

**Table 4. Sources and Uses of Cash**

	1986-1990	1991-1993	1986-1990	1991-1993
	billion dollars		percent distribution	
<b>Publicly Traded Independent Oil and Gas Producers</b>				
<b>Main Sources of Cash</b>				
Cash Flow from Operations . . . . .	8.0	7.5	36.8	30.4
Proceeds from Long-Term Debt . . . . .	9.5	12.1	43.4	48.9
Proceeds from Disposal of Assets . . . . .	1.8	1.9	8.1	7.9
Proceeds from Equity Security Offerings . . . . .	2.6	3.2	11.7	12.8
<b>Total . . . . .</b>	<b>21.8</b>	<b>24.8</b>	<b>100.0</b>	<b>100.0</b>
<b>Main Uses of Cash</b>				
Additions to Investment in Place . . . . .	10.3	13.1	45.3	52.4
Reductions in Long-Term Debt . . . . .	10.2	10.7	44.7	43.0
Dividends to Shareholders . . . . .	1.4	0.9	6.3	3.5
Stock Repurchases . . . . .	0.8	0.3	3.7	1.1
<b>Total . . . . .</b>	<b>22.7</b>	<b>24.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Other Sources and Uses, Net . . . . .</b>	<b>1.2</b>	<b>-0.2</b>		
<b>Net Change in Cash and Cash Equivalents . . . . .</b>	<b>0.3</b>	<b>-0.2</b>		
<b>Majors</b>				
<b>Main Sources of Cash</b>				
Cash Flow from Operations . . . . .	243.0	142.8	58.0	58.7
Proceeds from Long-Term Debt . . . . .	105.9	65.8	25.3	27.1
Proceeds from Disposal of Assets . . . . .	54.1	28.4	12.9	11.7
Proceeds from Equity Security Offerings . . . . .	15.8	6.1	3.8	2.5
<b>Total . . . . .</b>	<b>418.8</b>	<b>243.1</b>	<b>100.0</b>	<b>100.0</b>
<b>Main Uses of Cash</b>				
Additions to Investment in Place . . . . .	214.6	128.7	51.1	54.3
Reductions in Long-Term Debt . . . . .	116.1	64.6	27.6	27.2
Dividends to Shareholders . . . . .	64.3	40.6	15.3	17.1
Stock Repurchases . . . . .	24.9	3.3	5.9	1.4
<b>Total . . . . .</b>	<b>420.0</b>	<b>237.2</b>	<b>100.0</b>	<b>100.0</b>
<b>Other Sources and Uses, Net . . . . .</b>	<b>-4.1</b>	<b>-7.4</b>		
<b>Net Change in Cash and Cash Equivalents . . . . .</b>	<b>-5.3</b>	<b>-1.5</b>		

Note: Totals may not equal sum of components due to independent rounding.

Sources: **Surviving Independents:** Compustat, a service of Standard and Poor's; **Majors:** Energy Information Administration, Form EIA-28.