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APPENDIX B

Derivation of Quarterly Flows

The Measurement of Corporate Sources and Uses of Funds

TABLE
ALL CORPORATIONS, DERIVATION
(dollars)

Line	1952	1953			
	IV	I	II	III	IV
1. Corporate profit before tax, preliminary		9,747	10,355	9,655	7,282
2. Bank and insurance profit before tax		684	708	702	694
3. Corporate farm profit before tax		8	8	9	9
4. Rest-of-world profit before tax		256	297	258	315
5. Corporate profit before tax, adjusted		8,799	9,342	8,686	6,264
6. Inventory valuation adjustment, preliminary		-173	-316	-676	168
7. Sector coverage adjustment		99.49	99.53	99.55	99.54
8. Inventory valuation adjustment		-172	-314	-673	167
9. Dividends received, domestic	2,350				2,389
10. Bank dividends received, domestic	24				36
11. Insurance dividends received, domestic	286				302
12. Corporate farm dividends received, domestic	7				3
13. Dividends received, domestic (line 9 minus lines 10-12)	2,033				2,048
14. Department of Commerce dividends paid		1,980	2,032	2,032	2,501
15. Ratio: quarterly to annual (per cent)		23.17	23.78	23.78	29.27
16. Corporate dividends received, domestic		475	487	487	599
17. Dividends received, foreign	548				576
18. Bank dividends received, foreign	1				^a
19. Insurance dividends received, foreign	2				2
20. Corporate farm dividends received, foreign	3				5
21. Dividends received, foreign (line 17 minus lines 18-20)	542				569
22. Sector coverage adjustment ratio (per cent)	98.9				98.8
23. Foreign tax on dividend income, annual	230				271
24. Net dividends received, foreign, annual	318				305
25. Adjusted net dividends received, foreign, annual	314				301
26. Income on investments, other private		58	49	59	50
27. Ratio: quarterly to annual (per cent)		26.85	22.69	27.31	23.15
28. Corporate dividends received, foreign		81	68	82	70
29. Branch profits before taxes	1,220				1,279
30. Tax on branch profits	357				404
31. Branch profits after taxes, preliminary	863				875
32. Sector coverage adjustment ratio, annual (per cent)	94.5 ^o				93.9
33. Line 31 times line 32	816				822
34. Income on investment, other investments		319	380	313	430
35. Ratio: quarterly to annual (per cent)		22.12	26.35	21.71	29.82
36. Branch profit after tax		182	217	178	245
37. Corporate renegotiation		25	25	25	25
38. Corporate audit profits		182	183	183	183
39. Depletion, all corporate	2,126				2,302
40. Bank depletion					4
41. Corporate farm depletion	3				2
42. Line 39 minus lines 40-41	2,123				2,296
43. Ratio: quarterly to annual (per cent)		23.21	25.36	26.69	24.74
44. Corporate depletion		533	582	613	568
45. Net profit		8,675	9,060	7,989	6,619
46. Rail net profit, ICC		270	322	318	219
47. Rail net profit, IRS		290	330	312	208

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Derivation of Quarterly Flows

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OF FIGURES IN TABLE 15

in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
7,974	8,790	8,214	8,555	9,743	10,741	10,759	11,230
765	802	622	620	725	726	801	800
10	11	10	9	8	8	7	7
301	323	323	466	348	357	371	482
6,898	7,573	7,259	7,460	8,662	9,650	9,580	9,941
-119	15	-208	-6	-365	-157	-631	-596
99.55	99.55	99.56	99.58	99.60	99.60	99.62	99.64
-118	15	-207	-6	-364	-156	-629	-594
			2,368				2,732
			45				20
			343				400
			4				4 ^a
			1,976				2,308
2,208	2,068	2,130	2,792	2,321	2,311	2,421	3,382
24.01	22.48	23.16	30.35	22.24	22.15	23.20	35.41
474	444	458	600	513	511	535	748
			613				662
			^a				^{a, e}
			2				2 ^e
			4				4 ^e
			607				656
			30.2				32.6
			311				336
			90.0				99.1
			308				333
52	57	58	63	60	66	63	71
22.61	24.78	25.22	27.39	23.08	25.38	24.23	27.31
70	76	78	84	77	85	81	91
			1,438				1,622
			423				477
			1,015				1,145
			93.4 ^e				93.0 ^e
			948				1,065
377	403	387	558	442	452	480	602
21.86	23.36	22.43	32.35	22.35	22.95	24.27	30.43
207	221	213	307	238	244	258	324
25	25	25	25	37	38	37	38
326	326	326	327	181	181	181	181
			2,359				2,602
			1				1
			2				2
			2,356				2,599
24.52	25.31	24.91	25.26	23.80	24.59	25.30	26.32
578	596	587	595	619	639	658	684
6,652	7,432	6,913	7,548	8,363	9,552	9,023	9,683
69	108	129	204	150	244	248	213
79	95	100	144	120	177	181	171

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The Measurement of Corporate Sources and Uses of Funds

TABLE B-1

Line	1952	1953			
	IV	I	II	III	IV
48. Difference, lines 46 and 47		-20	-8	6	11
49. NET PROFIT BEFORE TAX (Table 15)		8,655	9,052	7,995	6,630
50. Depreciation and amortization, all corporate		2,860	2,951	3,048	3,170
51. Bank depreciation and amortization	105				117
52. Insurance depreciation and amortization	61				72
53. Corporate farm depreciation and amortization	82				85
54. Total sector coverage adjustment, annual	248				274
55. Ratio: year 2 to year 1 (per cent)					1.1048
56. Logarithm of the ratio					0.04328
57. Logarithm divided by four					0.01082
58. Antilogarithm of line 57					1.0252
59. Year 1 + [year 1 · (antilog - 1)]		254	260	267	274
60. Annual sum of quarters					1,055
61. Ratio: quarterly to annual (per cent)		24.08	24.64	25.31	25.97
62. Sector coverage adjustments		66	68	69	71
63. Line 50 minus line 62		2,794	2,883	2,979	3,099
64. Rail depreciation and amortization, ICC		195	206	215	224
65. Rail depreciation and amortization, IRS		195	202	205	206
66. Difference			4	10	18
67. Line 63 + line 66		2,794	2,887	2,989	3,117
68. DEPRECIATION, AMORTIZATION, AND DEPLETION (Table 15)		3,327	3,469	3,602	3,685
69. Other internal charges, annual	787				1,043
70. OTHER INTERNAL CHARGES (Table 15)		260	261	261	261
71. Insurance benefits, annual	1,037				1,067
72. INSURANCE BENEFITS (Table 15)		266	267	267	267
73. Tax refunds, annual	302				490
74. Ratio: quarterly to annual (per cent)		12.37	35.61	25.10	26.92
75. TAX REFUNDS (Table 15)		61	174	123	132
76. Short-term bank debt	16,310	17,135	16,040	16,606	16,385
77. 65 per cent Corp. Farm, Bonds, Notes, etc., less than 1 year maturity	117	114	107	107	118
78. Short-term bank debt, adjusted	16,193	17,021	15,933	16,499	16,267
79. Δ Line 78		828	-1,088	566	-232
80. U.S. government advances	2,151	2,577	2,490	2,514	2,214
81. Δ Line 80		426	-87	24	-300
82. Other short-term borrowing	40,748	38,965	39,747	40,586	40,869
83. Corp. farm accounts payable plus 35 per cent bonds, notes, etc., less than 1 year maturity	243	239	241	231	234
84. Other short-term borrowing, adjusted	40,505	38,726	39,506	40,355	40,635
85. Δ Line 84		-1,779	780	849	280
86. SHORT-TERM BORROWING (Table 15)		-525	-395	1,439	-252
87. Long-term bank debt	7,347	7,556	7,645	7,781	7,349
88. LONG-TERM BANK DEBT (Table 15)		209	89	136	-432
89. New bond issues		1,488	2,065	1,313	1,785
90. Corp. farm, 15 per cent bonds, notes, etc. greater than 1 year maturity	46	48	50	52	53
91. Δ Line 90		2	2	2	1
92. Sales by RFC		0	0	0	8
93. NEW BOND ISSUES (Table 15)		1,486	2,063	1,311	1,776
94. New stock issues		836	844	548	670
95. New stock issues, banks		31	36	39	7

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Derivation of Quarterly Flows

(continued)

1954				1955			
I	II	III	IV	I	II	III	IV
-10	13	29	60	30	67	67	42
6,642	7,445	6,942	7,608	8,393	9,619	9,090	9,725
3,238	3,355	3,463	3,630	3,694	3,817	3,883	4,008
			134				153 ^o
			82				92 ^o
			91				995 ^o
			307				340
			1.1204				1.1075
			0.04938				0.04435
			0.01234				0.01109
			1.0288				1.0259
282	290	298	307	315	323	331	340
			1,177				1,309
23.96	24.64	25.32	26.08	24.06	24.68	25.29	25.97
74	76	78	80	82	84	86	88
3,164	3,279	3,385	3,358	3,612	3,733	3,797	3,920
224	229	237	241	246	253	259	266
220	222	225	225	242	243	245	247
4	7	12	16	4	10	14	19
3,168	3,286	3,397	3,574	3,616	3,743	3,811	3,939
3,746	3,882	3,984	4,169	4,235	4,382	4,469	4,623
			1,036				994
259	259	259	259	248	249	248	249
			1,215				1,430
303	304	304	304	357	358	357	358
			396				444
23.94	32.02	20.38	23.66	23.77	28.87	22.94	24.41
95	127	81	94	106	128	102	108
16,142	15,817	15,434	15,227	16,121	16,722	16,911	18,903
123	126	107	136	126	129	135	150
16,019	15,691	15,327	15,091	15,995	16,593	16,776	18,753
-248	-328	-364	-236	904	598	183	1,977
2,527	2,416	2,608	2,445	2,472	2,333	2,229	2,274
313	-111	192	-163	27	-139	-104	45
39,233	40,032	42,563	46,134	45,438	45,604	48,918	51,027
265	306	314	357	354	371	362	373
38,968	39,726	42,249	45,777	45,084	45,233	48,556	50,654
-1,667	758	2,523	3,528	-693	149	3,323	2,098
-1,602	319	2,351	3,129	238	608	3,402	4,120
7,160	6,956	6,876	6,712	7,069	7,406	7,892	7,893
-189	-204	-80	-164	357	337	486	1
1,600	1,868	2,302	2,062	1,678	1,750	1,838	2,305
52	51	49	46	48	49	50	51
-1	-1	-2	-3	2	1	1	1
0	57	0	0	0	0	0	0
1,601	1,812	2,304	2,065	1,676	1,749	1,837	2,304
1,106	998	739	1,018	1,322	1,106	1,071	1,404
14	15	19	185	53	62	18	51

(continued)

The Measurement of Corporate Sources and Uses of Funds

TABLE B-1

Line	1952		1953		
	IV	I	II	III	IV
96. New stock issues, insurance		7	8	7	8
97. New stock issues, investment companies		200	171	154	157
98. NEW STOCK ISSUES (Table 15)		598	629	348	498
99. Sale-leaseback, annual	295				154
100. Commercial mortgages held by life insurance companies, annual	355				377
101. Δ Commercial mortgages held by life insurance companies, annual		89	89	87	112
102. Ratio: quarterly to annual (per cent)		23.61	23.61	23.08	29.71
103. SALE-LEASEBACK (Table 15)		36	36	36	46
104. Mortgages Outstanding	13,308	13,460	13,815	13,842	14,092
105. MORTGAGES (Table 15)		152	355	27	250
106. DEBT TO GOVERNMENT (Table 15)		13	15	14	-46
107. DISCREPANCY (Table 15)		-74	1,072	1,081	-297
108. TOTAL SOURCES (Table 15)		14,464	17,087	16,640	12,518

Lines

- 1 through 4 Worksheets at National Income Division (NID), Department of Commerce.
- 5 Line 1 minus lines 2 through 4.
- 6 NID worksheets.
- 7 See p. 42.
- 8 Line 6 times line 7.
- 9 through 12 1952-54: *Statistics of Income*, Table 3.
- 13 1955: NID worksheets (these are annual figures).
- 14 Line 9 minus lines 10-12.
- 15 *Survey of Current Business*, August 1955, Table S-20.
- 16 Ratio of each quarter (line 14) to annual total.
- 17 Line 15 multiplied by figure for same year in line 13.
- 17 through 20 Same as lines 9 through 12.
- 21 Line 17 minus lines 18-20.
- 22 Line 21 divided by line 17.
- 23 *National Income*, Table 38.
- 24 Line 17 minus line 23.
- 25 Line 24 times line 22.
- 26 *Survey of Current Business*; e.g., Sept. 1956, p. 8, line 11.
- 27 Ratio of each quarter (line 26) to annual total (line 25).
- 28 Line 27 multiplied by figure for same year in line 25.
- 29 and 30 NID worksheets (these are annual totals).
- 31 Line 29 minus line 30.
- 32 See p. 43.
- 33 Line 31 times line 32.
- 34 *Survey of Current Business*; e.g., September 1956, p. 8, line 10.
- 35 Ratio of each quarter (line 34) to annual total.
- 36 Line 35 multiplied by figure for same year in line 33.
- 37 *National Income*, Table 38; annual figure divided by 4.
- 38 Line 34, Table A-1, divided by 4.
- 39 through 41 *Statistics of Income*, Table 3 (these are annual figures).
- 42 Line 39 minus lines 40 and 41.
- 43 Ratios derived by method described on pp. 48-49.
- 44 Line 43 times annual totals in line 42.
- 45 Sum of lines 5, 8, 16, 28, 36; and 37, minus lines 38 and 44.
- 46 See p. 45.
- 47 See p. 45.
- 48 Line 46 minus line 47.
- 49 Sum of lines 45 and 48.
- 50 NID worksheets

Derivation of Quarterly Flows

(concluded)

1954				1955			
I	II	III	IV	I	II	III	IV
6	6	6	7	20	6	10	15
191	184	217	271	330	272	315	290
895	793	497	555	921	766	728	1,048
			254				267
			493				588
85	109	122	177	120	125	146	197
17.24	22.11	24.75	35.90	20.41	21.26	24.83	33.50
44	56	63	91	54	57	66	89
14,309	14,678	14,922	15,347	15,715	16,105	16,333	16,754
217	369	244	425	368	390	228	421
-44	-126	16	-10	11	27	-18	-16
-522	424	706	-179	-1,293	957	248	-790
11,445	15,460	17,671	18,346	15,669	19,627	21,243	22,240

Lines

51 through 53	Statistics of Income, Table 3 (these are annual figures).
54	Sum of lines 51 through 53.
55	Ratio, year 2 to year 1, line 54.
56	Log of line 55.
57	Line 56 divided by 4.
58	Antilog of line 57.
59	Line 58 multiplied by annual figure of preceding year.
60	Annual sum of quarters, line 59.
61	Ratio of quarters in line 59 to annual, line 60.
62	Line 54 divided by line 61.
63	Line 50 minus line 62.
64	Line 16, Table B-7.
65	See pp. 46 ff.
66	Line 64 minus line 65.
67	Sum of lines 63 and 66.
68	Sum of lines 67 and 44.
69	Line 65, Table A-1.
70	Line 69 divided by line 72.
71	Line 73, Table A-1.
72	Line 71 divided by line 72.
73	Line 76, Table A-1.
75	Line 74 times annual figures in line 73.
76	SEC working capital worksheets.
77	Sector coverage adjustment described on p. 54.
78	Line 76 minus line 77.
80 and 82	SEC working capital worksheets.
83	Sector coverage adjustment described on p. 54.
84	Line 82 minus line 83.
86	Sum of lines 79, 81, and 85.
87	NBER, file Table L-1.
88	First difference of line 87.
89	SEC, <i>Statistical Bulletin</i> .
90	Sector coverage adjustment described on p. 57.
92	SEC worksheets.
93	Line 89 minus lines 91 and 92.
94	SEC, <i>Statistical Bulletin</i> .
95	FOF and SEC worksheets.
96	1953 and 1954, Table A-1, line 97; 1955: SFC, W.S.

The Measurement of Corporate Sources and Uses of Funds

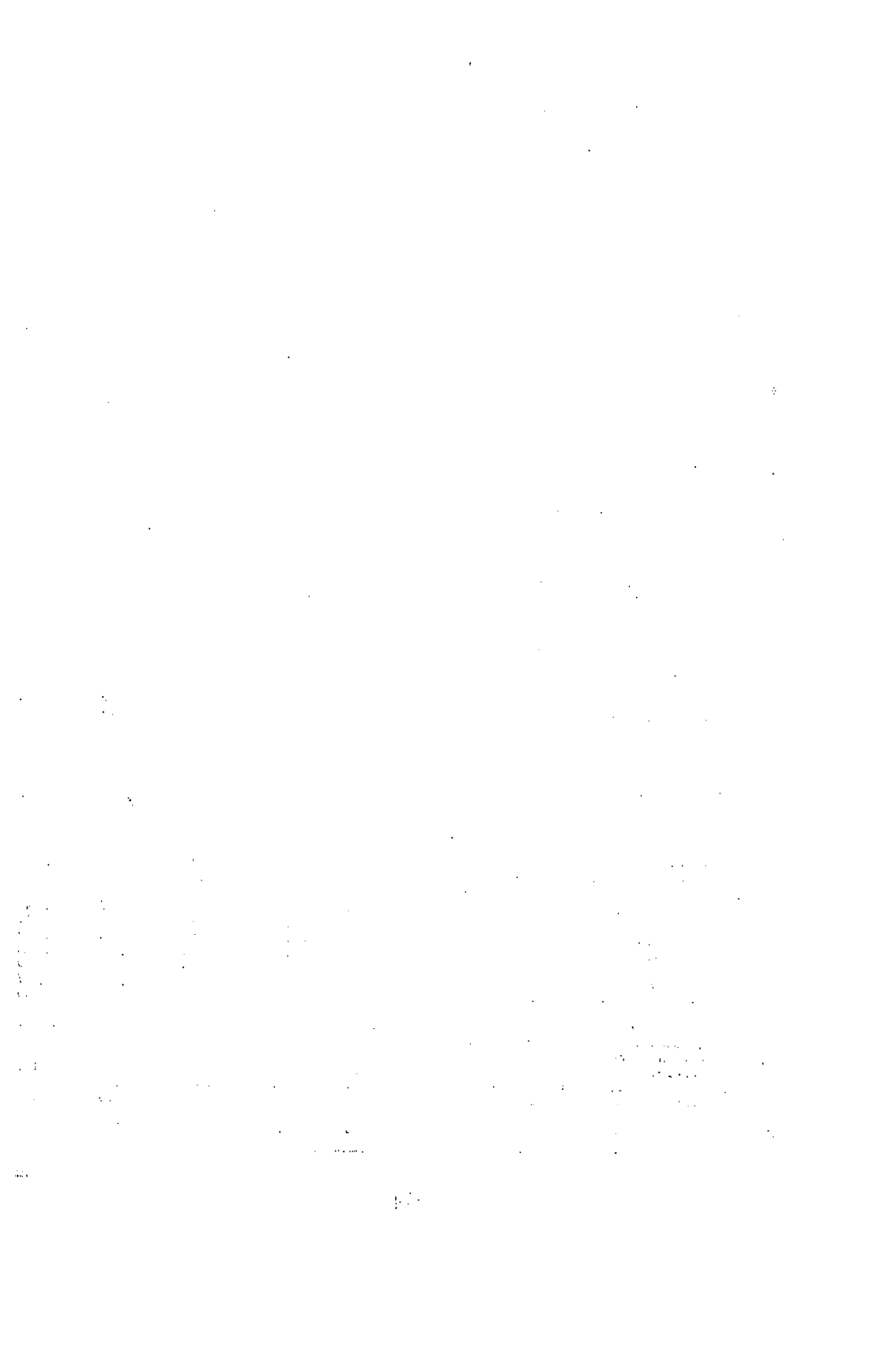
NOTES TO TABLE B-1 (concluded)

Lines

97	SEC, W.S.
98	Line 94 minus lines 95-97.
99	FOF worksheet.
100	First difference of commercial mortgages held by life insurance companies; Saul B. Klamman, <i>The Volume of Mortgage Debt in the Postwar Decade</i> , Princeton for NBER, 1958, Table 17, col. 11, annually (1955 figures subsequently revised by Klamman).
101	<i>Ibid.</i> , Table 17, col. 11, quarterly.
102	Ratio line 101 to line 100.
103	Line 102 times annual total, line 99.
104	FOF worksheets.
105	First difference, line 104.
106	FOF worksheets.
107	Line 108 minus lines 49, 68, 70, 72, 75, 86, 88, 93, 98, 103, 105, and 106.
108	Table B-2, line 60.

^a = Less than \pm \$500,000.

^o = Estimated.



The Measurement of Corporate Sources and Uses of Funds

TABLE
ALL CORPORATIONS, DERIVATION
(dollars)

	1952		1953		
	IV	I	II	III	IV
1. Plant and equipment expenditures		5,115	6,072	5,938	6,547
2. AT&T reused equipment expenditures		47	55	51	57
3. PLANT AND EQUIPMENT EXPENDITURES (Table 16)		5,068	6,017	5,887	6,490
4. Gross proceeds, sales of securities		2,039	2,695	1,624	2,540
5. Net proceeds, sales of securities		2,006	2,646	1,597	2,505
6. Flotation cost, adjusted		33	49	27	35
7. Sector coverage adjustment		7	9	3	4
8. Flotation cost		26	40	24	31
9. Residential land and construction		-108	457	408	197
10. OTHER CAPITAL EXPENDITURES (Table 16)		-82	497	432	228
11. Book value inventory, all corporate	65,753	67,099	67,240	68,219	67,199
12. Book value inventory, corporate farm	331	344	318	309	311
13. Book value inventory, adjusted	65,422	66,755	66,922	67,910	66,888
14. Δ Line 13		1,333	167	988	-1,022
15. Inventory valuation adjustment		-173	-316	-676	168
16. Ratio sector coverage adjustment		99.49	99.53	99.55	99.54
17. Inventory valuation adjustment		-172	-314	-673	167
18. CHANGE IN INVENTORY (Table 16)		1,161	-147	315	-855
19. Federal income tax payments, all corporate		7,077	6,696	2,744	2,678
20. Sector coverage adjustment		428	428	107	107
21. FEDERAL INCOME TAX PAYMENTS (Table 16)		6,649	6,268	2,637	2,571
22. State income tax payments		228	287	159	148
23. Sector coverage adjustment ratio		93.84	93.49	95.99	95.89
24. STATE INCOME TAX PAYMENTS (Table 16)		213	267	152	142
25. RENEGOTIATION PAYMENTS (Table 16)			15	15	15
26. Dividends paid, annual	10,242				10,510
27. Department of Commerce dividends paid		1,980	2,032	2,032	2,501
28. Ratio: quarterly to annual (per cent)		23.17	23.78	23.78	29.27
29. DIVIDENDS AND BRANCH PROFITS PAID (Table 16)		2,435	2,499	2,499	3,076
30. Currency and deposits	30,839	27,765	29,942	30,393	31,065
31. Currency and deposits, corporate farms	181	183	185	187	189
32. Currency and deposits, investment companies	200	204	199	194	228
33. Currency and deposits, adjusted	30,458	27,378	29,558	30,017	30,648
34. Δ Line 33		-3,080	2,180	459	631
35. Railroad cash, ICC	1,192	1,134	1,103	1,136	1,062
36. Railroad cash, SEC	1,171	1,113	1,083	1,116	1,043
37. Difference	21	21	20	20	19
38. Line 33 plus line 37	30,479	27,399	29,578	30,037	30,667
39. CURRENCY AND DEPOSITS (Table 16)		-3,080	2,179	459	630
40. U.S. government obligations	19,915	20,410	18,632	20,430	21,501
41. U.S. government obligations, corporate farm	86	86	85	85	85
42. U.S. government obligations, investment companies	186	198	200	208	191
43. U.S. government obligations, adjusted	19,643	20,126	18,347	20,137	21,225
44. U.S. GOVERNMENT OBLIGATIONS (Table 16)		483	-1,779	1,790	1,088
45. State and local government obligations	645	666	685	710	736

(con)

Derivation of Quarterly Flows

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OF FIGURES IN TABLE 16
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
5,084	5,764	5,486	5,890	4,700	5,760	6,081	7,037
53	59	54	60	55	61	64	78
5,031	5,705	5,432	5,830	4,645	5,699	6,017	6,959
1,729	2,531	2,685	2,571	2,531	2,413	2,359	2,938
1,699	2,589	2,648	2,529	2,485	2,359	2,314	2,392
30	42	37	42	46	54	45	46
7	3	8	11	12	9	12	8
23	39	29	31	34	45	33	38
0	606	604	318	73	653	525	81
23	645	633	349	107	698	568	119
67,198	65,581	65,380	65,292	65,942	65,740	67,497	69,968
301	293	284	275	267	261	256	253
66,897	65,288	65,096	65,017	65,675	65,487	67,241	69,715
9	-1,609	-192	-79	658	-188	1,754	2,474
-119	15	-208	-6	-365	-157	-631	-596
99.55	99.55	99.56	99.58	99.60	99.60	99.62	99.64
-118	15	-207	-6	-364	-156	-629	-594
-109	1,594	-379	-85	294	-344	1,125	1,880
8,200	7,924	1,936	1,831	7,442	7,056	1,975	2,134
541	542	60	60	689	690	51	51
7,659	7,382	1,876	1,772	6,753	6,366	1,924	2,083
223	281	156	144	212	267	148	137
93.29	93.06	96.85	96.67	90.59	90.08	97.26	97.47
207	260	150	138	190	239	142	132
13	13	13	13	19	20	19	20
			10,621				11,922
2,208	2,068	2,130	2,792	2,321	2,311	2,421	3,382
24.01	22.48	23.16	30.35	22.24	22.15	23.20	32.41
2,550	2,388	2,460	3,223	2,651	2,641	2,766	3,864
28,055	30,013	31,638	33,389	31,589	32,480	32,980	33,986
176	157	172	181	169	152	167	176
223	228	234	240	268	260	266	241
27,656	29,628	31,232	32,968	31,152	32,068	32,547	33,569
-2,992	1,972	1,604	1,736	-1,816	916	479	1,022
942	950	1,119	1,094	1,042	1,080	1,114	1,134
924	932	1,102	1,078	1,021	1,054	1,082	1,097
18	18	17	16	21	26	32	37
27,674	29,646	31,249	32,984	31,173	32,094	32,579	33,606
-2,993	1,972	1,603	1,735	-1,811	921	485	1,027
20,108	16,565	18,146	19,227	19,347	18,680	20,517	23,322
93	100	108	116	116	116	116	116
188	187	189	192	218	258	312	325
19,827	16,278	17,849	18,919	19,013	18,306	20,089	22,881
-1,398	-3,549	1,571	1,070	94	-707	1,783	2,792
794	862	906	955	1,031	1,065	1,134	1,205

tinued)

The Measurement of Corporate Sources and Uses of Funds

TABLE B-2

	1952		1953			
	IV	I	II	III	IV	
46. State and local government obligations, investment companies	1	1	1	1	2	
47. State and local government obligations, adj.	644	665	684	709	734	
48. STATE AND LOCAL GOVERNMENT OBLIGATIONS (Table 16)		21	19	25	25	
49. Notes and accounts receivable	67,335	68,078	68,508	70,190	68,454	
50. Notes and accounts receivable, corporate farm	27	248	248	249	250	
51. Notes and accounts receivable, adjusted	67,088	67,830	68,260	69,941	68,204	
52. NOTES AND ACCOUNTS RECEIVABLE (Table 16)		742	430	1,681	-1,737	
53. CORPORATE SECURITIES (Table 16)		29	19	24	13	
54. BAD DEBT CHARGES (Table 16)		247	247	247	248	
55. RETIREMENT OF BONDS (Table 16)		491	478	419	508	
56. Retirement of stock		139	149	113	131	
57. Retirement of bank and insurance stock		0	0	0	0	
58. Retirement of investment companies stock		67	71	55	55	
59. RETIREMENT OF STOCK (Table 16)		72	78	58	76	
60. TOTAL USES (Table 16)		14,464	17,087	16,640	12,518	

Lines

- 1 SEC worksheets.
- 2 AT&T *Annual Report*. Annual total distributed quarterly by quarterly communications corporations plant and equipment expenditures.
- 3 Line 1 minus line 2.
- 4 and 5 SEC, *Statistical Bulletin*.
- 6 Line 4 minus line 5.
- 7 Sector coverage adjustment, described on p. 61.
- 8 Line 6 minus line 7.
- 9 FOF worksheets.
- 10 Sum of lines 8 and 9.
- 11 SEC worksheets.
- 12 *Statistics of Income*, Table 3, stepped up by compiled receipts ratio for year-end figures through 1954; 1955 year-end figures extrapolated; all end of quarter figures interpolated on basis of inventories of all farms. (See p. 63.)
- 13 Line 11 minus line 12.
- 15 Line 6, Table B-1.
- 16 Line 7, Table B-1.
- 17 Line 8, Table B-1.
- 18 Line 14 minus line 17.
- 19 See pp. 63 ff.
- 20 See pp. 67 ff.
- 21 Line 19 minus line 20.
- 22 See p. 69 ff.
- 23 Line 21 divided by line 19.
- 24 Line 22 times line 23.
- 25 FOF worksheets; annual figure divided by 4.
- 26 Line g, Table 2.
- 27 *Survey of Current Business*, August 1955, Table S-20.
- 28 Line 27 applied to total for year.
- 29 Line 28 applied to annual in line 26.
- 30 SEC working capital worksheets.
- 31 *Statistics of Income*, Table 3, multiplied by compiled receipts ratio for annuals through 1954; 1955 annual extrapolated; quarterlies interpolated on basis of inventories of all farms. (See p. 63.)

Derivation of Quarterly Flows

(concluded)

1954				1955			
I	II	III	IV	I	II	III	IV
3	4	10	17	23	30	38	47
791	858	896	938	1,008	1,035	1,096	1,158
57	67	38	42	70	27	61	62
67,760	68,558	71,328	73,535	74,863	77,215	81,926	83,835
300	350	400	450	438	425	412	400
67,460	68,208	70,928	73,085	74,425	76,790	81,514	83,435
-744	748	2,720	2,157	1,340	2,365	4,724	1,921
-36	-18	9	-1	22	29	34	40
267	268	268	268	238	239	238	239
773	883	993	1,384	775	834	938	836
233	399	412	553	597	722	532	365
1	2	1	2	175	12	13	8
87	107	107	99	140	110	100	93
145	290	304	452	282	600	419	264
11,445	15,460	17,671	18,346	15,669	19,627	21,243	22,240

Lines

- 32 See pp. 75 ff.
- 33 Line 30 minus lines 31 and 32.
- 35 Table B-8, line 16.
- 36 Table B-8, line 14.
- 37 Line 35 minus line 36.
- 38 Sum of lines 33 and 37.
- 39 First difference, line 38.
- 40 SEC working capital worksheets.
- 41 *Statistics of Income*, Table 3, multiplied by compiled receipts ratio for annuals through 1954; 1955 annual extrapolated; quarterlies result from straight-line interpolation.
- 42 See p. 77.
- 43 Line 40 minus lines 41 and 42.
- 44 First difference, line 43.
- 45 SEC worksheets.
- 46 See p. 78.
- 47 Line 45 minus line 46.
- 48 First difference, line 47.
- 49 SEC working capital worksheets.
- 50 See note for line 41 above.
- 51 Line 49 minus line 50.
- 52 First difference, line 52.
- 53 Sum of line 26, Table B-8; line 24, Table B-12; and line 22, Table B-10.
- 54 *Statistics of Income*, Table 3 through 1954; extrapolated for 1955; quarterlies derived by dividing annual by 4.
- 55 SEC, *Statistical Bulletin*.
- 56 SEC, *Statistical Bulletin*.
- 57 FOF worksheets, see pp. 57-58.
- 58 SEC worksheets.
- 59 Line 56 minus line 58.
- 60 Sum of lines 3, 10, 18, 21, 24, 25, 29, 39, 44, 48, 52, 53, 54, 55, and 59.

The Measurement of Corporate Sources and Uses of Funds

TABLE
MANUFACTURING CORPORATIONS, DERIVATION
(dollars)

	1952		1953		
	IV	I	II	III	IV
1. Corporate income before tax		5,778	6,229	5,521	3,690
2. Inventory valuation adjustment		- 56	- 246	- 446	56
3. Department of commerce dividend payments		1,980	2,032	2,032	2,501
4. Ratio: quarterly to annual (per cent)		23.17	23.78	23.78	29.27
5. Dividends received, domestic		203	209	209	257
6. Income on investments, other private		58	49	59	50
7. Ratio: quarterly to annual (per cent)		26.85	22.69	27.31	23.15
8. Dividends received, foreign		60	51	60	52
9. Income on investments, other investments		319	380	313	430
10. Ratio: quarterly to annual (per cent)		22.12	26.35	21.71	29.82
11. Branch profits		116	138	114	157
12. Corporate renegotiations		25	25	25	25
13. Audit profits		121	121	121	121
14. NET PROFIT BEFORE TAX (Table 17)		5,679	5,931	4,987	3,766
15. Depreciation and amortization		1,328	1,375	1,426	1,500
16. Logarithm of distribution, depletion (per cent)		23.21	25.36	26.69	24.94
17. Depletion		326	354	375	350
18. DEPRECIATION, AMORTIZATION AND DEPLETION (Table 17)		1,654	1,729	1,801	1,850
19. Notes and accounts receivable		28,306	28,153	29,005	26,338
20. Ratio: quarterly to annual (per cent)		25.32	25.18	25.94	23.56
21. OTHER INTERNAL CHARGES (Table 17)		58	58	60	54
22. INSURANCE BENEFITS (Table 17)		110	111	110	111
23. TAX REFUNDS (Table 17)		39	111	78	84
24. Short-term bank debt	8,019	8,204	7,815	7,955	7,550
25. Δ Line 24		185	- 389	140	- 405
26. U.S. government advances	2,126	2,562	2,475	2,499	2,201
27. Δ Line 26		436	- 87	24	- 298
28. Other short-term borrowing	14,193	13,256	13,787	14,020	14,438
29. Δ Line 28		- 937	531	233	418
30. Short-term borrowing, adjusted	24,338	24,022	24,077	24,474	24,189
31. SHORT-TERM BORROWING (Table 17)		- 316	55	397	- 285
32. Long-term bank debt	4,264	4,351	4,426	4,441	4,148
33. LONG-TERM BANK DEBT (Table 17)		87	75	15	- 293
34. NEW BOND ISSUES (Table 17)		559	631	285	219
35. NEW STOCK ISSUES (Table 17)		66	45	22	59
36. MORTGAGES (Table 17)		15	16	17	20
37. DEBT TO GOVERNMENT (Table 17)		14	14	13	- 41
38. DISCREPANCY (Table 17)		546	1,045	733	- 508
39. TOTAL SOURCES (Table 17)		8,511	9,821	8,518	5,036

Derivation of Quarterly Flows

B-3

OF FIGURES IN TABLE 17
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
4,469	4,944	4,470	4,535	5,677	6,515	6,169	6,427
-70	-50	-172	-25	-285	-95	-447	-499
2,208	2,068	2,130	2,792	2,321	2,311	2,421	3,382
24.01	22.48	23.16	30.35	22.24	22.15	23.20	32.41
201	188	194	254	214	213	223	312
52	57	58	63	60	66	63	71
22.61	24.78	25.22	27.39	23.08	25.38	24.23	27.31
52	57	58	62	57	62	60	68
377	403	387	558	442	454	480	602
21.86	23.36	22.43	32.35	22.35	22.95	24.27	30.43
146	156	150	216	168	173	183	229
25	25	25	25	37	38	37	38
205	206	205	206	112	113	112	113
4,243	4,727	4,139	4,474	5,359	6,384	5,691	6,023
1,517	1,587	1,641	1,765	1,772	1,848	1,866	1,941
24.52	25.31	24.91	25.26	23.80	24.59	25.30	26.32
375	387	381	387	397	410	422	439
1,892	1,974	2,022	2,152	2,169	2,258	2,288	2,380
27,380	27,221	28,252	27,820	29,573	30,578	32,818	32,500
24.73	24.60	25.53	25.14	23.57	24.37	26.16	25.90
56	56	59	58	48	50	54	53
125	126	126	126	145	145	145	146
63	84	53	62	66	81	64	68
7,182	6,791	6,493	6,084	6,347	5,845	6,165	6,553
-368	-391	-298	-409	263	-502	320	388
2,514	2,404	2,585	2,425	2,450	2,311	2,209	2,258
313	-110	181	-160	25	-139	-102	45
13,765	13,741	13,926	15,614	15,436	15,884	16,253	17,878
-673	-24	185	1,688	-178	408	409	1,625
23,461	22,936	23,004	24,123	24,233	24,000	24,627	26,685
-728	-525	68	1,119	110	-233	627	2,058
4,009	3,787	3,640	3,445	3,697	3,765	3,961	4,074
-139	-222	-147	-195	252	68	196	113
563	424	705	567	471	545	591	453
50	165	125	123	449	242	287	192
17	26	29	34	26	30	31	33
-40	-53	14	-9	11	23	-14	-14
462	485	252	-216	192	1,003	26	-609
6,524	7,267	7,445	8,295	9,298	10,596	9,986	10,896

The Measurement of Corporate Sources and Uses of Funds

NOTES TO TABLE B-3

Lines

1 and 2	NID worksheets.
3	<i>Survey of Current Business</i> , August 1955, Table S-20.
4	Ratio of each quarter, line 3, to annual total.
5	Line 4 multiplied by annual total for same year.
6	<i>Survey of Current Business</i> ; e.g., September 1956, p. 8, line 11.
7	Ratio of each quarter, line 6, to annual total.
8	Line 7 multiplied by annual total for same year.
9	<i>Survey of Current Business</i> ; e.g., September 1956, p. 8, line 10.
10	Ratio of each quarter, line 9, to annual total.
11	Line 10 multiplied by annual total for same year.
12	Line 10, Table A-3, divided by 4.
13	Line 13, Table A-3, divided by 4.
14	Sum of lines 1, 2, 5, 8, 11, and 12, minus lines 13 and 17.
15	NID worksheets.
16	See pp. 47-48.
17	Line 16 multiplied by annual total for same year.
18	Sum of lines 15 and 18.
19	SEC worksheets on working capital.
20	Ratio of each quarter to annual total.
21	Line 19 multiplied by annual total for same year.
22	Line E, Table 3, divided by 4.
23	Allocation described on pp. 52-53.
24, 26, and 28	SEC worksheets on working capital.
30	Sum of lines 24, 26, and 28.
31	First difference, line 30.
32	See pp. 54-55.
33	First difference, line 32.
34 and 35	SEC worksheets.
36	See pp. 59-60; 20 per cent of total allocated to manufacturing.
37	Allocation described on p. 60.
38	Line 39 minus lines 14, 18, 21, 22, 23, 31, 33, and 34-37, or total measured uses minus total measured sources.
39	Table 18, line s.

The Measurement of Corporate Sources and Uses of Funds

TABLE
MANUFACTURING CORPORATIONS, DERIVATION
(dollars)

	1952	1953			
	IV	I	II	III	IV
1. PLANT AND EQUIPMENT (Table 18)		2,457	2,943	2,759	3,206
2. Gross proceeds, security issues		642	713	317	581
3. Net proceeds		633	701	311	573
4. OTHER CAPITAL EXPENDITURES (Table 18)		9	12	6	8
5. Book value of inventories	42,694	42,817	43,534	44,027	44,398
6. Δ Line 5		123	717	493	371
7. Inventory valuation adjustment		-56	-246	-446	56
8. CHANGE IN INVENTORY (Table 18)		67	471	47	429
9. FEDERAL INCOME TAX PAYMENTS (Table 18)		4,170	4,106	1,504	1,592
10. STATE AND LOCAL INCOME TAX PAYMENTS (Table 18)		137	172	95	89
11. RENEGOTIATION PAYMENTS (Table 18)		15	15	15	15
12. Department of Commerce, dividends paid, manufacturing		1,057	1,093	1,085	1,390
13. Ratio: quarterly to annual (per cent)		22.85	23.63	23.46	30.05
14. DIVIDEND PAYMENTS (Table 18)		1,343	1,389	1,379	1,767
15. Cash and deposits	14,869	14,105	14,818	15,006	14,987
16. CURRENCY AND DEPOSITS (Table 18)		-764	713	188	-19
17. U.S. government obligations	12,235	11,617	11,535	12,969	13,307
18. U.S. GOVERNMENT OBLIGATIONS (Table 18)		-618	-82	1,434	338
19. State and local government obligations	225	247	269	294	321
20. STATE AND LOCAL GOVERNMENT OBLIGATIONS (Table 18)		22	22	25	27
21. Notes and accounts receivable	26,846	28,306	28,153	29,005	26,338
22. NOTES AND ACCOUNTS RECEIVABLE (Table 18)		1,460	-153	852	-2,667
23. BAD DEBT CHARGES (Table 18)		58	58	60	54
24. RETIREMENT OF BONDS (Table 18)		113	134	125	157
25. RETIREMENT OF STOCK (Table 18)		42	21	29	40
26. TOTAL USES (Table 18)		8,511	9,821	8,518	5,036

Lines

- 1 SEC worksheets.
- 2 and 3 SEC *Annual Report*.
- 4 Line 2 minus line 3.
- 5 SEC working capital worksheets.
- 7 NID worksheets.
- 8 Sum of lines 6 and 7.
- 9 See pp. 63 ff.
- 10 See pp. 69 ff.
- 11 FOF worksheets, annual figure divided by 4.
- 12 Dividends paid (manufacturing), *Survey of Current Business*, August 1955, Table S-20.
- 13 Line 12 applied to total for year.
- 14 Ratio of line 13 applied to line g, Table 4.

Derivation of Quarterly Flows

B-4

OF FIGURES IN TABLE 18
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
2,383	2,734	2,572	2,883	2,172	2,707	2,810	3,406
292	596	799	580	909	739	722	623
287	584	790	573	892	719	711	608
5	12	9	7	17	20	11	15
43,365	42,295	41,536	42,167	42,263	42,442	42,965	45,675
-1,033	-1,070	-759	631	96	179	523	2,710
-70	-50	-172	-25	-285	-95	-447	-499
-1,103	-1,120	-931	606	-189	84	76	2,211
4,886	4,796	1,126	1,166	4,212	4,107	848	1,047
139	174	97	90	122	154	85	79
13	13	13	13	19	20	19	20
1,157	1,126	1,143	1,554	1,188	1,250	1,315	1,894
23.23	22.61	22.95	31.20	21.04	22.14	23.29	33.54
1,364	1,327	1,347	1,831	1,409	1,482	1,559	2,246
14,123	14,776	15,361	15,967	15,362	15,559	15,818	15,955
-864	653	585	606	-605	197	259	137
11,702	10,148	11,275	12,195	12,085	12,321	13,547	15,090
-1,605	-1,554	1,127	920	-110	236	1,226	1,543
346	375	395	416	449	464	494	525
25	29	20	21	33	15	30	31
27,380	27,221	28,252	27,820	29,573	30,578	32,818	32,500
1,042	-159	1,031	-432	1,753	1,005	2,240	-318
56	56	58	57	48	50	54	53
159	181	227	272	241	328	526	221
64	125	164	255	176	191	243	205
6,564	7,267	7,445	8,295	9,298	10,596	9,986	10,896

Lines

- 15 SEC worksheets on working capital.
- 16 First difference, line 15.
- 17 SEC worksheets on working capital.
- 18 First difference, line 17.
- 19 See p. 78.
- 20 First difference, line 19.
- 21 SEC worksheets on working capital.
- 22 First difference, line 21.
- 23 Line D, Table 17, see p. 80.
- 24 and 25 SEC worksheets.
- 26 Sum of lines 1, 4, 8, 11, 14, 16, 18, 20, and 22-25.

TABLE
MINING CORPORATIONS, DERIVATION
(dollars)

	1952		1953		
	IV	I	II	III	IV
1. Profit before tax		317	322	326	261
2. Inventory valuation adjustment		-14	-17	-10	4
3. Department of Commerce, dividends payable		1,980	2,032	2,032	2,501
4. Percentage distribution, line 3		23.17	23.78	23.78	29.27
5. Domestic dividends received		23	24	24	29
6. Income on investments, other private		58	49	59	50
7. Ratio: quarterly to annual (per cent)		26.85	22.69	27.31	23.15
8. Foreign dividends received		1	0	1	0
9. Income on investments, other investments		319	380	313	430
10. Ratio: quarterly to annual (per cent)		22.12	26.35	21.70	29.82
11. Branch profits		48	57	47	66
12. Audit profits		2	2	2	3
13. NET PROFIT BEFORE TAX (Table 19)		198	193	185	170
14. Percentage distribution		24.75	24.92	25.08	25.25
15. Depreciation and amortization		114	115	116	117
16. Depletion		175	191	201	187
17. DEPRECIATION, AMORTIZATION AND DEPLETION (Table 19)		289	306	317	304
18. OTHER INTERNAL CHARGES (Table 19)			3	4	4
19. INSURANCE BENEFITS (Table 19)			11	11	12
20. TAX REFUNDS (Table 19)			1	3	2
21. Short-term bank debt	282	290	269	305	277
22. Δ Line 21		8	-21	36	-28
23. U.S. government advances	6	5	5	4	2
24. Δ Line 23		-1	0	-1	-2
25. Other notes and accounts payable	1,067	899	968	1,011	1,015
26. Δ Line 25		-168	69	43	4
27. Short-term borrowing	1,355	1,194	1,242	1,320	1,294
28. SHORT-TERM BORROWING (Table 19)		-161	48	78	-26
29. Long-term bank debt	369	367	368	373	362
30. LONG-TERM BANK DEBT (Table 19)		-2	1	5	-11
31. NEW BOND ISSUES (Table 19)			17	32	57
32. NEW CASH STOCK ISSUES (Table 19)			5	21	13
33. MORTGAGES (Table 19)			2	2	2
34. DEBT TO GOVERNMENT (Table 19)			2	1	-5
35. DISCREPANCY (Table 19)			-7	-156	-79
36. TOTAL SOURCES (Table 19)			358	466	537

Lines

- 1 through 11 Same as notes to corresponding lines, Table B-3.
12 Line 12, Table A-5, divided by 4.
13 Sum of lines 1, 2, 5, 8, and 11, minus lines 12 and 16.
14 Geometric interpolation of rate of change of annual figure.
15 Line 14 multiplied by annual total for same year.
16 See pp. 47-48.
17 Sum of lines 15 and 16.
18 Line D, Table 5, divided by 4.
19 Line E, Table 5, divided by 4.
20 Allocation described on pp. 52-53.
21 SEC worksheets on working capital.
23 and 25 SEC worksheets on working capital.

OF FIGURES IN TABLE 19
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
257	236	206	216	297	289	283	356
6	2	-5	-3	-11	-1	-19	-11
2,208	2,068	2,130	2,792	2,321	2,311	2,421	3,382
24.01	22.48	22.16	30.35	22.24	22.15	23.20	32.41
15	14	14	19	17	17	18	25
52	57	58	63	60	66	63	71
22.61	24.78	25.22	27.39	23.08	25.38	24.23	27.31
n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	1
377	403	387	558	442	454	480	602
21.86	23.36	22.43	32.35	22.35	22.95	24.27	30.43
48	51	49	70	58	60	63	79
1	1	1	1	0	1	0	1
165	137	100	137	185	182	158	253
24.68	24.89	25.11	25.32	24.85	24.95	25.05	25.15
123	124	125	127	131	132	132	133
160	165	163	165	176	182	187	196
283	289	288	292	307	314	319	329
3	4	4	4	2	3	2	3
12	13	12	13	14	15	14	15
1	2	1	1	1	1	0	1
239	222	237	255	280	299	324	357
-38	-17	15	18	25	19	25	33
6	5	5	4	5	5	4	4
4	-1	0	-1	1	0	-1	0
891	927	935	1,042	1,002	986	1,004	1,129
-124	36	8	107	-40	-16	18	125
1,131	1,154	1,177	1,301	1,287	1,290	1,332	1,490
-163	23	23	124	-14	3	42	158
368	367	383	400	409	415	470	501
6	-1	16	17	9	6	55	31
46	90	92	83	35	73	41	31
34	14	22	53	21	24	40	40
2	3	2	4	2	3	4	3
-4	-6	2	-1	1	2	-2	-2
-88	-52	-2	-21	-163	-14	-14	-82
297	516	564	706	400	609	659	780

Lines

27	Sum of lines 21, 23, and 25.
28	First difference, line 27.
29	See pp. 54-55.
30	First difference, line 29.
31 and 32	SEC worksheets.
33	See pp. 59-60; 2 per cent of total allocated to mining.
34	Allocation described on p. 60.
35	Line 36 minus lines 13, 17-20, 28, and 30-34, or total measured uses minus total measured sources.
36	Table 20, line 5.

n.a. = Not applicable.

The Measurement of Corporate Sources and Uses of Funds

TABLE
MINING CORPORATIONS, DERIVATION
(dollars)

	1952	1953			
	IV	I	II	III	IV
1. PLANT AND EQUIPMENT EXPENDITURES (Table 20)		183	193	220	243
2. Gross proceeds, sale of securities		31	73	33	98
3. Net proceeds, sale of securities		30	70	30	93
4. OTHER CAPITAL EXPENDITURES (Table 20)		1	3	3	5
5. Book value of inventory	823	810	796	793	771
6. Change in inventory		-13	-14	-3	-22
7. Inventory valuation adjustment		-14	-17	-10	4
8. CHANGE IN INVENTORY (Table 20)		-27	-31	-13	-18
9. FEDERAL INCOME TAX PAYMENTS (Table 20)		117	117	35	35
10. STATE AND LOCAL INCOME TAX PAYMENTS (Table 20)		4	5	3	2
11. Department of Commerce: dividends paid		95	97	94	151
12. Percentage distribution: Department of Commerce, dividends paid		21.74	22.20	21.51	34.55
13. DIVIDENDS AND BRANCH PROFITS (Table 20)		141	144	140	224
14. Currency and deposits	995	999	919	948	930
15. CURRENCY AND DEPOSITS (Table 20)		4	-80	29	-18
16. U.S. government obligations	889	911	912	970	1,022
17. U.S. GOVERNMENT OBLIGATIONS (Table 20)		22	1	58	52
18. State and local government obligations	22	34	46	59	73
19. STATE AND LOCAL GOVERNMENT OBLIGATIONS (Table 20)		12	12	13	14
20. Notes and accounts receivable	1,459	1,348	1,423	1,471	1,445
21. NOTES AND ACCOUNTS RECEIVABLE (Table 20)		-111	75	48	-26
22. BAD DEBT CHARGE (Table 20)		3	4	4	4
23. RETIREMENT OF BONDS (Table 20)		9	13	10	19
24. RETIREMENT OF STOCKS (Table 20)		—	10	—	1
25. TOTAL USES (Table 20)		358	466	550	537

Lines

- 1 SEC worksheets.
- 2 and 3 SEC *Annual Report*
- 4 Line 2 minus line 3.
- 5 SEC working capital worksheets.
- 6 First difference, line 5.
- 7 NID worksheets.
- 8 Sum of lines 6 and 7.
- 9 See pp. 63 ff.
- 10 See pp. 69 ff.
- 11 Dividends paid (mining), *Survey of Current Business*, August 1955, Table S-20.
- 12 Line 11 applied to total for year.
- 13 Ratio of line 12 to line g, Table 6.
- 14 SEC worksheets on working capital.

Derivation of Quarterly Flows

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OF FIGURES IN TABLE 20
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
184	224	215	210	155	201	215	253
87	152	129	171	83	126	113	92
84	146	125	160	78	119	107	88
3	6	4	11	5	7	6	4
764	709	691	669	635	637	655	630
-7	-55	-18	-22	-34	2	18	-25
6	2	-5	-3	-11	-1	-19	-11
-1	-53	-23	-25	-45	1	-1	-36
95	95	16	14	41	41	22	22
2	3	2	2	1	1	1	1
104	103	101	148	107	114	124	242
22.81	22.59	22.15	32.46	18.23	19.42	21.12	41.23
169	167	164	241	176	188	204	398
974	995	1,062	1,107	1,158	1,078	1,150	1,120
44	21	67	45	51	-80	72	-30
891	783	789	823	783	849	885	970
-131	-108	6	34	-40	66	36	85
79	86	90	95	103	106	113	120
6	7	4	5	8	3	7	7
1,338	1,420	1,444	1,564	1,584	1,619	1,675	1,720
-107	82	24	120	20	35	56	45
3	4	4	4	2	3	2	3
10	18	70	24	20	30	19	17
20	50	11	21	6	113	20	11
297	516	564	706	400	609	659	780

Lines

- 15 First difference, line 14.
- 16 SEC worksheets on working capital.
- 17 First difference, line 16.
- 18 See p. 78.
- 19 First difference, line 18.
- 20 SEC worksheets on working capital.
- 21 First difference, line 20.
- 22 Line D, Table 19; see p. 80.
- 23 and 24 SEC worksheets.
- 25 Sum of lines 1, 4, 8, 9, 10, 13, 15, 17, 19, and 21-24.

— = less than ±\$500,000.

TABLE
RAILROAD CORPORATIONS, DERIVATION
(dollars)

	1952		1953		
	IV	I	II	III	IV
1. Net income after tax (accrual), class I RR		186	231	235	250
2. Ratio: quarterly to annual (per cent)		20.62	25.61	26.05	27.72
3. Net income after tax (accrual), all railroads		192	238	242	258
4. Inventory valuation adjustment		-9	-11	-11	-6
5. Federal income tax accrual, class I		150	166	164	53
6. Ratio: quarterly to annual (per cent)		28.14	31.14	30.77	9.94
7. Federal income tax accrual		152	167	166	54
8. State income tax accrual		6	6	6	5
9. Net income		341	400	403	311
10. Ratio: quarterly to annual (per cent)		21.83	23.83	26.00	28.35
11. Emergency amortization		71	78	85	92
12. NET PROFIT BEFORE TAX (Table 21)		270	322	318	219
13. Depreciation and amortization, class I		122	126	128	129
14. Ratio: quarterly to annual (per cent)		24.16	24.95	25.35	25.54
15. Depreciation and amortization		124	128	130	132
16. DEPRECIATION, AMORTIZATION, AND DEPLETION (Table 21)		195	206	215	224
17. OTHER INTERNAL CHARGES (Table 21)		14	14	14	15
18. INSURANCE BENEFITS (Table 21)		32	32	32	32
19. TAX REFUNDS (Table 21)		2	6	5	5
20. Short-term bank loans	7	6	6	6	6
21. Δ Line 20		-1	0	0	0
22. U.S. government advances	2	2	2	1	1
23. Δ Line 22		0	0	-1	0
24. Other notes and accounts payable	1,166	1,135	1,153	1,134	1,128
25. Δ Line 24		-31	22	-19	-6
26. Short-term borrowing	1,175	1,143	1,161	1,141	1,135
27. TOTAL SHORT-TERM BORROWING (Table 21)		-32	18	-20	-6
28. LONG-TERM BANK DEBT (Table 21)		10	11	11	10
29. New bond issues		122	62	43	83
30. Sales by RFC		0	0	0	8
31. NEW BOND ISSUES (Table 21)		122	62	43	75
32. NEW STOCK ISSUES (Table 21)		0	0	0	0
33. DEBT TO GOVERNMENT (Table 21)		-3	0	0	0
34. DISCREPANCY (Table 21)		25	-32	76	-80
35. TOTAL SOURCES (Table 21)		634	639	694	494

Lines

1	ICC, Selected Income and Balance Sheet Items of Class I Railroads in the United States, monthly.
2	Ratio of each quarter to annual total.
3	Line 2 multiplied by annual total taken from line B, Table 7.
4	NID worksheets.
5	See line 1 above.
6	Ratio of quarterlies to annual.
7	Line 6 above multiplied by line 5, Table A-7.
8	Line 6 above multiplied by line 6, Table A-7.
9	Sum of lines 3, 4, 7, and 8.
10	Geometric interpolation of rate of change of annual figure.
11	Line 10 multiplied by line 8, Table A-7.
12	Line 9 minus line 11.
13	See line 1 above.
14	Ratio of each quarter to annual total.
15	Line 14 above, multiplied by line 12, Table A-7.
16	Sum of lines 11 and 15.

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OF FIGURES IN TABLE 21
(in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
92	140	176	272	176	241	242	262
13.53	20.59	25.88	40.00	19.11	26.17	26.28	28.45
91	139	174	270	179	245	246	265
1	1	-2	-6	-6	-5	-9	-18
68	62	55	41	84	116	128	90
30.09	27.43	24.34	18.14	20.10	27.75	30.62	21.53
67	62	55	41	84	116	128	90
2	2	3	4	4	5	5	5
161	204	230	309	261	361	370	342
23.25	24.40	25.56	26.78	23.22	24.34	25.57	26.86
92	96	101	105	111	117	122	129
69	108	129	204	150	244	248	213
130	131	133	133	132	133	134	135
24.67	24.86	25.24	25.24	24.72	24.91	25.09	25.28
132	133	136	136	135	136	137	137
224	229	237	241	246	253	259	266
-8	-8	-8	-8	10	11	10	11
35	35	35	35	40	40	40	40
3	4	2	3	2	3	2	2
6	6	6	5	5	5	5	5
0	0	0	-1	0	0	0	0
0	0	0	0	0	0	0	0
-1	0	0	0	0	0	0	0
1,056	1,079	1,052	1,012	978	1,040	1,128	1,223
-72	23	-27	-40	-34	62	88	95
1,062	1,085	1,058	1,017	983	1,045	1,133	1,228
-73	23	-27	-41	-34	62	88	95
-14	-14	-13	-14	-7	-6	-6	-7
69	97	187	181	98	209	267	126
0	57	0	0	0	0	0	0
69	40	187	181	98	209	267	126
5	0	0	0	-	3	0	6
0	-67	0	0	-1	2	-2	0
70	143	34	41	-42	13	-129	6
317	493	576	641	462	834	777	758

Lines

17	Line D, Table 7, divided by 4.
18	Line E, Table 7, divided by 4.
19	See pp. 52-53.
20, 22, and 24	SEC worksheets on working capital.
26	Sum of lines 20, 22, and 24.
27	First difference, line 26.
28	Line L, Table 7, divided by 4.
29 and 30	SEC worksheets.
31	Line 29 minus line 30.
32	SEC worksheets.
33	FOF worksheets.
34	Line 35 minus lines 12, 16-19, 27, 28, 29, 32, and 33, or total measured uses minus total measured sources.
35	Table 22, line s.

- = less than \pm \$500,000.

TABLE
RAILROAD CORPORATIONS, DERIVATION
(dollars)

	1952		1953		
	IV	I	II	III	IV
1. PLANT AND EQUIPMENT EXPENDITURES (Table 22)		312	359	299	341
2. Gross proceeds, security sales		122	63	44	76
3. Net proceeds, security sales		121	63	43	75
4. OTHER CAPITAL EXPENDITURES (Table 22)		1	0	1	1
5. Inventory book value	877	890	865	863	868
6. Change in inventory		13	-25	-2	5
7. Inventory valuation adjustment		-9	-11	-11	-6
8. CHANGE IN INVENTORY (Table 22)		4	-36	-13	-1
9. FEDERAL INCOME TAX PAYMENTS (Table 22)		251	251	63	63
10. STATE AND LOCAL INCOME TAX PAYMENTS (Table 22)		8	10	5	5
11. Dividends paid, class I RR		97	73	79	163
12. Ratio: quarterly to annual (per cent)		23.54	17.72	19.17	39.56
13. DIVIDENDS AND BRANCH PROFITS (Table 22)		93	70	75	155
14. SEC currency and deposits	1,171	1,113	1,083	1,116	1,043
15. Other deposits	21	21	20	20	19
16. ICC currency and deposits	1,192	1,134	1,103	1,136	1,062
17. CURRENCY AND DEPOSITS (Table 22)		-58	-31	33	-74
18. U.S. government obligations	1,030	973	906	1,041	1,031
19. U.S. GOVERNMENT OBLIGATIONS (Table 22)		-57	-67	135	-10
20. State and local government obligations	24	25	27	28	30
21. STATE AND LOCAL GOVERNMENT OBLIGATIONS (Table 22)		1	2	1	2
22. Notes and accounts receivable	944	910	916	941	873
23. NOTES AND ACCOUNTS RECEIVABLE (Table 22)		-34	6	25	-68
24. Corporate securities class I		4	-7	-2	-12
25. Ratio: quarterly to annual (per cent)		-22.22	38.89	10.53	72.22
26. CORPORATE SECURITIES (Table 22)		4	-7	-2	-13
27. BAD DEBT CHARGES (Table 22)		—	1	1	1
28. RETIREMENT OF BONDS (Table 22)		105	81	68	86
29. RETIREMENT OF STOCKS (Table 22)		4	0	3	6
30. TOTAL USES (Table 22)		634	639	694	494

Lines

1	SEC worksheets.
2 and 3	SEC <i>Annual Report</i> .
4	Line 2 minus line 3.
5	SEC worksheets on working capital.
6	First difference, line 5.
7	NID worksheets.
8	Sum of lines 6 and 7.
9	See pp. 63 ff.
10	See pp. 69 ff.
11	ICC, <i>Selected Income and Balance Sheet Items of Class I Railroads in the United States</i> .
12	Ratio of each quarter to annual total.
13	Line 12 above multiplied by line g, Table 8.
14	SEC worksheets on working capital.
15	Line 16 minus line 14 on year-end basis, with difference linearly interpolated for quarters.
16	Line 20, Table A-8 for year-end figure. Quarterlies are the sum of lines 14 and 15.

OF FIGURES IN TABLE 22
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
250	245	179	180	179	217	215	312
94	39	186	158	90	124	203	132
93	38	185	157	89	123	200	130
1	1	1	1	1	1	3	2
894	834	774	722	724	700	682	687
26	-60	-60	-52	2	-24	-18	5
1	1	-2	-6	-6	-5	-9	-18
27	-59	-62	-60	-4	-29	-27	-13
243	243	27	27	112	112	20	20
6	9	4	4	3	4	2	2
96	73	74	137	101	89	76	173
25.26	19.21	19.47	36.05	23.01	20.27	17.31	39.41
92	70	71	131	101	89	76	173
924	932	1,102	1,078	1,021	1,054	1,082	1,097
18	18	17	16	21	26	32	37
942	950	1,119	1,094	1,042	1,080	1,114	1,134
-119	8	169	-25	-52	38	34	20
810	738	831	896	870	933	1,189	1,285
-221	-72	93	65	-26	63	256	96
32	35	36	38	41	43	46	46
2	3	1	2	3	2	3	0
826	819	802	792	798	844	858	880
-47	-7	-17	-10	6	46	14	22
-32	-15	10	0	-2	4	10	14
86.49	40.54	27.03	0	7.69	15.38	38.46	53.85
-34	-16	11	0	-2	5	11	15
1	1	1	1	—	1	1	1
114	66	97	288	92	166	104	99
2	1	1	37	49	119	65	9
317	493	576	641	462	834	777	758

Lines

- 17 First difference, line 16.
 18 SEC worksheets on working capital.
 19 First difference, line 18.
 20 See p. 78.
 21 First difference, line 20.
 22 SEC worksheets on working capital.
 23 First difference, line 22.
 24 See line 11 above.
 25 Ratio of each quarter to annual total.
 26 Line 25 above multiplied by line 33, Table A-8.
 27 Line p, Table 18, divided by 4.
 28 and 29 SEC worksheets.
 30 Sum of lines 1, 4, 8, 9, 10, 13, 17, 19, 21, 23, and 26-29.

— = less than \pm \$500,000.

The Measurement of Corporate Sources and Uses of Funds

TABLE
GAS AND ELECTRIC UTILITY CORPORATIONS,
(dollars)

	1952		1953		
	IV	I	II	III	IV
1. Corporate profits before tax		623	513	473	503
2. Inventory valuation adjustment		-8	-19	8	2
3. Domestic dividends received		9	9	9	11
4. Foreign dividends received		2	2	2	2
5. Branch profits		2	2	2	3
6. Audit profits		10	11	10	11
7. NET PROFIT BEFORE TAX (Table 23)		610	487	475	502
8. Depreciation and amortization		240	248	258	267
9. Depletion		8	9	9	8
10. DEPRECIATION, AMORTIZATION, AND DEPLETION (Table 23)		248	257	267	275
11. OTHER INTERNAL CHARGES (Table 23)			3	3	4
12. INSURANCE BENEFITS (Table 23)			39	39	39
13. Short-term bank debt	335	321	299	354	406
14. Δ Line 13		-14	-22	55	52
15. U.S. government advances	0	0	0	0	0
16. Other notes and accounts payable	888	774	733	672	791
17. Δ Line 16		-114	-41	-61	119
18. Total short-term borrowing	1,223	1,095	1,032	1,026	1,197
19. TOTAL SHORT-TERM BORROWING (Table 23)		-128	-63	-6	171
20. Long-term bank debt	864	854	844	835	825
21. LONG-TERM BANK DEBT (Table 23)		-10	-10	-9	-10
22. NEW BOND ISSUES (Table 23)		391	563	389	546
23. NEW STOCK ISSUES (Table 23)		285	385	167	256
24. DISCREPANCY (Table 23)		247	200	279	-97
25. TOTAL SOURCES (Table 23)		1,685	1,861	1,604	1,686

Lines

- 1 and 2 NID worksheets.
- 3 Same procedure as lines 3 and 4 of Table B-3. Ratio applied to annual domestic dividends received by gas and electric corporations, line 7, Table A-9.
- 4 Same procedure as lines 6 and 7 of Table B-3. Ratio applied to annual foreign dividends received by gas and electric corporations, line 10, Table A-9.
- 5 Same procedure as lines 9 and 10 of Table B-3. Ratio applied to annual branch profits after tax received by gas and electric corporations, line 13, Table A-9.
- 6 Line 16, Table A-9, divided by 4.
- 7 Sum of lines 1 through 6, and 9.
- 8 Geometric interpolation of rate of change of annual figure.
- 9 Same procedure as lines 16 and 17 of Table B-3. Ratio applied to annual depletion of gas and electric, line 21, Table A-9.

Derivation of Quarterly Flows

B-9

DERIVATION OF FIGURES IN TABLE 23
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
635	529	517	554	690	570	560	631
14	14	-2	-7	-7	16	-58	-33
4	4	4	5	4	4	4	6
1	1	1	1	1	1	1	1
2	2	2	3	2	2	2	3
23	23	23	23	14	14	14	14
623	517	489	523	665	572	483	582
291	307	325	344	350	364	379	395
10	10	10	10	11	11	12	12
301	317	335	354	361	375	391	407
3	4	4	4	3	3	3	4
46	47	47	47	56	56	56	57
425	383	382	457	463	583	674	612
19	-42	-1	75	6	120	91	-62
0	0	0	0	0	0	0	0
702	627	639	786	678	647	674	914
-89	-75	12	147	-108	-31	27	240
1,127	1,010	1,021	1,243	1,141	1,230	1,348	1,526
-70	-117	11	222	-102	89	118	178
806	787	768	749	763	776	789	802
-19	-19	-19	-19	14	13	13	13
706	883	585	654	416	456	234	496
198	393	165	164	179	275	195	219
74	95	146	28	283	103	39	39
1,862	2,120	1,763	1,977	1,875	1,942	1,532	1,995

Lines

- 10 Sum of lines 8 and 9.
- 11 Line D, Table 9, divided by 4.
- 12 Line E, Table 9, divided by 4.
- 13, 15, and 16 SEC worksheets on working capital.
- 18 Sum of lines 13, 15, and 16.
- 19 First difference, line 18.
- 20 See pp. 54-55.
- 21 First difference, line 20.
- 22 and 23 SEC worksheets.
- 24 Line 25 minus lines 7, 10, 11, 12, 19, 20, 22, 23, or total measured uses minus total measured sources.
- 25 Table B-10, line 26.

TABLE
GAS AND ELECTRIC UTILITY CORPORATIONS,
(dollars)

	1952	1953			
	IV	I	II	III	IV
1. PLANT AND EQUIPMENT (Table 24)		903	1,131	1,192	1,219
2. Gross proceeds, sale of securities		692	966	558	813
3. Net proceeds, sale of securities		679	945	548	801
4. OTHER CAPITAL EXPENDITURES (Table 24)		13	21	10	12
5. Inventories, book value	1,021	978	1,035	1,088	1,056
6. Δ Line 5		-43	57	53	-32
7. Inventory valuation adjustment		-8	-19	8	2
8. CHANGE IN INVENTORIES (Table 24)		-51	38	61	-30
9. FEDERAL INCOME TAX PAYMENTS (Table 24)		392	390	99	103
10. STATE INCOME TAX PAYMENTS (Table 24)		12	15	8	8
11. Department of Commerce: dividends paid		195	210	216	223
12. Percentage distribution, Department of Commerce: dividends paid		23.10	24.88	25.59	26.42
13. DIVIDENDS AND BRANCH PROFITS PAID (Table 24)		220	237	243	251
14. Currency and deposits	1,002	1,040	1,056	993	963
15. CURRENCY AND DEPOSITS (Table 24)		38	16	-63	-30
16. U.S. government obligations	507	584	553	520	430
17. U.S. GOVERNMENT OBLIGATIONS (Table 24)		77	-31	-33	-90
18. State and local government obligations	19	16	13	10	6
19. STATE AND LOCAL GOVERNMENT OBLIGATIONS (Table 24)		-3	-3	-3	-4
20. Notes and accounts receivable	950	955	864	863	1,000
21. NOTES AND ACCOUNTS RECEIVABLE (Table 24)		5	-91	-1	137
22. CORPORATE SECURITIES (Table 24)		13	13	13	13
23. BAD DEBT CHARGES (Table 24)		3	3	3	4
24. RETIREMENT OF BONDS (Table 24)		59	90	64	86
25. RETIREMENT OF STOCKS (Table 24)		4	32	11	7
26. TOTAL USES (Table 24)		1,685	1,861	1,604	1,686

Lines

1	SEC worksheets.
2 and 3	SEC <i>Annual Report</i> .
4	Line 2 minus line 3.
5	SEC worksheets on working capital.
7	NID worksheets.
8	Sum of lines 6 and 7.
9	See pp. 63 ff.
10	See pp. 69 ff.
11	Dividends paid (gas and electric corporations), <i>Survey of Current Business</i> , August 1955, Table S-20.
12	Ratio of quarterly to annual total.
13	Line 12 above multiplied by line g, Table 10.
14	SEC worksheets on working capital.

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DERIVATION OF FIGURES IN TABLE 24
(in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
908	1,093	1,033	1,083	823	1,025	1,147	1,209
915	1,260	737	800	572	742	420	730
904	1,242	726	792	564	732	414	719
11	18	11	8	8	10	6	11
1,008	1,038	1,054	1,018	951	977	1,017	1,009
-48	30	16	-36	-67	26	40	-8
14	14	-2	-7	-7	16	-58	-33
-34	44	14	-43	-74	42	-18	-41
468	463	53	58	519	513	41	48
12	15	9	8	14	17	9	9
227	228	234	244	260	260	272	287
24.33	24.44	25.08	26.15	24.10	24.10	25.21	26.60
256	257	264	275	271	271	284	300
1,106	1,123	1,170	1,153	1,189	1,177	1,139	1,189
143	17	47	-17	36	-12	-38	50
458	391	400	335	426	426	389	397
28	-61	3	-65	91	0	-37	8
7	7	8	8	9	9	9	10
1	0	1	0	1	0	0	1
998	897	910	1,096	1,093	976	996	1,305
-2	-101	13	186	-3	-117	20	309
-3	-3	-3	-3	11	11	10	11
3	4	4	4	3	3	3	4
60	313	260	464	171	160	93	71
11	61	54	19	4	19	12	5
1,862	2,120	1,763	1,977	1,875	1,942	1,532	1,995

Lines

15	First difference, line 16.
16	SEC worksheets on working capital.
17	First difference, line 16.
18	See p. 78.
19	First difference, line 18.
20	SEC worksheets on working capital.
21	First difference, line 20.
22	Line N, Table 10, divided by 4.
23	Line P, Table 10, divided by 4.
24 and 25	SEC worksheets.
26	Sum of lines 1, 4, 8, 9, 10, 13, 15, 17, 19, 21, 23, 24, and 25.

The Measurement of Corporate Sources and Uses of Funds

TABLE
COMMUNICATIONS CORPORATIONS,
(dollars)

	1952	1953			
	IV	I	II	III	IV
1. Corporate profit before tax		269	280	262	297
2. Inventory valuation adjustment		-2	-4	2	1
3. Dividend payments, Department of Commerce		1,980	2,032	2,032	2,501
4. Ratio: quarterly to annual (per cent)		23.17	23.78	23.78	29.27
5. Dividends received, domestic		25	26	26	32
6. Income on investments, other private		58	49	59	50
7. Ratio: quarterly to annual (per cent)		26.85	22.69	27.31	23.15
8. Dividends: foreign		0	0	1	0
9. Income on investments, other investments		319	380	313	430
10. Ratio: quarterly to annual (per cent)		22.12	26.35	21.70	29.82
11. Branch profits		0	0	0	0
12. Audit profits		6	6	6	6
13. NET PROFIT BEFORE TAX (Table 25)		286	296	285	324
14. DEPRECIATION, AMORTIZATION, AND DEPLETION (Table 25)			126	130	132
15. OTHER INTERNAL CHARGES (Table 25)			4	4	5
16. INSURANCE BENEFITS (Table 25)			16	16	16
17. Short-term bank debt	80	158	245	125	156
18. Δ Line 17		78	87	-180	31
19. U.S. government advances	9	10	10	7	3
20. Δ Line 19		1	0	-3	-4
21. Other notes and accounts payable	525	503	502	508	529
22. Δ Line 21		-22	-1	6	21
23. Short-term borrowing	614	671	757	640	688
24. SHORT-TERM BORROWING (Table 25)		57	86	-117	48
25. LONG-TERM BANK DEBT (Table 25)		0	0	0	0
26. NEW BOND ISSUES (Table 25)			13	118	618
27. NEW STOCK ISSUES (Table 25)			215	149	120
28. DISCREPANCY (Table 25)			-26	67	-69
29. TOTAL SOURCES (Table 25)		691	753	652	1,194

Lines

- 1 and 2 NID worksheets.
- 3 *Survey of Current Business*, August 1955, Table S-20.
- 4 Ratio of each quarter, line 3, to annual total.
- 5 Line 4 above times annual total, line 7, Table A-11.
- 6 *Survey of Current Business*; e.g., September 1956, p. 8, line 11.
- 7 Ratio of each quarter, line 6, to annual total.
- 8 Line 7 times annual total for same year.
- 9 *Survey of Current Business*; e.g., September 1956, p. 8, line 10.
- 10 Ratio of each quarter, line 9, to annual total.
- 11 Line 10 times annual total for same year.
- 12 Line 16, Table A-11 divided by 4.
- 13 Sum of lines 1, 2, 5, 8, and 11 minus line 12.

Derivation of Quarterly Flows

B-11

DERIVATION OF FIGURES IN TABLE 25
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
282	300	296	331	355	362	368	390
3	3	-1	-2	-2	4	-16	-10
2,208	2,068	2,130	2,792	2,321	2,311	2,421	3,382
24.01	22.48	23.16	30.35	22.24	22.15	23.20	32.41
15	14	15	19	17	17	18	25
52	57	58	63	60	66	63	71
22.61	24.78	25.22	27.39	23.08	25.38	24.23	27.31
0	0	0	1	0	0	0	1
377	403	387	558	442	454	480	602
21.83	23.36	22.43	32.35	22.34	22.95	24.27	30.43
0	0	0	1	0	0	0	0
13	14	13	14	8	8	8	8
287	303	297	337	362	375	362	398
139	142	145	148	158	159	163	173
5	6	5	6	5	5	5	5
19	20	20	20	23	24	23	24
214	310	227	133	201	296	130	210
58	96	-83	-94	68	95	-166	80
10	8	12	11	11	10	10	10
7	-2	4	-1	0	-1	0	0
528	502	521	577	560	602	608	742
-1	-26	19	56	-17	42	6	134
752	820	760	721	772	908	748	962
64	68	-60	-39	51	136	-160	214
0	0	0	0	0	0	0	0
24	49	340	198	59	74	122	738
521	163	143	163	164	95	108	522
14	-27	41	-65	38	-78	236	-343
1,073	724	931	768	860	790	858	1,731

Lines

- 14 Geometric interpolation of rate of change of annual figure, line C, Table 11.
- 15 Line D, Table 11, divided by 4.
- 16 Line E, Table 11, divided by 4.
- 17, 19, and 21 SEC worksheets on working capital.
- 23 Sum of lines 17, 19, and 21.
- 24 First difference, line 23.
- 25 See pp. 54-55.
- 26 and 27 SEC worksheets.
- 28 Line 29 minus lines 13 through 16 and 24 through 27, or total measured uses minus total measured sources.
- 29 Table B-12, line 28.

TABLE
COMMUNICATIONS CORPORATIONS,
(dollars)

	1952	1953			
	IV	I	II	III	IV
1. Plant and equipment expenditures		381	442	407	459
2. AT&T reused equipment expenditures		47	55	51	57
3. PLANT AND EQUIPMENT EXPENDITURES (Table 26)		334	387	356	402
4. Gross proceeds, sale of securities		51	59	142	630
5. Net proceeds, sale of securities		51	57	139	626
6. OTHER CAPITAL EXPENDITURES (Table 26)		0	2	3	4
7. Inventory book value	216	213	226	229	225
8. Δ Line 7		-3	13	3	-4
9. Inventory valuation adjustment		-2	-4	2	1
10. CHANGE IN INVENTORY (Table 26)		-5	9	5	-3
11. FEDERAL INCOME TAX PAYMENTS (Table 26)		192	192	49	50
12. STATE INCOME TAX PAYMENTS (Table 26)		6	7	4	4
13. Department of Commerce: dividends paid, communications		144	157	157	149
14. Ratio: quarterly to annual (per cent)		23.72	25.86	25.86	24.55
15. DIVIDENDS AND BRANCH PROFITS PAID (Table 26)		120	131	131	124
16. Currency and deposits	242	259	252	284	274
17. CURRENCY AND DEPOSITS (Table 26)		17	-7	32	-10
18. U.S. government obligations	752	656	506	486	996
19. U.S. GOVERNMENT OBLIGATIONS (Table 26)		-96	-150	-20	510
20. State and local government obligations	3	3	2	2	2
21. STATE AND LOCAL GOVERNMENT OBLIGATIONS (Table 26)		0	-1	0	0
22. Notes and accounts receivable	628	603	674	667	692
23. NOTES AND ACCOUNTS RECEIVABLE (Table 26)		-25	71	-7	25
24. CORPORATE SECURITIES (Table 26)		12	13	13	13
25. BAD DEBT CHARGES (Table 26)		4	5	4	5
26. RETIREMENT OF BONDS (Table 26)		125	91	81	70
27. RETIREMENT OF STOCKS (Table 26)		7	3	1	0
28. TOTAL USES (Table 26)		691	753	652	1,194

Lines

1	SEC worksheets.
2	AT&T <i>Annual Reports</i> ; quarterly allocated on basis of ratio of each quarter to annual total.
3	Line 1 minus line 2.
4 and 5	SEC <i>Annual Report</i> .
6	Line 4 minus line 5.
7	SEC worksheets on working capital.
9	NID worksheets.
10	Sum of lines 8 and 9.
11	See pp. 63 ff.
12	See pp. 69 ff.
13	Dividends paid, communications corporations, <i>Survey of Current Business</i> , August 1955, Table S-20.
14	Line 13 applied to total for year.
15	Ratio of line 14 applied to line g, Table 12.

B-12

DERIVATION OF FIGURES IN TABLE 26
in millions)

1954				1955			
I	II	III	IV	I	II	III	IV
404	448	410	455	422	471	491	599
53	59	54	60	55	61	64	78
351	389	356	395	367	410	427	521
63	77	361	219	79	109	167	777
62	75	358	216	79	106	164	772
1	2	3	3	0	3	3	5
229	234	230	237	248	269	273	302
4	5	-4	7	11	21	4	29
3	3	-1	-2	-2	4	-16	-10
7	8	-5	5	9	25	-12	19
263	262	31	31	306	306	30	31
7	9	5	4	8	10	6	5
145	147	148	151	162	168	171	172
24.53	24.87	25.04	25.55	24.07	24.96	25.41	25.56
125	127	127	130	135	140	142	143
273	294	315	314	341	331	374	332
-1	21	21	-1	27	-10	43	-42
978	776	1,039	961	869	666	734	1,353
-18	-202	263	-78	-92	-203	68	619
2	3	3	3	3	3	4	4
0	1	0	0	0	0	1	0
680	690	729	775	743	788	836	922
-12	10	39	46	-32	45	48	86
1	1	1	2	13	13	13	14
5	6	5	6	5	5	5	5
344	90	80	223	112	42	82	325
0	*	5	2	2	4	2	0
1,073	724	931	768	860	790	858	1,731

Lines

- 16 SEC worksheets on working capital.
- 17 First difference, line 16.
- 18 SEC worksheets on working capital.
- 19 First difference, line 18.
- 20 See p. 78.
- 21 First difference, line 20.
- 22 SEC worksheets on working capital.
- 23 First difference, line 22.
- 24 Line n, Table 12, divided by 4.
- 25 Line p, Table 12, divided by 4.
- 26 and 27 SEC worksheets.
- 28 Sum of lines 3, 6, 10, 11, 12, 15, 17, 19, 21, and 23-27.

* = not applicable.

