SBC COMMUNICATIONS INC
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SEC File Nos. 333-105774 and 333-36926

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 10, 2003)

U.S.$5,000,000,000

SBC Communications Inc.

U.S.$2,250,000,000 4.125% Global Notes due 2009

U.S.$2,250,000,000 5.100% Global Notes due 2014

U.S.$500,000,000 6.150% Global Notes due 2034

We will pay interest on the 4.125% global notes due 2009 (the 2009 Notes), 5.100% global notes due 2014 (the 2014 Notes) and the 6.150% global notes due 2034 (the 2034 Notes and, together with the 2009 Notes and the 2014 Notes, the notes) on March 15 and September 15 of each year. The first such payment will be made on March 15, 2005. We may redeem some or all of the notes at any time at the make-whole premium price indicated under the heading Description of the Notes Optional Redemption beginning on page S-12 of this prospectus supplement. The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000.

We have applied to have the notes listed on the Luxembourg Stock Exchange in accordance with the rules thereof.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per 2009 Note	Total	Per 2014 Note	Total	Per 2034 Note	Total
Initial public offering price	99.978%	$ 2,249,505,000	99.891%	$ 2,247,547,500	99.778%	$ 498,890,000
Underwriting discount	0.350%	$ 7,875,000	0.450%	$ 10,125,000	0.875%	$ 4,375,000
Proceeds, before expenses, to SBC	99.628%	$ 2,241,630,000	99.441%	$ 2,237,422,500	98.903%	$ 494,515,000

The initial public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from November 3, 2004 and must be paid by the purchasers if the notes are delivered after November 3, 2004.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company, Clearstream and Euroclear against payment in New York, New York on November 3, 2004.

Joint Book-Running Managers for All Series of Notes

Citigroup **JPMorgan** **Barclays Capital**

Senior Co-Managers for All Series of Notes

ABN AMRO Incorporated
Banc of America Securities LLC
Deutsche Bank Securities
Goldman, Sachs & Co.

Co-Managers for All Series of Notes

Credit Suisse First Boston
HSBC
Lehman Brothers
Merrill Lynch & Co.
Morgan Stanley
UBS Investment Bank

Co-Managers for 2009 Notes

RBS Greenwich Capital
Siebert Capital Markets

Co-Managers for 2014 Notes

Blaylock & Partners, L.P.
The Williams Capital Group, L.P.

Co-Managers for 2034 Notes

Guzman & Company
Utendahl Capital

Prospectus Supplement dated October 27, 2004.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of its date.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed with the Securities and Exchange Commission and incorporated by reference, is accurate as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The Luxembourg Stock Exchange takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus supplement and accompanying prospectus.

Having made all reasonable inquiries, we confirm that this prospectus supplement and the accompanying prospectus are true and accurate in all material respects and are not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts the omission of which makes this prospectus supplement or the accompanying prospectus, including any information incorporated by reference herein, as a whole, or any of such information or the expression of any such opinions or intentions misleading. We accept responsibility accordingly.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained in this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document which we have incorporated by reference, then you should consider only the statement in the more recent document.

This prospectus supplement and the accompanying prospectus may only be used for the purposes for which they have been published.

In this prospectus supplement, we, our, us and SBC refer to SBC Communications Inc. and its consolidated subsidiaries.

We are offering the notes globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in some jurisdictions may be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting beginning on page S-24.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement, the accompanying prospectus and the incorporated documents that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Exchange Act and Section 27A of the Securities Act. Although we believe that our expectations are based on reasonable assumptions within the bounds of our knowledge of our business and operations, there can be no assurance that actual results will not differ materially from our expectations. Factors that could cause actual results to differ from expectations include:

- adverse economic changes in the markets served by SBC, or countries in which SBC has significant investments;

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- changes in available technology and the effects of such changes, including product substitutions and deployment costs;

- uncertainty in the U.S. securities market and adverse medical cost trends;

- the final outcome of FCC proceedings and re-openings of such proceedings, including the Triennial Review and other rulemakings, and judicial review, if any, of such proceedings, including issues relating to access charges, availability and pricing of unbundled network elements and platforms (UNE-Ps) and unbundled loop and transport elements (EELs);

- the final outcome of state regulatory proceedings in the 13-state area in which our wireline subsidiaries operate (13-state area) and re-openings of such proceedings, and judicial review, if any, of such proceedings, including proceedings relating to interconnection terms, access charges, universal service, UNE-Ps and resale and wholesale rates, broadband deployment, performance measurement plans, service standards and traffic compensation;

- enactment of additional state, Federal and/or foreign regulatory laws and regulations pertaining to our subsidiaries and foreign investments;

- our ability to absorb revenue losses caused by UNE-P requirements and increasing competition including product/service offerings using alternative technologies (e.g., cable, wireless and VoIP) and to maintain capital expenditures;

- the extent of competition in our 13-state area and the resulting pressure on access line totals and wireline and wireless operating margins;

- our ability to develop attractive and profitable product/service offerings to offset increasing competition in our wireline and wireless markets;

- the ability of our competitors to offer product/service offerings at lower prices due to adverse regulatory decisions, including state regulatory proceedings relating to UNE-Ps and non-regulation of comparable alternative technologies (e.g., VoIP);

- the issuance by the Financial Accounting Standards Board or other accounting oversight bodies of new accounting standards or changes to existing standards;

- the impact of the wireless joint venture with BellSouth Corporation, known as Cingular Wireless, including marketing and product development efforts, customer acquisition and retention costs, access to additional spectrum, network upgrades, technological advancements, industry consolidation, and availability and cost of capital;

- Cingular s failure to achieve, in the amounts and within the time frame expected, the capital and expense synergies and other benefits expected from its acquisition of AT&T Wireless and our costs in financing our portion of the merger s purchase price; and

- changes in our corporate strategies, such as changing network requirements or acquisitions and dispositions, to respond to competition and regulatory and technology developments.

Readers are cautioned that other factors discussed in the documents incorporated by reference in this prospectus supplement and accompanying prospectus, although not enumerated here, also could materially impact our future earnings.

You should not construe these cautionary statements as an exhaustive list or as any admission by us regarding the adequacy of our disclosures. We cannot always predict or determine after the fact what factors would cause actual results to differ materially from those indicated by our forward-looking statements or other statements. In addition, you are urged to consider statements that include the terms believes, belief, expects, plans, objectives, anticipates, intends or the like to be uncertain and forward-looking. All cautionary statements should be read as being applicable to all forward-looking statements wherever they appear.

We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur.

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SUMMARY OF THE OFFERING

Issuer	SBC Communications Inc.
Securities Offered	U.S.$2,250,000,000 principal amount of 4.125% global notes due 2009.
	U.S.$2,250,000,000 principal amount of 5.100% global notes due 2014.
	U.S.$500,000,000 principal amount of 6.150% global notes due 2034.
Maturity Dates	September 15, 2009 for the 2009 Notes.
	September 15, 2014 for the 2014 Notes.
	September 15, 2034 for the 2034 Notes.
Interest Rates	The notes will bear interest from November 3, 2004 at the rate of 4.125% per annum for the 2009 Notes, 5.100% per annum for the 2014 Notes and 6.150% per annum for the 2034 Notes, in each case payable semi-annually in arrears in two equal payments.
Interest Payment Dates	March 15 and September 15 of each year, commencing on March 15, 2005.
Optional Redemption	The notes are redeemable at any time, in whole or in part, at redemption prices equal to their principal amount plus a make-whole premium, if any, and accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption.
Markets	The notes are offered for sale in those jurisdictions in the United States, Europe and Asia where it is legal to make such offers. See Underwriting.
Listing	Application has been made to list the notes on the Luxembourg Stock Exchange.
Form and Settlement	Our notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, The Depository Trust Company known as DTC as the depositary, and registered in the name of Cede & Co., DTC s nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the United States), Clearstream Banking, Société Anonyme, or Euroclear Bank S.A./N.V., as operator of the Euroclear System (outside of the United States), if they are participants of these systems, or indirectly through organizations which are participants in these systems. Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other hand, will be effected in accordance with DTC rules on behalf of the relevant international clearing system by its U.S.

	depositary.
Governing Law	The notes will be governed by the laws of the State of New York.

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SBC COMMUNICATIONS INC.

SBC was formed as one of several regional holding companies created to hold AT&T Corp. s local telephone companies. We were incorporated under the laws of the State of Delaware on October 5, 1983. On January 1, 1984, we were spun-off from AT&T pursuant to an anti-trust consent decree, becoming an independent publicly traded telecommunications services provider. At formation, we primarily operated in five southwestern states. SBC subsidiaries merged with Pacific Telesis Group in 1997, Southern New England Telecommunications Corporation in 1998 and Ameritech Corporation in 1999. We are among the largest telecommunications companies in the United States and the world. Our subsidiaries and affiliates operate in the communications services industry both domestically and worldwide providing wireline and wireless telecommunications services and equipment as well as directory advertising and publishing. We divide our business into the following groups:

- wireline, which is primarily land- and wire-based services;
- Cingular, which is primarily radio wave-based services;
- directory, which is directory advertising and electronic publishing;
- international, which is our investments in foreign countries; and
- other, which is primarily corporate and other operations.

Wireline

Our wireline group primarily sells local and long distance telephone service in California, Texas, Illinois, Michigan, Ohio, Missouri, Connecticut, Indiana, Wisconsin, Oklahoma, Kansas, Arkansas and Nevada. We serve approximately 54 million access lines in this 13-state area. We also sell access to our network to other telephone carriers, internet services and communications equipment. This group is regulated by each of the 13 states mentioned above and by the Federal Communications Commission.

Cingular

Our Cingular group sells local, long distance and roaming services. In the fourth quarter of 2000, we contributed substantially all of our wireless businesses to Cingular Wireless LLC, our joint venture with BellSouth Corporation (BellSouth). We own a 60 percent economic interest in the joint venture and control is shared equally. On October 26, 2004, Cingular completed the acquisition of AT&T Wireless Services, Inc. (AT&T Wireless). See Recent Developments. With the acquisition of AT&T Wireless, Cingular now serves over 47 million customers.

Directory

Our directory group provides yellow and white pages directories, and electronic publishing.

International

Our international group consists of our investments in companies in more than 12 foreign countries, including Denmark, Mexico and South Africa. These foreign companies provide local and long distance, wireless, messaging, Internet services and equipment and directory publishing.

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USE OF PROCEEDS

The net proceeds to SBC from the notes offering will be approximately $4.973 billion, after deducting underwriting discounts and commissions and estimated offering expenses. These proceeds will be used to repay $4.973 billion of $8.75 billion of commercial paper and short-term borrowings we incurred to fund a portion of our equity contribution to Cingular to pay our share of the $41 billion merger consideration for the merger of AT&T Wireless with and into Cingular. See Recent Developments Cingular s Acquisition of AT&T Wireless below.

RECENT DEVELOPMENTS

Cingular s Acquisition of AT&T Wireless

The manager of Cingular, our wireless joint venture with BellSouth, acquired AT&T Wireless on October 26, 2004 and on October 27, 2004 sold AT&T Wireless to Cingular (the Acquisition). With the Acquisition, Cingular now serves over 47 million customers and is the largest provider of mobile wireless voice and data communications services in the U.S., based on the number of wireless customers.

AT&T Wireless reported operating results for the third quarter of 2004 that reflected a 25.6% decrease in operating income, as compared with the third quarter of 2003. These results reflected a 3.7% decrease in total revenue, resulting from a 6.4% decrease in services revenue and a similar decrease in average revenue per user (ARPU), and a 1.7% decrease in expenses. The services revenue decline was due primarily to lower monthly recurring charges received from the postpaid subscriber base and higher promotional incentives to support customer retention efforts during the quarter. For the first nine months of 2004, AT&T Wireless reported a 50.5% decline in operating income, primarily reflecting a 5.6% increase in expenses on flat total revenues. Net subscriber additions during the 2004 third quarter were 170,000, down 25.5% from the prior year third quarter, although up substantially from the 15,000 net additions reported for the second quarter of this year. The net additions this quarter reflected strong gross subscriber additions, largely the result of growth in postpaid subscriber sales, that were partially offset by increases in customer deactivations. Churn was 3.7% during the 2004 third quarter, up from 2.7% in the prior year quarter, reflecting increased subscriber deactivations. AT&T Wireless also reported the receipt of approximately $1.35 billion in net proceeds upon the closing of the sale of its 34% interest in Rogers Wireless to Rogers Communications, Inc. As one of its post-Acquisition priorities, Cingular expects to focus on reducing customer deactivations and increasing the level of customer service.

As a result of the Acquisition, Cingular has access to licenses on the 850 and 1900 MHz bands to provide cellular or PCS wireless communications services covering an aggregate population of potential customers, referred to as POPs , of approximately 285 million, or approximately 97% of the U.S. population, including 49 of the 50 largest U.S. metropolitan areas. The addition of new licensed and facilities-covered spectrum as a result of the Acquisition is expected to significantly enhance Cingular s footprint and its ability to offer new services as well as improve customer satisfaction and retention by improving call clarity and reducing call interruptions. Cingular s emphasis on retaining customers reflects industry trends that the wireless market is maturing and existing competitors must distinguish themselves through attractive service offerings and quality customer service in order to maintain operating margins. With respect to Cingular s competitors, AT&T Corp., the former owner of AT&T Wireless, has stated an intention to offer a wireless service and, starting six months after the Acquisition, would be allowed to market such service under the AT&T Wireless brand name. In connection with the completion of the transaction with AT&T Wireless, Cingular agreed to divest assets, including wireless services and spectrum licenses, in parts of 11 states. These divestitures, when made, will not materially affect Cingular s financial results or business, including Cingular s ability to provide services in the top 100 metropolitan areas.

Cingular s wireless networks use equipment with digital transmission technologies known as Global System for Mobile Communication (GSM) technology and Time Division Multiple Access (TDMA) technology. Cingular has completed overlaying its existing TDMA markets to include GSM technology in order to provide a

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common voice standard throughout its coverage area. Additionally, through roaming agreements with other carriers, Cingular customers have GSM coverage in over 90% of the U.S. Also, Cingular has been adding high-speed technologies for data services known as General Packet Radio Services (GPRS) and Enhanced Data Rates for GSM Evolution (EDGE). Cingular has substantially completed its GSM/GPRS/EDGE network overlay to upgrade its network to third generation (3G) wireless data technology by using EDGE. EDGE technology is Cingular s choice for a 3G wireless communications standard that will allow customers to access the Internet from their wireless devices at higher speeds than even GPRS.

On October 25, 2004, in connection with the Acquisition, we entered into an investment agreement with BellSouth, Cingular and certain other parties. Under the investment agreement, we and BellSouth funded, by means of an equity contribution to Cingular, a significant portion of the merger consideration for the Acquisition. In exchange for this equity contribution, Cingular will be required to issue to us and BellSouth Corporation new membership interests in Cingular. This issuance of new membership interests will not affect our and BellSouth s relative percentage ownership interests in Cingular and its manager.

In connection with funding our equity contribution to Cingular, we borrowed $8.75 billion through drawings from our $12 billion revolving credit facility and the issuance of commercial paper. The net proceeds from this offering will be used to partially repay those short-term borrowings.

Third Quarter 2004 Financial Information

On October 21, 2004, we reported operating results for the third quarter of 2004. The following third quarter comparisons with the prior year period reflect results from continuing operations only. Our third quarter earnings totaled $1.25 billion, or $0.38 per diluted share. This compares with earnings of $1.19 billion, or $0.36 per diluted share, in the prior year third quarter.

Our revenues totaled $10.3 billion in the third quarter of 2004, up 1.4% compared with the third quarter of 2003. Third quarter results include a net increase to revenues of approximately $60 million from regulatory and other matters, including the California Public Utilities Commission s September decision on UNE-P rates. Including our proportionate share of Cingular s revenues, our revenues would have totaled $12.8 billion, up 2.1% versus the prior year third quarter. Our third quarter wireline revenues totaled $9.3 billion, up 1.7%, with wireline consumer revenues up 2.8% versus the prior year third quarter.

Our operating expenses totaled $8.6 billion, flat with the third quarter of 2003. Our operating income margin was 16.5%, compared with 15.4% in the prior year third quarter.

Supplemental Financial Information for Cingular and AT&T Wireless

The table below sets forth amounts reported by Cingular and AT&T Wireless in their public submissions to the Securities and Exchange Commission (SEC). Amounts shown do not reflect any eliminations that would have arisen from transactions between the two companies, nor do they reflect any of the significant additional integration expenses expected in the future or transaction expenses that occurred at or around the time of the merger. Synergies that may occur from integration of operations, increase in scale or any other factor have also not been reflected. Cingular will be preparing and expects to file formal pro forma information with the SEC by the end of 2004.

We have a 60% economic interest in Cingular. As a joint venture, we account for our investment in Cingular under the equity method of accounting, recording 60% of Cingular s earnings as Equity in Net Income of Affiliates. We recorded $21.62 billion contributed to Cingular to complete the AT&T Wireless transaction as an increase in Investments in and Advances to Cingular Wireless, and the related $8.75 billion of debt issued as

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Debt Maturing Within One Year and a reduction in Cash and Cash Equivalents of $12.87 billion. See Cingular s Acquisition of AT&T Wireless above and Capitalization below.

	As of or for the nine months ended September 30, 2004		As of or for the year ended December 31, 2003	
	Cingular	AT&T Wireless	Cingular	AT&T Wireless
	(In millions of dollars)			
	(unaudited)			
Operating Revenues	$ 12,354	$ 12,507	$ 15,483	$ 16,695
Operating Expenses	$ 10,654	$ 11,917	$ 13,194	$ 15,482
Operating Income	$ 1,700	$ 590	$ 2,289	$ 1,213
Net Income	$ 723	$ 120	$ 1,022	$ 442
Debt Maturing Within One Year	$ 17	$ 259	$ 95	$ 7
Long-Term Debt	$ 12,652	$ 10,036	$ 12,592	$ 10,459

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CAPITALIZATION

The following table sets forth the capitalization of SBC as of September 30, 2004 and as adjusted to reflect (a) our $21.62 billion equity contribution to Cingular to complete the AT&T Wireless acquisition and the related $8.75 billion in short-term debt we issued, and (b) the issuance of $5 billion of the notes net of a discount of $23 million and the application of the net proceeds to repay a portion of that short-term debt. The remaining portion of our equity contribution to Cingular was funded by cash on hand. See Use of Proceeds and Recent Developments in this prospectus supplement. SBC s total capital consists of debt (long-term debt and debt maturing within one year), and shareowners equity. Since September 30, 2004, there has not been any material change in the information set forth below, except as described elsewhere or in the accompanying prospectus or in any of the documents incorporated by reference into this prospectus supplement. This table reflects certain unaudited consolidated financial information for the nine-month period ended September 30, 2004 that was included in our current report on Form 8-K filed on October 26, 2004. SBC s share capital is $3.4 billion and consists of 3.4 billion common shares of $1 par value each. As of October 27, 2004, 3.4 billion common shares have been issued and fully paid up.

	As of September 30, 2004	
	Unadjusted	As adjusted
	(In millions)	
Long-term debt	$ 16,539	$ 21,516
Debt maturing within one year	1,703(1)	5,480(2)
Shareowners equity:		
Common shares ($1 par value, 7,000,000,000 authorized, 3,433,124,836 issued)	3,433	3,433
Capital in excess of par value	12,890	12,890
Retained earnings	29,728	29,728
Treasury shares (118,083,413 at cost)	(4,252)	(4,252)
Other adjustments(3)	(1,589)	(1,589)
Shareowners equity	$ 40,210	$ 40,210
Total capitalization	$ 58,452	$ 67,206

(1) Debt maturing within one year consists principally of the current portion of long-term debt.

(2) Debt maturing within one year consists principally of the current portion of long-term debt, and commercial paper and other short-term borrowings incurred to fund our equity contribution to Cingular (assuming application of the net proceeds from this offering to repay a portion of our short-term borrowings).

(3) Other adjustments do not reflect any adjustment to other comprehensive income that would result from the difference in amount of the payments to utilize interest rate locks from the amounts included in other comprehensive income as of September 30, 2004 which reflected interest rates at that time.

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SUMMARY FINANCIAL INFORMATION

The following summary of consolidated financial information of SBC as of and for the years ended December 31, 2003 and 2002 was derived from, and is qualified in its entirety by reference to, the audited financial statements and other information and data contained in our annual report on Form 10-K for the year ended December 31, 2003 and has been adjusted to reflect the reclassification of the results from the directory advertising business in Illinois and northwest Indiana to discontinued operations due to the September 2004 sale of those operations. This information should be read in conjunction with those financial statements and other information and data. The summary of unaudited consolidated financial information for the nine-month period ended September 30, 2004, and the summary balance sheet data as of September 30, 2004, were derived from the financial information and other data contained in our current report on Form 8-K filed on October 26, 2004. The summary of unaudited consolidated financial information for the nine-month period ended September 30, 2003, and the summary balance sheet data as of September 30, 2003, were derived from and are qualified in their entirety by reference to the financial statements and other information and data contained in our quarterly report on Form 10-Q for the quarter ended September 30, 2003. See Where You Can Find More Information Documents Incorporated by Reference in this prospectus supplement. For more information on the ratios of earnings to fixed charges, including the method of calculating those ratios, see Ratio of Earnings to Fixed Charges in this prospectus supplement.

	As of or for the nine months ended September 30,		As of or for the year ended December 31,	
	2004	2003	2003	2002
	(unaudited) (Dollar amounts in millions, except per share amounts)			
Financial Data				
Operating revenues	$ 30,500	$ 30,522	$ 40,498	$ 42,821
Operating expenses	25,846	25,408	34,214	34,383
Operating income	4,654	5,114	6,284	8,438
Interest expense	705	973	1,242	1,382
Interest income	376	405	603	561
Equity in net income of affiliates	1,171	1,173	1,253	1,921
Other income (expense), net	862	1,686	1,818	733
Income taxes	2,067	2,434	2,857	2,910
Income from continuing operations	4,291	4,971	5,859	7,361
Income from discontinued operations, net of tax	908	88	112	112
Income before extraordinary item and cumulative effect of accounting change	5,199	5,059	5,971	7,473
Extraordinary item, net of tax			(7)	
Cumulative effect of accounting change, net of tax		2,541	2,541	(1,820)