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THE OSLO REFI INTERFLOW TABLE

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1. *Introduction*

The question of how to arrange economic interflow tables in rows and columns or in a system of accounts, is apparently only a formal and nearly trivial one, but in reality it is extremely important. The way in which it is done, will profoundly influence the types of questions that the system can answer and the nature of the *models* and the structural *equations* that can be built on it. This applies already at the stage where one aims particularly at laying the foundation for a discussion of *real* flows, and it applies in an even higher degree when an attempt is made to build a *refi* table, that is a table exhibiting how real flows and financial flows gear into each other to form a complete and integrated system.

The frame for the Oslo refi interflow table here presented, is based on a long series of experiments going on in the Institute of Economics at the University of Oslo over a number of years. The work has been made possible through generous grants from The Rockefeller Foundation, New York, and Norges Almenvitenskapelige Forskningsråd, Oslo. This financial support is gratefully acknowledged. Work on the compilation of actual data for the table and on the elaboration of an analytical model with structural relations and programming techniques, is proceeding and will be reported on in due time.

A number of associates at the Institute have made signal contributions to the work, in particular those mentioned as co-authors of the present memorandum.

In the period up to the fall of 1959 — when the principles of the refi table were summarized in a memorandum of 17 November 1959 « A generalized form of the refi interflow table » by Ragnar Frisch — the main contributors to the work were the research associates Hans Heli (the role of ownership sectors), Tore Johansen (symbolism), Hans Jacob Kreyberg (general aspects), Jan Serck-Hanssen (competitive imports and the relation between domestic market prices and cif and fob prices) and Tore Thonstad (accounting principles and the typographical shape of the table). In this connection special mention must be made of a memorandum (in Norwegian) of 24 November 1958 by Tore Thonstad in co-operation with Tore Johansen (with which was appended a draft table of 22 October 1958).

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[1] In co-operation with Hans Heli, Tore Johansen, H. J. A. Kreyberg, Per Schreiner, Jan Serck-Hanssen, Tore Thonstad.

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The November 1959 memorandum gave a general form of the table and a very general formulation of the principles. The subsequent work has been concentrated on how to simplify (and in some cases expand) the break-downs and make practical applications of the general principles. For this part of the work Tore Johansen is mainly responsible, in co-operation with Hans Heli and Per Schreiner.

At all stages the work has been discussed with staff members of the Institute. Many contributions on special points have been made during these discussions, in particularly by Gunnar Bramness, Kare Edvardsen, Arne Dag Johansen and Sven Vigger. In drafting the present memorandum Tore Johansen co-operated.

Work is now being done in a co-operative effort of several Norwegian Government Departments (Ministry of Finance, Ministry of Industry, Ministry of Commerce), the Norwegian Central Bank of Issue, the Central Bureau of Statistics and the Institute of Economics at the University of Oslo with a view to building up a better analytical foundation for the national budget — including investment plans — and, in general, for objective discussions on economic policy. In this work the refi interflow table plays a great role. The frame of the refi interflow table has been discussed with research staff members of these institutions, but the form of the table as now presented is in all essentials the result of the Institute effort.

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The main problems in the refi-table are to take account of the following complications :

1) The distinction between establishments (plants) and enterprises (firms) in the production. This leads to the concept of *ownership sectors* as distinct from production sectors. The investment and operation decisions rest to a large extent with the ownership sectors.

2) The explicit introduction of *financial objects* (money, credit documents etc.) and the trading in such objects. These operations must be analytically co-ordinated with the operations in real objects so as to arrive at a coherent common system.

3) The explicit introduction of *financial sectors*, i. e. sectors whose main purpose is to produce and exchange financial objects.

4) A more detailed consideration of the various kinds of *transfers* (taxes, social security contributions and benefits, interests, dividends etc.).

All these desiderata must be weighed against each other so as to arrive at a presentation that is reasonably simple and can be represented in a central table of *two dimensions* (with whatever special appended tables that may be needed).

The brief discussion of principles which follows refers to the form of the table as now presented. For a discussion of the more general principles reference is made to the 17 November 1959 memorandum.

A list of Institute memoranda that are of interest in the present connection, is given as an appendix to the present memorandum.

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2. *Balancing principles*

In the study of decision models of some size it is next to indispensable to base work on an interflow matrix where the main variables of the complete model can listed in a systematic way and where the main definitional relations (ecocirc relatic that connect these variables are brought out in a fool-proof way. The table shoulc built in such a way that it is possible simply to read these definitional relations from the rows and columns of the interflow table. To achieve this, certain standard *balancing principles* are introduced in the interflow matrix. For instance, if a g sector or other entity is represented both by a row and a column, the sum in the should be equal to that in the corresponding column. And if there is a row which no corresponding column, the sum in this row should be equal to zero. Simil if there is a column that has no corresponding row.

Such balancing principles could, of course, be introduced in the form of separa written accounts, but it is much clearer and safer to have each figure or symbol ent only once and have all the data appear in one single table as is done in the inter matrix.

This organization of the main data is also extremely important from the v point of assuring the *consistency* of the figures and making a technical check of process by which the numerical data are entered.

3. *The sectors*

The table contains four main types of sectors : production sectors, consu groups, ownership sectors and financial sectors.

(I) *The production sectors* are aggregates of the technical units (establishm· classified according to the type of products. Our grouping of 44 sectors repre: an aggregation of the 129 sectors contained in the last input-output studies in the wegian Central Bureau of Statistics cf. [22].

(II) *The consumer groups* are in the main an aggregation of the groups us· the Oslo Median Model, cf. [16]. In the June 1960 table there are two consumer gr wage households and ownership households.

(III) *The ownership sectors* are groups of enterprises which may consist of blishments belonging to different production sectors. The enterprise may be c dered as an administrative and economic unit (while the establishment is the tech unit). The enterprise is a *decisionmaking* unit and therefore of particular impor in a closer study of the determining factors in the national interflows.

(IV) *The financial sectors* consist of banks and other credit institutions, Go ment sectors (except enterprises) and the rest of the world.

In a broader sense all the sectors of the type (II)-(IV) can be looked up decisionmakers, in distinction to the sectors that are production sectors in the re ted sense.

4. *Main features of the table*

There is one row for each production sector, each consumer group, each o ship sector and each financial sector.

On the rows for production sectors are recorded cross deliveries (on cu

account) to production sectors as well as the final deliveries : consumption, real domestic investment, gross exports and competitive imports (recorded negatively and not including complementary, i. e. non competitive imports). The grand total on each of these rows gives the total output (the total production) of the sector in question.

The rows for consumer groups, ownership sectors and financial sectors — the decisionmaking sectors — function as balancing *accounts* for these sectors. Here is recorded a description of how income is distributed from production sectors to the decisionmaking sectors, how these sectors receive and pay different categorized *transfers* and how they use their disposable income (i. e. income after all taxes and other transfers) for consumption and for real and financial investment.

Sources of funds (income received from production sectors, transfers received, decrease in assets and increase in liabilities) are on the rows of the decisionmaking sectors indicated by *positive* figures. Uses of funds (transfers paid, balancing items for investment in domestic fixed real capital and in domestic inventories, increase in assets and decrease in liabilities) are indicated by *negative* figures. Each row sum will therefore equal zero.

5. *Further explanations on rows, columns and cells*

We introduce the symbol Y_{kh} to denote the item in row k, column h. The further description of the table will consist of explaining the meaning of all the various Y_{kh}.

The table is divided in several parts by horizontal and vertical lines. A zero is written in the parts where all the figures are equal to zero by definition. No further comments will be made regarding those parts.

In the sequel the main emphasis is laid on the row-description.

The rows 001-044 (delivering production sectors). As an example take row 001, agriculture. The items from $Y_{001,501}$ to $Y_{001,544}$ are cross deliveries from agriculture to inputs in production sectors.

$Y_{001,601}$ is the delivery from agriculture to private consumption (without distinction between wage households and ownership households, the present status of the data does not permit this break-down).

$Y_{001,611}$ and $Y_{001,612}$ are deliveries — if any — from agriculture to Government consumption, broken down in consumption by Central Government and consumption by Local Government.

$Y_{001,701}$ to $Y_{001,723}$ and $Y_{001,731}$-$Y_{001,732}$ are deliveries from agriculture to investment in different investment directions. The investment directions are represented by columns. Amongst these the columns 701 to 723 are in the main aggregated in the same nomenclature as that used for the 44 production sectors. Each production sector delivers in principle goods and services to the investment directions, as examplified by $Y_{001,701}$ to $Y_{001,723}$ etc.[1].

$Y_{001,741}$ is the net increase in inventories of agricultural products.

$Y_{001,751}$ gives the gross export of agricultural products.

(1) The most important sectors (rows) that deliver investment goods are rows 024 and 025 : Machinery, rows 026 and 027 : transport equipment, row 029 : house-building activity, and row 030 : construction activity.

The deliveries on row 001 mentioned so far include all agricultural prod actually received by the sectors of destination, and which are of such a sort that can in principle be produced domestically (i. e. not belonging to the non-compet kind) regardless of whether these goods have actually been produced domesti or are imported competitively.

$Y_{001,752}$ is competitive imports of agricultural products recorded negative

All the deliveries are valued at prices received by the producers, so-calle sector prices (for imported goods value on the border including import duties subsidies), whereas trade and transport margins for all the goods bought by a s are routed in a lump sum, as a service from the row 032: Wholesale and retail t to the sector in question.

The sum of all the magnitudes on row 001 gives the actual production — total output — in agriculture.

The row 051 (non-competitive imports). On this row we get non-compet imports reckoned at cif prices. The difference between ab sector prices and cif prices (i. e. import duties less subsidies) are recorded on the row 044: the accoun sector for foreign trade.

$Y_{051,501}$ to $Y_{051,544}$ are non-competitive imports on current account to pro tion sectors.

$Y_{051,601}$ is non-competitive imports to private consumption.

$Y_{051,611}$-$Y_{051,612}$ are non-competitive imports to Government consumption.

$Y_{051,701}$ to $Y_{051,723}$ and $Y_{051,731}$-$Y_{051,732}$ are non-competitive imports to different investment directions.

The sum of all the magnitudes mentioned so far on row 051 gives the val non-competitive imports reckoned at cif prices. This sum is recorded negat on row 051 in column 751 : the column for export. The grand total on row will then be zero.

The row 061 (Government sales of goods and services[1]). On this row recorded Government sales of goods and services to the different sectors and pur indicated in the heading of the table. All figures on this row are recorded posit except in the column 807: Accounting sector for balancing the table. In this col 807, is recorded negatively the sum of the positive figures so that the grand tot row 061 is zero.

The rows 101-103 (transfers).

$Y_{101,501}$ to $Y_{101,544}$ are indirect taxes paid by the different production se Import duties (such as customs etc.) may either be recorded by entering their to in column 544 : the accounting sector for foreign trade, or by recording onl duties on non-competitive imports in the column 544, and entering the duti competitive imports in the column 752. All these figures on row 101 are rec

(1) This is as a rule only small amounts connected with the general activity of Government. and services from Government controlled production enterprises are included under the deliverie the production sectors.
(2) And in conformity with this to record all the import duties — on competitive as well non-competitive imports — on the row 044.

positively. The sum of them are entered negatively on row 101 in the column 807. The grand total on row 101 then becomes zero.

As for row 102 : subsidies, the total of all subsidies is entered positively in column 807. The distribution of the subsidies to the production sectors (items $Y_{102,501}$ to $Y_{102,544}$) is recorded negatively. All import subsidies may either be incorporated in $Y_{102,544}$ or we may record the subsidies on competitive imports separately in column 752 : competitive imports. The grand total on row 102 is zero.

The rows 151 and 152 (consumer groups) are balancing accounts for the consumer groups. As an example we consider row 151 : wage households.

$Y_{151,501}$ to $Y_{151,544}$ are income payments from each of the production sectors to wage households (recorded positively).

$Y_{151,601}$ is the total expenditure of wage households on consumption (recorded negatively).

$Y_{151,701}$ to $Y_{151,723}$ are in principle the real investments made by wage households in different investment directions (recorded negatively). In practice all these magnitudes may be put equal to zero, except $Y_{151,718}$ which is the investment in dwellings (recorded negatively).

$Y_{151,801}$ is net interest received by wage households (recorded positively).

$Y_{151,802}$ is net dividends received by wage households (recorded positively).

$Y_{151,803}$ and $Y_{151,804}$ are direct taxes paid by wage households (recorded negatively).

$Y_{151,805}$ is social security contributions to wage households (recorded positively).

$Y_{151,806}$ is net gifts and similar unilateral transfers received by wage households (recorded positively if actually received and negatively if given away).

$Y_{151,851}$ is net sale of existing (as distinct from new) real capital goods (recorded positively).

$Y_{151,901}$ to $Y_{151,911}$ and $Y_{151,921}$ to $Y_{151,929}$ are the financial investments of wage households, recorded negatively, i. e. an increase in assets or a decrease in liabilities is indicated by a negative figure.

The sum on row 151 is equal to zero.

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Note that all sources of funds are recorded positively and all uses of funds negatively on the row of the decisionmaking sector in question (consumer group, ownership sector or financial sector).

The rows 201 to 209 and 251 to 261 show the balancing accounts of the ownership sectors and the financial sectors. The Y_{kh} on these rows are analogous to those on the rows for consumer groups. No detailed description of these rows will be given, but some remarks will be made on the most important items on row 251 : The Treasury (Central Government, either budget figures or records of actual receipts and expenditures, as the purpose of the interflow table may be formulated).

$Y_{251,611}$ is the total Central Government consumption on current account (recorded negatively).

$Y_{251,731}$ is the total of gross fixed asset formation in Central Government (rec negatively).

The individual items of direct Central Government taxes may be distri over the cells of row 251 in one of the following two ways. 1) All direct Central G ment taxes are taken as a lump sum (recorded positively) in the cell $Y_{251,80}$ column 803 : Direct Central Government taxes, the distribution of these taxe all the decisionmaking (and taxpaying) sectors is recorded negatively. A conseq of this procedure is that the surplus of production sectors *before* direct taxes be distributed to an ownership or a financial sector. This procedure is logical en but has the disadvantage that the direct taxes on the great mass of single-establish enterprises does not appear subdivided by *production sectors,* which is essential the viewpoint of national policy making. 2) This subdivision would appe recording (positively) the direct taxes (possibly only those for the single-establish enterprises) on row 251 in the columns 501 to 544, cf. [33]. (A similar remark a both to direct and indirect taxes on investment directions. When a zero has entered for some of these items in the present table, it is only because of the p status of the data. The remark may also be applied to taxes on exports. Cf. [3

$Y_{251,807}$ is an item which includes indirect taxes less subsidies (recorded tively). (Cf. the remark above and also the column description in the sequel.)

Finally we will give a brief description of the table by columns.

The vertical part 501 to 544 : Receiving production sectors, current ac shows the cross deliveries and non-competitive imports to each production s further indirect taxes paid (recorded positively) and subsidies received (rec negatively) by each production sector as well as the payment of income from production sector to consumer groups, ownership sectors and financial sectors. second alternative of recording direct taxes is adopted, certain items of this so appear (positively) in the column of each production sector (on row 251). All i is distributed, i. e. the column sum for any production sector will give the total in the sector (equal to the grand total row sum for the same sector).

In column 601 : Private consumption, the upper part exhibits the compo of private consumption by delivering production sectors and non-competitive in (recorded positively). Lower down in this column is recorded (negatively) the consumption of each of the two consumer groups, so that the grand total in colum equals zero.

The same applies to the columns for Central and Local Government con tion.

The upper parts of *the columns 701 to 723 and 731-732 :* Domestic gross i ment in fixed real capital show in positive figures the composition (by deli production sectors and non-competitive imports) of the gross investment in investment direction. In the lower parts of these columns is recorded neg how much of the gross investment in each investment direction that has been ac as the property of the decisionmaking sectors. Here the ownership sectors cont the most important items.

Each of these column sums equals zero.

The same applies to the column for net increase in inventories.

In the upper part of *the columns 751 and 752* : Rest of the world receiving, is recorded gross exports from and competitive imports to each production sector. Further down in these columns various special items are recorded.

We will go through these columns in detail.

$Y_{001,751}$ to $Y_{044,751}$ show gross exports from the various production sectors.

$Y_{061,751}$ is Government sales of goods and services to the Rest of the world (this figure will as a rule be insignificant).

The sum of the items mentioned so far in column 751 is total gross exports, valued at fob prices.

$Y_{051,751}$ is the total of non-competitive imports at cif prices, recorded negatively.

$Y_{001,752}$ to $Y_{044,752}$ are imports (recorded negatively) of the kinds of goods and services which can in principle be produced by the domestic production sectors.

$Y_{061,752}$ is imports (recorded negatively, as a rule an insignificant item) of the kinds of goods and services which Government usually furnishes (apart from goods delivered by 039 and the Government enterprises included under the production sectors).

The sum of all these items in column 752 is equal to minus the total of all competitive imports valued at ab sector prices.

$Y_{101,752}$ is indirect taxes (recorded positively) on competitive imports. An alternative way of recording is mentioned under the description of row 101 (with the ensuing consequences for the balancing of the Rest of the world).

$Y_{102,752}$ is subsidies (recorded negatively) on competitive imports. Same remark on an alternative recording as under $Y_{101,752}$.

The sum of all the items mentioned so far in column 752 is minus the total of competitive imports at cif prices.

The sum of all the items mentioned so far in both columns 751 and 752 taken together equals the net export surplus to be debited to the Rest of the world. This is recorded negatively (i. e. an actual surplus appears as a negative figure) on row 261 : Rest of the world. The sum of the column sums 751 and 752 equals zero.

In each of the categorized transfer columns the total sum is zero. As an example consider *column 803 :* Direct taxes to Central Government.

$Y_{251,803}$ is the sum of all these taxes (recorded positively). The other items in column 803 show taxes (recorded negatively) paid by decisionmaking sectors, i. e. consumer groups, ownership sectors and financial sectors.

In column 807 : Accounting sector for balancing the table, the item on row 061 records (negatively) the total of Government sales of goods and services on current account. On row 101 is recorded (negatively) the total indirect taxes. On row 102 is recorded (positively) the total of subsidies.

The total of all these items in column 807 is transferred within the same column (but with opposite sign) to the various financial sectors which receive the indirect taxes or pay the subsidies etc. In this connection the cell in row 251 : The Treasury will contain the dominating item.

Columns 901 to 911 and 921 to 929 : Financial investment (recorded negatively) show changes in holdings of different types of financial objects. The sectors holding

these objects are the decisionmaking sectors, i. e. consumer groups, ownership se(and financial sectors (including Rest of the world). A negative figure indicat positive financial investment, i. e. an actual increase in assets or an actual decr in liabilities will be recorded by a negative figure.

As a main rule in these columns we use *net* recording in the sense that we c distinguish between assets and liabilities. Wherever this rule is followed, the col sum is zero.

Exceptions are made for the objects bearer bonds and loans. Bearer b(are broken down in « issued by the holder » (i. e. bearer bonds as liabilities) and « is by others than the holder » (i. e. bearer bonds as assets). The same applies to two columns for loans, loans raised (i. e. loans as liabilities) and loans advanced loans as assets).

In these columns that are broken down in liabilities and assets, it is the su the two column sums that is zero.

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In these brief notes it has not been possible to cover all details. In parti(is has not been possible to expand on the methods of recording which we would considered as desirable if it were not for the unsatisfactory status of the data. a more complete discussion of possible ways of recording and balancing refer is made to [33].

The table itself as one sheet « Refi Interflow Table », 27 June 1960, in big fo is included with the present paper.

27 June 1960.

APPENDIX

REFI INTERFLOW TABLE

27 June 1960

Institute of Economics, University of Oslo

NOTE

The rows for production sectors show cross deliveries to production sectors and final deliveries: consumption, real investment and exports (all current account). The row sums give the total output of the sectors in question.

The rows for consumer groups, ownership sectors and financial sectors show the accounts of these sectors. Sources of funds (income received from production sectors, transfers received, decrease in assets and increase in liabilities) are indicated by positive figures. Uses of funds (transfers paid, real investment, increase in assets and decrease in liabilities) are indicated by negative figures. The row sums will then equal zero.

	Numéros	PRODUCTION — Receiving sectors — Agriculture (501)	Forestry and hunting (502)	Fishing (503)	...	Accounting sector for foreign trade (544)	CONSUMPTION — Private households (601)	Government — Central Government (611)	Local Government (612)	DOMESTIC GROSS INVESTMENT IN FIXED REAL CAPITAL — In production sectors — Agriculture (701)	Forestry (702)	Fishing (703)	Whaling (704)	Mining (705)	Food manufacturing, beverage and tobacco industries (706)	Textile and clothing industries (707)	Pulp, paper and paper products (708)	Chemical products (709)	Non-metallic mineral products (710)	Basic metal industries (711)	Ship building (712)	Other metal products (713)	Other manufacturing (714)	Building and construction (715)	Electricity supply (716)	Wholesale and retail trade (717)	Dwellings (718)	Business buildings (719)	Water transport (720)	Land- and airtransport (721)	Communication (722)
DELIVERING PRODUCTION SECTORS (Establishments)																															
Agriculture	001																														
Forestry and hunting	002																														
Fishing	003																														
Whaling	004																														
Mining	005																														
Products of fish and canning	006																														
Slaughtering, dairies and grain-mills	007																														
Other food manuf. industries	008																														
Beverage industries	009																														
Tobacco manufactures	010																														
Textiles	011																														
Made-up skin and leather goods	012																														
Made-up textile goods	013																														
Wood and cork	014																														
Pulp, paper and paper products	015																														
Printing and publishing	016																														
Leather, rubber and leather products	017																														
Products of oils and fats	018																														
Calcium and silicium carbid, fertilizers	019																														
Other chemical products	020																														
Non-metallic mineral products	021																														
Basic metal industries	022																														
Metal products except machinery and transp. equipment	023																														
Non-electrical machinery	024																														
Electrical machinery, appar., etc.	025																														
Transport equipment except ships	026																														
Shipbuilding	027																														
Other manufacturing	028																														
House-building activity	029																														
Construction activity	030																														
Electricity, gas and water supplies	031																														
Wholesale and retail trade	032																														
Banking and insurance	033																														
Dwellings	034																														
Business buildings	035																														
Water transport	036																														
Land- and airtransport	037																														
Communication	038																														
Public service	039																														
Private business service	040																														
Hotels and restaurants, recreation services	041																														
Unspecified commodities	042																														
Unspecified services	043																														
Accounting sector for foreign trade	044																														
Non-competitive imports	051																														
Government sales of goods and services	061																														
TRANSFERS — Indirect taxes (positive for the tax paying sector)	101																														
Subsidies (negative for the subsidy receiving sector)	102								O	O															O							
Accounting transfers for balancing the table (positive for the sector of origin)	103																															
CONSUMER GROUPS — Wage households	151																														
Ownership households	152							O																							•	
SECTORS (enterprises as distinct from establishments) — State enterprises	201																															
Municipal enterprises	202																															
Big private enterprises in mining and manufacturing	203																															
Small private enterprises in mining and manufacturing	204																															
Shipping and whaling	205							O	O																							
Other (3) industries — Agriculture, forestry and fishing	206																															
Business buildings, dwellings	207																															
Wholesale and retail trade	208																															
Other industries	209																															
FINANCIAL SECTORS (main purpose: trading in financial objects) — The Treasury	251																															
Public funds	252																															
Social insurance	253																															
Municipalities	254																															
Bank of Norway	255																															
Postal Current Account and Post Office Savings Bank	256							O																								
State banks	257																															
Commercial and saving banks	258																															
Loan associations, etc.	259																															
Insurance	260																															
Rest of the world	261							O	O																							
GRAND TOTAL								O	O																O							

(1) This object consists of all kinds of loans except bearer bond loans. As examples of the loans in question we may mention mortgages, cash credits and other types of bank advances. — (2) This object includes Government fixed capital invested in state enterprises

Other industries	Government		NET INCREASE in inventories. By sector of origin	REST of the world receiving		TRANSFERS — Categories							NET SALE of existing real capital	FINANCIAL INVESTMENT (RECORDED NEGATIVELY) (i. e. increase in assets or decrease in liabilities is indicated by a negative figure)																				GRAND TOTAL
	Central Government	Local Government		Exports	Competitive imports (recorded negatively)	Net interests (negative for the interest paying sector)	Net dividends (negative for the dividend paying sector)	Direct taxes to Central Government (negative for the tax paying sector)	Direct taxes to Local Government (negative for the tax paying sector)	Social security contributions (negative for the contributing sector)	Gifts and similar unilateral transfers (negative for the sector of origin)	Accounting transfers for balancing the table (negative for the sector of origin)		Financial objects with domestic debtors			Bearer bonds			Loans (1)					Financial objects with rest of the world as debtor									
														Cash and deposits in Bank of Norway	Bank deposits	Treasury bills	Issued by the holder	Issued by others than the holder	Shares	Raised (i. e. liability)	Advanced (i. e. asset)	Insurance claims	Capital investments (2)	Other claims	Gold	Cash	Bank deposits	Treasury bills	Bearer bonds	Shares	Loans	Capital investments	Other claims	
723	731	732	741	751	752	801	802	803	804	805	806	807	851	901	902	903	904	905	906	907	908	909	910	911	921	922	923	924	925	926	927	928	929	
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