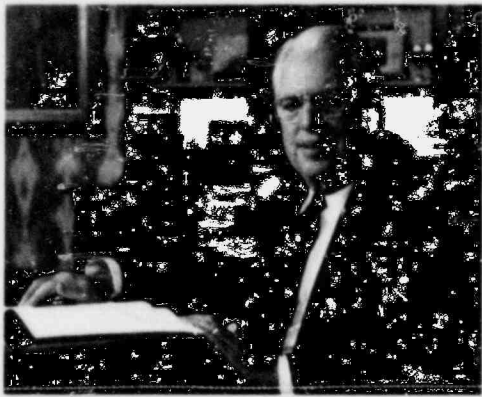
Henry H. Henley, Jr.
Chairman of the Board and Director, Cluett, Peabody & Co., Inc., manufacturing and retailing of apparel, New York, N.Y. (1972)



Henry L. Hillman
Chairman of the Board and Director, The Hillman Company, diversified operations and investments, Pittsburgh, Pa. (1972)



Edward E. Hood, Jr.
Vice Chairman of the Board, Executive Officer and Director, General Electric Company, Fairfield, Conn. (1980)



Ralph Lazarus
Chairman of the Executive Committee
and Director, Federated Department
Stores, Inc., Cincinnati, Ohio (1962)



Edmund W. Littlefield
Chairman of the Executive Committee
and Director, Utah International Inc.,
San Francisco, Calif. (1964)



George M. Low
President, Rensselaer Polytechnic
Institute, Troy, N. Y. (1977)



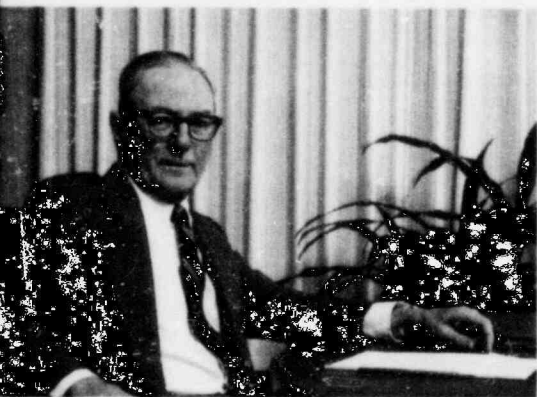
Gertrude G. Michelson
Senior Vice President, External Affairs,
R. H. Macy & Co., Inc., retailers,
New York, N. Y. (1976)



Barbara Scott Preiskel
Attorney, New York, N. Y. (1982)



Lewis T. Preston
Chairman of the Board and Director,
J. P. Morgan & Co. Incorporated and
Morgan Guaranty Trust Company,
New York, N. Y. (1976)



Gilbert H. Scribner, Jr.
Chairman of the Board and Director,
Scribner & Co., real estate and insurance,
Chicago, Ill. (1962)



John F. Weich, Jr.
Chairman of the Board, Chief
Executive Officer and Director,
General Electric Company,
Fairfield, Conn. (1980)



Walter B. Wriston
Chairman of the Board and Director,
Citicorp and Citibank, N. A.,
New York, N. Y. (1962)

Board expands to 18 Directors

General Electric's Board of Directors, pictured alphabetically on the preceding pages, conducted 11 meetings during 1982.

At the September meeting of the Board, Barbara Scott Preiskel was elected a Director, expanding Board membership to 18. Mrs. Preiskel, an attorney, is a graduate of Wellesley College and Yale Law School. She served as vice president and general counsel of the Motion Picture Association of America from 1977 to February 1983.

The Board increased the quarterly dividend from 80 cents to 85 cents per share at its May meeting.

In addition to regular Board meetings, Directors participated on the seven committees, listed on this page, that aid the Board in its duties:

The *Audit Committee*, which includes only Directors from outside the Company, met four times. Its reviews included those of activities of both the Independent Public Accountants and the Corporate Audit Staff.

The *Finance Committee*, meeting four times, examined the Company's financial position, its foreign investments, and the operations of the General Electric Credit Corporation.

The *Management Development and Compensation Committee* held 10 meetings at which it reviewed and approved changes in GE's management, exempt salary structure and executive compensation programs.

The *Nominating Committee* met three times to review candidates for the Board, the committee structure and committee assignments.

The *Operations Committee* held five meetings, including joint sessions with the Audit, Finance, and Technology and Science Committees. Its sessions included reviews of the Company's services and materials businesses and labor relations environment.

The *Public Responsibilities Committee*, at its two meetings, examined environmental and other key issues affecting the Company. It also reviewed GE contributions to the not-for-profit sector of the economy.

The *Technology and Science Committee* held two meetings, both joint sessions with the Operations Committee. Its sessions included a review of the Company's industrial electronics business.

The Board notes with sadness the recent deaths of three former Directors: Thomas B. McCabe, a GE Director, 1951-1965; Henry S. Morgan, 1935-1941 and 1945-1972; and Robert T. Stevens, 1946-1953 and 1956-1971.

Committees of the Board

Audit Committee

Richard T. Baker, Chairman
Lawrence E. Fouraker
George M. Low
Gertrude G. Michelson
Barbara Scott Preiskel
Lewis T. Preston

Finance Committee

Edmund W. Littlefield,
Chairman
John F. Welch, Jr.,
Vice Chairman
Charles D. Dickey, Jr.
Henry H. Henley, Jr.
Gilbert H. Scribner, Jr.
Walter B. Wriston

Management Development and Compensation Committee

Ralph Lazarus, Chairman
Silas S. Cathcart
Henry H. Henley, Jr.
Henry L. Hillman
Walter B. Wriston

Nominating Committee

Charles D. Dickey, Jr.,
Chairman
Henry H. Henley, Jr.
Ralph Lazarus
Edmund W. Littlefield
George M. Low
Gertrude G. Michelson

Operations Committee

Henry L. Hillman, Chairman
John F. Welch, Jr.,
Vice Chairman
James G. Boswell II
Silas S. Cathcart
Gertrude G. Michelson
Lewis T. Preston
Gilbert H. Scribner, Jr.

Public Responsibilities Committee

Henry H. Henley, Jr., Chairman
John F. Burlingame,
Vice Chairman
Richard T. Baker
Lawrence E. Fouraker
Henry L. Hillman
Ralph Lazarus
Gertrude G. Michelson
Barbara Scott Preiskel

Technology and Science Committee

George M. Low, Chairman
Edward E. Hood, Jr.,
Vice Chairman
James G. Boswell II
Charles D. Dickey, Jr.
Henry L. Hillman
Edmund W. Littlefield

Management

(As of March 1, 1983)

Corporate Executive Officers

John F. Welch, Jr.
Chairman of the Board and
Chief Executive Officer

John F. Burlingame
Vice Chairman of the Board and
Executive Officer

Edward E. Hood, Jr.
Vice Chairman of the Board and
Executive Officer

Standley H. Hoch
Corporate Executive Office
Vice President

Jack O. Peiffer
Corporate Executive Office
Vice President

Senior Corporate Officers



Frank P. Doyle
Senior Vice President
Corporate Relations



Theodore P. LeVino
Senior Vice President
Executive Management Staff



Leonard C. Maier, Jr.
Senior Vice President



Walter A. Schlotterbeck
Senior Vice President
General Counsel and Secretary



Roland W. Schmitt
Senior Vice President
Corporate Research and
Development



Thomas O. Thorsen
Senior Vice President
Finance

Corporate Staff Officers

Michael A. Carpenter
VP - Corporate Business
Development and Planning

Thomas R. Casey, M.D.
VP & Company Medical Director

James J. Costello
VP & Comptroller

James R. Donnalley, Jr.
VP - Corporate Environmental
Programs

Dale F. Frey
VP & Treasurer

Fred W. Garry
VP - Corporate Engineering
and Manufacturing

Joyce Hergenhan
VP - Corporate Public Relations

Edward H. Malone
VP - Trust Investments

Daniel W. McGlaughlin
VP - Corporate Information Systems

Phillips S. Peter
VP - Corporate Government Relations

Arthur V. Puccini
VP - Corporate Employee Relations

Bruce O. Roberts
VP - Corporate Services

Leonard Vickers
VP - Corporate Marketing

R. Howard Annin, Jr.
VP - Northeastern Regional Relations

Kristian H. Christiansen
VP - Southeastern Regional Relations

Mark J. D'Arcangelo
VP - Regional Relations

Harry M. Lawson
VP - Western Regional Relations

William C. Lester
VP - East Central Regional Relations

Iver J. Petersen
VP - Central Regional Relations

Cecil S. Semple
VP - Corporate Customer Relations

Operating Management

(As of March 1, 1983)

Technical Systems

James A. Baker

Executive Vice President and
Sector Executive
Technical Systems Sector



George B. Farnsworth
Senior VP & Group Executive
Aerospace Group

William A. Anders

VP & General Manager
Aircraft Equipment Division

Thomas I. Paganelli

VP & General Manager
Electronic Systems Division

Allan J. Rosenberg

VP & General Manager
Space Systems Division



Donald K. Grierson
Senior VP & Group Executive
Industrial Electronics Group

Erwin M. Koeritz

VP & General Manager
Factory Automation Products
Division

Robert Benders

President
Calma Company



Van W. Williams
Senior VP & Group Executive
Component Products Group

William R. Fenoglio

VP & General Manager
Component Motor Division

David O. Gifford

VP & General Manager
Electronic Components Division

Walter L. Robb

VP & General Manager
Medical Systems Operations

Francis J. Schilling

VP & General Manager
Medical Systems Product
Management Division

Robert L. Stocking

VP & General Manager
Medical Systems Sales and
Service Division

James E. Dykes

VP & General Manager
Semiconductor Division

Henry J. Singer

VP & General Manager
Industrial Sales Division

Walter E. Weyler

VP & General Manager
Mobile Communications Division

Services and Materials

Lawrence A. Bossidy

Executive Vice President and
Sector Executive
Services and Materials Sector



James P. Curley
Senior Vice President



Charles R. Carson
Senior VP & Group Executive
Engineered Materials Group

Thomas H. Fitzgerald

VP & General Manager
Silicone Products Division

Glen H. Hiner

VP & General Manager
Plastics Operations

D. Rex Blanchard

VP & General Manager
Lexan Products Division

Paul L. Dawson

Chairman of the Board &
Chief Executive Officer
General Electric Plastics B. V.

Philip M. Gross

VP & General Manager
Noryl Products Division

John D. Opie

VP & General Manager
Specialty Plastics Division

William Longstreet

VP & General Manager
Contractor Equipment
Operations

James M. McDonald

VP & General Manager
Apparatus Distribution Sales
Division



John W. Stanger

President & Chief Executive Officer
General Electric Credit Corporation
(GECC)

Norman P. Blake

Executive VP
GECC Financing Operations

Dennis D. Dammerman

VP & General Manager
GECC Real Estate
Financial Services
Operations

Bernard P. Long

VP & General Manager
GECC Distribution Sales
Financing Division

Gary C. Wendt

VP & General Manager
GECC Commercial and
Industrial Financing Division

David M. Engelman

VP & General Manager
General Electric Supply Company
Division

Gregory J. Liemandt

VP & General Manager
Information Services
Division/GEISCO

Terence E. McClary

Vice President
Venture Investments

Power Systems

Louis V. Tomasetti

Executive Vice President and
Sector Executive
Power Systems Sector

**James R. Birle**

Senior VP & Group Executive
Construction and Engineering
Services Group

Robert T. Bruce

VP & General Manager
Domestic Apparatus and
Engineering Services
Operations

Vittorio Orsi

Managing Director
SADE/SADEMI Construction
Operations

Warren H. Bruggeman

VP & General Manager
Nuclear Energy Operations

A. Philip Bray

VP & General Manager
Nuclear Power Systems Division

Henry E. Stone

VP & General Manager
Nuclear Engineering Division

Bertram Wolfe

VP & General Manager
Nuclear Fuel and Special Projects
Division

**George B. Cox**

Senior VP & Group Executive
Turbine Group

Richard W. Kinnard

VP & General Manager
Large Steam Turbine-Generator
Division

George W. Sarney

VP & General Manager
Gas Turbine Division

George H. Schofield

VP & General Manager
Industrial and Marine Steam Turbine
Division

Carl J. Schlemmer

VP & General Manager
Transportation Systems
Operations

John C. Dwyer

VP & General Manager
Locomotive Marketing Division

Marion S. Richardson

VP & General Manager
Locomotive Products Division

Nicholas Boraski

VP & General Manager
Large Transformer Division

Eugene J. Kovarik

VP & General Manager
Power Delivery Division

Edward W. Springer

VP & General Manager
Electric Utility Sales Division

Consumer Products

Paul W. Van Orden

Executive Vice President and
Sector Executive
Consumer Products Sector

**Ralph D. Ketchum**

Senior VP & Group Executive
Lighting Group

Eugene F. Apple

VP & General Manager
Lamp Components Division

Gary L. Rogers

VP & General Manager
Lamp Products Division

Thomas L. Williams

VP & General Manager
Lighting Systems Products Division

**Roger W. Schipke**

Senior VP & Group Executive
Major Appliance Group

Richard L. Burke

VP & General Manager
Major Appliance Production
Division

Theodore J. Cutler

VP & General Manager
Major Appliance Product
Management and Marketing
Division

Philip J. Drieci

VP & General Manager
Major Appliance Sales and
Service Division

John C. Truscott

VP & General Manager
Major Appliance Technology
Division

James F. West

VP - Major Appliance Strategic
Planning and Development
Operation

Jacques A. Robinson

VP & General Manager
Video Products Division

Walter W. Williams

VP & General Manager
Housewares and Audio Division

Operating Management, continued

Utah International

Alexander M. Wilson

Chairman of the Board &
Chief Executive Officer
Utah International Inc.

Ralph J. Long

Senior VP & Manager
Eastern Hemisphere Mining Group

James T. Curry

President & Managing Director
Utah Development Company

Charles K. McArthur

Senior VP & Manager
Western Hemisphere Mining Group

Keith G. Wallace

Senior VP & Manager
Corporate Components

Timothy R. Winterer

Senior VP & Manager
Corporate Services

John H. Moore

President - Ladd Petroleum
Corporation (a subsidiary of Utah)

International

John A. Urquhart

Executive Vice President and
Sector Executive
International Sector

George J. Stathakis

VP & General Manager
International Trading Operations

Paolo Fresco

VP & General Manager
Europe and Africa Operations

Edward C. Bavaria

VP & General Manager
Middle East/Africa
Business Development Division

Rodger E. Farrell

VP & General Manager
Andean Countries Division

Frank D. Kittredge

VP & General Manager
Far East Area Division

Alton S. Cartwright

Chairman of the Board &
Chief Executive Officer
Canadian General Electric
Company Limited (CGE)

William R. C. Blundell

President & Chief Executive Officer
Camco Inc
(a CGE affiliate)

Robert T. E. Gillespie

Vice President
Consumer and Construction
Products Division, CGE

D. Forrest Rankine

Vice President
Apparatus and Heavy Machinery
Division, CGE

J. Richard Stonesifer

Chairman of the Board &
Chief Executive Officer
General Electric do Brasil S.A.

Paul H. Way

Chairman of the Board &
Chief Executive Officer
General Electric de Mexico S.A.

Aircraft Engine

**Brian H. Rowe**

Senior VP & Group Executive
Aircraft Engine Group

James N. Krebs

VP & General Manager
Military and Small Commercial
Engine Operations

William J. Crawford III

VP & General Manager
Military and Small Commercial
Engine Projects Division

Frank E. Pickering

VP & General Manager
Lynn Production Division

Harry C. Stonecipher

VP & General Manager
Commercial and Military Transport
Engine Operations

Orville R. Bonner

VP & General Manager
Marine and Industrial Engine
and Service Division

W. George Krall

VP & General Manager
Evendale Production Division

Robert J. Smuland

VP & General Manager
Commercial and Military
Transport Engine Projects
Division

Neil Burgess

Vice President
Aircraft Engine Customer
Relations