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APPENDIX G

PRELIMINARY NATIONAL BALANCE SHEET, 1955,
BY RAYMOND W. GOLDSMITH

(Reproduced from 37th annual report of National Bureau of
Economic Research, Inc.)

TABLE 2.—Preliminary national balance sheet, 1955

[Current value; billion of dollars]

| | Nation | Con- sumers ¹ | Farm busi- ness | Non- farm noncor- porate busi- ness ² | Finan- cial inter- medi- aries ³ | Other corpo- rate busi- ness | Federal Gov- ernment ⁴ | State and local govern- ments |
|---|--------------|-----------------------------|-----------------------|---|---|--|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Tangible assets: ⁵ | | | | | | | | |
| Residential structures..... | 343 | 280 | 17 | 15 | 1 | 25 | 1 | 4 |
| Nonresidential structures..... | 321 | 20 | 16 | 20 | 3 | 140 | 31 | 91 |
| Land ⁶ | 225 | 59 | 69 | 11 | 1 | 48 | 11 | 26 |
| Producer durables..... | 160 | 1 | 18 | 22 | 1 | 114 | 1 | 4 |
| Consumer durables..... | 144 | 144 | (7) | (7) | (7) | (7) | (7) | (7) |
| Inventories..... | 111 | (7) | 17 | 17 | (8) | 69 | 7 | (8) |
| Monetary metals..... | 26 | 1 | (9) | (9) | (8) | (9) | 24 | (9) |
| Total..... | 1,329 | 506 | 137 | 86 | 5 | 396 | 75 | 124 |
| Intangible assets: | | | | | | | | |
| Currency and deposits in other financial institutions..... | 311 | 158 | 7 | 18 | 76 | 32 | 8 | 13 |
| Life-insurance reserves ⁹ | 80 | 80 | (7) | (7) | (7) | (7) | (7) | (7) |
| Pension and retirement funds, private (noninsured)..... | 15 | 15 | (7) | (7) | (7) | (7) | (7) | (7) |
| Pension and retirement funds, Government ¹⁰ | 58 | 58 | (7) | (7) | (7) | (7) | (7) | (7) |
| Receivables from business..... | 123 | 1 | (9) | 8 | 45 | 59 | 10 | (7) |
| Receivables from households ¹¹ | 53 | (7) | (7) | 8 | 25 | 19 | (7) | (7) |
| Mortgages..... | 130 | 21 | (7) | 1 | 103 | 2 | 4 | (7) |
| Securities, Federal..... | 272 | 61 | (7) | 7 | 168 | 22 | (7) | 14 |
| Securities, State and local..... | 46 | 19 | (7) | (12) | 25 | 1 | 1 | (7) |
| Securities, corporate bonds..... | 69 | 16 | (7) | (12) | 54 | (12) | (7) | (7) |
| Securities, corporate stock..... | 405 | 321 | (7) | 1 | 28 | 56 | (7) | (7) |
| Equity in col. 4 ¹² | 83 | 83 | (7) | (7) | (7) | (7) | (7) | (7) |
| Miscellaneous assets..... | 60 | 4 | 3 | (12) | 17 | 12 | (14) 33 | (12) |
| Total..... | 1,713 | 836 | 10 | 42 | 540 | 203 | 56 | 27 |
| Valuation difference ¹³ | 32 | (7) | (7) | (7) | (7) | 32 | (7) | (7) |
| Total assets..... | 3,074 | 1,342 | 147 | 127 | 545 | 631 | 130 | 151 |
| Liabilities: | | | | | | | | |
| Currency and deposits..... | 331 | (7) | (7) | (7) | 304 | (7) | 27 | (7) |
| Life-insurance reserves..... | 82 | (7) | (7) | (7) | 82 | (7) | (7) | (7) |
| Pension and retirement funds ³ | 73 | (7) | (7) | (7) | 73 | (7) | (7) | (7) |
| Payables to banks..... | 56 | 15 | 5 | 11 | (7) | 25 | (7) | (7) |
| Other payables to business..... | 87 | 29 | 2 | 2 | 2 | 49 | 2 | (7) |
| Mortgages..... | 130 | 82 | 9 | 23 | (7) | 17 | (7) | (7) |
| Bonds and notes..... | 397 | (7) | (7) | (7) | 2 | 70 | 279 | 4 |
| Miscellaneous liabilities ¹⁶ | 110 | 3 | (12) | 8 | 34 | (14) 65 | 1 | (12) |
| Total..... | 1,265 | 128 | 16 | 44 | 498 | 226 | 309 | 46 |

See footnotes at end of table.

TABLE 2.—Preliminary national balance sheet, 1955—Continued

[Current value; billions of dollars]

| | Nation | Con- sumers | Farm busi- ness | Non- farm noncor- porate busi- ness ² | Finan- cial inter- medi- aries ³ | Other corpo- rate busi- ness | Federal Gov- ern- ment ⁴ | State and local gov- ernments |
|--|--------|----------------|-----------------------|---|---|--|--|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Equities: | | | | | | | | |
| Unadjusted..... | 1,777 | 1,214 | 132 | 83 | 48 | 373 | -179 | 106 |
| Valuation difference ¹⁶ | 32 | (?) | (?) | (?) | (?) | 32 | (?) | (?) |
| Total..... | 1,809 | 1,214 | 132 | 83 | 48 | 405 | -179 | 106 |
| Total liabilities and equities..... | 3,074 | 1,342 | 147 | 127 | 545 | 631 | 130 | 151 |

¹ Includes households (farm and nonfarm), nonprofit organizations, and personal trust funds.² Includes all multifamily and commercial real estate owned by individuals.³ Includes Federal unemployment trust fund and Federal life insurance funds as well as pension and retirement funds (private and governmental).⁴ Consolidated basis. Includes Federal corporations and Treasury monetary funds. Military assets excluded.⁵ Excluding military assets.⁶ Includes subsoil assets and forests.⁷ Not applicable.⁸ Less than \$500 million.⁹ Net of policy loans.¹⁰ Includes Federal unemployment trust fund and Federal life-insurance funds as well as Government pension and retirement funds.¹¹ Includes loans on securities.¹² Not estimated, but presumed to be small.¹³ Equity in farm business has been excluded to preserve comparability with the balance sheets in A Study of Saving (vol. III), where farm households were included in the farm sector.¹⁴ Includes accrued corporate income taxes (\$18 billion).¹⁵ Valuation difference on "securities, corporate stock;" i. e. market value ("securities, corporate stock," col. 1) less book value ("equities, unadjusted," col. 6).¹⁶ Includes borrowing on securities and accrued items.

NOTE.—Figures will not always add to totals because of rounding.

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