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Volume Author/Editor: David Meiselman and Eli Shapiro

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APPENDIX C

Corporate Balance Sheets

The Measurement of Corporate Sources and Uses of Funds

TABLE
ASSETS OF NONFINANCIAL
(million)

	1945	1946	1947	1948	1949
1. Currency and deposits	21,535	22,619	24,736	25,061	26,215
2. Federal obligations	20,720	15,023	13,818	14,617	16,542
3. Notes and accounts receivable, net	25,703	30,551	38,138	42,237	42,796
4. Reserves	649	785	919	1,054	1,106
5. Gross notes and accounts rec.	26,352	31,336	39,057	43,291	43,902
6. Consumer credit	2,574	3,715	5,226	6,618	8,148
7. Other	23,778	27,621	33,831	36,673	35,754
8. Inventories (book)	26,179	37,355	44,400	48,612	45,088
9. Other current assets	2,079	1,409	1,254	1,163	1,085
10. State and local govt. obligations	319	321	357	409	460
11. Total current assets	96,535	107,278	122,703	132,099	132,186
12. Mortgages	71	181	249	237	327
13. Other investments	35,920	35,334	37,285	38,445	39,429
14. Fixed assets, net	90,721	99,606	110,273	124,554	134,731
15. Gross capital assets	137,687	148,910	162,274	180,325	194,847
16. Reserves	54,981	57,878	60,884	64,796	69,400
17. Net capital assets	82,706	91,032	101,390	115,529	125,447
18. Land	8,015	8,574	8,883	9,025	9,284
19. Other assets	3,893	4,878	5,181	5,314	5,516
20. TOTAL ASSETS	227,140	247,277	275,691	300,649	312,189

Lines

- 1 Table C-9, col. 7.
- 2 Table C-10, col. 4.
- 3 Table C-11, col. 3.
- 4 Tables C-8a through C-8n, col. 7.
- 5 Sum of lines 3 and 4.
- 6 Raymond W. Goldsmith and Robert E. Lipsey, *Studies in the National Balance Sheet of the United States*, Vol. II, Table IV-b-6, lines 4 and 51.
- 7 Line 5 minus line 6.
- 8 Table C-12, col. 3.
- 9 "Other current assets" from SEC working capital worksheets, minus line 10 of this table (plus \$105 million and \$65 million in 1949 and 1950 respectively, on the assumption that the SEC did not take cognizance of the sudden rise and subsequent fall in state and local obligations held by gas and electric corporations).

Corporate Balance Sheets

C-1a

CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
27,767	29,640	30,476	30,667	32,984	34,197	34,357	34,424	36,862
19,407	20,341	19,642	21,222	18,930	23,119	18,627	18,234	18,216
56,603	61,134	67,088	68,204	73,085	88,648	97,345	101,851	109,235
1,158	1,228	1,279	1,521	1,547	1,746	1,849	2,023	2,081
57,761	62,362	68,367	69,725	74,632	90,394	99,194	103,874	111,316
9,951	10,736	12,957	14,762	15,472	18,956	20,497	21,526	21,338
47,810	51,626	55,410	54,963	59,160	71,438	78,697	82,348	89,978
54,789	64,506	65,422	66,888	65,017	72,527	80,147	81,927	81,500
1,262	1,497	1,712	1,672	2,186	2,986	4,519	5,200	5,411
528	580	644	734	1,060	1,240	1,350	1,500	1,630
160,356	177,698	184,984	189,387	193,262	222,717	236,345	243,136	252,854
536	454	598	624	845	1,372	1,268	943	1,400
39,787	40,649	42,943	44,549	46,509	50,591	56,350	62,307	63,641
143,816	157,336	167,210	177,260	187,464	201,066	219,560	237,537	252,336
208,144	226,589	242,307	257,780	274,398	297,430	323,808	352,365	376,702
73,861	79,090	84,662	90,627	97,475	107,565	116,696	128,051	139,108
134,283	147,499	157,645	167,153	176,923	189,865	207,112	224,314	237,594
9,533	9,837	9,565	10,107	10,541	11,201	12,448	13,223	14,742
5,623	6,031	6,968	8,099	10,831	11,196	10,902	11,959	11,800
350,118	382,168	402,703	419,919	438,911	486,942	524,425	555,882	582,031

Lines

- 10 *National Balance Sheet*, Vol. II, Table III-4.
- 11 Sum of lines 1 through 3 and 8 through 10.
- 12 *National Balance Sheet*, Vol. II, Table IV-b-11a, line II-11.
- 13 Table C-13, col. 6 minus line 12.
- 14 Sum of lines 17 and 18.
- 15 Table C-14, col. 5.
- 16 Table C-15, col. 5.
- 17 Line 15 minus line 16.
- 18 Tables C-8a through C-8n, col. 7.
- 19 Table C-16, col. 7.
- 20 Sum of lines 11 through 14 and line 19.

The Measurement of Corporate Sources and Uses of Funds

TABLE
LIABILITIES OF NONFINANCIAL
(million)

	1945	1946	1947	1948	1949
1. Total payables	25,513	31,390	37,389	39,082	37,190
2. Short-term bank debt	4,985	7,120	8,337	9,404	8,780
3. U.S. govt. loans	647	493	527	541	656
4. Other U.S. govt. credit	902	111	100	100	0
5. Other trade debt	18,979	23,666	28,425	29,037	27,754
6. Other current liabilities	19,804	19,969	23,553	24,585	22,817
7. Tax liability	10,423	8,492	10,709	11,539	9,262
8. Other	9,381	11,477	12,844	13,046	13,555
9. Total current liabilities	45,317	51,359	60,942	63,667	60,007
10. Long-term liabilities	42,046	45,689	50,426	57,898	63,056
11. Long-term bank debt	2,243	3,880	4,930	5,430	4,560
12. Mortgages	7,872	9,187	10,659	11,972	13,371
13. Bonds	23,617	24,713	27,717	32,372	35,656
14. Other long-term liabilities	8,314	7,909	7,120	8,124	9,469
15. Other liabilities	1,882	1,677	1,389	1,100	1,011
16. Net worth	137,895	148,552	162,934	177,984	188,115
17. Preferred stock	14,710	14,944	15,110	15,016	15,462
18. Common stock	61,905	65,295	68,891	72,918	75,454
19. Surplus	61,280	68,313	78,933	90,050	97,199
20. TOTAL LIABILITIES AND EQUITIES	227,140	247,277	275,691	300,649	312,189

Lines

- 1 Table C-17, col. 4.
- 2 Table C-18, col. 3.
- 3 Letter from Flow of Funds and Savings Section, Federal Reserve Board.
- 4 SEC worksheets on working capital.
- 5 Line 1 minus sum of lines 2 through 4.
- 6 Sum of lines 7 and 8.
- 7 SEC worksheets on working capital.
- 8 SEC worksheets on working capital.
- 9 Sum of lines 1 and 6.
- 10 Table C-19, col. 5 plus Table C-25, line 1.

Corporate Balance Sheets

C-1b

CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
47,835	54,384	58,849	59,116	63,313	75,585	83,334	86,201	89,655
11,255	15,391	16,193	16,267	15,091	18,709	20,896	21,199	18,707
658	654	666	664	681	684	682	741	752
379	1,251	2,251	2,214	2,445	2,274	2,350	2,261	1,723
35,543	37,088	39,739	39,971	45,096	53,918	59,406	61,820	68,473
31,230	37,333	36,442	39,404	37,985	44,945	46,597	46,483	46,140
16,669	21,257	18,126	18,728	15,513	19,267	17,604	15,427	12,886
14,561	16,076	18,316	20,676	22,472	25,678	28,993	31,056	33,254
79,065	91,717	95,291	98,520	101,298	120,530	129,931	132,504	135,795
66,466	73,407	80,651	86,201	93,165	100,301	111,476	124,839	134,963
5,210	6,050	7,190	6,950	6,930	8,160	10,810	12,210	12,710
15,178	16,628	17,916	19,114	20,871	22,875	24,752	26,480	29,671
37,660	41,235	46,175	50,930	54,729	58,917	63,648	70,701	76,690
8,418	9,494	9,370	9,207	10,635	10,349	12,266	15,448	15,892
1,029	1,090	1,047	945	1,024	1,084	937	855	888
203,558	215,954	225,714	234,253	243,424	265,027	282,081	297,684	310,385
14,956	15,619	15,888	15,836	15,744	15,890	15,648	16,419	16,280
78,764	82,233	84,846	87,475	91,516	97,533	104,616	108,874	113,577
109,838	118,102	124,980	130,942	136,164	151,604	161,817	172,391	180,528
350,118	382,168	402,703	419,919	438,911	486,942	524,425	555,882	582,301

Lines

- 11 Table C-22, cols. 1 and 3.
- 12 Table C-26, col. 1.
- 13 Table C-23, line 1.
- 14 Line 10 minus the sum of lines 11 through 13.
- 15 Table C-7b, line 15.
- 16 Line 20 minus sum of lines 9, 10, and 15.
- 17 Tables C-8a through C-8n, col. 7.
- 18 Table C-20, col. 6.
- 19 Line 16 minus sum of lines 17 and 18.
- 20 Table C-1a, line 20.

The Measurement of Corporate Sources and Uses of Funds

TABLE

ASSETS OF MANUFACTURING
(million)

	1945	1946	1947	1948	1949
1. Currency and deposits	11,360	11,230	12,027	11,884	12,750
2. Federal obligations	11,893	7,773	7,615	8,004	10,147
3. Notes and accounts receivable, net	13,678	13,748	16,332	17,245	16,245
4. Reserves	305	364	390	453	461
5. Gross notes and accounts rec.	13,983	14,112	16,722	17,698	16,706
6. Consumer credit	—	—	—	—	—
7. Other	13,983	14,112	16,722	17,698	16,706
8. Inventories (book)	17,394	23,678	27,966	30,628	28,088
9. Other current assets	645	434	341	605	542
10. State and local govt. obligations	121	118	174	126	119
11. Total current assets	55,091	56,981	64,455	68,492	67,891
12. Mortgages	—	—	—	—	—
13. Other investments	10,141	9,553	10,837	11,237	11,476
14. Fixed assets, net	25,345	29,913	35,808	41,591	44,608
15. Gross capital assets	52,489	58,245	65,514	72,619	77,837
16. Reserves	28,956	30,257	31,760	33,079	35,355
17. Net capital assets	23,533	27,988	33,754	39,540	42,482
18. Land	1,812	1,925	2,054	2,051	2,126
19. Other assets	1,784	1,924	2,054	1,815	1,705
20. TOTAL ASSETS	92,361	98,371	113,154	123,135	125,680

Lines

- 1, 2, 3 "Cash," "U.S. government securities," and "receivables" from SEC worksheets on working capital.
- 4 Tables C-8a through C-8n, col. 9.
- 5 Sum of lines 3 and 4.
- 7 Line 5 minus line 6.
- 8 SEC worksheets on working capital.
- 9 SEC worksheets on working capital, "other current assets," minus line 10 of this table.
- 10 1945-53: SEC estimate of state and local securities held by all corporations (Table C-1a, line 10) multiplied by the ratio, for wholly tax-exempt interest receipts, of manufacturing corporations to all corporations (*Statistics of Income*), adjusted by switching \$160 million from mining to manufacturing in 1951.
- 11 1954-58: Tables C-8j through C-8n.
- 13 Sum of lines 1, 2, 3, 8, 9, and 10.
- 13 Tables C-8a through C-8n, col. 9. Beginning with 1954, "total investments" of Western Electric (*Moody's Public Utility Manual*) were added. See notes to Table C-5a: assets of communications corporations.

Corporate Balance Sheets

C-2a

CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
13,494	14,660	14,869	14,987	15,967	16,198	15,667	15,281	16,378
13,066	13,535	12,235	13,307	12,195	15,188	11,176	11,110	11,435
21,955	24,205	26,846	26,338	27,820	32,524	36,000	35,768	39,190
466	486	511	651	662	738	741	803	803
22,421	24,691	27,357	26,989	28,482	33,262	36,741	36,571	39,993
22,421	24,691	27,357	26,989	28,482	33,262	36,741	36,571	39,993
33,315	41,604	42,694	44,398	42,167	46,378	51,775	52,170	51,540
613	906	975	879	1,143	1,530	2,799	3,305	3,229
187	279	225	321	346	496	553	643	958
82,630	95,189	97,844	100,230	99,638	112,314	117,970	118,277	122,730
12,443	13,364	14,156	14,427	17,043	19,153	21,381	22,454	24,697
46,809	53,069	58,196	62,239	65,692	70,113	77,102	83,720	88,073
81,905	90,606	99,186	107,252	114,328	124,214	135,866	148,353	159,438
37,233	39,782	43,191	47,327	51,124	56,701	61,570	67,590	74,641
44,672	50,824	55,995	59,925	63,204	67,513	74,296	80,763	84,797
2,137	2,245	2,201	2,314	2,488	2,600	2,806	2,957	3,276
1,710	1,748	2,206	2,830	4,087	3,945	3,151	3,302	3,430
143,592	163,370	172,402	179,726	186,460	205,525	219,604	227,753	238,930

Lines

- 14 Sum of lines 17 and 18.
- 15 Tables C-8a through C-8n, col. 9. Beginning with 1954, "total plant minus land" of Western Electric was added.
- 16 Tables C-8a through C-8n, col. 9. Beginning with 1954, "depreciation" of Western Electric was added.
- 17 Line 15 minus line 16.
- 18 Tables C-8a through C-8n, col. 9. Beginning with 1954, "land" of Western Electric was added.
- 19 Tables C-8a through C-8n, col. 9, minus line 9 of this table. Beginning with 1954, "prepaid charges" of Western Electric were added. Beginning with 1954, "other assets" from Tables C-8a through C-8n is the sum of "other assets" plus "intangible assets" plus "prepaid expenses." U.S. Steel's special fund for future expansion (Table 16, or *Moody's Industrials*) which is entirely invested in U.S. governments is added to "U.S. Govt." by the SEC. IRS (Table 8) classifies this as "other assets"; therefore it is subtracted to prevent double counting.
- 20 Sum of lines 11, 13, 14, and 19.

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

The Measurement of Corporate Sources and Uses of Funds

TABLE
LIABILITIES OF MANUFACTURING
(million)

	1945	1946	1947	1948	1949
1. Total payables	11,795	12,941	14,927	15,391	13,434
2. Short-term bank debt	2,324	2,952	3,599	4,105	3,526
3. U.S. govt. loans	424	322	380	401	542
4. Other U.S. govt. credit	867	107	100	100	0
5. Other trade debt	8,180	9,560	10,848	10,785	9,366
6. Other current liabilities	9,490	8,694	10,577	11,090	10,056
7. Tax liability	6,112	4,628	6,319	6,822	5,497
8. Other	3,378	4,066	4,258	4,268	4,559
9. Total current liabilities	21,285	21,635	25,504	26,481	23,490
10. Long-term liabilities	6,435	8,013	10,026	11,861	12,398
11. Long-term bank debt	1,398	2,605	2,587	2,979	2,196
12. Mortgages	900	1,052	1,212	1,356	1,466
13. Bonds	2,770	3,721	4,775	6,293	6,969
14. Other long-term liabilities	1,367	635	1,452	1,233	1,767
15. Other liabilities	^a	^a	^a	^a	^a
16. Net worth	64,641	68,723	77,624	84,793	89,792
17. Preferred stock	6,109	6,406	6,874	6,823	6,996
18. Common stock	22,565	24,121	26,096	27,051	28,171
19. Surplus	35,967	38,196	44,654	50,919	54,625
20. TOTAL LIABILITIES AND EQUITIES	92,361	98,371	113,154	123,135	125,680

Lines

- 1, 2, 4, 7 "Total payables," "Bank debt, less than 1 year," "U.S. Government advances," and "Federal income tax" from SEC worksheets on working capital.
- 3 Table C-1b, line 3, minus Table C-7b, line 3.
- 5 "Other payables" from SEC worksheets on working capital, minus line 3 of this table.
- 6 Sum of lines 7 and 8.
- 8 "Other current liabilities" from SEC worksheets on working capital (data on an original maturity basis).
- 9 Sum of lines 1 and 6.
- 10 Tables C-8a through C-8n, col. 9. Beginning with 1954, the SEC estimate of "current maturity of long-term debt" (Table 25), and "bank notes payable" of Western Electric were added.
- 11 Table C-22, col. 15.

Corporate Balance Sheets

C-2b

CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
17,724	22,022	24,338	24,189	23,223	26,656	29,865	28,559	30,396
4,967	7,897	8,019	7,550	6,084	6,553	8,490	8,746	7,546
548	553	584	585	669	684	682	741	752
377	1,234	2,226	2,201	2,425	2,254	2,332	2,235	1,704
11,832	12,338	13,509	13,853	14,045	17,165	18,361	16,837	20,394
15,583	19,826	18,193	20,021	18,442	21,744	21,622	20,652	19,444
10,637	14,163	11,419	12,161	9,543	12,208	10,513	9,137	6,944
4,946	5,663	6,774	7,860	8,899	9,536	11,109	11,515	12,500
33,307	41,848	42,531	44,210	41,665	48,400	51,487	49,211	49,840
12,383	15,925	19,531	20,584	22,800	23,777	27,539	30,387	32,629
2,487	3,097	4,157	3,887	3,576	3,713	5,517	6,326	6,464
1,576	1,708	1,834	1,973	2,188	2,430	2,718	2,980	3,316
7,065	8,760	11,401	12,567	13,987	14,732	16,458	18,237	20,543
1,255	2,360	2,139	2,157	3,049	2,902	2,846	2,844	2,306
^a	^a	^a	^a	809	^a	^a	^a	^a
97,902	105,597	110,340	114,932	121,186	133,348	140,578	148,155	156,461
6,666	6,917	6,902	6,817	6,819	6,813	6,417	6,425	6,368
29,167	31,065	32,145	32,821	34,579	37,085	39,360	40,581	42,403
62,069	67,615	71,293	75,294	79,788	89,450	94,801	101,149	107,690
143,592	163,370	172,402	179,726	186,460	205,525	219,604	227,753	238,930

Lines

- 12 Table C-26, col. 5.
- 13 Table C-23, line 18.
- 14 Line 10 minus the sum of lines 11 to 13.
- 15 Table C-8j: sum of "reserves for estimated expenses" and "prepaid income" (only available for 1954).
- 16 Line 20 minus the sum of lines 9, 10, and 15.
- 17 Tables C-8a through C-8n, col. 9.
- 18 Tables C-8a through C-8n, col. 9. Beginning with 1954, "common stock" of Western Electric was added.
- 19 Line 16 minus the sum of lines 17 and 18.
- 20 Table C-2a, line 20.

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

^a Less than \$500,000.

The Measurement of Corporate Sources and Uses of Funds

TABLE
ASSETS OF MINING
(million)

	1945	1946	1947	1948	1949
1. Currency and deposits	563	650	806	987	883
2. Federal obligations	508	437	564	886	874
3. Notes and accounts receivable, net	498	609	810	1,007	902
4. Reserves	9	9	9	11	12
5. Gross notes and accounts rec.	507	618	819	1,018	914
6. Consumer credit	—	—	—	—	—
7. Other	507	618	819	1,018	914
8. Inventories (book)	311	345	421	560	577
9. Other current assets	50	37	31	24	23
10. State and local govt. obligations	5	3	6	4	7
11. Total current assets	1,935	2,081	2,638	3,468	3,266
12. Mortgages	—	—	—	—	—
13. Other investments	630	714	964	1,147	1,130
14. Fixed assets, net	2,945	3,092	3,606	4,339	4,702
15. Gross capital assets	6,039	6,393	7,111	8,430	9,165
16. Reserves	3,234	3,424	3,646	4,220	4,588
17. Net capital assets	2,805	2,969	3,465	4,210	4,577
18. Land	140	123	141	129	125
19. Other assets	114	129	155	215	278
20. TOTAL ASSETS	5,624	6,016	7,363	9,169	9,376

Lines

- 1, 2, 3, 8 SEC worksheets on working capital.
- 4, 13, 15, 16, 18 Tables C-8a through C-8n.
- 5 Sum of lines 3 and 4.
- 7 Same as line 5.
- 9 SEC worksheets on working capital minus line 10 of this table.
- 10 1945-53: SEC estimate of state and local securities held by all corporations (Table C-1a, line 10) multiplied by the ratio, for wholly tax-exempt interest receipts, of mining corporations to all corporations (*Statistics of Income*), adjusted by switching \$160 million from mining to manufacturing in 1951.
1954-58: Tables C-8j through C-8n.

Corporate Balance Sheets

C-3a

CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
1,045	1,046	995	930	1,107	1,140	1,085	1,073	1,155
876	889	889	1,022	823	972	981	895	812
1,330	1,435	1,459	1,445	1,564	1,738	1,851	1,867	2,000
12	14	15	14	14	14	17	13	19
1,342	1,449	1,474	1,459	1,578	1,752	1,868	1,880	2,019
1,342	1,449	1,474	1,459	1,578	1,752	1,868	1,880	2,019
652	765	823	771	669	642	767	951	837
7	26	28	7	115	182	190	188	191
21	21	22	73	36	55	66	71	98
3,931	4,182	4,216	4,248	4,314	4,729	4,940	5,045	5,093
1,313	1,383	1,486	1,696	1,459	1,493	1,696	1,871	1,957
5,469	5,956	6,366	5,943	6,321	6,999	7,245	7,755	7,748
10,245	11,029	11,605	10,907	11,640	12,735	13,237	14,471	14,540
4,912	5,238	5,373	5,111	5,493	5,914	6,154	6,891	6,989
5,333	5,791	6,232	5,796	6,147	6,821	7,083	7,580	7,551
136	165	134	147	174	178	162	175	197
273	285	259	272	334	291	319	339	424
10,986	11,806	12,327	12,159	12,428	13,512	14,200	15,010	15,222

Lines

11	Sum of lines 1, 2, 3, 8, 9, and 10.
14	Sum of lines 17 and 18.
17	Line 15 minus line 16.
19	Tables C-8a through C-8n minus line 9 of this table. Beginning with 1954, "other assets" from the 8 series tables is the sum of "other assets" plus "intangible assets" plus "prepaid expenses."
20	Sum of lines 11, 13, 14, and 19.

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

The Measurement of Corporate Sources and Uses of Funds

TABLE
LIABILITIES OF MINING
(million)

	1945	1946	1947	1948	1949
1. Total payables	610	647	848	930	947
2. Short-term bank debt	304	250	227	221	260
3. U.S. govt. loans	—	—	—	—	—
4. Other U.S. govt. credit	0	0	0	0	0
5. Other trade debt	306	397	621	709	687
6. Other current liabilities	334	379	524	784	666
7. Tax liability	118	133	292	414	268
8. Other	216	246	232	370	398
9. Total current liabilities	944	1,026	1,372	1,714	1,613
10. Long-term liabilities	558	729	852	1,195	1,296
11. Long-term bank debt	115	214	224	227	343
12. Mortgages	90	105	121	136	147
13. Bonds	236	325	411	473	517
14. Other long-term liabilities	117	85	96	359	289
15. Other liabilities	—	—	—	—	—
16. Net worth	4,122	4,261	5,139	6,260	6,467
17. Preferred stock	198	190	246	223	236
18. Common stock	1,922	1,894	2,080	2,344	2,292
19. Surplus	2,002	2,177	2,813	3,693	3,939
20. TOTAL LIABILITIES AND EQUITIES	5,624	6,016	7,363	9,169	9,376

Lines

- 1, 2, 4, 7 SEC worksheets on working capital.
- 5 SEC worksheets on working capital.
- 6 Sum of lines 7 and 8.
- 8 SEC worksheets on working capital (data on an original maturity basis).
- 9 Sum of lines 1 and 6.
- 10 Tables C-8a through C-8n. Beginning with 1954 the SEC estimate of "current maturity of long-term debt" (Table 25) was added.
- 11 Table C-22, col. 14.
- 12 Table C-26, col. 4.
- 13 Table C-23, line 20.

Corporate Balance Sheets

C-3b

CORPORATIONS

(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
1,154	1,275	1,355	1,294	1,251	1,524	1,802	1,857	1,948
229	253	282	277	255	357	325	436	287
—	—	—	—	—	—	—	—	—
0	4	6	2	4	4	3	3	3
925	1,018	1,067	1,015	992	1,163	1,474	1,418	1,658
821	1,018	973	971	1,003	1,168	1,125	1,080	949
447	561	507	513	428	568	559	435	352
374	457	466	458	575	600	566	645	597
1,975	2,293	2,328	2,265	2,254	2,692	2,927	2,937	2,897
1,651	1,632	1,880	1,689	1,840	2,191	2,166	2,251	2,484
431	389	360	339	415	461	606	648	629
158	171	183	197	219	243	272	298	332
537	577	636	701	889	983	1,071	1,137	1,178
525	495	701	452	317	504	217	168	345
—	—	—	—	22	—	—	—	—
7,360	7,881	8,119	8,205	8,312	8,629	9,107	9,822	9,841
282	293	318	261	285	255	303	305	273
2,438	2,499	2,326	2,287	2,393	2,462	2,400	2,727	2,679
4,640	5,089	5,475	5,657	5,634	5,912	6,404	6,790	6,889
10,986	11,806	12,327	12,159	12,428	13,512	14,200	15,010	15,222

Lines

- 14 Line 10 minus the sum of lines 11 through 13.
- 15 Table C-8j, the sum of "reserve for estimated expenses" and "prepaid income" (only available for 1954).
- 16 Line 20 minus the sum of lines 9, 10, and 15.
- 17 and 18 Tables C-8a through C-8n.
- 19 Line 16 minus the sum of lines 17 and 18.
- 20 Table C-3a, line 20.

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

The Measurement of Corporate Sources and Uses of Funds

TABLE
ASSETS OF GAS AND
(million)

	1945	1946	1947	1948	1949
1. Currency and deposits	848	910	833	824	931
2. Federal obligations	714	611	472	532	535
3. Notes and accounts receivable, net	487	469	568	627	684
4. Reserves	28	29	34	35	36
5. Gross notes and accounts rec.	515	498	602	662	720
6. Consumer credit	83	90	97	109	134
7. Other	432	408	505	553	586
8. Inventories (book)	309	409	630	789	664
9. Other current assets	85	62	56	41	58
10. State and local govt. obligations	6	4	5	6	109
11. Total current assets	2,449	2,465	2,564	2,819	2,981
12. Mortgages	—	—	—	—	—
13. Other investments	3,136	2,210	2,008	2,530	2,236
14. Fixed assets, net	14,887	15,364	16,682	18,348	20,963
15. Gross capital assets	18,887	19,585	21,276	23,257	26,149
16. Reserves	4,147	4,429	4,787	5,125	5,447
17. Net capital assets	14,740	15,156	16,489	18,132	20,702
18. Land	147	208	193	216	261
19. Other assets	383	400	473	545	567
20. TOTAL ASSETS	20,865	20,439	21,727	24,242	26,747

Lines

- 1, 2, and 3 SEC worksheets on working capital.
- 4 Tables C-8a through C-8n.
- 5 Line 3 plus line 4.
- 6 1945-50: Extrapolated from 1951 using line 6 of Table C-5a.
1951-58: Table C-24.
- 7 Line 5 minus line 6.
- 8 SEC worksheets on working capital.
- 9 SEC worksheets on working capital, "other current assets" minus line 10 of this table.
- 10 1945-53: SEC estimate of state and local obligations held by all corporations (Table C-1a, line 10) multiplied by the ratio for tax-exempt interest receipts of gas and electric utilities to all corporations (*Statistics of Income*), adjusted. (See notes to Table C-1a.)
1954-58: Tables C-8j through C-8n.

Corporate Balance Sheets

C-4a

ELECTRIC CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
933	863	1,002	963	1,153	1,053	1,037	1,080	1,191
444	539	507	430	335	470	285	358	279
815	885	950	1,000	1,096	1,252	1,338	1,474	1,632
26	23	23	22	23	26	29	27	28
841	908	973	1,022	1,119	1,278	1,367	1,501	1,660
221	330	350	380	430	470	510	544	584
620	578	623	642	689	808	857	957	1,076
782	973	1,021	11,056	1,018	1,019	1,185	1,340	1,273
66	97	110	113	71	117	141	157	171
70	4	19	6	3	4	7	10	10
3,110	3,361	3,609	3,568	3,676	3,915	3,993	4,419	4,556
2,257	1,816	1,858	1,544	1,374	1,027	1,103	1,155	1,305
22,879	25,269	27,962	30,931	34,233	37,182	40,278	44,346	48,774
28,476	31,334	34,423	37,929	42,106	45,933	49,796	54,760	60,165
5,874	6,336	6,829	7,296	8,115	8,938	9,737	10,678	11,701
22,602	24,998	27,594	30,633	33,991	36,995	40,059	44,082	48,464
277	271	368	298	242	187	219	264	310
584	564	550	537	676	667	644	710	847
28,830	31,010	33,979	36,580	39,959	42,791	46,018	50,630	55,482

Lines

- 11 SEC worksheets on working capital.
- 13 Tables C-8a through C-8n.
- 14 Line 17 plus line 18.
- 15, 16 Tables C-8a through C-8n.
- 17 Line 15 minus line 16.
- 18 Tables C-8a through C-8n.
- 19 Tables C-8a through C-8n minus line 9 of this table. Beginning with 1954, other assets from Tables C-8a through C-8n is the sum of "other assets" plus "intangible assets" plus "prepaid expenses."
- 20 Sum of lines 11, 13, 14, and 19.

The Measurement of Corporate Sources and Uses of Funds

TABLE
LIABILITIES OF GAS AND
(million)

	1945	1946	1947	1948	1949
1. Total payables	386	486	769	922	921
2. Short-term bank debt	45	65	148	216	209
3. U.S. govt. loans	—	—	—	—	—
4. Other U.S. govt. credit	—	—	—	—	—
5. Other trade debt	341	421	621	706	712
6. Other current liabilities	1,272	1,182	1,273	1,312	1,076
7. Tax liability	432	408	393	419	462
8. Other	840	774	880	893	614
9. Total current liabilities	1,658	1,668	2,042	2,234	1,997
10. Long-term liabilities	7,847	7,549	8,360	9,920	10,996
11. Long-term bank debt	414	459	549	639	669
12. Mortgages	—	—	—	—	—
13. Bonds	4,976	5,016	5,756	7,311	8,543
14. Other long-term liabilities	2,457	2,074	2,055	1,970	1,784
15. Other liabilities	—	—	—	—	—
16. Net worth	11,360	11,222	11,325	12,088	13,754
17. Preferred stock	2,711	2,921	2,550	2,425	2,602
18. Common stock	5,700	5,338	5,843	6,393	6,805
19. Surplus	2,949	2,963	2,932	3,270	4,347
20. TOTAL LIABILITIES AND EQUITIES	20,865	20,439	21,727	24,242	26,747

Lines

- 1, 2, 4, and 7 SEC worksheets on working capital.
- 5 SEC worksheets on working capital.
- 6 Sum of lines 7 and 8.
- 8 SEC worksheets on working capital (data on an original maturity basis).
- 9 Sum of lines 1 and 6.
- 10 Tables C-8a through C-8n. Beginning with 1954, the SEC estimate of "current maturity of long-term debt" (Table 25) was added.
- 11 Table C-22, col. 16.
- 13 Table C-23, line 22.

Corporate Balance Sheets

C-4b

ELECTRIC CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
988	1,120	1,223	1,197	1,081	1,289	1,692	1,978	1,934
261	314	335	406	449	612	844	999	938
—	—	—	—	—	—	—	—	—
727	806	888	791	632	677	848	979	996
1,553	1,821	1,989	2,132	2,338	2,556	2,747	2,726	3,005
608	858	992	1,053	1,052	1,116	1,054	947	891
945	963	997	1,079	1,286	1,440	1,693	1,779	2,114
2,541	2,941	3,212	3,329	3,419	3,845	4,439	4,704	4,939
12,130	13,776	15,125	16,577	18,457	19,661	21,157	23,831	26,358
902	828	842	773	777	646	1,012	1,157	1,188
—	—	—	—	—	—	—	—	—
9,572	10,971	12,454	14,093	15,861	17,005	18,342	20,927	23,115
1,656	1,977	1,829	1,711	1,819	2,010	1,803	1,747	2,055
—	—	—	—	203	—	—	—	—
14,159	14,293	15,642	16,674	17,880	19,285	20,422	22,095	24,185
2,705	2,820	3,053	3,265	3,463	3,663	3,824	4,053	4,375
7,241	7,410	7,660	8,211	8,635	9,045	9,542	9,949	10,656
4,213	4,063	4,929	5,198	5,782	6,577	7,056	8,093	9,154
28,830	31,010	33,979	36,580	39,959	42,791	46,018	50,630	55,482

Lines

14	Line 10 minus the sum of lines 11 and 13.
15	Table C-8j: sum of "reserves for estimated expenses" and "prepaid income" (available for 1954 only).
16	Line 20 minus the sum of lines 9, 10, and 15.
17 and 18	Tables C-8a through C-8n.
19	Line 16 minus the sum of lines 17 and 18.
20	Table C-4a, line 20.

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

The Measurement of Corporate Sources and Uses of Funds

TABLE

ASSETS OF COMMUNICATIONS
(million)

	1945	1946	1947	1948	1949
1. Currency and deposits	168	176	196	204	197
2. Federal obligations	459	276	504	437	287
3. Notes and accounts receivable, net	322	336	400	426	472
4. Reserves	5	5	4	4	4
5. Gross notes and accounts rec.	327	341	404	430	476
6. Consumer credit	77	80	95	99	110
7. Other	250	261	309	331	366
8. Inventories (book)	76	134	197	193	153
9. Other current assets	35	25	21	17	4
10. State and local govt. obligations	1	1	3	1	2
11. Total current assets	1,061	948	1,321	1,278	1,115
12. Mortgages	—	—	—	—	—
13. Other investments	3,379	3,702	4,220	4,046	4,715
14. Fixed assets, net	4,467	4,942	6,017	7,280	8,225
15. Gross capital assets	7,026	7,692	8,957	10,366	11,364
16. Reserves	2,579	2,771	2,966	3,107	3,163
17. Net capital assets	4,447	4,921	5,991	7,259	8,201
18. Land	20	21	26	21	24
19. Other assets	73	83	141	137	147
20. TOTAL ASSETS	8,980	9,675	11,699	12,741	14,202

Lines

- 1, 2, 3, 8 SEC worksheets on working capital.
- 4 Tables C-8a through C-8n.
- 5 Sum of lines 3 and 4.
- 6 Table C-24.
- 7 Line 5 minus line 6.
- 9 SEC worksheets minus line 10 of this table.
- 10 1945-53: SEC estimate of state and local obligations held by all corporations (Table C-1a, line 10) multiplied by the ratio, for wholly tax-exempt interest receipts, of communications to all corporations, adjusted (*Statistics of Income*).
- 1954-58: Tables C-8j through C-8n.
- 11 Sum of lines 1 through 3 and 8 through 10.
- 13 Tables C-8a through C-8n. The following adjustments were made to assure consistent consolidation of American Telephone and Telegraph Co. In 1949, the parent company, A T & T, was classified by IRS as a holding company. Therefore, the investment of A T & T in all subsidiaries was added to published totals for this year. From 1950 through 1953 A T & T consolidated all possible subsidiaries except Western Electric. Therefore the investment, both stock and advances, of A T & T in all corporations in which it owned more than 95 per cent, except Western Electric, were added by us to "other investments." In 1954, A T & T consolidated Western Electric for the first time. Also in this year, it became possible for the parent to consolidate corporations of

Corporate Balance Sheets

C-5a

CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
214	223	242	274	314	338	354	394	440
332	611	752	996	961	1,382	1,408	895	1,160
550	613	628	692	775	907	1,036	1,183	1,243
5	5	6	6	6	6	7	8	8
555	618	634	698	781	913	1,043	1,191	1,251
131	148	158	168	168	201	232	246	258
424	470	476	530	613	712	811	945	993
172	188	216	225	237	291	306	236	208
2	4	0	1	29	35	64	73	267
2	1	3	2	1	4	5	7	10
1,272	1,640	1,841	2,190	2,317	2,957	3,173	2,788	3,328
5,108	5,516	6,122	6,673	7,241	7,920	9,083	10,263	11,126
8,724	9,518	10,506	11,645	12,812	14,049	16,224	18,384	19,999
12,154	13,201	14,449	15,848	17,321	18,862	21,341	23,925	25,895
3,452	3,710	3,970	4,232	4,532	4,862	5,174	5,621	5,979
8,702	9,491	10,479	11,616	12,789	14,000	16,167	18,304	19,916
22	27	27	29	23	49	57	80	83
176	227	214	236	622	943	899	830	816
15,280	16,901	18,683	20,744	22,992	25,869	29,379	32,265	35,269

Lines

- which it owned 80 per cent. Therefore, investment and advances of A T & T in all corporations, including Western Electric, in which it owned more than 80 per cent were added (see Table C-13) and "total investments" of Western Electric (Moody's 1959 *Utilities*) were subtracted from the published figures.
- 14 Sum of lines 17 and 18.
- 15 Tables C-8a through C-8n. In 1949 fixed assets of A T & T, the parent company, were added. Beginning with 1954, "total plant minus land" of Western Electric was subtracted.
- 16 Tables C-8a through C-8n. Reserves of A T & T were added in 1949 and, beginning with 1954, "depreciation" of Western Electric was subtracted.
- 17 Line 15 minus line 16.
- 18 Tables C-8a through C-8n. "Land" of A T & T was added in 1949, and beginning with 1954, "land" of Western Electric was subtracted.
- 19 Tables C-8a through C-8n minus line 9 of this table. Beginning with 1954, other assets is the sum of "other assets" plus "intangible assets" plus "prepaid expenses" in *Statistics of Income*. "Other assets" of A T & T were added in 1949 and "prepaid charges" of Western Electric were subtracted beginning with 1954.
- 20 Sum of lines 11, 13, 14, and 19.

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

The Measurement of Corporate Sources and Uses of Funds

TABLE

LIABILITIES OF COMMUNICATIONS
(million)

	1945	1946	1947	1948	1949
1. Total payables	244	318	467	517	531
2. Short-term bank debt	0	2	47	101	137
3. U.S. govt. loans	—	—	—	—	—
4. Other U.S. govt. credit	a	a	a	a	a
5. Other trade debt	244	316	420	416	394
6. Other current liabilities	614	419	463	560	433
7. Tax liability	316	156	111	136	136
8. Other	298	263	352	424	297
9. Total current liabilities	858	737	930	1,077	964
10. Long-term liabilities	1,613	2,302	3,633	4,158	4,510
11. Long-term bank debt	—	—	—	—	—
12. Mortgages	—	—	—	—	—
13. Bonds	1,080	1,570	2,580	3,258	3,582
14. Other long-term liabilities	533	732	1,053	900	928
15. Other liabilities	—	—	—	—	—
16. Net worth	6,509	6,636	7,136	7,506	8,728
17. Preferred stock	146	142	163	181	193
18. Common stock	4,977	5,215	5,420	6,149	7,836
19. Surplus	1,386	1,279	1,553	1,176	699
20. TOTAL LIABILITIES AND EQUITIES	8,980	9,675	11,699	12,741	14,202

Lines

- 1, 2, 4, 7 SEC worksheets on working capital.
- 5 SEC "other trade debt."
- 6 Sum of lines 7 and 8.
- 7 SEC worksheets on working capital.
- 8 SEC worksheets on working capital (data on an original maturity basis).
- 9 Sum of lines 1 and 6.
- 10 Tables C-8a through C-8n. In 1949 "long-term liabilities" of American Telephone and Telegraph Company were added. Beginning with 1954, "bank notes payable" of Western Electric Company were subtracted, and SEC estimate of current maturity of long-term debt (Table 25) was added.
- 13 Table C-23, line 24.
- 14 Line 10 minus line 13.
- 15 Table C-8j, sum of "reserves for estimated expenses," and "prepaid income" (only available for 1954).

Corporate Balance Sheets

C-5b

CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
555	617	614	688	671	914	1,087	1,023	932
80	117	80	156	136	210	211	199	155
—	—	—	—	—	—	—	—	—
1	7	9	3	11	10	10	11	3
474	493	525	529	524	694	866	813	774
653	875	985	1,183	1,255	1,393	1,496	1,537	1,742
283	423	483	587	617	718	796	696	834
370	452	502	596	638	675	700	941	909
1,208	1,492	1,599	1,871	1,926	2,307	2,583	2,560	2,674
4,282	4,372	4,548	5,064	5,005	5,442	5,859	7,478	8,118
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
3,549	3,661	3,808	4,234	4,108	4,540	4,915	6,151	6,645
733	711	740	830	897	902	944	1,327	1,473
—	—	—	—	6	—	—	—	—
9,790	11,037	12,536	13,809	16,055	18,120	20,937	22,227	24,477
205	228	251	269	290	320	304	386	384
7,924	8,864	10,012	11,023	12,348	13,651	15,839	16,748	18,373
1,661	1,945	2,273	2,517	3,417	4,149	4,794	5,093	5,720
15,280	16,901	18,683	20,744	22,992	25,869	29,379	32,265	35,269

Lines

- 16 Line 20 minus the sum of lines 9, 10, and 15.
- 17 and 18 Tables C-8a through C-8n. In 1949 investment of A T & T in its subsidiaries was added. From 1950 through 1953, investment of A T & T in common stock of subsidiaries in which it owned more than 95 per cent, except Western Electric, was added; beginning with 1954, common and preferred stock of all corporations in which A T & T owned more than 80 per cent, except Western Electric, was added (see Table C-20).
- 19 Line 16 minus the sum of lines 17 and 18.
- 20 Table C-5a, line 20.

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

^a Less than \$500,000.

The Measurement of Corporate Sources and Uses of Funds

TABLE
ASSETS OF TRADE-
(million)

	1945	1946	1947	1948	1949
1. Currency and deposits	7,263	8,461	9,638	9,982	10,388
2. Federal obligations	5,555	4,779	3,685	3,696	3,940
3. Notes and accounts receivable, net	9,743	14,690	19,246	22,166	23,802
4. Reserves	302	378	482	551	593
5. Gross notes and accounts rec.	10,045	15,068	19,728	22,717	24,395
6. Consumer credit	2,414	3,545	5,034	6,410	7,904
7. Other	7,631	11,523	14,694	16,307	16,491
8. Inventories (book)	7,472	12,113	14,393	15,555	14,850
9. Other current assets	1,062	719	704	365	370
10. State and local govt. obligations	141	149	104	256	205
11. Total current assets	31,236	40,911	47,770	52,020	53,555
12. Mortgages	71	181	249	237	327
13. Other investments	13,456	14,087	14,157	14,464	15,098
14. Fixed assets, net	21,677	24,932	26,796	31,006	33,505
15. Gross capital assets	25,980	29,507	31,679	37,023	40,800
16. Reserves	10,181	10,846	11,319	12,602	14,018
17. Net capital assets	15,799	18,661	20,360	24,421	26,782
18. Land	5,878	6,271	6,436	6,585	6,723
19. Other assets	941	1,754	1,779	2,140	2,350
20. TOTAL ASSETS	67,381	81,865	90,751	99,867	104,835

SOURCE: All data derived by subtracting from Table C-1a corresponding lines of Tables

Corporate Balance Sheets

C-6a

SERVICE CORPORATIONS
(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
10,853	11,745	12,176	12,451	13,349	14,334	15,155	15,682	16,875
3,700	3,893	4,229	4,436	3,720	3,821	3,749	4,107	3,504
30,928	32,979	36,261	37,856	41,038	51,332	56,174	60,683	64,277
649	700	724	828	842	962	1,055	1,172	1,223
31,577	33,679	36,985	38,684	41,880	52,294	57,229	61,855	65,500
9,599	10,258	12,449	14,214	14,874	18,285	19,755	20,736	20,496
21,978	23,421	24,536	24,470	27,006	34,009	37,474	41,119	45,004
19,111	20,030	19,791	19,570	20,204	23,500	25,345	26,479	27,026
529	417	557	635	773	1,073	1,287	1,432	1,515
230	264	351	302	668	678	716	768	543
65,351	69,328	73,365	75,250	79,752	94,738	102,426	109,151	113,740
536	454	598	624	845	1,372	1,268	943	1,400
13,941	13,873	14,794	16,156	15,461	17,016	19,015	22,982	21,011
36,756	39,563	39,566	41,317	43,101	47,261	52,758	56,868	61,301
45,190	49,270	50,782	53,357	56,225	62,608	69,764	76,252	81,836
15,364	16,804	17,988	19,259	20,635	23,431	26,095	29,029	31,299
29,826	32,466	32,794	34,098	35,590	39,177	43,669	47,223	50,537
6,930	7,097	6,772	7,219	7,511	8,084	9,089	9,645	10,764
2,410	2,726	3,242	3,709	4,604	4,867	5,534	6,327	5,914
118,994	125,944	31,565	137,056	143,763	165,254	181,001	196,331	203,366

C-2a, C-3a, C-4a, C-5a, and C-7a.

The Measurement of Corporate Sources and Uses of Funds

TABLE
LIABILITIES OF TRADE-
(million)

	1945	1946	1947	1948	1949
1. Total payables	11,373	16,025	19,293	20,222	20,405
2. Short-term bank debt	2,290	3,831	4,307	4,752	4,635
3. U.S. govt. loans	—	—	—	—	—
4. Other U.S. govt. credit	35	4	—	—	—
5. Other trade debt	9,048	12,190	14,986	15,470	15,770
6. Other current liabilities	6,732	8,564	9,731	9,736	9,714
7. Tax liabilities	2,908	3,023	3,296	3,305	2,644
8. Other	3,824	5,541	6,435	6,431	7,070
9. Total current liabilities	18,105	24,589	29,024	29,958	30,119
10. Long-term liabilities	13,423	15,211	15,967	19,122	22,130
11. Long-term bank debt	186	420	1,284	1,225	1,021
12. Mortgages	6,882	8,030	9,326	10,480	11,758
13. Bonds	4,310	4,186	4,360	4,915	5,745
14. Other long-term liabilities	2,045	2,575	997	2,532	3,606
15. Other liabilities	—	—	—	—	—
16. Net worth	35,853	42,065	45,760	50,787	52,586
17. Preferred stock	4,429	4,151	4,111	4,138	4,076
18. Common stock	18,016	20,055	20,996	22,571	22,098
19. Surplus	13,408	17,859	20,653	24,078	26,412
20. TOTAL LIABILITIES AND EQUITIES	67,381	81,865	90,751	99,867	104,835

SOURCE: All data derived by subtracting from Table C-1b corresponding lines of Tables

Corporate Balance Sheets

C-6b

SERVICE CORPORATIONS

(dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
26,249	28,145	30,144	30,613	36,070	43,969	47,623	51,419	53,469
5,714	6,806	7,470	7,872	8,162	10,972	11,021	10,814	9,776
—	—	—	—	—	—	—	—	—
1	6	10	8	5	6	5	12	13
20,534	21,333	22,564	22,733	27,903	32,991	36,597	40,593	43,680
11,372	12,549	12,905	13,735	13,959	16,603	18,178	19,128	19,659
4,143	4,675	4,103	3,872	3,643	4,226	4,333	3,942	3,670
7,229	7,874	8,802	9,863	10,316	12,377	13,845	15,086	15,989
27,621	40,694	43,049	44,348	50,029	60,572	65,801	70,547	73,128
24,200	25,752	27,482	30,454	33,360	37,426	43,029	48,988	53,336
996	1,011	873	951	1,217	2,421	2,769	3,023	3,415
13,444	14,749	15,899	16,944	18,464	20,202	21,762	23,202	26,023
6,481	6,895	7,503	8,992	9,572	11,106	12,473	13,836	14,783
3,279	3,097	3,207	3,567	4,107	3,697	6,025	8,927	9,115
—	—	—	—	607	—	—	—	—
57,173	59,498	61,034	62,254	60,374	67,256	72,171	76,796	76,902
4,003	4,203	4,250	4,155	4,028	3,975	3,991	4,520	4,159
23,522	23,958	24,246	24,951	25,239	27,188	29,685	31,658	32,297
29,648	31,337	32,538	33,148	31,107	36,093	38,495	40,618	40,446
118,994	125,944	131,565	137,056	143,763	165,254	181,001	196,331	203,366

C-2b, C-3b, C-4b, C-5b, and C-7b.

The Measurement of Corporate Sources and Uses of Funds

TABLE
ASSETS OF RAILROAD
(million)

	1945	1946	1947	1948	1949
1. Currency and deposits	1,333	1,192	1,236	1,180	1,066
2. Federal obligations	1,591	1,147	978	1,062	759
3. Notes and accounts receivable, net	975	699	782	766	691
4. Reserves	—	—	—	—	—
5. Gross notes and accounts rec.	975	699	782	766	691
6. Consumer credit	—	—	—	—	—
7. Other	975	699	782	766	691
8. Inventories (book)	617	676	793	887	756
9. Other current assets	202	132	101	111	88
10. State and local govt. obligations	45	46	65	16	18
11. Total current assets	4,763	3,892	3,955	4,022	3,378
12. Mortgages	—	—	—	—	—
13. Other investments	5,178	5,068	5,099	5,021	4,774
14. Fixed assets, net	21,400	21,363	21,364	21,990	22,728
15. Gross capital assets	27,266	27,488	27,737	28,630	29,532
16. Reserves	5,884	6,151	6,406	6,663	6,829
17. Net capital assets	21,382	21,337	21,331	21,967	22,703
18. Land	18	26	33	23	25
19. Other assets	588	588	579	462	469
20. TOTAL ASSETS	31,929	30,911	30,997	31,495	31,349

Lines

- 1 Sum of cash and special deposits taken from *Statistics of Railroads*, Interstate Commerce Commission (table numbers vary), e.g., 1953:
 Table 128 Balance Sheet of Class I Line-Haul Railways
 129 Balance Sheet of lessors to Class I Line-Haul Railways
 130 Balance Sheet of Class I Switching and Terminal Companies
 131 Balance Sheet of Lessors to Class I Switching and Terminal Companies
 156 Relative Importance of the Different Classes of Steam Railways (Part F—Selected Capital, Investment, and Other Balance Sheet Items), Cash of Class II and III railroads
 167 Pullman Company: Financial and Operating Statistics
 169 Railway Express Agency Inc.: Selected Statistics
 172 Electric Railways: Selected Statistics.
- 2, 3, 5, 7, 8 SEC worksheets on working capital.
- 9 SEC worksheets on working capital minus line 10 of this table.
- 10 1945-53: SEC estimate of state and local government obligations held by corporations (Table C-1a, line 10), multiplied by the ratio, for tax-exempt interest receipts, of railroads to all corporations from IRS, *Source Book*.
 1954-58: Tables C-8j through C-8n.
- 11 Sum of lines 1, 2, 3, 8, 9, and 10.
- 13 *Statistics of Railroads*, sum of "other investments" and "investments in affiliated companies" of class I line-haul railroads and lessors and

Corporate Balance Sheets

C-7a

CORPORATIONS (ICC)
dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
1,228	1,103	1,192	1,062	1,094	1,134	1,059	914	82
989	874	1,030	1,031	896	1,286	1,028	869	1,026
1,025	1,017	944	873	792	895	946	876	893
<u>1,025</u>	<u>1,017</u>	<u>944</u>	<u>873</u>	<u>792</u>	<u>895</u>	<u>946</u>	<u>876</u>	<u>893</u>
1,025	1,017	944	873	792	895	946	876	893
757	946	877	868	722	697	769	751	616
45	47	42	37	55	49	38	45	38
18	11	24	30	68	3	3	1	11
<u>4,062</u>	<u>3,998</u>	<u>4,109</u>	<u>3,901</u>	<u>3,565</u>	<u>4,064</u>	<u>3,843</u>	<u>3,456</u>	<u>3,407</u>
4,725	4,697	4,527	4,053	3,931	3,982	4,072	3,582	3,545
23,179	23,961	24,614	25,185	25,305	25,462	25,953	26,464	26,441
30,174	31,149	31,862	32,487	32,778	33,078	33,804	34,604	34,828
7,026	7,220	7,311	7,402	7,576	7,719	7,966	8,242	8,499
23,148	23,929	24,551	25,085	25,202	25,359	25,838	26,362	26,329
31	32	63	100	103	103	115	102	112
470	481	497	515	508	483	355	391	369
<u>32,436</u>	<u>33,137</u>	<u>33,747</u>	<u>33,654</u>	<u>33,309</u>	<u>33,991</u>	<u>34,223</u>	<u>33,893</u>	<u>33,762</u>

Lines

- class I switching and terminal companies and lessors. (See note to line 1, Tables 127, 130, and 131.)
- 14 Sum of lines 17 and 18.
- 15 "Investment in road and equipment property" from Table 156 (see note to line 1) minus "acquisition adjustments" and "donations and grants." Figures for the subtracted items for class I line-haul railways and lessors and class I switching and terminal companies and lessors (see note to line 1: Tables 127, 130, and 131) were blown up by the ratio of "investment in road and equipment property" of Table 156 to the same items in Tables 127, 130, and 131.
- 16 "Accrued depreciation and defense projects amortization" from Table 156 (see note to line 1) plus "accrued depreciation on leased property." Figures for the latter items from the liability side of Tables 127, 130, and 131 (see line 1 above) were blown up by the "accrued depreciation and defense projects amortization" ratio of Table 156 to Tables 127, 130, and 131.
- 17 Line 15 minus line 16.
- 18 Tables C-8a through C-8n.
- 19 *Statistics of Railroads*, e.g., 1953: Sum of "deferred assets" and "unadjusted debits" (Tables 128, 129, 130 and 131) blown up by the ratio of the sum of "unmatured," "funded debt," and "stock" (Table 156) to the sum of the same items in Tables 128 through 131.
- 20 Sum of lines 11, 13, 14, and 19.

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

The Measurement of Corporate Sources and Uses of Funds

TABLE
LIABILITIES OF RAILROAD
(million)

	1945	1946	1947	1948	1949
1. Total payables	1,105	973	1,085	1,100	952
2. Short-term bank debt	22	20	9	9	13
3. U.S. govt. loans	223	171	147	140	114
4. Other U.S. govt. credit	—	—	—	—	—
5. Other trade debt	860	782	929	951	825
6. Other current liabilities	1,362	731	985	1,103	872
7. Tax liability	537	144	298	443	255
8. Other	825	587	687	660	617
9. Total current liabilities	2,467	1,704	2,070	2,203	1,824
10. Long-term liabilities	12,170	11,885	11,588	11,642	11,726
11. Long-term bank debt	130	182	286	360	331
12. Mortgages	—	—	—	—	—
13. Bonds	10,245	9,895	9,835	10,122	10,300
14. Other long-term liabilities	1,795	1,808	1,467	1,160	1,095
15. Other liabilities	1,882	1,677	1,389	1,100	1,011
16. Net worth	15,410	15,645	15,950	16,550	16,788
17. Preferred stock	1,117	1,134	1,166	1,226	1,359
18. Common stock	8,725	8,672	8,456	8,410	8,252
19. Surplus	5,568	5,839	6,328	6,914	7,177
20. TOTAL LIABILITIES AND EQUITIES	31,929	30,911	30,997	31,495	31,349

Lines

- 1 through 9 SEC worksheets on working capital.
- 10 *Statistics of Railroads*, total long-term debt of all class I railroads and lessors to class I railroads (e.g., 1953: Tables 127, 130, and 131) blown up by the ratio of unmatured funded debt for all railroads (e.g., 1953: Table 156) to unmatured funded debt for all class I railroads and lessors to class I railroads.
- 11 *Statistics of Railroads* (e.g., 1953: Table 141a, item: unpaid conditional sales contracts).
- 13 Table C-23, line 2.
- 14 Line 10 minus sum of lines 11 and 13.
- 15 *Statistics of Railroads*, total deferred liabilities and unadjusted credits of class I railroads and lessors to class I railroads (e.g., 1953: Tables 128, 129, 130, and 131) blown up by the ratio of stock and unmatured

Corporate Balance Sheets

C-7b

CORPORATIONS (ICC)
dollars)

1950	1951	1952	1953	1954	1955	1956	1957	1958
1,165	1,205	1,175	1,135	1,017	1,233	1,265	1,185	976
4	4	7	6	5	5	5	5	5
110	101	82	79	12	0	0	0	0
1,051	1,100	1,086	1,050	1,000	1,228	1,260	1,180	971
1,248	1,244	1,397	1,362	988	1,481	1,429	1,360	1,341
551	577	622	542	230	431	349	270	195
697	667	775	820	758	1,050	1,080	1,090	1,145
2,413	2,449	2,572	2,497	2,005	2,714	2,694	2,545	2,317
11,820	11,950	12,085	11,833	11,703	11,804	11,726	11,904	12,038
394	725	958	1,000	945	919	906	1,056	1,014
10,456	10,371	10,373	10,343	10,312	10,551	10,389	10,413	10,426
970	854	754	490	446	334	431	435	598
1,029	1,090	1,047	945	1,024	1,084	937	855	888
17,174	17,648	18,043	18,379	18,577	18,389	18,866	18,589	18,519
1,095	1,158	1,114	1,069	859	864	809	730	721
8,472	8,437	8,457	8,182	8,322	8,102	7,790	7,211	7,169
7,607	8,053	8,472	9,128	9,396	9,423	10,267	10,648	10,630
32,436	33,137	33,747	33,654	33,309	33,991	34,223	33,893	33,762

Lines

funded debt for all railroads (e.g., 1953: Table 156) to deferred liabilities and unadjusted credits of class I railroads and lessors to class I railroads.

- 16 Line 20 minus lines 9, 10, and 15.
- 17 1945-51, and 1953-58: Tables C-8a through C-8g, and C-8i through C-8n.
- 18 1952: Interpolated on straight line between 1951 and 1953.
Statistics of Railroads (e.g., 1953: Table 156, item: stock) minus line 17 of this table.
- 19 Line 16 minus lines 17 and 18.
- 20 Table C-7a, line 20.

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

The Measurement of Corporate Sources and Uses of Funds

TABLE

BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Cor- porate Farms (4)
1. Cash	58,359	35,237	1,483	113
2. Notes and accounts receivable	52,855	26,508	0	174
3. Less: reserves	651	0	0	2
4. Inventories	26,357	0	0	166
5. All government obligations	131,382	87,937	24,702	120
6. Other investments	74,850	11,782	24,098	178
7. Gross capital assets	139,985	1,088	386	641
8. Less: reserves	55,277	153	11	285
9. Land	8,373	88	12	258
10. Other assets	10,141	952	2,309	35
11. TOTAL ASSETS	446,373	163,438	52,979	1,398
12. Accounts payable	17,649	0	0	158
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	7,289	0	0	74
15. Long-term, orig. maturity	41,443	0	0	122
16. Other liabilities	223,748	153,692	47,835	74
17. Capital stock, preferred	14,928	174	11	33
18. Capital stock, common	65,468	3,061	789	541
19. Surplus reserves	11,180	1,145	0	63
20. Surplus and undivided profits	73,335	5,512	4,616	439
21. Less: deficit	8,665	147	273	108
22. Net worth	141,318	9,571	5,132	935
23. TOTAL LIABILITIES	446,375	163,438	52,979	1,398

See notes after Table C-8n.

Corporate Balance Sheets

C-8a

BY MAJOR INDUSTRY IN 1945

dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
—	148	21,378	563	11,364	168	821	1,178
—	—	26,173	508	13,984	327	497	861
—	—	649	9	305	5	28	—
—	—	26,191	311	17,395	76	303	610
—	229	18,394	525	11,105	74	540	186
—	3,125	35,667	630	10,141	3,379	3,136	4,854
—	—	137,870	6,039	52,489	7,026	18,887	27,449
—	—	54,809	3,234	28,956	2,579	4,147	5,712
—	—	8,015	140	1,812	20	149	18
—	132	6,713	164	2,737	108	478	1,223
—	3,634	224,926	5,636	91,763	8,594	20,636	30,670
—	—	17,491	443	8,387	216	268	1,088
—	—	7,215	168	2,756	27	85	14
—	—	41,319	558	6,435	1,613	7,874	11,443
—	—	22,145	334	9,515	614	1,228	3,202
—	—	14,710	198	6,109	146	2,711	1,117
—	—	61,077	1,922	22,565	4,977	5,700	7,897
—	—	—	259	6,091	55	654	344
—	—	—	2,266	30,827	965	2,458	6,578
—	—	—	515	924	19	314	1,014
—	3,634	122,044	3,932	58,559	6,016	8,497	13,804
—	3,634	224,926	5,636	91,763	8,594	20,636	30,670

The Measurement of Corporate Sources and Uses of Funds

TABLE

BALANCE SHEET OF ALL CORPORATIONS

(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Cor- porate Farms (4)
1. Cash	59,540	35,213	1,567	131
2. Notes and accounts receivable	63,245	31,915	0	138
3. Less: reserves	787	0	0	2
4. Inventories	37,621	0	0	205
5. All government obligations	111,860	72,244	25,539	85
6. Other investments	78,456	13,221	26,671	169
7. Gross capital assets	151,611	1,105	384	778
8. Less: reserves	58,440	167	14	333
9. Land	8,938	90	11	263
10. Other assets	10,728	1,027	2,480	47
11. TOTAL ASSETS	462,772	154,648	56,638	1,482
12. Accounts payable	21,715	0	0	130
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	9,673	0	0	85
15. Long-term, orig. maturity	45,766	0	0	135
16. Other liabilities	218,084	144,125	51,552	101
17. Capital stock, preferred	15,121	130	16	31
18. Capital stock, common	69,546	3,222	808	574
19. Surplus reserves	11,199	1,220	0	47
20. Surplus and undivided profits	80,235	6,054	4,530	496
21. Less: deficit	8,565	101	269	116
22. Net worth	152,415	10,395	5,069	1,001
23. TOTAL LIABILITIES	462,773	154,649	56,638	1,482

See notes after Table C-8n.

Corporate Balance Sheets

C-8b

BY MAJOR INDUSTRY IN 1946
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
—	144	22,485	651	11,230	176	882	1,078
—	—	31,192	618	14,111	341	475	719
—	—	785	9	364	5	29	—
—	—	37,416	346	23,678	134	398	744
—	188	13,804	454	7,290	41	463	275
—	3,021	35,374	714	9,553	3,702	2,210	4,927
—	—	149,344	6,393	58,245	7,692	19,585	27,922
—	—	57,926	3,424	30,257	2,771	4,429	6,199
—	—	8,574	123	1,925	21	208	26
—	181	6,993	166	2,526	108	462	1,258
—	3,534	246,470	6,032	97,937	9,438	20,225	30,750
—	—	21,585	484	9,310	298	343	1,075
—	—	9,588	164	3,551	20	109	27
—	—	45,631	729	8,013	2,302	7,549	11,827
—	—	22,306	379	8,324	419	1,137	2,810
—	—	14,944	190	6,406	142	2,921	1,134
—	—	64,942	1,894	24,121	5,215	5,338	8,319
—	—	—	277	5,767	50	559	390
—	—	—	2,416	33,361	1,008	2,487	6,625
—	—	—	500	913	17	217	1,455
—	3,534	132,416	4,087	62,336	6,255	8,167	13,879
—	3,534	246,471	6,033	97,938	9,436	20,225	30,752

The Measurement of Corporate Sources and Uses of Funds

TABLE

BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Cor- porate Farms (4)
1. Cash	65,477	38,218	2,013	139
2. Notes and accounts receivable	78,186	38,884	0	163
3. Less: reserves	920	0	0	1
4. Inventories	44,767	0	0	249
5. All government obligations	110,648	72,302	24,804	83
6. Other investments	79,712	7,423	31,733	170
7. Gross capital assets	166,564	1,151	413	908
8. Less: reserves	61,709	173	12	357
9. Land	9,272	93	14	282
10. Other assets	11,134	887	2,734	51
11. TOTAL ASSETS	503,131	158,785	61,699	1,687
12. Accounts payable	25,977	0	0	146
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	11,483	0	0	110
15. Long-term, orig. maturity	50,971	0	0	160
16. Other liabilities	231,024	147,874	56,246	95
17. Capital stock, preferred	15,265	101	18	36
18. Capital stock, common	73,711	3,359	858	609
19. Surplus reserves	11,498	1,127	0	93
20. Surplus and undivided profits	91,652	6,424	4,799	556
21. Less: deficit	8,450	100	222	118
22. Net worth	168,411	10,810	5,435	1,140
23. TOTAL LIABILITIES	503,131	158,785	61,699	1,687

See notes after Table C-8n.

Corporate Balance Sheets

C-8c

BY MAJOR INDUSTRY IN 1947
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
—	146	24,961	806	12,028	195	809	1,225
—	—	39,139	819	16,723	404	579	709
—	—	919	9	390	4	34	—
—	—	44,518	421	27,968	196	615	852
—	191	13,268	583	7,151	31	376	371
—	2,951	37,435	964	10,837	4,220	2,008	5,000
—	—	164,092	7,111	65,514	8,957	21,276	29,555
—	—	6,167	3,646	31,760	2,966	4,787	6,689
—	—	8,883	141	2,054	26	193	33
—	361	7,201	186	2,576	162	529	1,265
—	3,549	277,411	7,376	112,701	11,221	21,564	32,321
—	—	25,831	520	11,048	392	437	1,101
—	—	11,373	326	3,880	75	291	43
—	—	50,811	852	10,026	3,633	8,360	11,973
—	—	26,809	523	10,147	463	1,226	3,012
—	—	15,110	246	6,874	163	2,550	1,166
—	—	68,885	2,080	26,096	5,420	5,843	8,450
—	—	—	334	6,354	52	502	324
—	—	—	2,952	39,375	1,044	2,544	7,123
—	—	—	457	1,100	20	189	867
—	3,549	147,477	4,909	70,725	6,496	8,700	15,030
—	3,549	277,411	7,376	112,701	11,221	21,564	32,322

The Measurement of Corporate Sources and Uses of Funds

TABLE

BALANCE SHEET OF ALL CORPORATIONS

(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Cor- porate Farms (4)
1. Cash	66,635	39,259	1,955	153
2. Notes and accounts receivable	87,069	43,713	0	164
3. Less: reserves	1,317	260	0	3
4. Inventories	48,952	0	0	264
5. All government obligations	106,250	68,521	23,045	84
6. Other investments	85,352	4,782	38,753	153
7. Gross capital assets	183,028	1,232	462	961
8. Less: reserves	65,102	186	15	378
9. Land	9,440	98	13	304
10. Other assets	11,999	1,189	3,240	61
11. TOTAL ASSETS	532,307	158,346	67,455	1,763
12. Accounts payable	26,661	0	0	156
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	12,392	0	0	108
15. Long-term, orig. maturity	58,109	0	0	184
16. Other liabilities	235,233	147,090	61,465	92
17. Capital stock, preferred	15,161	93	17	35
18. Capital stock, common	77,822	3,350	877	692
19. Surplus reserves	11,500	1,029	0	93
20. Surplus and undivided profits	103,658	6,888	5,336	515
21. Less: deficit	8,229	104	240	111
22. Net worth	184,751	11,163	5,973	1,189
23. TOTAL LIABILITIES	532,307	158,346	67,455	1,763

See notes after Table C-8n.

Corporate Balance Sheets

C-8d

BY MAJOR INDUSTRY IN 1948
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
—	142	25,126	987	11,882	204	791	1,114
—	—	43,192	1,018	17,694	430	637	658
—	—	1,054	11	453	4	35	—
—	—	48,688	560	30,623	193	772	910
—	140	14,460	908	7,615	425	427	773
—	3,017	38,647	1,147	11,235	4,046	2,530	4,986
—	—	180,373	8,430	72,619	10,366	23,257	28,678
—	—	64,523	4,220	33,079	3,107	5,125	6,390
—	—	9,025	129	2,051	21	216	23
—	334	7,175	239	2,596	154	586	1,095
—	3,633	301,110	9,187	122,783	12,728	24,056	31,848
—	—	26,505	653	11,504	393	507	1,030
—	—	12,284	277	3,885	124	371	29
—	—	57,911	1,195	11,861	4,158	9,920	11,655
—	—	26,586	784	10,708	559	1,250	2,721
—	—	15,016	223	6,823	181	2,425	1,226
—	—	72,903	2,344	27,051	6,149	6,393	8,395
—	—	—	351	6,496	54	533	142
—	—	—	3,808	45,707	1,134	2,773	7,279
—	—	—	448	1,251	26	119	629
—	3,633	162,793	6,055	78,003	7,310	9,580	15,187
—	3,633	301,110	9,187	122,783	12,728	24,056	31,848

The Measurement of Corporate Sources and Uses of Funds

TABLE
BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Cor- porate Farms (4)
1. Cash	64,822	36,196	2,079	162
2. Notes and accounts receivable	88,270	44,224	0	175
3. Less: reserves	1,462	353	0	3
4. Inventories	45,397	0	0	256
5. All government obligations	112,633	73,049	22,442	107
6. Other investments	92,519	5,561	44,236	176
7. Gross capital assets	197,949	1,316	542	1,049
8. Less: reserves	70,023	201	20	415
9. Land	9,725	109	10	322
10. Other assets	11,885	1,161	3,082	48
11. TOTAL ASSETS	551,715	161,063	72,371	1,876
12. Accounts payable	25,269	0	0	151
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	11,978	0	0	123
15. Long-term, orig. maturity	62,779	0	0	216
16. Other liabilities	240,267	149,236	65,566	87
17. Capital stock, preferred	15,595	79	17	37
18. Capital stock, common	80,128	3,483	953	710
19. Surplus reserves	11,346	1,062	0	102
20. Surplus and undivided profits	112,744	7,297	6,117	569
21. Less: deficit	8,393	93	282	119
22. Net worth	195,825	11,749	6,788	1,262
23. TOTAL LIABILITIES	551,715	161,063	72,371	1,876

See notes after Table C-8n.

Corporate Balance Sheets

C-8c

BY MAJOR INDUSTRY IN 1949
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
—	141	26,244	883	12,750	178	856	1,001
—	—	43,871	914	16,707	438	721	597
—	—	1,106	12	461	4	36	—
—	—	45,141	577	28,089	153	664	765
—	186	16,849	899	9,544	47	424	858
—	3,710	38,836	1,130	11,476	105	2,236	3,854
—	—	195,042	9,165	77,837	10,491	26,149	29,727
—	—	69,387	4,588	35,355	2,940	5,447	6,816
—	—	9,284	125	2,126	24	261	25
—	348	7,242	301	2,418	136	625	977
—	4,385	312,020	9,392	125,132	8,628	26,451	30,989
—	—	25,118	617	10,283	342	526	890
—	—	11,855	330	3,151	189	394	32
—	—	62,563	1,296	12,398	2,588	10,996	11,233
—	—	25,378	666	9,426	433	1,332	2,499
—	—	15,462	236	6,996	198	2,602	1,359
—	—	74,982	2,292	28,171	4,394	6,805	7,780
—	—	—	295	6,056	52	530	301
—	—	—	4,103	49,968	467	3,380	7,506
—	—	—	443	1,316	35	118	611
—	4,385	171,641	6,247	82,879	4,878	10,597	14,976
—	4,385	312,020	9,392	125,132	8,628	26,451	30,989

The Measurement of Corporate Sources and Uses of Funds

TABLE
BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Cor- porate Farms (4)
1. Cash	71,898	41,551	2,361	170
2. Notes and accounts receivable	111,896	54,265	210	201
3. Less: reserves	1,638	476	2	2
4. Inventories	55,171	0	5	322
5. All government obligations	111,183	70,524	21,231	134
6. Other investments	97,959	5,912	51,509	173
7. Gross capital assets	211,689	1,426	608	1,363
8. Less: reserves	75,203	203	29	550
9. Land	9,998	116	19	330
10. Other assets	12,831	851	3,009	52
11. TOTAL ASSETS	605,783	173,966	78,922	2,193
12. Accounts payable	31,686	0	7	277
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	16,041	0	42	147
15. Long-term, orig. maturity	66,533	0	18	223
16. Other liabilities	265,144	161,239	71,141	127
17. Capital stock, preferred	15,091	73	21	41
18. Capital stock, common	80,293	3,631	1,106	731
19. Surplus reserves	12,564	1,226	11	119
20. Surplus and undivided profits	125,499	7,899	6,833	624
21. Less: deficit	8,067	100	257	95
22. Net worth	211,289	112,654	7,693	1,379
23. TOTAL LIABILITIES	605,783	173,966	78,922	2,193

See notes after Table C-8n.

Corporate Balance Sheets

C-8f

BY MAJOR INDUSTRY IN 1950

(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
—	177	27,639	1,045	13,494	214	933	1,160
—	—	57,220	1,342	22,422	525	843	840
—	—	1,158	12	466	5	26	—
—	—	54,844	652	33,315	172	782	769
—	200	19,094	904	12,315	332	378	1,049
—	4,589	35,776	1,313	12,443	1,329	2,257	3,957
—	—	208,292	10,245	81,905	12,154	28,476	30,322
—	—	74,421	4,912	37,233	3,452	5,874	7,586
—	—	9,533	136	2,137	22	277	31
—	389	8,530	280	2,587	178	650	1,896
—	5,355	345,350	10,993	142,919	11,469	28,695	32,436
—	—	31,402	896	13,097	183	589	1,102
—	—	15,852	258	4,627	92	401	33
—	30	66,292	1,651	12,383	4,282	12,130	11,646
—	—	32,637	821	14,867	932	1,553	2,681
—	103	14,956	282	6,666	205	2,705	1,095
—	—	74,825	2,438	29,167	4,349	7,241	8,108
—	—	—	366	6,454	63	529	340
—	—	—	4,769	56,938	1,401	3,659	8,059
—	—	—	488	1,279	39	112	626
—	5,355	184,209	7,085	91,280	5,774	11,319	15,881
—	5,355	345,350	10,992	142,918	11,469	28,693	32,436

The Measurement of Corporate Sources and Uses of Funds

TABLE
BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Cor- porate Farms (4)
1. Cash	77,632	45,266	2,391	176
2. Notes and accounts receivable	122,281	59,852	245	363
3. Less: reserves	1,758	525	23	2
4. Inventories	64,423	0	10	359
5. All government obligations	110,044	70,560	19,029	114
6. Other investments	105,946	6,047	57,646	219
7. Gross capital assets	230,192	1,545	704	1,200
8. Less: reserves	79,586	229	23	457
9. Land	10,334	122	19	356
10. Other assets	14,580	1,399	4,478	57
11. TOTAL ASSETS	654,089	184,037	84,496	2,386
12. Accounts payable	33,690	—	12	323
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	19,435	—	25	161
15. Long-term, orig. maturity	73,573	4	39	311
16. Other liabilities	285,928	170,703	75,818	132
17. Capital stock, preferred	15,753	70	25	39
18. Capital stock, common	83,644	3,788	1,130	758
19. Surplus reserves	12,868	1,168	16	107
20. Surplus and undivided profits	136,682	8,324	7,542	674
21. Less: deficit	7,486	20	112	117
22. Net worth	225,710	13,260	8,579	1,420
23. TOTAL LIABILITIES	654,089	184,037	84,498	2,386

See notes after Table C-8n.

Corporate Balance Sheets

C-8g

BY MAJOR INDUSTRY IN 1951

(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
—	213	29,586	1,046	14,660	223	863	1,102
—	—	61,821	1,449	24,691	568	909	820
—	—	1,228	14	486	5	23	—
—	—	64,054	765	41,104	188	974	969
—	201	20,140	920	12,860	611	524	970
—	5,821	36,213	1,383	13,364	1,438	1,816	3,885
—	—	226,746	11,029	90,606	13,201	31,334	31,306
—	—	78,877	5,238	39,782	3,710	6,336	7,007
—	—	9,837	165	2,245	27	271	32
—	373	8,273	311	2,916	231	661	1,011
—	6,608	376,561	11,816	162,180	12,772	30,992	33,088
—	—	33,355	976	14,804	178	586	1,042
—	—	19,249	299	6,188	88	533	126
—	—	73,219	1,632	15,925	4,372	13,776	11,762
—	—	39,275	1,020	19,689	1,224	1,801	2,804
—	—	15,619	293	6,917	228	2,820	1,158
—	—	77,968	2,499	31,065	4,958	7,410	8,078
—	—	—	346	6,944	62	323	317
—	—	—	5,237	61,931	1,689	3,862	8,521
—	—	—	485	1,282	28	119	722
—	6,608	195,845	7,597	98,658	6,681	11,476	16,194
—	6,608	376,562	11,816	160,180	12,772	30,992	33,088

The Measurement of Corporate Sources and Uses of Funds

TABLE

BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Cor- porate Farms (4)
1. Cash	80,552	45,772	2,585	181
2. Notes and accounts receivable	144,489	73,933	311	247
3. Less: reserves	1,897	601	3	2
4. Inventories	65,294	0	10	331
5. All government obligations	121,746	80,196	19,266	87
6. Other investments	134,101	9,539	63,662	210
7. Gross capital assets	246,783	1,727	719	1,276
8. Less: reserves	85,294	231	27	507
9. Land	10,090	131	14	355
10. Other assets	14,659	1,247	4,138	70
11. TOTAL ASSETS	730,521	211,712	90,675	2,246
12. Accounts payable	36,257	—	13	180
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	21,248	—	30	180
15. Long-term, orig. maturity	81,595	—	27	309
16. Other liabilities	334,368	195,686	81,342	118
17. Capital stock, preferred	16,021	50	19	43
18. Capital stock, common	86,389	3,950	1,164	732
19. Surplus reserves	13,634	1,517	19	112
20. Surplus and undivided profits	148,220	10,533	8,245	676
21. Less: deficit	7,210	23	184	102
22. Net worth	241,033	15,977	9,244	1,418
23. TOTAL LIABILITIES	730,521	211,712	90,675	2,246

See notes after Table C-8n.

Corporate Balance Sheets

C-8h

BY MAJOR INDUSTRY IN 1952
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
1,114	200	30,700	995	14,869	242	1,002	—
1,401	—	68,597	1,475	27,639	633	973	—
12	—	1,279	15	511	6	23	—
—	—	64,953	824	42,144	216	1,021	—
1,565	186	20,446	923	11,979	753	496	—
15,109	7,637	38,214	1,486	14,156	1,529	1,858	—
225	—	242,836	11,605	99,186	14,449	34,423	—
31	—	84,498	5,373	43,191	3,970	6,829	—
25	—	9,565	134	2,201	27	368	—
60	—	9,144	287	3,208	214	660	—
19,455	7,753	398,680	12,341	171,680	14,089	33,951	—
179	—	35,885	993	16,343	203	723	—
99	—	20,939	362	6,627	91	500	—
630	—	80,629	1,880	19,531	4,548	15,125	—
16,731	—	40,491	973	18,784	1,305	1,989	—
21	—	15,888	318	6,902	251	3,053	—
371	—	80,172	2,326	32,145	5,556	7,660	—
873	—	—	351	6,456	60	572	—
549	—	—	5,613	66,188	2,097	4,408	—
—	—	—	472	1,296	23	77	—
1,793	7,753	204,843	7,818	103,493	7,690	12,563	—
19,455	7,753	398,680	12,341	171,680	14,089	33,951	—

The Measurement of Corporate Sources and Uses of Funds

TABLE
BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Corpo- rate Farms (4)
1. Cash	81,080	45,662	2,695	189
2. Notes and accounts receivable	152,140	80,227	332	250
3. Less: reserves	2,177	632	4	3
4. Inventories	66,262	0	11	311
5. All government obligations	125,000	81,417	19,451	86
6. Other investments	148,857	10,162	69,845	195
7. Gross capital assets	263,413	2,125	789	1,450
8. Less: reserves	91,428	251	32	588
9. Land	10,675	131	13	398
10. Other assets	16,693	1,795	4,606	76
11. TOTAL ASSETS	770,514	220,636	97,705	2,370
12. Accounts payable	35,957	—	19	171
13. Notes, bonds, mortgages				
14. Short-term, orig. maturity	21,637	1	40	181
15. Long-term, orig. maturity	87,589	5	15	355
16. Other liabilities	357,145	203,582	88,055	128
17. Capital stock, preferred	15,994	66	19	61
18. Capital stock, common	89,120	4,030	1,246	776
19. Surplus reserves	13,445	1,639	19	105
20. Surplus and undivided profits	157,370	11,330	8,624	728
21. Less: deficit	7,742	14	330	134
22. Net worth	252,193	16,985	9,559	1,475
23. TOTAL LIABILITIES	770,514	220,636	97,705	2,370

See notes after Table C-8n.

Corporate Balance Sheets

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BY MAJOR INDUSTRY IN 1953
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
1,539	228	32,767	929	14,987	274	962	1,054
1,496	—	69,835	1,459	27,268	697	1,023	726
17	—	1,521	14	651	6	22	—
—	—	65,940	771	43,398	225	1,056	884
1,889	193	21,964	1,061	13,097	996	422	1,192
21,370	7,754	39,531	1,696	14,427	1,647	1,544	3,437
346	—	258,701	10,907	107,252	15,848	37,929	33,408
43	—	90,514	5,111	47,327	4,232	7,296	7,289
26	—	10,107	147	2,314	29	298	100
56	—	10,160	279	3,709	237	650	941
26,655	8,176	414,972	12,126	178,473	15,716	36,566	34,452
290	—	35,477	935	15,933	251	709	1,098
85	—	21,331	358	6,535	147	489	8
869	—	86,345	1,689	20,584	5,064	16,577	11,977
23,079	—	42,302	976	20,534	1,471	2,166	2,594
13	—	15,836	261	6,815	269	3,265	1,069
538	—	82,530	2,287	32,821	6,152	8,211	8,108
1,202	—	—	352	6,004	35	630	363
577	—	—	5,875	70,678	2,359	4,605	9,778
—	—	—	609	1,430	31	85	545
2,317	8,176	213,683	7,905	108,073	8,515	13,361	17,704
26,655	8,176	414,972	12,126	178,473	15,716	36,566	34,452

The Measurement of Corporate Sources and Uses of Funds

TABLE
BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Corpo- rate Farms (4)
1. Cash	82,891	44,934	2,676	181
2. Notes and accounts receivable	163,387	86,897	259	450
3. Reserve for bad debts	2,380	814	3	3
4. Inventories	63,814	—	17	275
5. Prepaid expenses	2,121	17	1	23
6. State and local govt. obligations	18,015	11,677	5,315	7
7. U.S. government obligations	110,125	74,910	15,171	107
8. Government obligations (not stated)	5,148	4,045	75	2
9. Other investments	162,849	10,717	75,889	247
10. Gross capital assets	279,800	2,028	913	1,358
11. Amortization and depreciation	98,434	290	28	576
12. Land	11,134	172	11	375
13. Intangible assets	1,675	306	21	7
14. Other assets	16,671	1,374	5,304	44
15. TOTAL ASSETS	816,814	235,973	105,622	2,494
16. Accounts payable	38,699	27	80	284
17. Bonds, notes, mortgages < 1 yr.	23,571	96	35	209
18. Bonds, notes, mortgages > 1 yr.	92,095	56	33	309
19. Reserve for estimated expense	1,288	24	13	4
20. Prepaid income	478	32	11	3
21. Accrued expense	19,650	242	61	62
22. Other liabilities	358,552	216,452	92,648	133
23. Preferred stock	15,856	30	15	34
24. Common stock	92,027	4,362	1,357	780
25. Surplus reserves	13,112	2,145	496	30
26. Surplus and undivided profit	161,486	12,506	10,873	644
27. TOTAL LIABILITIES	816,814	235,973	105,622	2,494

See notes after Table C-8n.

Corporate Balance Sheets

C-8j

BY MAJOR INDUSTRY IN 1954
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
1,865	240	32,995	1,107	15,945	315	1,153	1,154
1,490	—	74,311	1,577	28,782	486	1,120	626
13	—	1,547	14	662	6	23	—
—	—	63,522	669	40,378	529	1,018	733
1	—	2,079	112	1,096	125	71	17
37	—	979	36	346	1	3	6
1,699	190	18,046	813	11,346	1,061	334	870
153	—	873	12	396	3	1	76
24,956	11,220	39,842	1,459	17,006	473	1,374	3,213
391	—	275,110	11,640	113,906	17,743	42,106	33,490
50	—	97,486	5,493	50,941	4,715	8,115	7,587
35	—	10,541	174	2,470	141	242	103
—	—	1,341	68	757	31	15	14
55	—	9,894	269	3,373	499	661	829
30,597	11,658	430,470	12,429	184,199	16,585	39,961	33,546
234	—	38,074	851	16,240	350	752	979
124	—	23,107	450	6,299	105	491	25
651	—	91,046	1,790	21,820	5,035	18,257	11,659
5	—	1,242	16	659	4	201	3
12	—	420	6	150	2	2	15
4	—	19,281	610	10,493	1,038	1,647	784
27,139	—	22,180	390	7,769	738	666	1,585
33	—	15,744	285	6,819	234	3,463	859
394	—	85,134	2,393	34,215	6,170	8,635	8,118
1,326	—	9,115	360	5,390	27	675	260
676	11,658	125,129	5,276	74,343	2,880	5,172	9,153
30,579	11,658	430,470	12,429	184,199	16,585	39,961	33,546

The Measurement of Corporate Sources and Uses of Funds

TABLE
BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Corpo- rate Farms (4)
1. Cash	88,551	49,224	2,760	202
2. Notes and accounts receivable	197,118	104,874	334	267
3. Reserve for bad debts	2,842	1,066	3	3
4. Inventories	72,245	1	16	284
5. Prepaid expenses	3,001	41	1	55
6. State and local govt. obligations	19,853	12,643	5,932	8
7. U.S. government obligations	104,477	69,526	14,725	78
8. Government obligations (not stated)	9,278	3,739	51	8
9. Other investments	181,749	10,060	83,404	237
10. Gross capital assets	304,046	2,373	991	1,578
11. Amortization and depreciation	109,011	335	38	703
12. Land	11,888	155	14	461
13. Intangible assets	2,299	300	17	8
14. Other assets	17,970	1,740	6,053	67
15. TOTAL ASSETS	900,622	253,278	114,257	2,547
16. Accounts payable	46,197	29	89	191
17. Bonds, notes, mortgages < 1 yr.	30,830	355	34	299
18. Bonds, notes, mortgages > 1 yr.	99,599	96	22	370
19. Accrued expense	22,999	151	50	44
20. Other liabilities	390,849	232,425	100,116	93
21. Preferred stock	15,989	46	12	40
22. Common stock	98,049	4,769	1,510	820
23. Surplus reserves	14,446	2,123	607	59
24. Paid in or capital surplus	33,834	1,230	310	138
25. Earned surplus and undivided profits	147,832	12,052	11,509	494
26. TOTAL LIABILITIES	900,622	253,278	114,257	2,547

See notes after Table C-8n.

Corporate Balance Sheets

C-8k

BY MAJOR INDUSTRY IN 1955
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
1,996	241	34,128	1,140	16,282	352	1,053	1,126
1,877	—	89,766	1,752	33,627	394	1,280	670
24	—	1,746	14	738	6	26	—
—	—	71,944	643	45,358	677	1,018	721
3	—	2,901	172	1,541	35	105	13
34	—	1,236	55	496	4	4	3
1,807	324	18,017	881	11,983	1,374	359	583
533	—	4,947	101	2,968	51	123	777
30,316	13,820	4,062	1,493	19,114	551	1,027	3,409
498	—	298,606	12,735	123,734	19,342	45,933	34,254
62	—	107,873	5,914	56,497	5,066	8,938	8,027
57	—	11,201	178	2,581	68	187	103
—	70	1,904	90	1,138	45	8	13
89	—	10,021	201	3,091	903	671	820
37,125	14,462	478,953	13,513	204,679	18,724	42,806	34,487
296	—	45,592	1,044	19,319	428	766	1,250
146	—	29,996	565	6,862	103	705	20
1,278	—	97,833	2,106	22,667	5,482	19,461	11,561
7	—	22,747	702	12,585	1,169	1,747	1,009
32,647	—	25,568	450	9,875	898	760	1,471
1	—	15,890	255	6,813	264	3,663	864
399	—	90,551	2,462	36,669	6,810	9,045	7,961
1,671	—	9,986	333	6,140	35	745	194
23	—	32,133	1,570	12,972	1,922	2,316	549
657	14,462	108,658	4,025	70,777	1,610	3,600	9,603
37,125	14,462	478,953	13,513	204,679	18,724	42,806	34,487

The Measurement of Corporate Sources and Uses of Funds

TABLE

BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Corpo- rate Farms (4)
1. Cash	90,630	50,835	2,829	193
2. Notes and accounts receivable	215,610	113,739	536	379
3. Reserve for bad debts	3,227	1,336	7	3
4. Inventories	79,489	1	16	302
5. Prepaid expenses and supplies	3,711	37	4	19
6. State and local govt. obligations	20,000	11,846	6,755	11
7. U.S. government obligations	96,744	64,356	13,460	88
8. Government obligations (not stated)	6,483	4,044	85	9
9. Other investments	200,711	10,696	91,072	257
10. Gross capital assets	330,621	2,563	1,098	1,646
11. Accumulated amortization and depreciation	118,116	356	42	770
12. Land	13,129	168	14	437
13. Intangible assets	2,367	301	13	6
14. Other assets	19,783	1,764	7,091	70
15. TOTAL ASSETS	957,934	258,657	122,923	2,645
16. Accounts payable	51,367	33	89	219
17. Bonds, notes, mortgages <1 yr.	34,554	485	34	315
18. Bonds, notes, mortgages >1 yr.	109,959	194	66	379
19. Accrued expenses	23,118	168	36	51
20. Other liabilities	408,167	236,690	107,026	104
21. Preferred stock	15,775	68	19	40
22. Common stock	104,961	4,990	1,644	850
23. Surplus reserves	15,433	2,056	1,254	58
24. Paid in or capital surplus	39,354	1,555	415	134
25. Earned surplus and undivided profits	155,246	12,416	12,340	495
26. TOTAL LIABILITIES	957,934	258,657	122,923	2,645

See notes after Table C-8n.

Corporate Balance Sheets

C-81

BY MAJOR INDUSTRY IN 1956
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
2,076	272	34,425	1,085	15,643	369	1,038	1,080
1,421	—	99,535	1,868	37,319	710	1,367	775
32	—	1,849	17	741	7	29	—
—	—	79,170	767	50,202	827	1,214	801
5	—	3,646	190	1,794	242	141	22
39	—	1,349	66	553	5	7	3
2,237	349	16,254	746	9,895	1,398	235	800
315	—	2,030	235	756	10	50	286
35,882	14,526	48,278	1,696	21,338	682	1,103	3,263
577	—	324,737	13,237	135,292	21,915	49,796	34,733
72	—	116,876	6,154	61,347	5,397	9,737	8,146
62	—	12,448	162	2,783	80	219	115
—	50	2,014	86	1,246	42	8	5
73	—	10,785	233	3,430	684	636	815
42,582	15,206	515,921	14,198	218,163	21,559	46,049	34,551
277	—	50,749	1,214	20,825	501	894	1,369
180	—	33,540	658	8,757	272	957	25
1,075	—	108,245	2,096	26,339	5,979	20,987	11,495
5	—	22,858	733	12,231	1,257	1,718	953
37,793	—	26,554	378	9,867	963	924	1,552
—	—	15,648	303	6,417	248	3,824	809
386	—	97,091	2,400	38,880	8,181	9,542	7,923
2,031	—	10,034	333	5,399	164	918	184
190	—	37,060	1,848	16,395	2,074	2,241	445
645	15,206	114,144	4,238	73,054	1,921	4,043	9,797
42,582	15,206	515,921	14,198	218,163	21,559	46,049	34,551

The Measurement of Corporate Sources and Uses of Funds

TABLE
BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Corpo- rate Farms (4)
1. Cash	89,988	50,293	2,751	188
2. Notes and accounts receivable	203,701	95,013	512	352
3. Reserves for bad debts	3,775	1,453	8	3
4. Inventories	81,252	1	9	319
5. Prepaid expenses	3,981	58	3	24
6. State and local govt. obligations	22,452	13,397	7,636	14
7. U.S. government obligations	96,153	64,640	12,544	68
8. Government obligations (not stated)	4,120	1,622	50	7
9. Mortgage and real estate loans	94,355	24,295	36,009	9
10. Other investments	144,029	12,733	59,364	284
11. Gross capital assets	359,974	2,859	1,245	1,739
12. Amortization and depreciation	129,666	416	40	788
13. Land	14,043	200	13	526
14. Intangible assets	2,210	258	11	7
15. Other assets	22,266	2,742	7,082	85
16. TOTAL ASSETS	1,005,081	266,242	127,181	2,830
17. Accounts payable	55,312	3,568	104	258
18. Deposits and withdrawable shares	274,942	232,903	770	3
19. Bonds, notes, mortgages <1 yr.	36,201	455	32	310
20. Bonds, notes, mortgages >1 yr.	123,567	217	61	507
21. Accrued expenses	23,022	367	46	54
22. Other liabilities	144,746	6,233	111,195	107
23. Preferred stock	16,560	65	27	48
24. Common stock	108,870	5,295	1,694	882
25. Surplus reserves	16,169	2,372	1,064	51
26. Paid in and capital surplus	43,448	1,769	322	145
27. Earned surplus and undivided profits	162,244	12,999	11,866	464
28. TOTAL LIABILITIES	1,005,081	266,242	127,181	2,830

See notes after Table C-8n.

Corporate Balance Sheets

C-8m

BY MAJOR INDUSTRY IN 1957
(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
2,160	300	34,296	1,073	15,251	419	1,080	988
4,205	—	103,619	1,881	37,090	773	1,500	695
288	—	2,023	13	803	8	27	—
—	—	80,923	951	50,643	672	1,341	762
9	—	3,887	183	2,012	63	155	23
45	—	1,360	71	643	7	10	1
2,916	347	15,638	788	9,792	1,110	321	727
148	—	2,293	112	784	12	38	227
32,327	312	1,403	6	136	7	—	—
4,735	13,490	53,423	1,871	22,410	977	1,155	3,087
657	—	353,474	14,471	147,648	24,630	54,760	35,713
86	—	128,336	6,891	67,351	5,860	10,678	8,527
81	—	13,223	175	2,926	111	264	102
—	60	1,874	124	1,051	89	10	4
109	—	12,248	220	3,950	811	702	824
47,019	14,510	547,229	15,023	226,181	23,812	50,629	34,636
189	—	51,193	1,206	19,902	529	1,041	1,332
40,260	—	1,006	6	76	3	20	—
168	—	35,236	728	8,692	204	1,148	90
1,211	—	121,571	2,187	29,197	7,589	23,597	11,686
8	—	22,547	702	11,935	1,296	1,717	865
1,637	—	25,574	363	9,285	872	991	1,218
1	—	16,419	305	6,425	330	4,053	730
476	—	100,523	2,727	40,030	8,303	9,949	7,305
2,341	—	10,341	318	5,110	117	988	572
57	—	41,155	1,801	18,236	2,257	2,545	990
671	14,510	121,734	4,679	77,292	2,313	4,582	9,850
47,019	14,510	547,299	15,023	226,181	23,812	50,629	34,636

TABLE
BALANCE SHEET OF ALL CORPORATIONS
(million)

	All Corpora- tions (1)	Banks (2)	Insur- ance Carriers (3)	Corpo- rate Farms (4)
1. Cash	94,157	51,446	2,766	263
2. Notes and accounts receivable	216,410	100,212	281	513
3. Reserves for bad debts	4,222	1,674	8	4
4. Inventories	80,827	1	7	422
5. Prepaid expenses	4,256	49	2	31
6. State and local govt. obligations	26,318	15,682	8,579	18
7. U.S. government obligations	104,190	71,433	12,182	72
8. Government obligations (not stated)	3,733	2,049	91	5
9. Mortgage and real estate loans	106,931	28,063	37,011	42
10. Other investments	156,023	14,799	62,325	411
11. Gross capital assets	386,169	3,165	1,432	2,246
12. Amortization and depreciation	141,820	478	44	1,035
13. Land	15,729	195	14	668
14. Intangible assets	2,063	251	17	8
15. Other assets	24,082	2,684	8,880	104
16. TOTAL ASSETS	1,074,847	287,878	133,533	3,763
17. Accounts payable	60,375	4,532	99	324
18. Deposits and withdrawable shares	300,593	252,427	170	2
19. Bonds, notes, mortgages <1 yr.	37,055	432	24	448
20. Bonds, notes, mortgages >1 yr.	133,368	346	91	651
21. Accrued expenses	22,660	424	56	71
22. Other liabilities	148,045	5,326	114,928	159
23. Preferred stock	16,461	34	33	106
24. Common stock	113,196	5,609	1,671	1,119
25. Surplus reserves	19,039	2,880	2,945	75
26. Paid in and capital surplus	49,707	2,081	459	219
27. Earned surplus and undivided profits	174,349	13,787	13,056	590
28. TOTAL LIABILITIES	1,074,847	287,878	133,533	3,763

NOTES TO TABLES

- Col. 1 U.S. Treasury Department, Internal Revenue Service, *Statistics of Income*, Corporation Income Tax Returns. Balance-sheet items for all corporations with balance sheets were blown up by the ratio of total compiled receipts for returns of all corporations to total compiled receipts of returns with balance sheets.
- Col. 2 *Ibid.* Balance sheet items for banks and trust companies were blown up by the ratio of total compiled receipts for all bank and trust company returns to compiled receipts of bank and trust company returns with balance sheets.
- Col. 3 *Ibid.*, insurance carriers. Same procedure as col. 2.
- Col. 4 *Ibid.*, corporate farms. Same procedure as col. 2.
- Col. 5 1945-51: No adjustment was made for savings and loan and building and loan associations since most of these associations were tax exempt prior to 1952.

C-8n

BY MAJOR INDUSTRY IN 1958

(dollars)

Savings and Loan (5)	Invest- ment Cos. (6)	All Corpo- rations Adj. (7)	Mining (8)	Manu- factur- ing (9)	Com- muni- cations (10)	Gas and Electric (11)	Rail (12)
2,555	300	36,827	1,155	16,354	506	1,190	876
4,165	—	111,239	2,018	40,712	752	1,661	699
455	—	2,081	19	803	8	28	^a
—	—	80,397	837	50,020	590	1,273	632
9	—	4,165	186	2,072	120	166	26
101	—	1,938	98	958	10	10	11
3,471	500	16,532	748	10,259	1,321	220	921
194	—	1,394	69	637	9	64	152
39,134	280	2,401	56	181	4	—	1
4,545	19,300	54,643	1,957	24,656	1,155	1,305	3,159
760	—	378,566	14,540	158,610	26,723	60,165	36,692
109	—	140,154	6,989	74,380	6,240	11,701	9,545
110	—	14,742	197	3,243	116	310	112
1	70	1,716	170	927	72	4	23
116	—	12,298	259	4,181	900	748	796
54,596	20,450	574,627	15,233	237,628	26,029	55,387	34,520
366	—	55,054	1,433	22,071	507	1,116	1,063
47,088	—	906	2	74	—	13	—
241	—	35,910	639	8,385	198	1,115	267
1,261	—	131,019	2,380	31,511	8,067	26,090	11,440
15	—	22,094	628	11,265	1,390	1,790	848
1,883	—	25,749	303	8,295	890	1,192	1,027
8	—	16,280	273	6,368	328	4,375	721
329	—	104,468	2,679	41,774	9,183	10,656	7,250
2,648	—	10,491	384	5,036	146	1,093	461
26	—	46,922	1,699	20,408	2,551	2,848	1,294
730	20,450	125,736	4,814	82,441	2,771	5,099	10,144
54,596	20,450	574,627	15,233	237,628	26,029	55,387	34,520

C-8a THROUGH C-8n

1952: Unpublished IRS data covering only part of year because of change in tax law. They are used here only to exclude from the totals that part of savings and loan assets and liabilities included in the published figures.

1953-58: IRS, *Source Book* (see col. 2 above for method).

Col. 6 Goldsmith and Lipsey, *Studies in the National Balance Sheet*, Vol. II, Table III-5f.

Col. 7 Col. 1 minus the sum of cols. 2, 3, 4, 5, and 6.

Col. 8

through See col. 2 above.

Col. 11

Col. 12 IRS, *Source Book*. Balance sheets for railways and Railway Express; urban, interurban and suburban railways; and lessors of railway property, blown up by total compiled receipts ratios.

The Measurement of Corporate Sources and Uses of Funds

TABLE C-9

ESTIMATE OF CURRENCY AND DEPOSITS
(million dollars)

	All Corpo- rations, SEC (1)	Corpo- rate Farms (2)	Invest- ment Com- panies (3)	<i>Railroads</i>			All Corpo- rations, Adjusted (7)
				ICC (4)	SEC (5)	ICC - SEC (6)	
1945	21,721	113	148	1,333	1,258	75	21,535
1946	22,825	131	144	1,192	1,123	69	22,619
1947	24,954	139	146	1,236	1,169	67	24,736
1948	25,296	153	142	1,180	1,120	60	25,061
1949	26,468	162	141	1,066	1,016	50	26,215
1950	28,095	170	177	1,228	1,209	19	27,767
1951	30,006	176	213	1,103	1,080	23	29,640
1952	30,839	181	200	1,192	1,171	21	30,476
1953	31,065	189	228	1,062	1,043	19	30,667
1954	33,389	181	240	1,094	1,078	16	32,984
1955	34,567	202	241	1,134	1,061	73	34,197
1956	34,767	193	272	1,059	1,004	55	34,357
1957	34,860	188	300	914	862	52	34,424
1958	37,353	263	300	823	751	72	36,862

SOURCE: Cols. 1 and 5: SEC worksheets on working capital.

Cols. 2 and 3: Tables C-8a through C-8n.

Col. 4: Table C-7a, line 1.

Col. 6: Col. 4 minus col. 5.

Col. 7: Sum of cols. 1 and 6 minus cols. 2 and 3.

Corporate Balance Sheets

TABLE C-10

ESTIMATE OF FEDERAL OBLIGATIONS
(million dollars)

	All Corporations, SEC (1)	Invest- ment Companies (2)	Cor- porate Farms (3)	All Corporations, Adjusted (4)
1945	21,069	229	120	20,720
1946	15,296	188	85	15,023
1947	14,092	191	83	13,818
1948	14,841	140	84	14,617
1949	16,835	186	107	16,542
1950	19,741	200	134	19,407
1951	20,656	201	114	20,341
1952	19,915	186	87	19,642
1953	21,501	193	86	21,222
1954	19,227	190	107	18,930
1955	23,521	324	78	23,119
1956	19,064	349	88	18,627
1957	18,649	347	68	18,234
1958	18,788	500	72	18,216

SOURCE: Col. 1: SEC worksheets on working capital.
Col. 2: Tables C-8a through C-8n.
Col. 3: 1945-53: Tables C-8a through C-8i, line 5.
1954-58: Tables C-8j through C-8n, line 7.
Col. 4: Col. 1 minus cols. 2 and 3.

The Measurement of Corporate Sources and Uses of Funds

TABLE C-11

ESTIMATE OF NOTES AND ACCOUNTS RECEIVABLE, NET
(million dollars)

	All Corporations, SEC (1)	Corporate Farms (2)	All Corporations, Adjusted (3)
1945	25,877	174	25,703
1946	30,689	138	30,551
1947	38,301	163	38,138
1948	42,401	164	42,237
1949	42,971	175	42,796
1950	56,804	201	56,603
1951	61,497	363	61,134
1952	67,335	247	67,088
1953	68,454	250	68,204
1954	73,535	450	73,085
1955	88,915	267	88,648
1956	97,724	379	97,345
1957	102,203	352	101,851
1958	109,748	513	109,235

SOURCE: Col. 1: SEC worksheets on working capital.

Col. 2: Tables C-8a through C-8n.

Col. 3: Col. 1 minus col. 2.

Corporate Balance Sheets

TABLE C-12
ESTIMATE OF INVENTORIES
(million dollars)

	All Corporations, SEC (1)	Corporate Farms (2)	All Corporations, Adjusted (3)
1945	26,345	166	26,179
1946	37,560	205	37,355
1947	44,649	249	44,400
1948	48,876	264	48,612
1949	45,344	256	45,088
1950	55,111	322	54,789
1951	64,865	359	64,506
1952	65,753	331	65,422
1953	67,199	311	66,888
1954	65,292	275	65,017
1955	72,811	284	72,527
1956	80,447	302	80,145
1957	82,246	319	81,927
1958	81,922	422	81,500

SOURCE: Col. 1: SEC worksheets on working capital.

Col. 2: Tables C-8a through C-8n.

Col. 3: Col. 1 minus col. 2.

The Measurement of Corporate Sources and Uses of Funds

TABLE C-13

ESTIMATE OF OTHER INVESTMENTS
(million dollars)

	Corporations, IRS (1)	Decon- solidated A T & T (2)	Railroads			All Corporations, Adjusted (6)
			IRS (3)	ICC (4)	ICC - IRS (5)	
1945	35,667	—	4,854	5,178	324	35,991
1946	35,374	—	4,927	5,068	141	35,515
1947	37,435	—	5,000	5,099	99	37,534
1948	38,647	—	4,986	5,021	35	38,682
1949	38,836	—	3,854	4,774	920	39,756
1950	35,776	3,779	3,957	4,725	768	40,423
1951	36,213	4,078	3,885	4,697	812	41,103
1952	38,214	4,593	3,792	4,527	735	43,542
1953	39,531	5,026	3,437	4,053	616	45,173
1954	39,831	6,805	3,213	3,931	718	47,354
1955	43,982	7,408	3,409	3,982	573	51,963
1956	48,368	8,441	3,263	4,072	809	57,618
1957	53,423	9,330	3,087	3,584	497	63,250
1958	54,643	10,012	3,159	3,545	386	65,041

SOURCE: Col. 1: Tables C-8a through C-8n.

Col. 2: *A T & T Annual Report*; 1950-53: Investment, both stock and advances, of A T & T in all corporations in which it owned more than 95 per cent, except Western Electric.

1954-58: Investment, both stock and advances, of A T & T in all corporations, including Western Electric, in which it owned more than 80 per cent.

Col. 3: Tables C-8a through C-8n. 1952 interpolated by col. 4.

Col. 4: Table C-7a, line 13.

Col. 5: Col. 4 minus col. 3.

Col. 6: Sum of cols. 1, 2, and 5.

Corporate Balance Sheets

TABLE C-14

ESTIMATE OF GROSS CAPITAL ASSETS
(million dollars)

	All Corpo- rations, IRS (1)	<i>Railroads</i>			All Corpo- rations, Adjusted (5)
		IRS (2)	ICC (3)	ICC - IRS (4)	
1945	137,870	27,449	27,266	-183	137,687
1946	149,344	27,922	27,488	-434	148,910
1947	164,092	29,555	27,737	-1,818	162,274
1948	180,373	28,678	28,630	-48	180,325
1949	195,042	29,727	29,532	-195	194,847
1950	208,292	30,322	30,174	-148	208,144
1951	226,746	31,306	31,149	-157	226,589
1952	242,836	32,391	31,862	-529	242,307
1953	258,701	33,408	32,487	-921	257,780
1954	275,110	33,490	32,778	-712	274,398
1955	298,606	34,254	33,078	-1,176	297,430
1956	324,737	34,733	33,804	-929	323,808
1957	353,474	35,713	34,604	-1,109	352,365
1958	378,566	36,692	34,828	-1,864	376,702

SOURCE: Col. 1: Tables C-8a through C-8n.

Col. 2: Tables C-8a through C-8n. 1952 interpolated by col. 3.

Col. 3: Table C-7a, line 15.

Col. 4: Col. 3 minus col. 2.

Col. 5: Sum of cols. 1 and 4.

The Measurement of Corporate Sources and Uses of Funds

TABLE C-15
ESTIMATE OF RESERVES
(million dollars)

	All Corporations, IRS (1)	<i>Railroads</i>			All Corporations, Adjusted (5)
		IRS (2)	ICC (3)	ICC - IRS (4)	
1945	54,809	5,712	5,884	172	54,981
1946	57,926	6,199	6,151	-48	57,878
1947	61,167	6,689	6,406	-283	60,884
1948	64,523	6,390	6,663	273	64,796
1949	69,387	6,816	6,829	13	69,400
1950	74,421	7,586	7,026	-560	73,861
1951	78,877	7,007	7,220	213	79,090
1952	84,498	7,147	7,311	164	84,662
1953	90,514	7,289	7,402	113	90,627
1954	97,486	7,587	7,576	-11	97,475
1955	107,873	8,027	7,719	-308	107,565
1956	116,876	8,146	7,966	-180	116,696
1957	128,336	8,527	8,242	-285	128,051
1958	140,154	9,545	8,499	-1,046	139,108

SOURCE: Col. 1: Tables C-8a through C-8n.
Col. 2: Tables C-8a through C-8n. 1952 interpolated by col. 3.
Col. 3: Table C-7a, line 16.
Col. 4: Col. 3 minus col. 2.
Col. 5: Sum of cols. 1 and 4.

Corporate Balance Sheets

TABLE C-16
ESTIMATE OF OTHER ASSETS, EXCEPT CURRENT
(million dollars)

	Other Assets Including Current, IRS (1)	U.S. Steel (2)	<i>Railroads</i>			<i>All Corporations</i>	
			IRS (3)	ICC (4)	ICC - IRS (5)	Other Current Assets (6)	Other Assets Except Current, Adjusted (7)
1945	6,713	308	1,021	588	-433	2,079	3,893
1946	6,993	168	1,126	588	-538	1,409	4,878
1947	7,201	181	1,164	579	-585	1,254	5,181
1948	7,175	176	984	462	-522	1,163	5,314
1949	7,242	171	939	469	-470	1,085	5,516
1950	8,530	264	1,851	470	-1,381	1,262	5,623
1951	8,273	262	964	481	-483	1,497	6,031
1952	9,144	27	934	497	-437	1,712	6,968
1953	10,160	0	904	515	-389	1,672	8,099
1954	13,314	0	805	508	-297	2,186	10,831
1955	14,796	300	797	483	-314	2,986	11,196
1956	16,395	525	804	355	-449	4,519	10,902
1957	18,009	415	806	391	-415	5,220	11,959
1958	18,179	530	807	369	-438	5,411	11,800

SOURCE: Col. 1: Tables C-8a through C-8n.

1954-58: the sum of "other assets" plus "intangible assets" plus "prepaid expenses."

Col. 2: *Moody's Industrials*, various issues, "Fund Segregated for Capital Expansion."

Col. 3: 1945-53: *Statistics of Income*, "other assets," minus ICC, "other current assets" (Table C-7a).

1954-58: *Statistics of Income*, "other assets" plus "intangible assets" plus "prepaid expenses," minus Table C-7a, "other current assets."

1952: Interpolated by col. 4.

Col. 4: Table C-7a, line 19.

Col. 5: Col. 4 minus col. 3.

Col. 6: Table C-1a, line 9.

Col. 7: Sum of cols. 1 and 5 minus the sum of cols. 2 and 6.

The Measurement of Corporate Sources and Uses of Funds

TABLE C-17

ESTIMATE OF TOTAL PAYABLES
(million dollars)

	All Corpo- rations, SEC (1)	<i>Corporate Farms</i>		<i>All Corporations</i>		Col. 4 minus Col. 5 (6)
		Accounts (2)	Notes <1 yr. (3)	Adjusted (4)	IRS (5)	
1945	25,745	158	74	25,513	24,706	807
1946	31,605	130	85	31,390	31,173	217
1947	37,641	142	110	37,389	37,204	185
1948	39,346	156	108	39,082	38,789	293
1949	37,464	151	123	37,190	36,973	217
1950	48,259	277	147	47,835	47,254	581
1951	54,868	323	161	54,384	52,604	1,780
1952	59,209	180	180	58,849	56,813	2,036
1953	59,468	171	181	59,116	56,781	2,335
1954	63,806	284	209	63,313	61,181	2,132
1955	76,075	191	299	75,585	75,588	-3
1956	83,868	219	315	83,334	84,289	-755
1957	86,589	258	310	86,021	86,429	-408
1958	90,427	324	448	89,655	90,964	-1,309

SOURCE: Col. 1: SEC worksheets on working capital.
Cols. 2 and 3: Tables C-8a through C-8n.
Col. 4: Col. 1 minus cols. 2 and 3.
Col. 5: Tables C-8a through C-8n.

Corporate Balance Sheets

TABLE C-18

ESTIMATE OF SHORT-TERM BANK DEBT
(million dollars)

	All Corporations SEC (1)	65 Per Cent Corp. Farm Notes <1 Yr. (2)	All Corporations, Adjusted (3)
1945	5,033	48	4,985
1946	7,175	55	7,120
1947	8,409	72	8,337
1948	9,474	70	9,404
1949	8,860	80	8,780
1950	11,351	96	11,255
1951	15,496	105	15,391
1952	16,310	117	16,193
1953	16,385	118	16,267
1954	15,227	136	15,091
1955	18,903	194	18,709
1956	21,101	205	20,896
1957	21,400	201	21,199
1958	18,998	291	18,707

SOURCE: Col. 1: SEC worksheets on working capital.
Col. 2: Tables C-8a through C-8n.
Col. 3: Col. 1 minus col. 2.

The Measurement of Corporate Sources and Uses of Funds

TABLE C-19
ESTIMATE OF LONG-TERM LIABILITIES
(million dollars)

	All Corporations, IRS (1)	Railroads			All Corporations, Adjusted (5)
		IRS (2)	ICC (3)	ICC - IRS (4)	
1945	41,319	11,443	12,170	727	42,046
1946	45,631	11,827	11,885	58	45,689
1947	50,811	11,973	11,588	-385	50,426
1948	57,911	11,655	11,642	-13	57,898
1949	62,563	11,233	11,726	493	63,056
1950	66,292	11,646	11,820	174	66,466
1951	73,219	11,762	11,950	188	73,407
1952	80,629	12,063	12,085	22	80,651
1953	86,345	11,977	11,833	-144	86,201
1954	91,046	11,659	11,703	44	91,090
1955	97,833	11,561	11,804	243	98,076
1956	108,245	11,495	11,726	231	108,476
1957	121,571	11,686	11,904	218	121,789
1958	131,019	11,440	12,038	598	131,617

SOURCE: Col. 1: Tables C-8a through C-8n.
 1945-53: original maturity one year or more.
 1954-58: maturity one year or more.
 Col. 2: Tables C-8a through C-8n.
 1945-53: original maturity one year or more.
 1954-58: maturity one year or more.
 Col. 3: Table C-7b, line 10.
 Col. 4: Col. 3 minus col. 2.
 Col. 5: Sum of cols. 1 and 4.

Corporate Balance Sheets

TABLE C-20
ESTIMATE OF COMMON STOCK
(million dollars)

	All Corporations, IRS (1)	Decon- solidated A T & T (2)	<i>Railroads</i>			All Corporations, Adjusted (6)
			IRS (3)	ICC (4)	ICC - IRS (5)	
1945	61,077	—	7,897	8,725	828	61,905
1946	64,942	—	8,319	8,672	853	65,295
1947	68,885	—	8,450	8,456	6	68,891
1948	72,903	—	8,395	8,410	15	72,918
1949	74,982	—	7,780	8,252	472	75,454
1950	74,825	3,575	8,108	8,472	364	78,764
1951	77,968	3,906	8,078	8,437	359	82,233
1952	80,172	4,456	8,239	8,457	218	84,846
1953	82,530	4,871	8,108	8,182	74	87,475
1954	85,134	6,178	8,118	8,322	204	91,516
1955	90,551	6,841	7,961	8,102	141	97,533
1956	97,091	7,658	7,923	7,790	-133	104,616
1957	100,523	8,445	7,305	7,211	-94	108,874
1958	104,468	9,190	7,250	7,169	-81	113,577

SOURCE: Col. 1: Tables C-8a through C-8n.

Col. 2: A T & T *Annual Report*, various issues, subtracting shares owned by Western Electric.

Col. 3: Tables C-8a through C-8n. 1952 interpolated by col. 4.

Col. 4: Table C-7b, line 18, minus IRS preferred.

Col. 5: Col. 4 minus col. 3.

Col. 6: Sum of cols. 1, 2, and 5.

The Measurement of Corporate Sources and Uses of Funds

TABLE C-21

ESTIMATE OF SURPLUS: DISCREPANCY EXCLUDED
(million dollars)

	All Corporations, IRS (1)	Railroads			All Corporations, Adjusted (5)
		IRS (2)	ICC (3)	ICC - IRS (4)	
1945	60,967	5,907	5,167	-740	60,427
1946	67,474	5,560	5,201	-359	67,302
1947	78,592	6,580	5,793	-787	77,979
1948	89,890	6,792	6,365	-427	89,624
1949	96,659	7,196	6,677	-519	96,287
1950	109,384	7,773	7,233	-540	108,977
1951	117,877	8,116	7,655	-461	117,536
1952	124,671	n.a.	8,197	—	—
1953	131,153	9,596	8,870	-726	130,427
1954	134,244	9,413	9,118	-295	133,949
1955	150,777	10,346	9,350	-996	149,781
1956	161,238	10,426	10,212	-214	161,024
1957	172,765	11,412	10,633	-779	171,986
1958	183,149	11,899	10,430	-1,469	181,680

SOURCE: Col. 1: Tables C-8a through C-8n. Net worth less common stock and preferred stock.

Col. 2: Tables C-8a through C-8n.

Col. 3: Table C-7b, lines 9 and 19, plus net current assets of railroads (SEC working capital worksheets), minus Table C-7a, line 11.

Col. 4: Col. 3 minus col. 2.

Col. 5: Sum of cols. 1 and 4.



The Measurement of Corporate Sources and Uses of Funds

TABLE
ESTIMATE OF LONG-TERM BANK
(million)

	Long-Term Bank Debt, All Corporations, SEC Estimate Based on Benchmark Years			Long-Term Bank Debt, Railroads, ICC	Long-Term Bank Debt, Corporations Other than Rails, Benchmark Years			Col. 5 ÷ Col. 6 (8)
	1957 (1)	1955 (2)	1946 (3)		1957 (5)	1955 (6)	1946 (7)	
1945	—	—	2,243	130	—	—	2,113	—
1946	3,880	—	3,294	182	3,698	—	3,112	—
1947	4,930	4,912	4,472	286	4,644	4,626	—	1.004
1948	5,430	6,087	5,086	360	5,070	5,727	—	.885
1949	4,560	4,969	3,836	331	4,229	4,638	—	.912
1950	5,210	4,570	3,279	394	4,816	4,176	—	1.153
1951	6,050	5,722	3,853	725	5,325	4,997	—	1.066
1952	7,190	7,347	4,619	958	6,232	6,389	—	.975
1953	6,950	7,349	4,351	1,000	5,950	6,349	—	.937
1954	6,930	6,712	3,755	945	5,985	5,767	—	1.038
1955	8,160	8,846	—	919	—	—	—	—
1956	10,810	10,803	—	906	—	—	—	—
1957	12,210	11,176	—	1,056	—	—	—	—
1958	12,710	11,040	—	1,014	—	—	—	—

Cols. 1, 2,
and 3: Correspondence with the SEC.

Col. 4: Table C-7b.

Cols. 5, 6,
and 7: Sum of cols. 1, 2, and 3, minus col. 4.

Col. 8: Col. 5 ÷ col. 6.

Col. 9: Col. 1 ÷ col. 2.

Cols. 10

and 11: 1955-58: SEC worksheets.

1947-54: SEC estimate on 1946 benchmark raised to 1955 benchmark level.

1946: Sum of manufacturing and mining was obtained by taking the figure (2,158) from the Federal Reserve Board Business Loan Survey, November 1946, and raising it by 10 per cent to 2,373. Mining estimate of 180 from SEC was subtracted to give manufacturing total.

Corporate Balance Sheets

C-22

DEBT (ORIGINAL MATURITY BASIS)
dollars)

Col. 1 ÷ Col. 2 (9)	<i>Long-Term Bank Debt, Based on 1955 Benchmark</i>				<i>Long-Term Bank Debt, Based on 1957 Benchmark</i>			
	Mining (10)	Manu- factur- ing (11)	Gas and Elec- tricity (12)	Gas, Elec- tricity and Railroads (13)	Mining (14)	Manu- factur- ing (15)	Gas and Elec- tricity (16)	Trade Service (17)
—	115	1,398	—	—	115	1,398	414	186
—	180	2,193	—	—	214	2,605	459	420
—	223	2,577	—	—	224	2,587	549	1,284
—	256	3,366	—	—	227	2,979	639	1,225
—	376	2,408	734	—	343	2,196	669	1,021
—	374	2,157	782	—	431	2,487	902	996
—	365	2,905	777	—	389	3,097	828	1,011
—	369	4,264	864	—	360	4,157	842	873
—	362	4,148	825	—	339	3,887	773	951
—	400	3,445	749	—	415	3,576	777	1,271
.922	501	4,027	—	1,697	461	3,713	646	2,421
1.006	606	5,514	—	1,917	606	5,517	1,012	2,769
1.0925	593	5,790	—	2,026	648	6,326	1,157	3,023
1.1513	546	5,615	—	1,913	629	6,464	1,188	3,415

1945: Sum of manufacturing and mining derived from 1946 estimate by subtracting change in long-term bank debt from John C. Dawson, "Fluctuations in U.S. Corporate Investment and Finance, 1931-1950: A Source and Uses of Funds Analysis," unpublished Ph.D. thesis, Cornell University, September 1957, Table 2, p. 189. Breakdown assumed the same as in 1946.

Col. 12: SEC estimate on 1946 benchmark raised to 1955 benchmark level.

Col. 13: SEC worksheets.

Cols. 14

and 15: 1955-58: Cols. 10 and 11 multiplied by col. 9.

1947-54: Cols. 10 and 11 multiplied by col. 8.

1946: Cols. 10 and 11 multiplied by the ratio of col. 5 to col. 7.

1945: Cols. 10 and 11.

Col. 16: 1955-58: Col. 13 multiplied by col. 9, less col. 4.

1946-54: Col. 1 minus cols. 4, 14, 15, and 17.

1945: Col. 3 minus cols. 4, 14, 15, and 17.

Col. 17: 1946-58: Col. 1 minus the sum of cols. 4, 14, 15, and 16.

1945: Col. 3 minus cols. 4, 14, 15, and 16.

The Measurement of Corporate Sources and Uses of Funds

TABLE
DISTRIBUTION OF CORPORATE
(million)

	1945	1946	1947	1948	1949
1. Total bonds (new)	23,617	24,713	27,717	32,372	35,656
2. Railroad bonds (new)	10,245	9,895	9,835	10,122	10,300
3. Net increase in railroad bonds	-440	-350	-60	+287	+178
4. Total bonds (old)	32,013	—	—	—	—
5. Railroad bonds (old)	12,040	—	—	—	—
6. Bonds other than railroad (old)	19,973	—	—	—	—
7. Bonds other than railroad (new)	13,372	—	—	—	—
8. Ratio of line 7 to line 6	.66950	—	—	—	—
9. Manufacturing bonds (old)	4,137	4,355	6,227	—	—
10. Mining bonds (old)	353	410	507	—	—
11. Manufacturing and mining bonds (old)	4,490	4,765	6,734	—	—
12. Communications bonds (old)	1,613	—	—	—	—
13. Gas and electric bonds (old)	7,433	—	—	—	—
14. Trade-service bonds (old)	5,847	—	—	—	—
15. Ratio of line 9 to line 11	.92138	.91396	.92471	—	—
16. Increase in manufacturing and mining	—	1,040	1,140	1,580	720
17. Manufacturing and mining (new)	3,006	4,046	5,186	6,766	7,486
18. Manufacturing (new)	2,770	3,721	4,775	6,293	6,969
19. Increase in manufacturing	—	—	—	+1,518	+676
20. Mining (new)	236	325	411	473	517
21. Increase in mining	—	—	—	+62	+44
22. Gas and electric (new)	4,976	5,016	5,756	7,311	8,543
23. Increase in gas and electric	—	+40	+740	+1,555	+1,232
24. Communications (new)	1,080	1,570	2,580	3,258	3,582
25. Increase in communications	—	+490	+1,010	+678	+324
26. Trade-service (new)	4,310	4,186	4,360	4,915	5,745

The Measurement of Corporate Sources and Uses of Funds

SOURCE TO TABLE C-23

<i>Lines</i>	
1	1943 figure from W. B. Hickman, <i>The Volume of Corporate Bond Financing Since 1900</i> , Princeton University Press for NBER, 1953, p. 230, cumulated by SEC series on "net change in corporate securities outstanding" for all corporations.
2	1943 figure from Hickman, <i>Corporate Bond Financing</i> , p. 230, cumulated by line 3 of this table.
3	1945-47: <i>Ibid.</i> , p. 230. 1948-58: SEC series, "net change in corporate securities outstanding" for railroads.
4 and 5	Excess of long-term liabilities over mortgages and long-term bank debt (Tables C-1b and C-7b).
6	Line 4 minus line 5.
7	Line 1 minus line 2.
8	Ratio of line 7 to line 6.
9 and 10	Excess of long-term liabilities over mortgages and long-term bank debt (Tables C-2b and C-3b).
11	Sum of lines 9 and 10.
12, 13, and 14	Excess of long-term liabilities over mortgages and long-term bank debt (Tables C-5b, C-4b, and C-6b).
15	Ratio of line 9 to line 11.
16, 23, and 25	John C. Dawson, "Fluctuations in U.S. Corporate Investment and Finance, 1931-1950," Appendix A, line N of Tables 2, 4, and 5, respectively.
17	1945: line 8 times line 11. 1946-49: Cumulated from line 16.
18	1945: line 8 times line 9. 1946-47: line 15 times line 16. 1948-58: Cumulated from line 19.
19	1948-58: SEC series, "net change in corporate securities outstanding" (manufacturing).
20	1945: line 8 times line 10. 1946-47: line 17 minus line 18. 1948-58: Cumulated from line 21.
21	1948-49: line 16 minus line 19. 1950-52: Extrapolated back from 1953 by decreasing ratio of mining to total bonds. Assumption was that 1953-55 period was not typical in that it contained a flurry of uranium and Canadian oil issues. 1953-58: Same SEC series as line 19 (extractive).
22	1945: line 8 times line 13. 1946-58: Cumulated from line 23.
23	1946-47: See note to line 16. 1948-58: SEC series (see line 19) for gas and electric.
24	1945: line 8 times line 12. 1946-58: Cumulated from line 25.
25	1946-47: See note to line 16. 1948-58: SEC series (see line 19) for communications.
26	Line 1 minus lines 2, 18, 20, 22, and 24.

Corporate Balance Sheets

TABLE C-24
CONSUMER CREDIT
(million dollars)

	A T & T Accts. Rec. Minus Advance Billing (1)	<i>Consumer Credit</i>			Total (5)
		A T & T (2)	All Telephone Companies (3)	Gas and Electric (4)	
1945	180	75	77	83	160
1946	186	78	80	90	170
1947	221	92	95	97	192
1948	231	96	99	109	208
1949	256	107	110	134	244
1950	305	127	131	221	352
1951	345	144	148	330	478
1952	368	153	158	350	508
1953	390	163	168	380	548
1954	392	163	168	430	598
1955	467	195	201	470	671
1956	540	225	232	510	742
1957	563	238	246	544	790
1958	606	249	258	584	842
1959	—	275	285	—	—

SOURCE: Col. 1: A T & T's accounts receivable minus advance billings (Moody's *Public Utilities*, A T & T consolidated balance sheets).

Col. 2: 1945-55: Col. 1 multiplied by the 1956 ratio of col. 2 to col. 1.
1956-59: Courtesy of American Telephone and Telegraph Corp.

Col. 3: Col. 2 blown up by the 1957 ratio of accounts receivable for all companies to Bell Cos. (A T & T and its subsidiaries) from FCC, *Statistics of Communications Common Carriers*, Table 15, p. 28.

Col. 4: 1945-50: Col. 5 minus col. 3.
1951-54: American Gas Association.
1955: Straight-line interpolation.
1956-58: American Gas Association.

Col. 5: 1945-50: Extrapolated from 1951 using FRB data.
1951-58: Sum of cols. 3 and 4.

The Measurement of Corporate Sources and Uses of Funds

TABLE C-25

SEC ADJUSTMENT TO IRS NOTES, BONDS, AND MORTGAGES MORE THAN ONE YEAR,
1954-58^a
(million dollars)

	1954	1955	1956	1957	1958
All corporations	2,075	2,225	3,000	3,050	3,346
Manufacturing	900	1,010	1,050	1,040	1,043
Mining	50	85	70	64	104
Gas and electric	200	200	170	234	268
Communications	50	60	30	39	126
Railroads	0	0	0	0	0

SOURCE: Letter from SEC.

^a Adjustment made to bring about comparability with earlier years in treatment of currently maturing long-term debt.

TABLE C-26

MORTGAGE LIABILITY
(million dollars)

	Total Liability (1)	Resi- dential Mortgage Liability (2)	Nonresi- dential Mortgage Liability (3)	Mining (4)	Manu- factur- ing (5)	Trade- Service (6)
1945	7,872	3,371	4,501	90	900	6,882
1946	9,187	3,929	5,258	105	1,052	8,030
1947	10,659	4,600	6,059	121	1,212	9,326
1948	11,972	5,194	6,778	136	1,356	10,480
1949	13,371	6,043	7,328	147	1,466	11,758
1950	15,178	7,300	7,878	158	1,576	13,444
1951	16,628	8,086	8,542	171	1,708	14,749
1952	17,916	8,746	9,170	183	1,834	15,899
1953	19,114	9,248	9,866	197	1,973	16,944
1954	20,871	9,932	10,939	219	2,188	18,464
1955	22,875	10,724	12,151	243	2,430	20,202
1956	24,752	11,163	13,589	272	2,718	21,762
1957	26,480	11,579	14,901	298	2,980	23,202
1958	29,671	13,092	16,579	332	3,316	26,023

SOURCE: Col. 1: Goldsmith & Lipsey, *National Balance Sheet*, Vol. II, Table IV-c-11, line 4.

Col. 2: All allocated to trade-service (FRB worksheets).

Col. 3: Col. 1 minus col. 2.

Col. 4: 2 per cent of col. 3.

Col. 5: 20 per cent of col. 3.

Col. 6: Sum of cols. 2 and 3 minus cols. 4 and 5.