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National Bureau of Economic Research

Volume Title: Corporate Cash Balances, 1914-43: Manufacturing and Trade

Volume Author/Editor: Friedrich A. Lutz

Volume Publisher: NBER

Volume ISBN: 0-870-14136-8

Volume URL: <http://www.nber.org/books/lutz45-1>

Publication Date: 1945

Chapter Title: Index

Chapter Author: Friedrich A. Lutz

Chapter URL: <http://www.nber.org/chapters/c4828>

Chapter pages in book: (p. 126 - 133)

## INDEX

- AMERICAN INSTITUTE OF ACCOUNTANTS—73, 73n, 76n.
- ASSETS, MANUFACTURING CORPORATIONS—N.B.E.R. Samples Compared with All Manufacturing Corporations, 2-3.
- ASSETS, "OPERATING"—*See* "OPERATING" ASSETS.
- BALANCE SHEET DATA—Composite Balance Sheet, 45 Large Manufacturing Corporations, 77-78; Limitations, 9n, 72-73; Percentage of Corporations Reporting, 9n.
- BANK DEBT—Influence on Cash Balances, 12, 18-19, 27, 28, 51-54; Of Large Manufacturing Corporations, 27, 28, 52-53, 107; Of Large Trade Corporations, 97, 98, 99; Of Medium-Sized and Small Manufacturing Corporations, 28.
- BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM—83n, 85n, 101n.
- BOEING AIRCRAFT COMPANY—74n.
- BONDS—Retirements and "Free" Cash, 51.
- BORROWING NEEDS—For Reconversion Purposes, 87-92.
- BORROWING OPPORTUNITIES—And Cash Balances, 38-39; And Postwar Reconversion, 90.
- BURR, S. S.—13n.
- BUSINESS PROSPECTS—And Cash Balances, 39.
- BUSINESS VOLUMES—Effect on Reconversion Expenses, 87.
- CASE, J. I.—74n.
- CASH BALANCES, ALL CORPORATIONS—Balance Sheet Data, World War II, 72-73; Compared with Consumers' Cash Balances, 11-13; Comparisons of Subgroups, 7-8, 13-16; Cyclical Pattern, 9-13, 17-20; Importance of, 1-2; Related to Cash Requirements, 37-39; Related to Other Assets, 17-20; Related to Total Means of Payment, 9-13.
- CASH BALANCES, ALL MANUFACTURING CORPORATIONS—And Bank Debt, 12, 18-19, 51-54; And Borrowing Opportunities, 38-39; And Business Prospects, 39; Compared with Value of Product, 15; Comparisons of Subgroups, 7-8, 13-16; Cyclical Pattern, 9-13; And Investment Opportunities, 38; And Precautionary Motive, 39; Related to Total Means of Payment, 9-13, 15; Seasonal Fluctuations, 37, 38, 39; Velocity of Circulation, 37-38.
- CASH BALANCES, ALL NONFINANCIAL CORPORATIONS—Cyclical Pattern, 9-13; Related to Total Means of Payment, 9-13.
- CASH BALANCES, CONSUMERS'—Compared with All Corporations, 11-13; Estimates of, 11n.
- CASH BALANCES, LARGE MANUFACTURING CORPORATIONS—And Bank Debt, 27, 28, 52-53, 107; Compared with Other Size Groups, 13-16; Cyclical Pattern, 7, 23-28, 42; In Interwar Period, 23-28, 30-36, 40-49, 51-59, 60-66; And Postwar Reconversion, 85-91; Related to Cash Requirements, 37-39; Related to Other Assets, 23-28; Related to Payments, 30-36, 42-49, 62-66, 67-70, 78-82; Related to Receipts and Expenditures, 30-36; Related to Total Means of Payment, 13, 68, 78; Velocity of Circulation, 42-44; World War I, 67-71; World War II, 3-4, 72-84.
- CASH BALANCES, MEDIUM-SIZED AND SMALL MANUFACTURING CORPORATIONS—Cyclical Pattern, 7, 28-29; Interwar Period, 28-29; Related to Cash Payments, 44, 69-71, 82-84; Related to Cash Requirements, 37-39; Related to Other Assets, 28-29; World War I, 70-71; World War II, 82-84.
- CASH BALANCES, TRADE CORPORATIONS—93-102.
- CASH EXPENDITURES—*See* CASH PAYMENTS.

- CASH, "FREE"—*See* "FREE" CASH.
- CASH INFLOWS AND OUTFLOWS—20-23.
- CASH LIQUIDITY—*See* LIQUIDITY POSITION.
- CASH PAYMENTS—Coincidence of Receipts and Payments, 37-38; Composition of Nonoperating Expenditures, 33; Cyclical Movements, 33-35, 42; Method of Estimating, 111-12; Relationship with Cash Balances, 30-36, 42-49, 62-66, 67-71, 77-84, 93-102.
- CASH RECEIPTS—Coincidence of Receipts and Payments, 37-38; Composition of "Other" Cash Receipts, 33; Cyclical Movement, 33-35; Method of Estimating, 112; Relationship with Cash Balances, 30-36.
- CASH, "TRANSACTION"—*See* "TRANSACTION" CASH.
- CHUDSON, WALTER A.—52n.
- COMMITTEE FOR ECONOMIC DEVELOPMENT—90n.
- CONTRACT SETTLEMENT ACT OF 1944—74.
- CORPORATE FUNDS—*See* FUNDS, CORPORATE.
- DEFENSE PLANT CORPORATION—76.
- DIRKS, FREDERICK C.—87n.
- DIVIDEND PAYMENTS—Cyclical Changes, 12, 107-9; And "Free" Cash, 59.
- EARNINGS, RETAINED—76-77.
- EBERSOLE, J. F.—13n.
- EXPENDITURES—*See* CASH PAYMENTS.
- FIXED EQUIPMENT—Changes During Business Contraction and Expansion, 17-20, 107; Postwar Reconversion, 75-76, 89-90.
- "FREE" CASH—Definition of, 41; And Dividend Payments, 59; Factors Influencing Holdings, 51-59; Method of Estimating, 40-42.
- "FREE" CASH, LARGE MANUFACTURING CORPORATIONS—And Bank Debts, 51-54; Interwar Period, 44-50; World War I, 68-69; World War II, 77-80; Correlation with Profit Rate, 5, 54-55; And Dividend Payments, 59; And Marketable Security Holdings, 56-59.
- "FREE" CASH, MEDIUM-SIZED AND SMALL MANUFACTURING CORPORATIONS—Interwar Period, 44-49; World War I, 70-71; World War II, 82-84.
- "FREE" CASH, TRADE CORPORATIONS—96-101.
- "FREE" LIQUID FUNDS—Definition of, 49; Limitations of Data, 49; Method of Estimating, 49.
- "FREE" LIQUID FUNDS, LARGE MANUFACTURING CORPORATIONS—Interwar Period, 49; World War I, 69-70; World War II, 79-82.
- "FREE" LIQUID FUNDS, MEDIUM-SIZED AND SMALL MANUFACTURING CORPORATIONS—World War I, 70-71; World War II, 82-84.
- "FREE" LIQUID FUNDS, TRADE CORPORATIONS—97-101.
- FUNDS, CORPORATE—Cyclical Changes, 17-29, 107; And Postwar Reconversion, 88-92.
- GENERAL MOTORS CORPORATION—Employment Estimates, 87.
- GOVERNMENT CONTRACTS—Renegotiation, 75-76, 80-81.
- INCOME NET—In Corporation Statements During War Years, 76, 76n.
- INFLATION—90-91.
- INTEREST RATES — And Corporation Holdings of Marketable Securities, 58.
- INVENTORIES—Changes During Business Contraction and Expansion, 12, 17, 23, 107; Influence on Current Receipts or Disbursements, 33-35; Financial Provision for Postwar Losses, 74; As Liquid Assets, 64; And Reconversion Problems, 89-90.
- INVESTMENT OPPORTUNITIES—And Cash Balances, 38.
- KAPLAN, A. D. H.—90n.
- KISSELGOFF, A.—41n, 56n.
- KOCH, ALBERT R.—2n.
- LIQUID FUNDS—Interwar Period, 49, 56-59, 93-98; World War I, 67-71, 98-99; World War II, 72-84, 100-102. *See also* "FREE" LIQUID FUNDS.
- LIQUIDITY POSITION, LARGE MANUFACTURING CORPORATIONS—Interwar Period, 44-50; World War I, 4, 67-71; World War II, 72-84, 85-92.
- LIQUIDITY POSITION, MEDIUM-SIZED AND SMALL MANUFACTURING CORPORATIONS—Interwar Period, 44-50; World War I, 70-71; World War II, 82-84.
- LIQUIDITY POSITION, TRADE CORPORATIONS

- Interwar Period, 93-98; World War I, 4, 6, 98-99; World War II, 6, 100-101.
- LIQUIDITY RATIOS—And Cash Balances, 60-66; Large and Medium-Sized and Small Manufacturing Corporations Compared, 63; Interwar Years, 42-50, 93-98; Limitations of, 40, 63-65; Stability of, 60-61; World War I, 67-71, 98-99; World War II, 72-84, 100-102.
- LIVINGSTON, S. MORRIS—87n.
- MANUFACTURING CORPORATIONS — Cash Balances Compared with Value of Product, 15; Descriptions of Samples, 103-5; Importance in the Economy, 13-14, 16; Sales Compared with Value of Product, 13-15.
- MARKETABLE SECURITIES — Composition of, 56; Importance Among Corporations' Assets, 4, 69-70; And Liquidity Position of Corporations, 49, 56-59, 65, 69-71, 79-84, 97-101.
- MARKETABLE SECURITIES, LARGE MANUFACTURING CORPORATIONS — Interwar Period, 26, 56-59; Related to "Free" Cash, 56-59; World War I, 69-70; World War II, 79-82.
- MARKETABLE SECURITIES, MEDIUM-SIZED AND SMALL MANUFACTURING CORPORATIONS—World War I, 70-71; World War II, 82-84.
- MARKETABLE SECURITIES, TRADE CORPORATIONS—97-101.
- NONOPERATING EXPENDITURES—Composition of, 33; Method of Estimating, 111.
- NOTES PAYABLE—Large Manufacturing Corporations, 52; As Measurement of Bank Debt, 52-53.
- "OPERATING" ASSETS—Cyclical Pattern, 17-20, 23-29, 107-8; Description, 17-18, 107.
- OPERATING EXPENDITURES—Method of Estimating, 111.
- PAYMENTS, CASH—*See* CASH PAYMENTS.
- PAYMENT, TOTAL MEANS OF—And Corporate Cash Balances, 9-16, 68, 77, 100; Description, 9.
- PETERSON, G. M.—13n.
- PLANT AND EQUIPMENT—Reserves for Postwar Conversion, 74.
- PRECAUTIONARY MOTIVE—Influence on Cash Balances, 39.
- PRODUCTION FACTORS—And Rapidity of Reconversion, 88-90.
- PROFIT RATE—Correlation with "Free" Cash, 5, 54-55.
- RECONSTRUCTION FINANCE CORPORATION—76.
- RECONVERSION EXPENSES—Factors Affecting Estimates of, 87-92.
- RECEIPTS—*See* CASH RECEIPTS.
- RECEIVABLES—Cyclical Changes, 17, 23, 107-8; Influence on Liquidity Ratios, 60; As Liquid Assets, 64.
- RECONVERSION PROBLEMS—And Liquidity Position, Manufacturing Corporations, 85-92; Trade Corporations, 101.
- RESERVES, CORPORATION—Function of Special Reserves, 75-78; World War I, 67; World War II, 73-84.
- SALES—Balance Sheet Reports, World War II, 72-73; Compared with Value of Total Manufacturing Output, 13-15; During Reconversion Period, 86.
- SCHMIDT, CHARLES H.—2n, 3n, 67n.
- SECURITIES AND EXCHANGE COMMISSION—74, 74n, 78n, 87n.
- SOURCES AND USES OF FUNDS ANALYSIS—20-23, 87-88, 100-101.
- TAX LIABILITIES—42, 80-82, 84, 86.
- TRADE CORPORATIONS—Description of Samples, 104-5.
- "TRANSACTION" CASH—Definition of, 41; Interwar Period, 42-49; Method of Estimating, 40-42.
- TRANSACTION PURPOSE—Effect on Cash Balances, 39.
- VELOCITY OF CIRCULATION OF CASH BALANCES—5, 37-38, 42-44.
- WAR CONTRACT TERMINATION—86, 86n.
- WEILER, E. T.—87n.
- YOUNG, RALPH A.—2n, 3n, 67n.

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balances (and cash balances plus marketable securities) are examined in relation to the work they have to do, that is, in relation to payments. By this approach the study attempts to make a contribution to empirical knowledge in the field of monetary research. In addition, the analysis of the behavior of corporate cash balances over a period of thirty years may help provide a fairly broad perspective for the current widespread discussion of the cash liquidity of corporations.

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### Sponsorship of the Study

This study is a joint undertaking of the Economics Division of the Institute for Advanced Study and of the Financial Research Program of the National Bureau of Economic Research. The participation of the Financial Research Program was made possible by a grant from the Carnegie Foundation for a study of the impact of the war on business financial structure.

The author, Dr. Friedrich A. Lütz, is a member of the economics staff of the Institute for Advanced Study, on leave of absence from Princeton University where on his return he will hold the rank of Associate Professor of Economics. Since the summer of 1943 he has been a member of the Financial Research Staff of the National Bureau. At the Institute and the National Bureau he is currently engaged in studies of business investment behavior.

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Early in 1940 the National Bureau of Economic Research, as part of its Financial Research Program, began the study of changes in the financial structure and behavior of American business since the beginning of the century. The study, known as the Business Financing Project, has been conducted under grants from the Association of Reserve City Bankers and the Rockefeller Foundation.

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