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APPENDIX G

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

(Reproduced from 37th annual report of National Bureau of  
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TABLE 2.—Preliminary national balance sheet, 1955

[Current value; billion of dollars]

	Nation	Con- sumers <sup>1</sup>	Farm busi- ness	Non- farm noncor- porate busi- ness <sup>2</sup>	Finan- cial inter- medi- aries <sup>3</sup>	Other corpo- rate busi- ness	Federal Gov- ernment <sup>4</sup>	State and local govern- ments
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Tangible assets: <sup>5</sup></b>								
Residential structures.....	343	280	17	15	1	25	1	4
Nonresidential structures.....	321	20	16	20	3	140	31	91
Land <sup>6</sup> .....	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	(9)
Monetary metals.....	26	1	(9)	(9)	(8)	(9)	24	(9)
<b>Total.....</b>	<b>1,329</b>	<b>506</b>	<b>137</b>	<b>86</b>	<b>5</b>	<b>396</b>	<b>75</b>	<b>124</b>
<b>Intangible assets:</b>								
Currency and deposits in other financial institutions.....	311	158	(7)	18	76	32	8	13
Life-insurance reserves <sup>9</sup> .....	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 <sup>10</sup> .....	58	58	(7)	(7)	(7)	(7)	(7)	(7)
Receivables from business.....	123	1	(9)	8	45	59	10	(7)
Receivables from households <sup>11</sup> .....	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 <sup>12</sup> .....	83	83	(7)	(7)	(7)	(7)	(7)	(7)
Miscellaneous assets.....	60	4	3	(12)	17	12	(14) 33	(12)
<b>Total.....</b>	<b>1,713</b>	<b>836</b>	<b>10</b>	<b>42</b>	<b>540</b>	<b>203</b>	<b>56</b>	<b>27</b>
Valuation difference <sup>13</sup> .....	32	(7)	(7)	(7)	(7)	32	(7)	(7)
<b>Total assets.....</b>	<b>3,074</b>	<b>1,342</b>	<b>147</b>	<b>127</b>	<b>545</b>	<b>631</b>	<b>130</b>	<b>151</b>
<b>Liabilities:</b>								
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 <sup>3</sup> .....	73	(7)	(7)	(7)	73	(7)	(7)	(7)
Payables to banks.....	56	15	5	11	(3)	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 <sup>16</sup> .....	110	3	(12)	8	34	(14) 65	1	(12)
<b>Total.....</b>	<b>1,265</b>	<b>128</b>	<b>16</b>	<b>44</b>	<b>498</b>	<b>226</b>	<b>309</b>	<b>46</b>

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 <sup>2</sup>	Finan- cial inter- medi- aries <sup>3</sup>	Other corpo- rate busi- ness	Federal Gov- ern- ment <sup>4</sup>	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 <sup>16</sup> .....	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

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

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

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