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APPENDIX D

**Dawson Estimates of Corporate Business Sources
and Uses of Funds Statement, 1931-50**

The Measurement of Corporate Sources and Uses of Funds

TABLE
CORPORATE BUSINESS SOURCES AND
(billion)

	1931	1932	1933	1934	1935	1936	1937	1938
<i>A Nonfinancial sources</i>								
B Net profit ^a	2.9	-1.0	1.2	2.7	5.1	6.7	7.7	4.9
C Depreciation and amortization	3.8	3.5	3.4	3.2	3.2	3.2	3.3	3.4
D Other internal charges ^b	.9	.9	.9	.9	.8	.8	.7	.7
E Insurance benefits	.4	.4	.3	.3	.3	.4	.4	.4
F Tax refunds	*	*	*	*	*	*	*	*
<i>G Net increase in liabilities</i>								
H Trade debt ^c	-2.8	-1.1	.1	.1	-1.1	.6	-1.7	-2.1
J Bank debt (excluding mortgages)								
K Short-term	-1.4	-1.7	-.6	-.2	-.1	.4	.6	-1.2
L Long-term	*	*	.1	.1	.2	.2	.1	.2
M Net cash security issues								
N Bonds	.3	-.6	-.6	-.2	-.6	.3	-.6	.5
P Stock	*	-.2	.1	*	-.2	*	.4	*
Q Mortgages	-.1	-.3	-.3	-.3	-.2	-.1	*	*
R Miscellaneous liabilities ^d	*	.3	*	*	-.1	-.1	*	.1
S Discrepancy ^e	-1.3	.9	1.8	1.4	2.4	2.9	2.6	2.3
T Total, above sources ^f	2.7	1.3	4.0	8.0	9.7	15.4	13.5	9.2
<i>a Nonfinancial uses</i>								
b Plant and equipment	3.7	2.0	1.7	2.4	3.0	4.1	5.4	3.7
c Other capital expenditures ^g	.5	.2	.1	.1	.3	.5	.5	.5
d Change in inventories ^h	-1.1	-1.8	-.9	.2	.2	1.6	1.5	-.9
e Profits tax payments	.8	.5	.4	.5	.7	.9	1.4	1.5
f Renegotiation payments	—	—	—	—	—	—	—	—
g Dividends and branch profits	5.3	3.4	2.8	4.4	5.4	6.7	6.9	4.4
<i>h Net increase in financial assets</i>								
j Currency and deposits	-2.1	-.3	-.6	.8	1.0	.7	-1.0	1.3
k Government obligations	-.4	-.2	.1	-.4	-.2	-.2	-.4	-.2
m Trade credit ⁱ	-5.1	-3.3	-.6	-.9	-1.3	.8	-1.3	-1.5
n Corporate securities ^j	.3	-.2	*	*	-.1	-.3	-.1	-.2
p Valuation adjustment ^k	.8	.9	.8	.8	.7	.6	.6	.6
q Total, above uses	2.7	1.3	4.0	8.0	9.7	15.4	13.5	9.2

See notes following Table D-6.

Dawson Estimates of Corporate Business Sources

D-1

USES OF FUNDS STATEMENT, 1931-50
(dollars)

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
6.4	9.9	15.2	23.2	27.0	25.5	18.7	17.2	23.4	30.0	27.0	34.3
3.4	3.5	3.8	4.2	4.7	4.9	6.2	4.3	5.2	6.2	7.1	7.7
.7	.7	.8	.6	.5	.4	.4	.4	.6	.6	.7	.6
.2	.3	.3	.5	.5	.5	.5	.5	.6	.7	.6	.8
*	.1	.1	.1	*	.5	.8	1.1	.9	.5	.4	.4
.2	.8	2.4	.6	-.2	-.7	-1.4	4.5	4.8	1.3	-.6	8.7
.3	.4	1.1	-1.1	.4	.9	.6	1.1	1.1	.4	-1.4	2.0
.5	.5	.6	-.4	-.1	*	.3	1.3	1.2	.1	-.8	.4
-.6	.1	-.2	-.4	-.9	-.7	-1.3	1.3	3.0	4.7	3.3	2.0
.1	*	.1	.1	*	.1	.3	1.1	1.1	1.1	1.3	1.4
.2	.1	-.1	.1	-.3	*	.1	1.2	1.2	1.4	1.3	1.7
-.1	*	.1	.2	*	-.2	-.3	-.2	*	*	.1	*
2.6	2.7	3.8	-.6	1.4	1.8	3.1	3.5	2.3	.9	2.0	3.2
14.0	19.1	28.0	27.0	33.1	33.1	28.0	37.3	45.5	47.8	40.9	63.3
4.1	5.6	7.4	5.3	4.0	4.9	6.7	11.6	16.6	18.6	16.0	16.4
.9	.8	.8	.2	.2	.2	.4	2.1	1.8	1.3	1.5	2.5
.3	1.6	3.3	.5	-.5	-1.1	-1.0	6.0	1.2	2.1	-1.6	4.9
1.1	1.4	2.8	7.2	12.4	16.9	14.6	11.0	9.1	11.4	12.2	9.9
—	—	—	—	1.6	2.0	1.8	.7	.3	.1	.1	*
5.1	5.5	6.0	4.9	5.1	5.4	5.4	6.6	7.5	8.5	8.6	10.5
1.0	2.1	.9	3.5	4.3	*	.1	1.0	2.2	.4	1.0	1.6
.2	-.3	2.3	5.5	6.3	4.9	.6	-6.8	-1.3	.8	1.9	3.0
.8	1.9	3.9	-.5	-.4	-.4	-.8	4.7	7.4	4.0	.5	13.7
.1	*	-.1	-.1	-.2	-.1	*	.1	.2	.1	.2	.1
.5	.5	.6	.4	.3	.3	.2	.3	.5	.5	.6	.6
14.0	19.1	28.0	27.0	33.1	33.1	28.0	37.3	45.5	47.8	40.9	63.3

The Measurement of Corporate Sources and Uses of Funds

TABLE
MANUFACTURING AND MINING SOURCES
(million)

	1931	1932	1933	1934	1935	1936	1937	1938
A Nonfinancial sources								
B Net profit ^a	1,880	-580	-620	1,320	2,680	3,790	4,500	2,700
C Depreciation and amortization	1,920	1,740	1,680	1,490	1,450	1,470	1,550	1,560
D Other internal charges ^b	330	350	330	270	210	220	200	160
E Insurance benefits	120	120	100	90	90	140	120	150
F Tax refunds	ne	ne	ne	ne	ne	ne	ne	ne
G Net increase in liabilities								
H Trade debt ^o								
J Bank debt (excluding mortgages) } -1,010	-590	180	60	-150	220	140	-980	
K Short-term								
L Long-term	*	*	80	70	120	140	80	140
M Net cash security issues								
N Bonds	-30	-220	-220	-230	-290	20	-70	290
P Stocks	-40	-60	110	60	-40	120	380	20
Q Mortgages	-10	-20	-20	-20	-20	*	*	*
R Miscellaneous liabilities ^d	20	40	-10	-20	-80	*	-10	*
S Discrepancy ^o	-950	-390	720	80	580	810	820	180
T Total, above sources	2,240	380	2,320	3,170	4,540	6,930	7,770	4,230
a Nonfinancial uses								
b Plant and equipment	1,310	740	910	1,220	1,580	2,140	2,740	1,760
c Other capital expenditures ^g	10	*	*	*	20	40	30	10
d Change in inventories ^h	-480	-1,060	-560	50	160	790	1,480	-630
e Profits tax payments	430	230	160	280	370	500	790	860
f Renegotiation payments	—	—	—	—	—	—	—	—
g Dividends and branch payments	2,460	1,430	1,260	1,880	2,450	3,230	3,330	1,880
h Net increase in financial assets								
j Currency and deposits	-600	-120	-220	-40	410	230	-280	700
k Government obligations	-90	120	110	-250	-260	-50	-170	-50
m Trade credit ⁱ	-1,040	-1,370	180	-90	-250	70	-370	-420
n Corporate securities	-100	50	150	-150	-150	-250	-50	-50
p Valuation adjustment ^k	330	350	330	270	210	220	200	160
q Total, above uses	2,240	380	2,320	3,170	4,540	6,930	7,700	4,230

See notes following Table D-6.

Dawson Estimates of Corporate Business Sources

D-2

AND USES OF FUNDS STATEMENT, 1931-50
dollars)

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
3,670	5,990	10,140	15,970	18,120	16,620	10,980	9,430	14,600	19,190	17,440	22,940
1,600	1,700	1,900	2,230	2,510	2,730	3,290	2,100	2,570	3,080	3,480	3,810
180	150	200	160	100	90	70	90	150	170	200	180
80	100	120	170	200	200	210	210	270	300	280	340
20	20	30	30	20	320	450	770	630	280	240	270
510	650	2,070	2,750	1,490	-340	-2,130	1,180	2,190	550	-1,940	4,500
340	390	380	-330	-30	-70	200	860	650	-130	-640	170
-90	-50	-80	*	-100	-200	-240	1,040	1,140	1,580	720	120
40	20	20	30	10	180	390	1,240	730	360	150	110
10	*	-40	30	-40	30	30	90	120	70	60	50
-90	-50	140	170	90	-120	-170	-100	50	30	140	10
680	1,130	1,540	640	1,050	1,540	2,010	260	440	-110	1,340	630
6,960	10,060	16,410	21,850	23,440	20,980	15,090	17,170	23,530	25,360	21,480	33,120
2,040	2,860	3,990	2,880	2,500	2,870	3,900	6,590	8,680	9,520	7,560	7,810
20	20	20	10	10	20	40	1,180	400	50	20	20
250	1,200	2,520	1,440	60	-960	-1,600	3,170	610	1,300	-1,340	2,190
520	810	1,800	5,190	8,660	11,610	9,580	6,640	5,110	7,070	7,700	6,190
—	—	—	—	1,500	1,920	1,700	650	260	120	50	30
2,430	2,680	3,160	2,780	2,830	3,040	2,980	3,650	4,480	5,100	5,270	6,620
640	1,260	470	3,060	3,010	40	-780	-40	950	40	760	910
20	-40	1,670	3,610	3,770	2,910	150	-4,970	-40	730	2,160	2,950
710	1,000	2,580	2,830	1,210	-500	-1,020	180	2,780	1,110	-1,100	6,140
150	100	*	-100	-200	-50	50	50	150	150	200	100
180	150	200	160	100	90	70	90	150	170	200	180
6,960	10,060	16,410	21,850	23,440	20,980	15,090	17,170	23,530	25,360	21,480	33,120

The Measurement of Corporate Sources and Uses of Funds

TABLE
RAILROADS SOURCES AND USES
(million)

	1931	1932	1933	1934	1935	1936	1937	1938
A Nonfinancial sources								
B Net profit ^a	140	-130	-50	-20	20	210	120	-100
C Depreciation and amortization	220	200	200	200	210	210	210	210
D Other internal charges ^b	40	50	90	110	140	150	140	180
E Insurance benefits	80	80	60	60	60	90	70	90
F Tax refunds	ne	ne	ne	ne	ne	ne	ne	ne
G Net increase in liabilities								
H Trade debt ^c								
J Bank debt (excluding mortgages) } K Short-term	60	-20	10	-10	10	-10	-60	-10
L Long-term	*	*	*	*	10	10	10	10
M Net cash security issues								
N Bonds	50	-250	-160	80	-200	10	-40	-150
P Stock	-60	-50	*	*	*	*	*	*
Q Mortgages	—	—	—	—	—	—	—	—
R Miscellaneous liabilities ^d	-10	270	60	40	20	-50	10	80
S Discrepancy ^e	-80	-20	-60	30	90	120	160	-100
T Total, above sources	450	120	150	480	340	740	610	220
a Nonfinancial uses								
b Plant and equipment	360	160	100	220	170	310	520	240
c Other capital expenditures ^g	10	*	*	*	10	20	10	*
d Change in inventories ^h	-10	-60	-50	*	-20	10	90	-80
e Profits tax payments	70	30	30	20	30	30	50	50
f Renegotiation payments	—	—	—	—	—	—	—	—
g Dividends and branch profits	330	140	120	170	170	180	190	100
h Net increase in financial assets								
j Currency and deposits	-160	-30	*	50	80	160	-170	60
k Government obligations	-70	-20	-10	-60	-30	20	-10	-10
m Trade credit ⁱ	-50	-60	-20	*	-10	60	-50	-20
n Corporate securities	-40	-40	-20	60	-70	-60	-20	-110
p Valuation adjustment ^k	*	*	10	*	10	*	*	*
q Total, above uses	450	120	150	480	340	740	610	220

See notes following Table D-6.

Dawson Estimates of Corporate Business Sources

D-3

OF FUNDS STATEMENT, 1931-50
(dollars)

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
140	260	660	1,710	2,320	2,040	1,050	350	680	1,140	780	1,360
210	220	240	350	470	520	1,170	360	380	400	440	460
180	180	170	150	160	110	120	90	70	60	70	40
50	60	60	90	100	90	90	90	110	110	100	120
*	*	*	*	*	50	60	220	180	50	40	40
10	-60	120	60	330	-50	60	-120	110	20	-150	210
10	10	20	*	-10	20	20	50	100	90	-30	60
-120	-10	40	-320	-460	-120	-440	-360	-80	290	180	160
*	*	*	*	-20	*	20	*	*	-10	*	*
-	-	-	-	-	-	-	-	-	-	-	-
-10	20	-20	-10	-60	-80	-120	-50	-10	-10	-30	*
140	60	-120	130	180	-300	-220	-120	-380	-240	60	-110
600	740	1,190	2,170	3,020	2,290	1,810	510	1,160	1,900	1,450	2,340
280	440	560	540	460	580	550	580	890	1,320	1,350	1,110
*	*	*	*	*	10	20	10	*	10	*	10
*	*	100	30	10	70	*	20	-110	10	-120	-80
30	50	70	160	720	1,450	1,280	590	180	340	490	290
-	-	-	-	*	*	*	*	*	*	*	*
140	180	200	220	230	250	260	230	230	280	240	310
130	130	220	100	470	-340	40	-140	40	-60	-120	160
20	10	80	680	780	320	-240	-520	-170	80	-300	230
40	20	60	450	310	-50	-60	-280	80	-20	-80	330
-50	-80	-130	-10	40	-10	-20	10	20	-70	-30	-20
*	*	*	*	*	*	*	*	*	*	*	10
600	740	1,190	2,170	3,020	2,290	1,810	510	1,160	1,900	1,450	2,340

The Measurement of Corporate Sources and Uses of Funds

TABLE
GAS AND ELECTRIC SOURCES AND
(million)

	1931	1932	1933	1934	1935	1936	1937	1938
A Nonfinancial sources								
B Net profit ^a	570	480	310	420	360	460	540	500
C Depreciation and amortization	380	390	380	350	400	390	410	400
D Other internal charges ^b	20	30	30	20	20	10	10	10
E Insurance benefits	50	50	40	40	40	60	50	60
F Tax refunds	ne	ne	ne	ne	ne	ne	ne	ne
G Net increase in liabilities								
H Trade debt ^a								
J Bank debt (excluding mortgages)	-290	-180	-310	40	-230	-120	70	-130
K Short-term								
L Long-term	*	*	*	*	*	*	*	10
M Net cash security issues								
N Bonds	380	-40	-160	10	-40	60	-280	220
P Stock	260	10	10	*	10	-20	-20	-30
Q Mortgages	—	—	—	—	—	—	—	—
R Miscellaneous liabilities ^d	—	—	—	—	—	—	—	—
S Discrepancy ^e	370	-70	160	-60	130	100	380	20
T Total, above sources^f	1,750	690	460	810	690	940	1,160	1,060
a Nonfinancial uses								
b Plant and equipment	630	340	190	210	280	420	560	490
c Other capital expenditures ^g	20	10	*	*	30	40	20	20
d Change in inventories ^b	30	-50	-30	-10	*	10	30	-20
e Profits tax payments	60	60	70	50	60	60	70	90
f Renegotiation payments	—	—	—	—	—	—	—	—
g Dividends and branch profits	750	680	450	470	420	480	510	480
h Net increase in financial assets								
j Currency and deposits	-30	40	-10	-50	10	-10	-40	110
k Government obligations	*	-20	10	30	-10	-10	20	-10
m Trade credit ^l	-140	-210	-150	-10	-220	-70	-10	-90
n Corporate securities	400	-200	-100	100	100	-10	-10	-20
p Valuation adjustment ^k	20	30	30	20	20	10	10	10
q Total, above uses	1,750	690	460	810	690	940	1,160	1,090

See notes following Table D-6.

Dawson Estimates of Corporate Business Sources

D-4

USES OF FUNDS STATEMENT, 1931-50
(dollars)

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
720	810	890	980	1,070	1,070	1,070	1,140	1,100	1,180	1,440	1,600
360	370	390	400	420	440	440	440	460	510	550	620
30	40	40	40	50	60	70	30	60	20	20	20
30	40	40	60	70	70	70	70	80	90	80	100
*	*	*	*	*	*	*	*	*	*	*	*
-10	-20	90	-80	-40	10	-40	100	190	170	-40	140
20	*	20	10	-20	40	*	90	180	180	60	100
-300	30	-390	-20	-210	-140	-200	40	740	1,560	1,240	1,030
10	30	100	40	*	-120	-70	-120	270	300	750	700
—	—	—	—	—	—	—	—	—	—	—	—
120	100	330	-10	180	160	190	160	-30	-30	110	540
1,090	1,410	1,530	1,420	1,520	1,590	1,550	1,950	3,100	4,000	4,230	4,860
440	630	700	550	340	400	510	960	1,850	2,600	3,150	3,250
20	20	10	10	10	20	20	20	180	40	40	40
10	10	70	-20	-50	20	10	40	100	80	-90	50
90	110	170	280	390	490	440	450	430	410	440	500
—	—	*	—	*	*	*	*	*	*	*	*
530	530	520	480	490	500	510	570	620	630	710	810
-30	60	*	10	190	-70	20	10	-10	50	-10	50
10	20	*	190	160	230	*	-140	-160	50	-60	10
*	10	40	-80	-20	-10	30	20	50	80	40	170
*	*	*	*	*	*	10	*	-10	50	-10	-20
10	10	10	10	20	20	10	10	40	*	10	10
1,090	1,410	1,530	1,420	1,520	1,590	1,550	1,950	3,100	4,000	4,230	4,860

The Measurement of Corporate Sources and Uses of Funds

TABLE
COMMUNICATION SOURCES AND USES
(million)

	1931	1932	1933	1934	1935	1936	1937	1938
A Nonfinancial sources								
B Net profit ^a	190	120	110	130	160	230	230	200
C Depreciation and amortization	250	230	220	200	200	200	200	190
D Other internal charges ^b	10	20	20	10	10	*	*	10
E Insurance benefits	20	20	10	10	10	20	10	20
F Tax refunds	ne	ne	ne	ne	ne	ne	ne	ne
G Net increase in liabilities								
H Trade debt ^c								
J Bank debt (excluding mortgages) } K Short-term L Long-term	20	-120	*	70	-10	10	20	-10
M Net cash security issues								
N Bonds	-60	-10	-10	*	40	90	-160	70
P Stock	30	-60	*	*	*	-10	-30	-20
Q Mortgages	—	—	—	—	—	—	—	—
R Miscellaneous liabilities ^d	—	—	—	—	—	—	—	—
S Discrepancy ^e	-80	80	-50	-60	*	*	40	-20
T Total, above sources	380	280	310	360	410	540	310	430
a Nonfinancial uses								
b Plant and equipment	360	200	110	130	150	200	260	220
c Other capital expenditures ^e	10	*	*	*	10	10	*	*
d Change in inventories ^h	-20	*	-10	-10	*	*	*	-10
e Profits tax payments	40	30	30	20	30	30	40	40
f Renegotiation payments	—	—	—	—	—	—	—	—
g Dividends and branch profits	190	190	190	190	190	190	190	190
h Net increase in financial assets								
j Currency and deposits	-70	10	-30	*	20	120	-130	30
k Government obligations	-120	-100	40	30	*	-30	-70	-60
m Trade credit ⁱ	-30	-70	-50	-10	10	10	*	*
n Corporate securities	20	*	*	-10	*	*	*	*
p Valuation adjustment ^k	10	20	20	10	10	*	*	10
q Total, above uses	380	280	310	360	410	540	310	430

See notes following Table D-6.

Dawson Estimates of Corporate Business Sources

D-5

OF FUNDS STATEMENT, 1931-50
dollars)

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
250	310	340	400	470	520	500	340	240	360	420	670
200	200	210	220	230	240	240	250	280	320	370	380
10	*	*	10	*	*	*	10	10	10	10	10
10	10	10	20	20	20	20	20	20	30	30	30
*	*	*	*	*	*	*	*	*	*	*	*
*	20	50	-10	20	20	50	80	130	20	10	-10
—	—	—	—	—	—	—	—	—	—	—	—
40	140	250	30	-40	-110	-100	490	1,010	680	320	-30
*	*	-20	*	20	80	110	80	160	360	350	450
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
-20	-30	10	-30	-30	-20	10	-40	120	80	-40	10
480	650	850	640	710	750	840	1,220	1,970	1,850	1,460	1,510
220	290	440	340	120	150	240	730	1,300	1,600	1,170	940
*	*	*	*	*	*	*	10	10	10	*	*
*	*	20	-10	-20	-10	10	40	30	-20	-40	*
50	50	80	120	220	290	300	300	140	100	120	150
—	—	—	—	*	*	*	*	*	*	*	*
190	190	190	190	190	200	210	210	210	220	240	280
-20	120	-80	-50	40	-20	*	*	20	20	-10	10
40	-40	150	-10	140	120	40	-140	150	-100	-140	40
10	10	40	40	10	20	20	20	40	10	30	70
-10	*	*	*	*	*	*	60	70	*	70	10
10	*	*	10	*	10	*	10	10	10	10	10
480	650	850	640	710	750	840	1,220	1,970	1,850	1,460	1,510

The Measurement of Corporate Sources and Uses of Funds

TABLE
TRADE, SERVICE, AND MISCELLANEOUS¹ SOURCES
(million)

	1931	1932	1933	1934	1935	1936	1937	1938
A Nonfinancial sources								
B Net profit ^a	90	-880	-1,000	820	1,880	2,000	2,310	1,610
C Depreciation and amortization	1,050	970	900	970	960	950	960	1,030
D Other internal charges ^b	490	500	450	490	420	400	360	300
E Insurance benefits	130	120	100	80	80	130	100	130
F Tax refunds	ne	ne	ne	ne	ne	ne	ne	ne
G Net increase in liabilities								
H Trade debt ^c								
J Bank debt (excluding mortgages)	-2,960	-1,850	-390	-310	-870	860	-1,240	-2,190
K Short-term								
L Long-term	*	*	20	20	40	50	30	50
M Net cash security issues								
N Bonds	-10	-60	-60	-80	-70	170	-10	50
P Stock	-190	-30	-10	-60	-120	-70	60	-10
Q Mortgages	-130	-230	-260	-260	-200	-60	-30	10
R Miscellaneous liabilities ^d	—	—	—	—	—	—	—	—
S Discrepancy ^e	-600	1,240	990	1,450	1,640	1,880	1,180	2,260
T Total, above sources	-2,120	-200	740	3,130	3,770	6,300	3,710	3,250
a Nonfinancial uses								
b Plant and equipment	1,040	530	420	610	790	1,040	1,300	950
c Other capital expenditures ^g	400	150	90	120	220	380	450	490
d Change in inventories ^h	-680	-660	-220	150	80	780	-70	-180
e Profits tax payments	230	150	110	140	240	300	450	450
f Renegotiation payments	—	—	—	—	—	—	—	—
g Dividends and branch profits	1,540	980	790	1,660	2,210	2,650	2,660	1,780
h Net increase in financial assets								
j Currency and deposits	-1,120	-160	-290	810	480	170	-340	400
k Government obligations	-110	-150	-90	-100	110	-120	-170	-90
m Trade credit ⁱ	-3,830	1,550	-510	-750	-790	700	-910	-970
n Corporate securities	ne	ne	ne	ne	ne	ne	ne	ne
p Valuation adjustment ^k	480	500	450	490	420	400	360	410
q Total, above uses	-2,120	-200	740	3,130	3,770	6,300	3,710	3,250

NOTES TO TABLES

SOURCE: John C. Dawson, "Fluctuations in U.S. Corporate Investment and Finance, 1931-50, unpublished Ph.D. thesis, Cornell University, 1957, Appendix A.

^a Net income before federal and state income taxes plus inventory valuation adjustment.

^b Expense less income items not representing transactions with others.

^c Includes federal government advances and prepayments.

^d Debt owed to the federal government.

^e Net sources (+) or net uses (-) not accounted for.

^f Includes sales of existing utility plant and equipment to governments, not shown separately.

^g Corporate residential land and construction, used equipment purchases from the federal government, and dealers' margins on new security issues.

^h After inventory valuation adjustment.

Dawson Estimates of Corporate Business Sources

D-6

AND USES OF FUNDS STATEMENT, 1931-50
(dollars)

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
1,620	2,520	3,170	4,160	5,030	5,230	5,110	5,940	6,810	8,090	6,960	7,730
1,020	1,020	1,070	980	1,020	1,010	1,030	1,150	1,510	1,900	2,230	2,440
320	320	400	260	190	140	120	180	280	330	380	360
70	80	90	130	140	140	130	130	150	170	150	180
20	30	30	30	20	170	240	110	90	140	120	130
*	670	1,220	-3,190	-1,530	600	1,190	4,370	3,260	930	140	5,800
110	130	130	-110	-10	-20	70	280	220	-40	-210	60
-100	20	-60	-80	-150	-130	-270	60	190	550	830	730
*	-70	10	-10	-30	-60	-100	-120	-30	100	20	150
160	70	-70	50	-260	-70	80	1,140	1,130	1,380	1,220	1,670
1,690	1,460	2,010	-1,330	40	460	1,090	3,250	2,170	1,160	480	2,180
4,920	6,260	7,990	890	4,460	7,450	8,680	16,490	15,760	14,710	12,310	21,420
1,160	1,350	1,700	990	600	880	1,480	2,750	3,880	3,520	2,730	3,320
820	770	810	160	170	130	290	920	1,170	1,170	1,400	2,460
-10	370	600	-970	-460	-190	560	2,710	610	690	-60	2,750
370	420	650	1,450	2,400	3,110	2,970	3,070	3,210	3,480	3,460	2,770
1,840	1,870	1,950	1,270	1,350	1,420	1,440	1,950	2,000	2,290	2,120	2,450
320	570	260	400	600	410	810	1,150	1,160	320	390	520
70	-280	430	1,080	1,410	1,340	690	-1,010	-1,060	40	240	-190
30	870	1,190	-3,760	-1,860	120	250	4,740	4,490	2,850	1,650	6,970
ne	ne	ne	ne	ne	ne	ne	ne	ne	ne	ne	ne
320	320	400	260	190	140	120	180	280	330	380	360
4,920	6,260	7,990	890	4,460	7,450	8,680	16,490	15,760	14,710	12,310	21,420

D-1 through D-6

¹ Includes receivables from the federal government.

² Does not include holdings of the trade, service, and miscellaneous subsector.

³ Bad debt charges.

⁴ Mainly trade, service, construction, nonrail transport, and miscellaneous finance (other than banks, insurance carriers, and investment companies). Also includes forestry, fishery, radio, miscellaneous public utilities, and corporations not allocable.

NOTE: Detail may not add to totals because of rounding.

* Less than 50 million dollars where figures are in billions; less than 5 million dollars where figures are in millions.

ne = not estimated.