

1970
TABLE C-74.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1958-68

[Billions of dollars]

Source or use of funds	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Sources, total	44.2	57.9	48.1	56.6	64.9	67.1	71.8	93.1	100.6	94.2	110.4
Internal sources ¹	29.5	35.0	34.4	35.6	41.8	43.9	50.5	56.6	61.2	61.2	63.1
Undistributed profits ¹	8.3	12.6	10.0	10.2	12.4	13.6	18.3	23.1	24.7	21.2	22.0
Corporate inventory valuation adjustment.....	-.3	-.5	.2	-.1	.3	-.5	-.5	-1.7	-1.8	-1.1	-3.2
Capital consumption allowances ¹	21.4	22.9	24.2	25.4	29.2	30.8	32.8	35.2	38.2	41.2	44.3
External sources	14.7	22.9	13.7	21.0	23.1	23.2	21.3	36.5	39.4	33.0	47.3
Stocks.....	2.1	2.2	1.6	2.5	.6	-.3	1.4	.0	1.2	2.3	-.8
Bonds.....	5.7	3.0	3.5	4.6	4.6	3.9	4.0	5.4	10.2	14.7	12.9
Mortgages.....	2.9	3.0	2.5	3.9	4.5	4.9	3.6	3.9	4.2	4.5	5.8
Bank loans n.e.c.....	-.3	3.5	1.9	.7	3.0	3.7	3.8	10.6	8.4	6.4	9.6
Other loans.....	-.2	-.3	1.9	.6	.0	.2	.9	.6	1.4	1.4	3.6
Trade debt.....	4.7	5.5	.6	5.4	4.6	5.3	3.6	9.1	7.3	2.6	5.7
Profits tax liability.....	-2.6	2.4	-2.2	1.4	.6	1.9	5.5	2.2	.2	-4.1	3.7
Other liabilities.....	2.4	3.6	4.0	1.7	5.2	3.7	3.5	4.6	6.5	5.2	6.9
Uses, total	40.5	53.1	43.7	52.2	60.0	63.2	64.9	85.8	92.5	85.9	103.5
Purchases of physical assets	27.3	36.9	39.0	36.7	44.0	45.6	52.1	62.8	77.1	72.5	76.9
Nonresidential fixed investment.....	28.4	31.1	34.9	33.2	37.0	38.6	44.1	52.8	61.6	63.8	68.0
Residential structures.....	1.4	1.7	1.1	1.9	2.3	2.6	2.1	2.0	1.1	2.2	2.3
Change in business inventories.....	-2.5	4.1	3.0	1.5	4.7	4.3	5.9	7.9	14.4	6.4	6.5
Increase in financial assets	13.2	16.2	4.7	15.6	16.0	17.7	12.8	23.1	15.5	13.5	26.6
Liquid assets	2.7	5.6	-3.2	3.7	3.5	4.7	1.2	1.7	1.9	.6	10.1
Demand deposits and currency.....	1.5	-1.0	-.5	1.7	-.9	-.8	-2.3	-1.5	.7	-2.2	1.3
Time deposits.....	.9	-.4	1.3	1.9	3.7	3.9	3.2	3.9	-.7	4.1	2.2
U.S. Government securities.....	.0	6.6	-5.4	-.2	.5	.5	-1.5	-1.6	-1.2	-2.5	1.8
Open-market paper.....	-.2	-.2	1.7	.4	.6	.9	1.6	.5	2.0	1.5	4.5
State and local obligations.....	.5	.7	-.2	.0	-.3	.2	.2	.5	1.0	-.4	.4
Consumer credit.....	.6	.8	.4	.2	.7	1.0	1.3	1.2	1.2	.9	1.7
Trade credit.....	8.3	7.7	5.3	9.5	8.5	8.1	8.1	15.1	11.3	8.8	14.8
Other financial assets.....	1.7	2.0	2.2	2.1	3.2	3.9	2.2	5.1	1.0	3.2	.1
Discrepancy (sources less uses)	3.7	4.8	4.3	4.3	5.0	3.8	6.9	7.2	8.0	8.2	6.9

¹ The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table in the national income and product accounts of the Department of Commerce for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners net of corresponding U.S. remittances to foreigners; and (2) these figures exclude, and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

Source: Board of Governors of the Federal Reserve System.

TABLE C-76.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1959-69

[Billions of dollars]

Source or use of funds	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Sources, total	57.9	48.1	56.6	64.9	67.1	71.8	93.1	100.6	94.4	109.8	118.4
Internal sources ¹	35.0	34.4	35.6	41.8	43.9	50.5	56.6	61.2	61.5	62.5	62.5
Undistributed profits ¹	12.6	10.0	10.2	12.4	13.6	18.3	23.1	24.7	21.1	20.9	19.9
Corporate inventory valuation adjustment.....	-.5	.2	-.1	.3	-.5	-.5	-1.7	-1.8	-1.1	-3.3	-5.4
Capital consumption allowances ¹	22.9	24.2	25.4	29.2	30.8	32.8	35.2	38.2	41.5	44.9	48.0
External sources	22.9	13.7	21.0	23.1	23.2	21.3	36.5	39.4	33.0	47.3	56.0
Stocks.....	2.2	1.6	2.5	.6	-.3	1.4	.0	1.2	2.3	-.8	4.3
Bonds.....	3.0	3.5	4.6	4.6	3.9	4.0	5.4	10.2	14.7	12.9	12.1
Mortgages.....	3.0	2.5	3.9	4.5	4.9	3.6	3.9	4.2	4.5	5.8	4.3
Bank loans n.e.c.....	3.5	1.9	.7	3.0	3.7	3.8	10.6	8.4	6.4	9.6	10.9
Other loans.....	-.3	1.9	.6	.0	.2	.9	.6	1.4	1.4	3.6	6.2
Trade debt.....	5.5	.6	5.4	4.6	5.3	3.6	9.1	7.3	2.6	5.7	10.9
Profits tax liability.....	2.4	-2.2	1.4	.6	1.9	.5	2.2	.2	-4.1	3.7	.8
Other liabilities.....	3.6	4.0	1.7	5.2	3.7	3.5	4.6	6.5	5.2	6.9	6.5
Uses, total	53.1	43.7	52.2	60.0	63.2	64.9	85.8	92.5	85.5	103.5	111.2
Purchases of physical assets	36.9	39.0	36.7	44.0	45.6	52.1	62.8	77.1	72.0	76.9	87.0
Nonresidential fixed investment.....	31.1	34.9	33.2	37.0	38.6	44.1	52.8	61.6	62.5	67.5	76.9
Residential structures.....	1.7	1.1	1.9	2.3	2.6	2.1	2.0	1.1	2.3	2.4	2.9
Change in business inventories.....	4.1	3.0	1.5	4.7	4.3	5.9	7.9	14.4	7.3	7.0	7.2
Increase in financial assets	16.2	4.7	15.6	16.0	17.7	12.8	23.1	15.5	13.5	26.6	24.2
Liquids assets.....	5.6	-3.2	3.7	3.5	4.7	1.2	1.7	1.9	.0	10.1	2.3
Demand deposits and currency.....	-1.0	-.5	1.7	-.9	-.8	-2.3	-1.5	-.7	-2.2	1.3	.5
Time deposits.....	-.4	1.3	1.9	3.7	3.9	3.2	3.9	-.7	4.1	2.2	-7.8
U.S. Government securities.....	6.6	-5.4	-.2	.5	.5	-1.5	-1.6	-1.2	-3.1	1.8	-1.4
Open-market paper.....	-.2	1.7	.4	.6	.9	1.6	.5	2.0	1.5	4.5	8.7
State and local obligations.....	.7	-.2	.0	-.3	.2	.2	.5	1.0	-.4	.4	2.3
Consumer credit.....	.8	.4	.2	.7	1.0	1.3	1.2	1.2	.9	1.7	1.3
Trade credit.....	7.7	5.3	9.5	8.5	8.1	8.1	15.1	11.3	8.8	14.8	17.3
Other financial assets.....	2.0	2.2	2.1	3.2	3.9	2.2	5.1	1.0	3.8	.1	3.4
Discrepancy (sources less uses)	4.8	4.3	4.3	5.0	3.8	6.9	7.2	8.0	9.0	6.3	7.2

¹ The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table in the national income and product accounts of the Department of Commerce for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners net of corresponding U.S. remittances to foreigners; and (2) these figures exclude, and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

Source: Board of Governors of the Federal Reserve System.

TABLE B-76.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1960-70
[Billions of dollars]

Source or use of funds	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Sources, total	48.1	56.6	64.9	67.1	71.8	93.1	100.6	96.6	108.0	118.1	105.5
Internal sources ¹	34.4	35.6	41.8	43.9	50.5	56.6	61.2	61.5	61.7	59.5	61.5
Undistributed profits ¹	10.0	10.2	12.4	13.6	18.3	23.1	24.7	21.1	19.9	15.8	12.3
Corporate inventory valuation adjustment.....	.2	-.1	.3	-.5	-.5	-1.7	-1.8	-1.1	-3.3	-5.5	-4.5
Capital consumption allowances ¹	24.2	25.4	29.2	30.8	32.8	35.2	38.2	41.5	45.1	49.2	53.8
External sources	13.7	21.0	23.1	23.2	21.3	36.5	39.4	35.2	46.3	58.6	44.0
Stocks.....	1.6	2.5	.6	-.3	1.4	.0	1.2	2.3	-.8	4.3	6.8
Bonds ²	3.5	4.6	4.6	3.9	4.0	5.4	10.2	14.7	12.9	12.1	20.3
Mortgages.....	2.5	3.9	4.5	4.9	3.6	3.9	4.2	4.5	5.8	4.8	5.3
Bank loans n.e.c.....	1.9	.7	3.0	3.7	3.8	10.6	7.9	6.4	8.8	11.0	1.2
Other loans.....	1.9	.6	.0	.2	.9	.6	1.4	1.4	3.6	7.0	5.2
Trade debt.....	.6	5.4	4.6	5.3	3.6	9.1	7.8	4.9	10.1	19.7	5.5
Profits tax liability.....	-2.2	1.4	.6	1.9	.5	2.2	.2	-4.7	2.1	-1.9	-3.3
Other liabilities.....	4.0	1.7	5.2	3.7	3.5	4.6	6.5	5.6	3.8	1.7	3.1
Uses, total	43.7	52.2	60.0	63.2	64.9	85.8	92.5	86.5	101.7	112.7	103.7
Purchases of physical assets	39.0	36.7	44.0	45.6	52.1	62.8	77.1	72.0	76.1	84.9	84.2
Nonresidential fixed investment.....	34.9	33.2	37.0	38.6	44.1	52.8	61.6	62.5	67.4	75.6	78.3
Residential structures.....	1.1	1.9	2.3	2.6	2.1	2.0	1.1	2.3	2.3	2.8	3.3
Change in business inventories.....	3.0	1.5	4.7	4.3	5.9	7.9	14.4	7.3	6.4	6.5	2.6
Increase in financial assets	4.7	15.6	16.0	17.7	12.8	23.1	15.5	14.6	25.6	27.8	19.5
Liquid assets	-3.2	3.7	3.5	4.7	1.2	1.7	1.9	2.1	8.6	1.3	8.9
Demand deposits and currency.....	-.5	1.7	-.9	-.8	-2.3	-1.5	.7	.7	1.6	-.9	-1.0
Time deposits.....	1.3	1.9	3.7	3.9	3.2	3.9	-.7	2.9	1.9	-9.8	12.8
U.S. Government securities.....	-5.4	-.2	.5	.5	-1.5	-1.6	-1.2	-2.8	1.7	-1.7	-3.2
Open-market paper.....	1.7	.4	.6	.9	1.6	.5	2.0	1.5	4.4	8.6	-1.1
State and local obligations.....	-.2	.0	-.3	.2	.2	.5	1.0	-.2	-1.1	5.1	1.4
Consumer credit.....	.4	-.2	.7	1.0	1.3	1.2	1.2	.9	1.7	1.3	1.4
Trade credit.....	5.3	9.5	8.5	8.1	8.1	15.1	11.3	7.7	13.9	17.3	6.2
Other financial assets ²	2.2	2.1	3.2	3.9	2.2	5.1	1.0	3.8	1.4	8.0	3.0
Discrepancy (uses less sources)	-4.3	-4.3	-5.0	-3.8	-6.9	-7.2	-8.0	-10.1	-6.3	-5.4	-1.8

¹ The figures shown here for internal sources, undistributed profits, and capital consumption allowances differ from those shown for cash flow, net of dividends, undistributed profits, and capital consumption allowances in the gross corporate product table in the national income and product accounts of the Department of Commerce for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners net of corresponding U.S. remittances to foreigners; and (2) these figures exclude, and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

² Foreign investment excludes amounts financed by bond issues abroad, and bond issues outside the U.S. are excluded from financial sources of funds above.

Source: Board of Governors of the Federal Reserve System.

TABLE C-76.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1946-72

[Billions of dollars]

Period	Sources							Uses			Discrepancy (uses less sources)
	Total	Internal ¹	External				Total	Purchase of physical assets ⁴	Increase in financial assets		
			Total	Credit market funds						Other	
				Total	Long-term ²	Short-term ³					
1946	18.3	7.8	10.5	6.8	3.5	3.3	3.7	16.5	17.9	-1.4	-1.8
1947	28.1	12.6	15.5	8.7	5.6	3.1	6.8	25.5	17.2	8.3	-2.5
1948	29.0	18.7	10.4	6.3	6.4	-1	4.0	25.3	20.3	5.1	-3.7
1949	20.4	19.1	1.3	3.1	5.1	-1.9	-1.8	18.8	15.3	3.5	-1.6
1950	41.8	17.9	23.8	7.2	3.9	3.3	16.7	40.5	24.1	16.4	-1.3
1951	37.6	19.9	17.6	10.0	5.9	4.1	7.7	37.2	29.9	7.3	-4
1952	29.4	21.2	8.2	8.7	7.9	.8	-5	29.0	24.4	4.6	-3
1953	29.3	21.1	8.2	5.7	6.0	-.3	2.5	26.9	24.6	2.2	-2.4
1954	29.6	23.3	6.3	6.1	6.7	-.6	2.2	26.5	21.6	4.8	-3.2
1955	53.4	29.2	24.3	10.4	6.6	3.8	13.8	48.0	31.5	16.5	-5.4
1956	46.5	28.9	17.6	12.7	7.5	5.2	4.8	39.9	35.9	4.0	-6.6
1957	39.4	30.6	8.8	12.0	10.4	1.6	-3.1	38.9	34.7	4.2	-.5
1958	46.5	29.5	17.0	10.2	10.7	-.4	6.8	37.9	27.3	10.6	-8.6
1959	57.3	35.0	22.3	11.9	8.2	3.7	10.4	51.2	36.9	14.2	-6.1
1960	48.2	34.4	13.8	11.4	7.6	3.8	2.4	41.6	39.0	2.6	-6.6
1961	55.1	35.6	19.5	12.5	11.1	1.5	7.0	49.1	36.7	12.5	-5.9
1962	62.6	41.8	20.7	12.4	9.7	2.7	8.4	55.1	44.0	11.1	-7.5
1963	67.5	43.9	23.6	12.3	8.5	3.8	11.4	59.7	45.6	14.2	-7.8
1964	74.4	50.5	23.9	14.6	9.0	5.7	9.3	65.5	52.1	13.4	-9.0
1965	94.4	56.6	37.8	20.6	9.3	11.3	17.2	83.0	62.8	20.2	-11.4
1966	100.2	61.2	39.1	25.2	15.6	9.5	13.9	89.7	77.1	12.6	-10.6
1967	98.7	61.5	37.3	29.7	21.5	8.2	7.6	88.8	72.0	16.8	-9.9
1968	109.8	61.7	48.1	30.7	17.9	12.9	17.4	99.5	76.2	23.3	-10.3
1969	117.6	60.8	56.9	40.3	21.2	19.1	16.6	105.2	84.0	21.1	-12.5
1970	102.5	59.1	43.4	39.8	32.3	7.5	3.6	95.5	84.6	10.9	-6.9
1971	126.7	67.1	59.6	48.5	44.0	4.6	11.0	106.9	85.2	21.7	-19.8
Seasonally adjusted annual rates											
1970: I	106.1	58.3	47.8	36.4	24.8	11.6	11.3	102.0	80.8	21.2	-4.1
II	112.6	60.2	52.4	45.8	31.2	14.6	6.7	107.3	85.2	22.2	-5.2
III	92.7	59.8	33.0	32.8	32.8	.0	2	84.1	88.2	-4.1	-8.6
IV	98.2	58.2	40.0	44.2	40.6	3.6	-4.2	88.3	84.3	4.0	-10.0
1971: I	118.2	62.1	56.1	45.6	41.8	3.8	10.6	105.9	82.4	23.6	-12.3
II	122.2	66.6	55.6	48.5	46.9	1.6	7.1	110.8	87.6	23.2	-11.4
III	135.2	67.2	68.0	57.4	45.2	12.2	10.5	108.5	83.2	25.3	-26.7
IV	130.4	72.4	57.9	42.8	42.2	.6	15.2	101.7	87.7	14.0	-28.6
1972: I	137.2	72.5	64.7	51.5	36.0	15.5	13.1	128.1	94.8	33.3	-9.1
II	139.7	77.7	62.0	57.6	44.9	12.7	4.5	125.8	100.1	25.6	-13.9
III	144.3	81.0	63.3	50.0	40.8	9.2	13.2	129.9	102.8	27.1	-14.4

¹ Undistributed profits (after inventory valuation adjustment) and capital consumption allowances.² Stocks, bonds, and mortgages.³ Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.⁴ Plant and equipment, residential structures, and inventory investment.

Source: Board of Governors of the Federal Reserve System.

TABLE C-77.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1946-73

[Billions of dollars]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External				Total	Purchase of physical assets ⁴	Increase in financial assets		
			Total	Credit market funds						Other	
				Total	Long-term ²	Short-term ³					
1946	18.3	7.8	10.5	6.8	3.4	3.3	3.7	16.5	17.9	-1.4	1.8
1947	27.0	12.6	14.4	8.6	5.5	3.1	5.8	25.5	17.2	8.4	1.4
1948	28.2	18.7	9.6	6.3	6.4	-1.1	3.3	25.2	20.2	5.0	3.0
1949	19.6	19.1	.6	3.2	5.1	-1.8	-2.7	18.7	15.2	3.5	.9
1950	41.1	17.9	23.2	7.2	3.8	3.4	15.9	40.4	24.0	16.4	.7
1951	35.5	19.9	15.6	10.0	5.9	4.1	5.6	37.2	29.8	7.4	-1.7
1952	29.1	21.2	7.9	9.2	7.8	1.4	-1.3	28.9	24.3	4.6	.2
1953	27.2	21.1	6.1	5.6	5.9	-3	.5	26.8	24.5	2.3	.4
1954	28.8	23.3	5.5	6.3	6.6	-3	-8	26.4	21.5	4.9	2.5
1955	52.5	29.2	23.3	10.3	6.5	3.8	13.0	47.8	31.3	16.5	4.6
1956	44.3	28.9	15.4	12.9	7.5	5.4	2.5	39.7	35.7	4.0	4.6
1957	42.2	30.6	11.6	12.0	10.3	1.7	-4	38.7	34.5	4.2	3.5
1958	41.2	29.5	11.7	10.6	10.5	.0	1.2	37.8	27.0	10.8	3.4
1959	55.1	35.0	20.1	12.6	8.1	4.5	7.5	50.8	36.7	14.2	4.3
1960	47.4	34.4	12.9	11.9	7.5	4.5	1.0	41.4	38.7	2.7	6.0
1961	54.5	35.6	19.0	12.3	10.8	1.5	6.7	49.5	36.3	13.2	5.0
1962	59.2	41.8	17.4	12.5	9.5	2.9	4.9	54.7	43.6	11.1	4.5
1963	65.0	43.9	21.1	12.1	8.2	3.9	9.0	59.3	45.2	14.2	5.6
1964	72.4	50.5	21.9	14.5	8.8	5.6	7.4	65.0	51.6	13.4	7.4
1965	91.4	56.6	34.8	20.4	9.2	11.3	14.4	82.5	62.3	20.2	8.9
1966	97.4	61.2	36.2	25.4	15.6	9.8	10.9	89.1	76.5	12.6	8.3
1967	94.1	61.5	32.6	29.6	21.3	8.3	3.0	88.2	71.4	16.8	5.9
1968	112.4	61.7	50.7	30.3	17.0	13.3	20.4	104.0	75.0	29.0	8.4
1969	115.5	60.7	54.8	38.3	19.5	18.8	16.5	112.1	83.7	28.4	3.4
1970	100.7	59.4	41.3	38.8	29.8	9.0	2.5	95.0	84.0	11.0	5.7
1971	122.7	69.9	52.8	47.4	42.0	5.4	5.5	109.7	86.7	23.0	13.0
1972	146.3	77.5	68.9	54.6	38.2	16.4	14.2	131.4	100.7	30.7	15.0
Seasonally adjusted annual rates											
1971: 1st half	118.1	67.3	50.8	45.1	42.0	3.0	5.8	106.2	86.5	19.7	12.0
2d half	127.2	72.4	54.8	49.7	41.9	7.8	5.2	113.3	87.0	26.3	13.9
1972: I	129.7	73.1	56.6	42.8	33.9	8.9	13.8	127.3	93.9	33.4	2.3
II	135.2	76.2	59.0	52.5	40.7	11.8	6.4	120.7	98.0	22.7	14.6
III	144.3	77.6	66.7	52.8	39.4	13.4	13.9	131.8	103.3	28.5	12.5
IV	176.2	82.9	93.3	69.9	38.8	31.1	23.4	146.0	107.4	38.6	30.2
1973: I	173.7	81.4	92.3	77.2	32.4	44.7	15.0	163.9	107.4	56.5	9.7
II	183.9	80.3	103.6	68.8	39.3	29.3	34.9	167.7	109.8	57.9	16.2
III	191.6	85.9	105.7	64.1	32.7	31.4	41.6	183.3	117.7	65.6	8.2

¹ Undistributed profits (after inventory valuation adjustment) and capital consumption allowances.² Stocks, bonds, and mortgages.³ Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.⁴ Plant and equipment, residential structures, and inventory investment.

Source: Board of Governors of the Federal Reserve System.