The Company's debt agreements have several covenants which, among other restrictions, require maintenance of a certain level of net worth, place restrictions on the amount of additional debt the Company may incur and require maintenance of minimum leverage ratios.

In December 2000, the Company paid down certain borrowings with the proceeds from the sale of receivables in a securitization program.

At December 31, 2000 and 1999, loans payable included $139 million and $100 million, respectively, of notes payable to banks and $17 million and $13 million, respectively, of bank overdrafts.

The Company has guaranteed the outstanding borrowings of its ESOP Trust. Cash contributions to the Trust, together with the dividends accumulated on the common stock held by the Trust, are used to pay interest and principal. Cash contributions and dividends to the Trust approximated $9 million in each year. The unearned compensation, which is reflected as a reduction to shareholders' investment, represents the historical cost of the shares of common stock that have not yet been allocated by the Trust to participants.

Note 8. Other Liabilities:

Other liabilities at December 31 included the following:

$ Millions	2000	1999
Accrued retirement & post-employment benefits	$552	$511
Accrued product coverage & marketing expenses	170	175
Accrued compensation	51	42
Deferred income taxes	23	1
Other	41	59
	$837	$788

Note 9. Income Taxes:

The provision (benefit) for income taxes was as follows:

$ Millions	2000	1999	1998
Current:			
U. S. Federal and state	$ 19	$ 43	$ 16
Foreign	35	43	41
	54	86	57
Deferred:			
U. S. Federal and state	(94)	(17)	(34)
Foreign	21	(14)	(19)
	(73)	(31)	(53)
	$(19)	$ 55	$ 4

Significant components of net deferred tax assets related to the following tax effects of differences between financial and tax reporting at December 31:

$ Millions	2000	1999
Employee benefit plans	$276	$282
Product coverage & marketing expenses	134	126
Restructuring charges	64	34
U.S. plant & equipment	(191)	(182)
Net foreign taxable differences, primarily plant & equipment	(19)	9
U.S. Federal carryforward benefits:		
Net operating loss, expiring 2020	34	-
Foreign tax credits, expiring 2005	9	-
General business tax credits, expiring 2009 to 2020	72	22
Minimum tax credits, no expiration	19	15
Other net differences	2	13
	$400	$319
Balance Sheet Classification		
Current assets	$203	$210
Noncurrent assets	220	110
Noncurrent liabilities	(23)	(1)
	$400	$319