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A STUDY IN THE FINANCIAL STRUCTURE OF JAPAN THROUGH THE ANALYSIS OF INTERSECTORAL MONEY FLOW TABLE (I)

by

Tetsuo Ihara

1. Preface

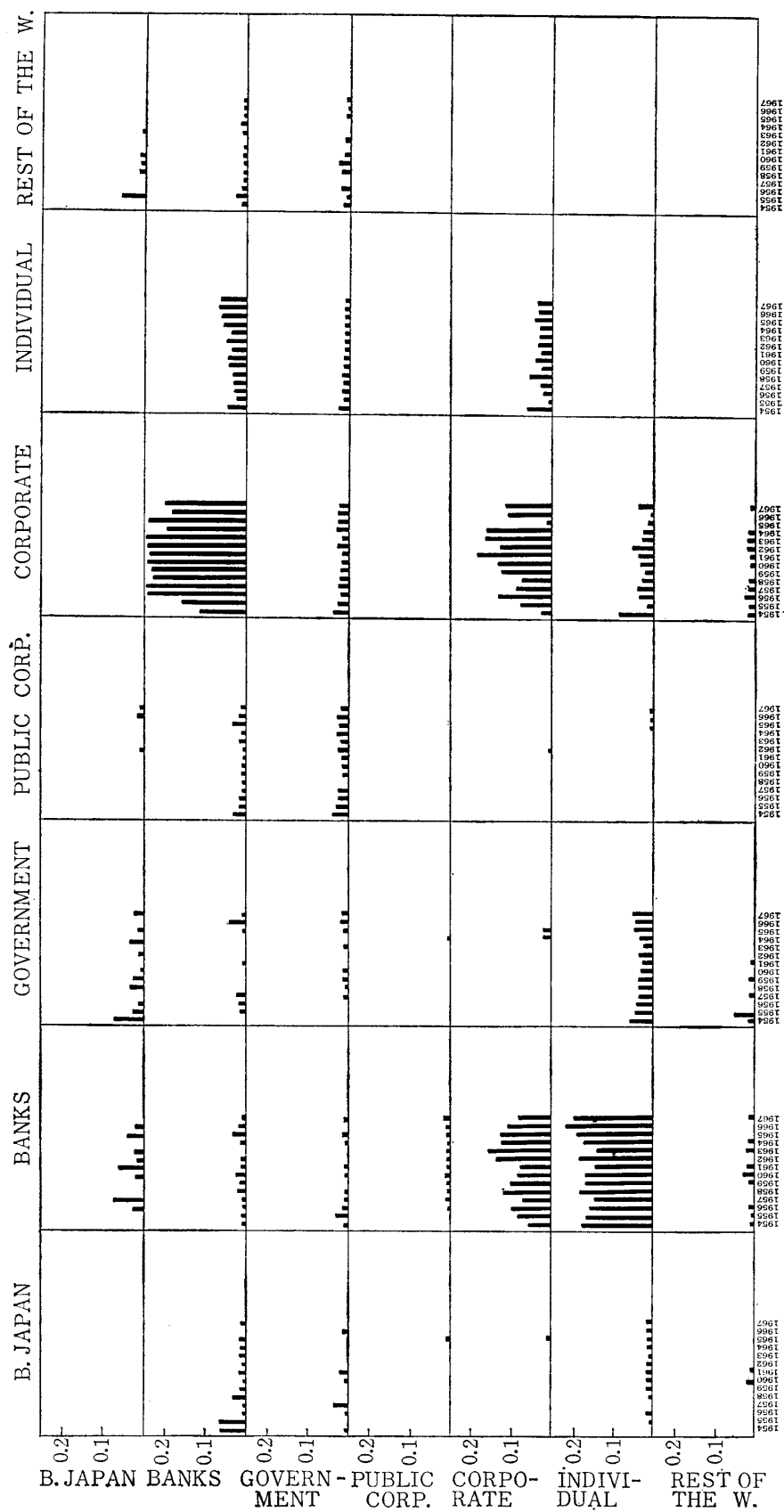
The analysis on the changes in financial structures by medium of money flow tables has been actively conducted in many countries. Most of the money flow tables being published today, however, take a form of accounting table describing increases and decreases in assets and liabilities with respect to individual sectors of financial structure. Accordingly the analyses by such money flow tables are generally oriented to the changes, within each sector, in assets and liabilities or compositional ratios between them that accompany with business cycles or economic growth. Or else, as another way, the analyses are performed as the scheme of macro-model built on the measurement of structural formulas. Thus by the analysis using customary tables it is difficult to apprehend finance with its overall structure and changes, in other words finance in terms of intersectoral money flows—from which sectors to which sectors. For the sake of attempting such a grasp it is necessary to constitute intersectoral money flow tables which present money moves between financial sectors. Such intersectoral tables have not been published at least for the long-run. So our work must begin with the estimation of them, which we have already performed utilizing the Money Flow Tables published from the Bank of Japan. (See T. Ihara, *Kin'yū Renkanhyō no Sakusei*, The Estimation of Intersectoral Money Flow Table, Mita Shōgaku Kenkyū, Vol. 12, No. 2.)

On the base of this material of ours we shall try an analysis on the Japanese financial structure in the following.

2. Financial Structure of Japan as observed in the Intersectoral Money Flow Table

Figure 1 presents, as a single picture, the ratios of the transactions of each sector with other sectors each to its total transaction (that is, individual-sector transaction divided by total transaction) for each year from 1954 to 1967

Figure 1.



(data are shown in Appendix). A glance at the figure will reveal which ones of intersectoral transactions hold heavier weight in the financial structure of this country.

In this study the structure comprises seven sectors of (1) the Bank of Japan (which hereafter will be alluded as B. Japan), (2) banks and other private financial institutions (Banks), (3) central government (Government), (4) public corporation and local administrative body (Public Corp.), (5) corporate business (Corporate), (6) individual person (Individual), and (7) rest of the world (Rest of the W.).

The largest weight lies in the flow from Individual to Banks and that from Banks to Corporate. These transactions are typical ones of what is generally called indirect finance. That is to say, money moves from Individual (the original supplier) to Corporate (the final demander), yet the move is not direct but indirect through the route of Individual → Banks → Corporate, as is obvious in the figure.

Next to the above two sorts of transactions, flows of heavy weight comprise that from Corporate to Banks and that inside the Corporate itself. The former move, i.e. from Corporate to Banks, implies the increasing need of financial liquidity that should accompany the expansion of business activities and as well the so-called *buzumi ryōdate* yokin (counterpart deposit accompanying bank's loan), maybe a particular phenomenon of today's Japan. And most of intra-Corporate transactions are between-firm credits. These four sorts of transactions are of notably high weight among the financial transactions in Japan.

As other transactions of fairly high weight we could mention the flow from Individual to Government (mainly post-office deposit), that from Individual to Corporate (direct finance through stock and debenture holding), and that from Banks to Individual (between-firm credit).

Next, a remarkable feature in the figure is that no appreciable changes are found in the relative positions of weight among intersectoral transactions through the fourteen years covered. Substantial changes are recognizable in the values of weight themselves, but these are cyclical fluctuations, not trend changes of one-sided increase or decrease. The weight of each intersectoral transaction is relatively stable, excepting those related to B. Japan.

The transactions related to B. Japan are unstable because, for one thing, the Bank by itself can change the volume of its transactions in the cause of monetary policy. And the reason for the relative stability in the transactions between other sectors seems to lie in the institutional constraints that may have limited fluctuations therein.

It is very interesting to note that few changes in the financial structure are observable through the Shōwa 30s (1955-64) when the Japan's industrial structure has experienced a big transformation.

3. *Intersectoral Money Flow Model*

For the aim of putting analysis on the changes, and the factors thereof, in the financial structure, it will be effective to build an intersectoral money flow model, similarly with the inter-industry model for the analysis of industrial structure. In the below we shall describe our money flow model, comparing it with the inter-industry model to help understanding.

3.1. Meaning of the item "financial surplus-or-deficit"

In Table 1 the intersectoral money flow table is presented in symbol notation. The table has an item of financial surplus-or-deficit. This is to make counterpart to the financial surplus-or-deficit in the income account. For example, as regards the account of Individual the surplus accords to (individual's saving) + (individual's allowance for capital depreciation) - (individual's investment). When this surplus is of plus value, the surplus-or-deficit in the sector Individual takes a minus value. In other words, this column represents the amount of debt which each sector owes to other sectors in all.

Table 1.

	B. Japan	Banks	Government	Public Corp.	Corporate	Individual	Rest of the W.	Surplus deficit	Total
B. Japan	x_{11}'	x_{12}'	x_{13}'	x_{14}'	x_{15}'	x_{16}'	x_{17}'	F_1'	X_1'
Banks	x_{21}'	x_{22}'	x_{23}'	x_{24}'	x_{25}'	x_{26}'	x_{27}'	F_2'	X_2'
Government	x_{31}'	x_{32}'	x_{33}'	x_{34}'	x_{35}'	x_{36}'	x_{37}'	F_3'	X_3'
Public Corp.	x_{41}'	x_{42}'	x_{43}'	x_{44}'	x_{45}'	x_{46}'	x_{47}'	F_4'	X_4'
Corporate	x_{51}'	x_{52}'	x_{53}'	x_{54}'	x_{55}'	x_{56}'	x_{57}'	F_5'	X_5'
Individual	x_{61}'	x_{62}'	x_{63}'	x_{64}'	x_{65}'	x_{66}'	x_{67}'	F_6'	X_6'
Rest of the W.	x_{71}'	x_{72}'	x_{73}'	x_{74}'	x_{75}'	x_{76}'	x_{77}'	F_7'	X_7'
Total	X_1'	X_2'	X_3'	X_4'	X_5'	X_6'	X_7'	0	X'

The sum total of values in the surplus-or-deficit comes to zero. Accordingly if direct finance from a surplus sector to a deficit sector were possible in all cases, and not all sectors do not need to increase liquidity, there would occur merely moves from surplus to deficit sectors, and the increase in the nation's total claim would be limited to the amount of such moves. In the reality, however, these assumptions do not hold, and hence indirect finance by way of various intersectoral flows is conducted as is shown in Table 1. These intersectoral transactions constitute what we call financial structure here. Through this financial structure finance from surplus sectors to deficit sectors is performed. As contrasted to the inter-industry relation table, we could say the intersectoral flows correspond to the intermediary transactions in the inter-industry

table, and the surplus-or-deficit to its final demand. In other words, the intersectoral (or intermediary) transactions as shown in Table 1 are required to satisfy the final demand for money which is presented as the surplus-or-deficit.

3.2. Treatment about the Bank of Japan

As has been mentioned in Section 2, the weight of transactions related to the Bank of Japan fluctuates appreciably. And the Bank performs its monetary policies by means of changing its transactions on its own accord. Hence it should be treated as exogenous, partially for an additional aim of inspecting the effects of its policy. In order to make B. Japan exogenous, it will be pertinent to formulate the vector of the differences between outflows from other sector to B. Japan and outflows from B. Japan to other sector (the former minus the latter), with respect to each sector, and to assume this vector as the final money demand to be placed on the same line with the surplus-or-deficit. To show this by the symbols of Table 1:

$$N_i = x_{1i}' - x_{i1}'$$

where N_i denotes the money demand of B. Japan to sector i . By this transformation Table 1 is rewritten as Table 2 where

$$x_{ij} = x'_{(i-1)(j-1)} \quad F_i = F'_{i-1} \quad N_i = N'_{i-1}$$

Table 2.

	Banks	Government	Public Corp.	Corporate	Individual	Rest of the W.	B. Japan	Surplus deficit	Total
Banks	x_{11}	x_{12}	x_{13}	x_{14}	x_{15}	x_{16}	N_1	F_1	X_1
Government	x_{21}	x_{22}	x_{23}	x_{24}	x_{25}	x_{26}	N_2	F_2	X_2
Public Corp.	x_{31}	x_{32}	x_{33}	x_{34}	x_{35}	x_{36}	N_3	F_3	X_3
Corporate	x_{41}	x_{42}	x_{43}	x_{44}	x_{45}	x_{46}	N_4	F_4	X_4
Individual	x_{51}	x_{52}	x_{53}	x_{54}	x_{55}	x_{56}	N_5	F_5	X_5
Rest of the W.	x_{61}	x_{62}	x_{63}	x_{64}	x_{65}	x_{66}	N_6	F_6	X_6
Total	$X_{.1}$	$X_{.2}$	$X_{.3}$	$X_{.4}$	$X_{.5}$	$X_{.6}$	0	0	X

3.3. Intersectoral Money Flow Model

In the intersectoral table, Table 2, in which the sector of Bank of Japan is presented as the vector of final demand for money, the following equation holds.

$$\sum_j x_{ij} + N_i + F_i = X_i \quad (1)$$

If, as is the case with inter-industry relation model, intermediary input coefficients are calculated as:

$$a_{ij} = x_{ij}/X$$

Equation 1 is written as:

$$\sum_j (a_{ij}X_j) + N_i + F_i \quad (2)$$

This Equation 2 is shown in matrix notation as:

$$A \cdot X + N + F = X \quad (I - A)X = N + F \quad (3)$$

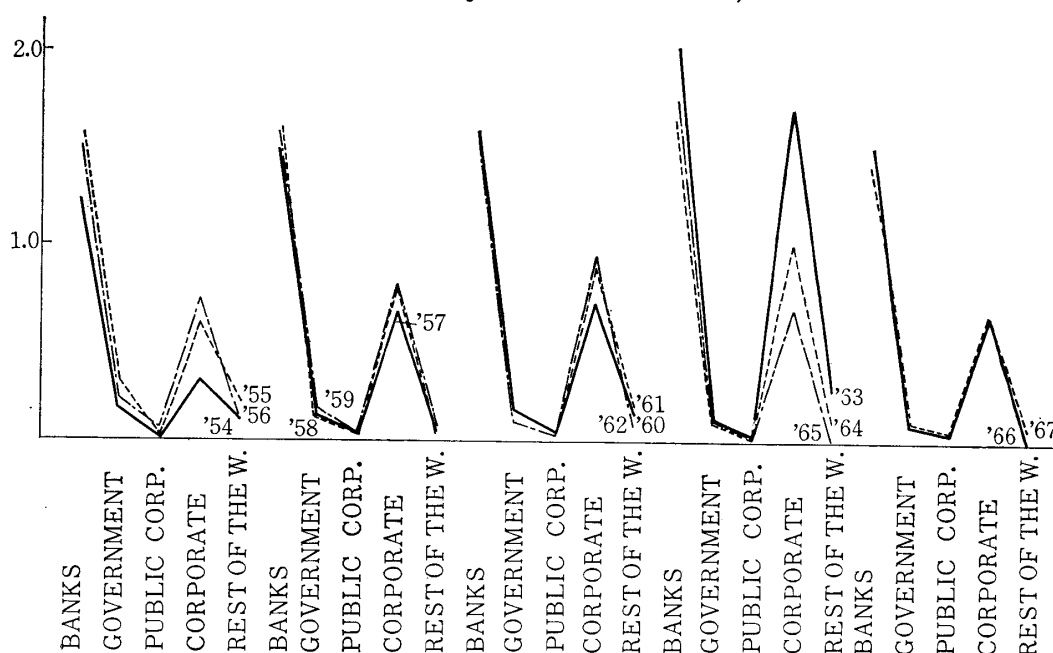
$$\text{If } |I - A| \neq 0 \quad X = (I - A)^{-1}(N + F) \quad (4)$$

So, provided $(I - A)$ is stable, it will be possible to know how intersectoral flows change with the changes in N (vector of Bank of Japan's policy) and F (vector of surplus-or-deficit). However, $|I - A|$ is zero. For, since the sum in each column vector of $(I - A)$ is zero in all cases, a sector is linearly dependent. So some one of the sectors must be removed out. There are six ways of removing one sector, for which, however, there is given no decisive, theoretical ground for selection.

Therefore, for the selection, we must empirically find out a sector by whose removing the inverse coefficients of $(I - A)$ remain most stable. By conducting experiment with all the six ways it was found that the factors of coefficients are most stable when the sector of Individual is removed out. For this case of removing Individual out, tables of intersectoral flows, input coefficients and inverse matrix coefficients are shown in Appendix, and the values of inverse matrix coefficients are given in graph in Figures 2 to 6. Each figure shows, provided sector-Individual is removed out, how the claim of each sector increases in accompany with one-unit increase in the final money demand for Banks, Government, Public Corp., Corporate and Rest of the W., respectively.

First let's look at the case of Banks (Figure 2). It will be seen that the values are very stable excepting 1963. If some one of unstable value is to be

Figure 2. Effects of Removing Individual—Case of Banks
(increase in claim in each sector accompanying one-unit increase in the final money demand for Banks)

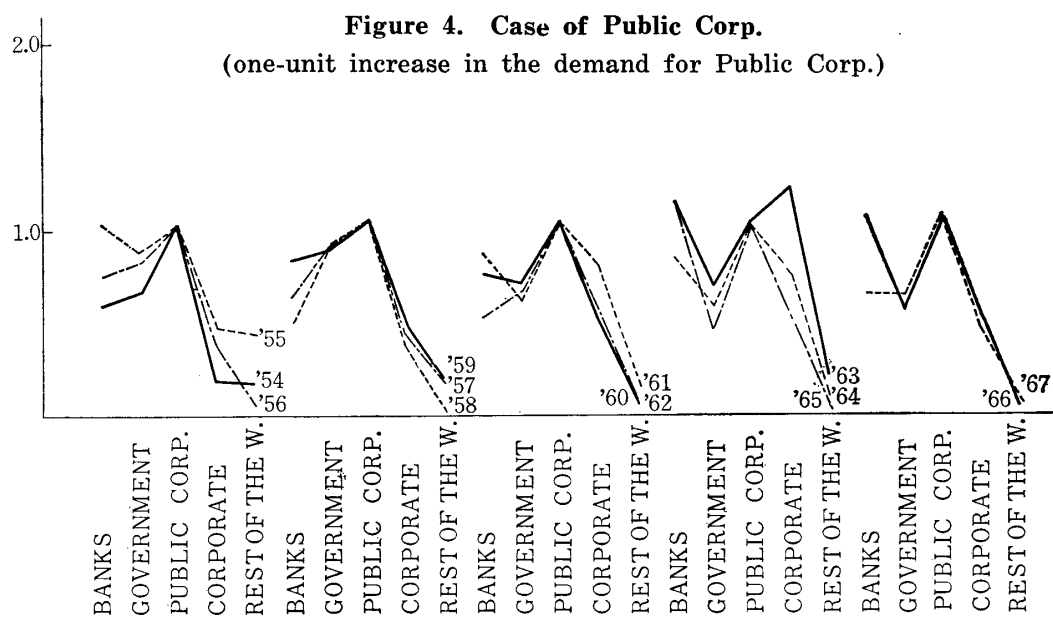
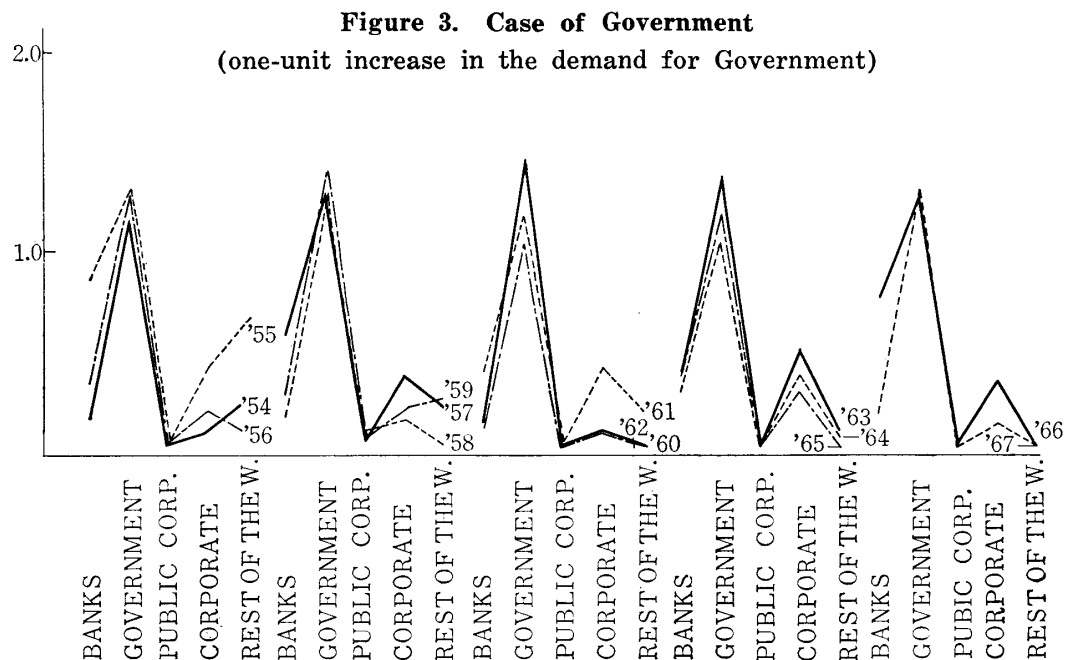


singled out, it is Corporate alone. This is supposed to have been derived from the substantial change in the input coefficient from Corporate to Banks. In fact, as is observable in Figure 1, the weight of outflow from Corporate to Banks is greatest in 1963.

Next, in Figure 3, the case of Government, the coefficients are stable in all the fourteen years.

In Figure 4, the case of Public Corp., a high-degree stability is observed as the whole, although with some fluctuation in some sectors.

In Figure 5, the case of Corporate, they are fairly stable, although there



are upward shifts in Corporate for 1962, 63 and 64.

In Figure 6, the case of Rest of the W., changes are seen in some sectors,

Figure 5. Case of Corporate
(one-unit increase in the demand for Corporate)

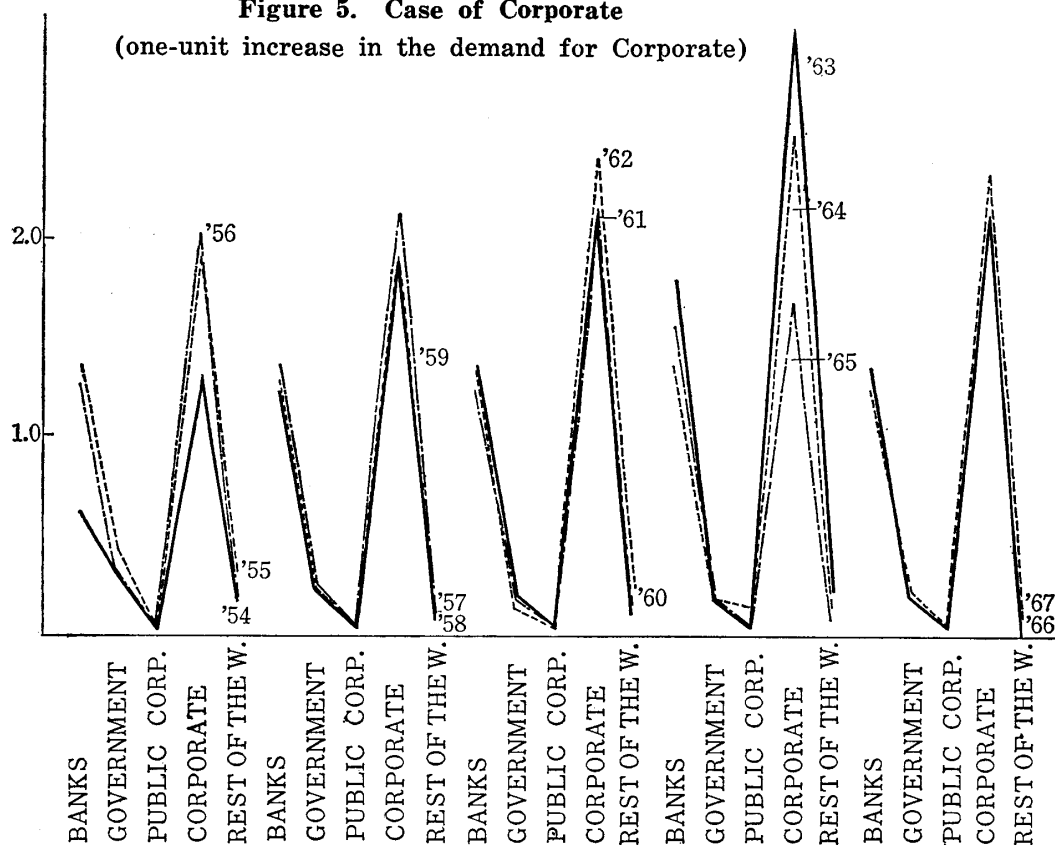
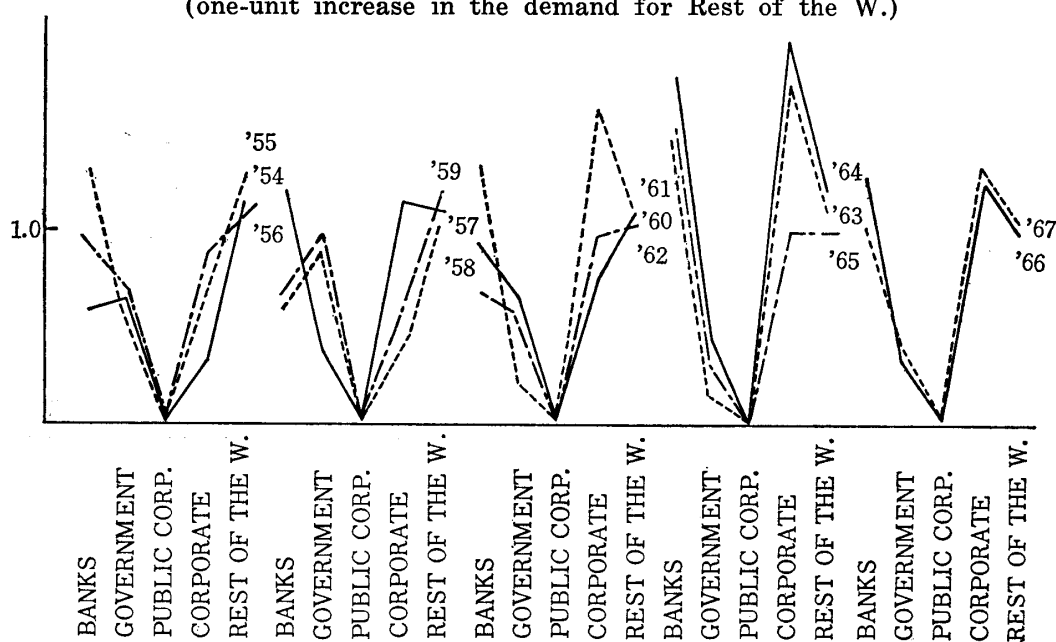


Figure 6. Case of Rest of the W.
(one-unit increase in the demand for Rest of the W.)

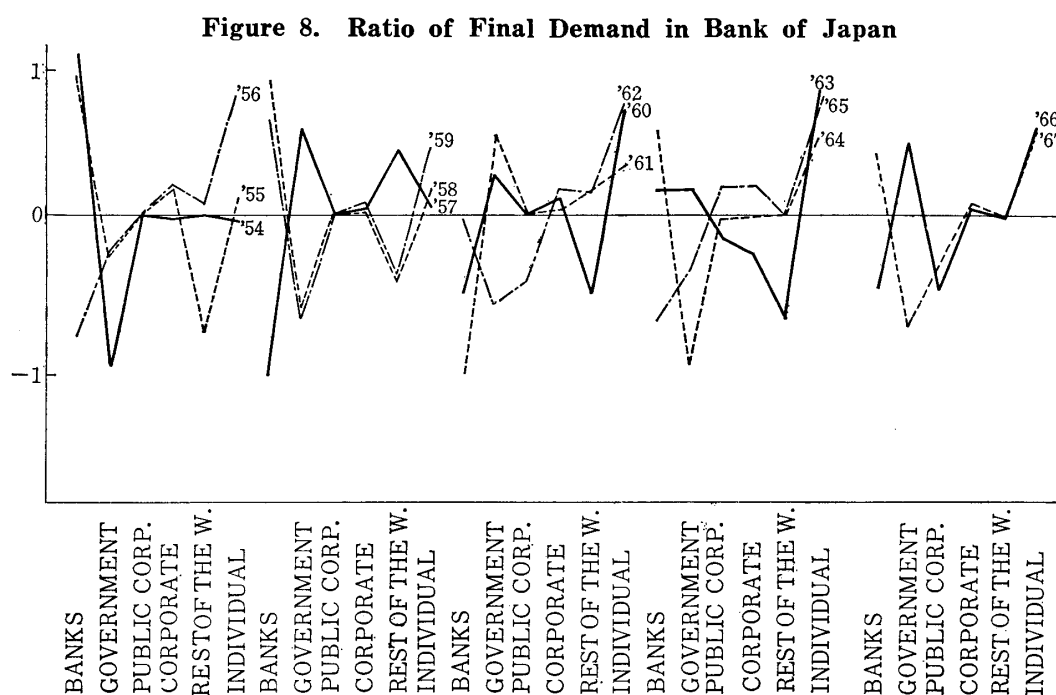
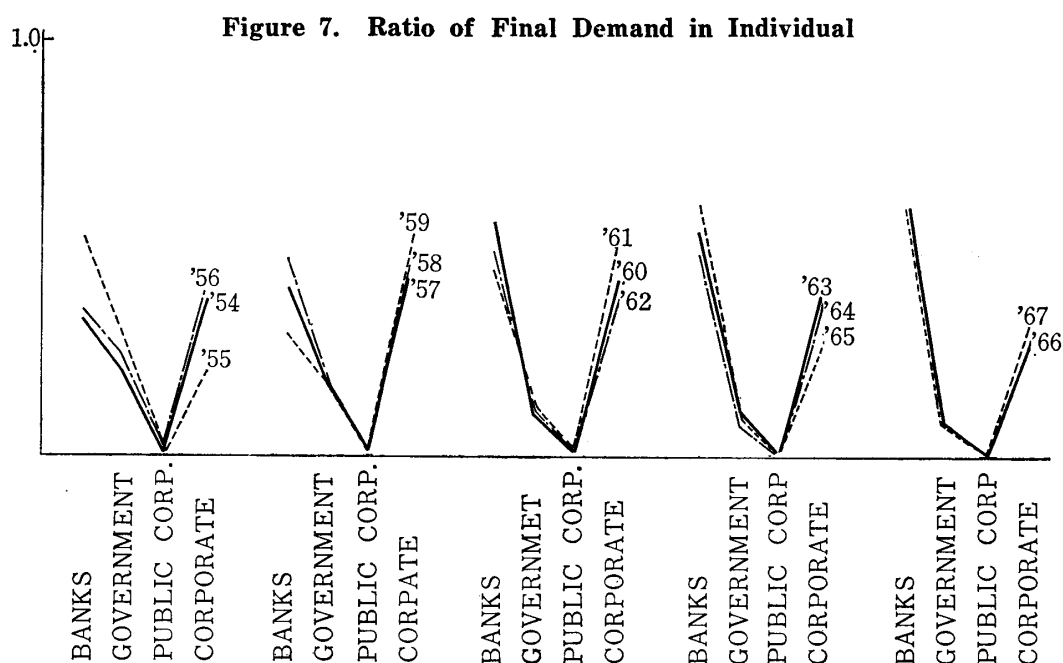


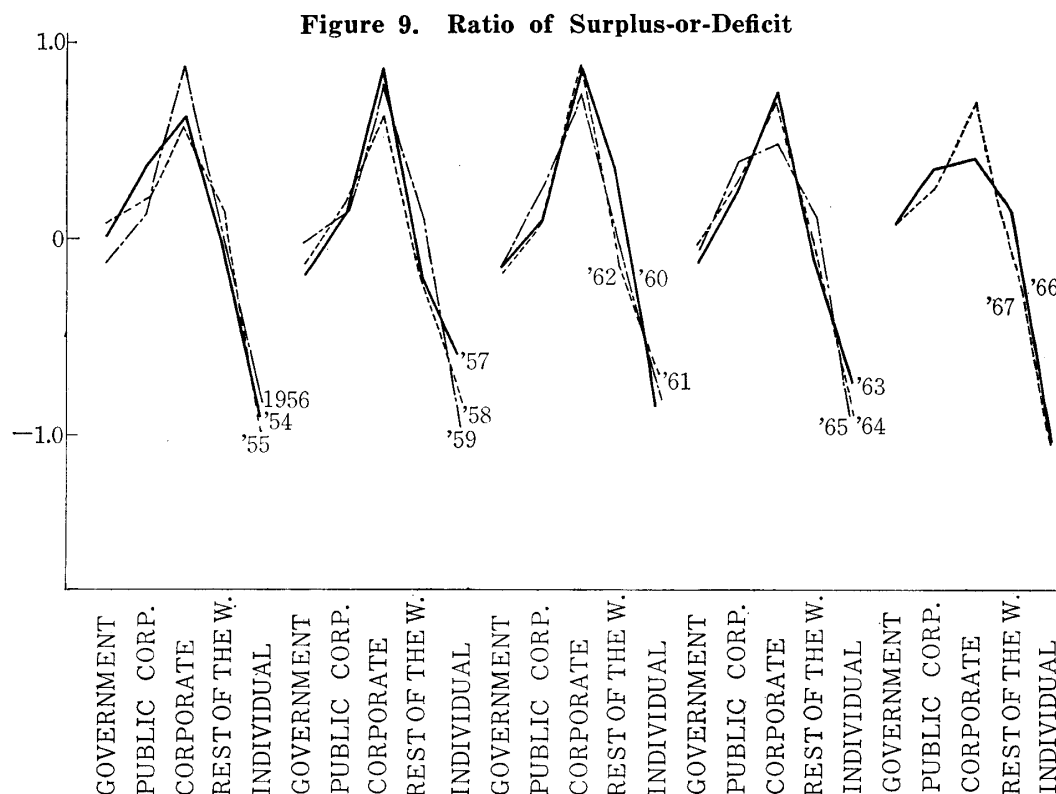
but the overall picture shows no appreciable changes excepting 1963 and 1964.

Thus it may be seen that the inverse matrix coefficients are astonishingly stable. The stability, however, is not so perfect, not without some cyclical changes. The causes for these changes will be left to future studies.

3.4. Final demand vectors

Now it has become clear that the inverse matrix coefficients are very stable





in time series. In our model the final demand vector comprises Individual, B. Japan and Surplus-or-deficit in formal terms. With each of these three ratio is calculated and exhibited respectively in Figures 7, 8 and 9. The value is the ratio to the sum of plus items.

The ratio of final demand vector in Bank of Japan, Figure 8, shows a serious fluctuation. This is quite contrary to the stability in its inverse matrix coefficient.

The ratio of Surplus-or-deficit, Figure 9, has appreciable stability, although the shapes for 1965 and 1966 are substantially different from other years.

In Figure 7, Individual, shapes are fairly similar. Some trend change is observable, that is, from V-shape to U-shape.

As the whole it may be said that the items of final demand have fluctuations more serious than the inverse matrix coefficients.

4. Analysis by Intersectoral Money Flow Model

4.1. Effects of the Bank of Japan's monetary policy

As has been studied in the previous section, the inverse matrix coefficients are very stable in case sector-Individual is removed out. This may be conceived to be due to the institutional restraints put upon the behavior of money raising and supply in the Japan's money market.

By the above experiments it may be safely assumed that the inverse matrix coefficients are static, at least in short-run. Provided this assumption is allow-

able, we can measure what changes are caused in money flows by the policy of the Bank of Japan. The Bank's policy may seem neutral since the sum total of its vectors counts zero. But effects on money flows are different by the sectors to which the demands by the Bank's policy are directed because the values of inverse matrix coefficient are varied among sectors.

Some items of the Bank's money demand contain the sense of monetary policy. First the Bank's demand to Banks implies policies on credit and reserve-deposit rate. That is, a negative demand means decrease in the Bank's loans or its deposits in banks; a positive demand, withdrawal of loans or increase in its deposits. Next the demand to Government and Public Corp. implies the Bank's transaction or operation on debentures.

It may be meaningful here to examine the difference of effects on money flows between the Bank's loan and its buy-operation.

The effect of loan is measured by putting the Bank's money demand to Banks as -1 . Thereby the Bank issues currency of corresponding amount, which is held by some sector. If, for instance, it is held by Corporate, the Bank owes a debt of amount 1 to Corporate, and a claim of amount 1 from the Bank to Corporate must be reckoned. Thus the effect may be different according to the holder of the currency issued. So we shall examine the effect in the below. Similar examination is possible on the case of buy-operation, too. For the sake of simplicity we shall confine the object of operation to bonds issued by government.

Table 3 presents the result of calculation for this aim. The second line of heading exhibits sectors that have held the currency issued. The values denote sum total of the increases in the claims of Banks, Government, Public Corp.,

Table 3. Effects of the Monetary Policy of the Bank of Japan

	Case of Loan					Case of Buy-Operation				
	Banks	Govern- ment	Public Corp.	Corpo- rate	Indi- vidual	Banks	Govern- ment	Public Corp.	Corpo- rate	Indi- vidual
1954	0	-0.2306	0.8421	0.5550	-1.7881	0.2306	0	1.0727	0.7856	-1.5575
1955	0	0.5140	1.1571	1.3288	-2.6944	-0.5140	0	0.6431	0.8148	-3.2084
1956	0	-0.7905	0.4659	1.1997	-2.6071	0.7950	0	1.2609	1.9947	-1.8121
1957	0	0.0613	0.9966	1.0733	-2.3855	-0.0613	0	0.9353	1.0120	-2.4468
1958	0	-0.9661	0.2893	0.9560	-2.5641	0.9661	0	1.2554	1.9221	-1.4980
1959	0	-0.5285	0.5460	1.2406	-2.6540	0.5285	0	1.0745	1.7691	-2.1255
1960	0	-1.0190	0.4807	1.1871	-2.6124	1.0190	0	1.4997	2.2061	-1.5934
1961	0	-0.6145	0.7132	1.3357	-2.7690	0.6145	0	1.3277	1.9502	-2.1545
1962	0	-1.4747	0.1785	0.9714	-2.7059	1.4747	0	1.6532	2.4461	-1.2312
1963	0	-1.7469	0.1444	1.2411	-4.0888	1.7469	0	1.8913	2.9880	-2.3419
1964	0	-1.1503	0.3473	1.3604	-2.9299	1.1503	0	1.4976	2.5107	-1.7796
1965	0	-0.6308	0.6040	0.9428	-2.5796	0.6308	0	1.2348	1.5556	-1.9488
1966	0	0.1294	0.9252	1.2957	-2.2595	-0.1294	0	0.7958	1.1663	-2.3889
1967	0	-0.6853	0.5417	1.6932	-2.2788	0.6853	0	1.2270	2.3785	-1.5935

Corporate and Rest of the W.

In the table it will be seen that the effects—that is, increases in the total of claim resulted from one-unit issue of currency—are diversified among sectors. When the issue is performed by the loan of the Bank of Japan, the largest increase in claim is seen with the case where the currency is held by Corporate, and the smallest where it is held by Individual. Again when the issue is made by buy-operation, similarly the largest increase is effected in case Corporate holds the currency, and the smallest where Individual holds it.

Even with the same holder of the currency, the effects are different between the cases of loan and buy-operation. As regards all the holders—Banks, Government, Public Corp., Corporate and Individual—buy-operation has a larger effect than loan respectively.

Table 4. Actual Effects of the Monetary Policy of the Bank of Japan, 1954-1967
(100 million yen)

	Increase in	Banks	Government	Public Corp.	Corporate	Rest of the W.	Total
1954	Claim	1,720	-1,429	- 1	369	- 182	475
	Debt	207	- 61	45	163	40	396
1955	Claim	381	-1,215	- 1	- 167	-2,482	-3,485
	Debt	- 446	- 520	- 269	-1,702	- 256	-3,197
1956	Claim	- 853	- 334	- 23	- 136	7	-1,343
	Debt	- 187	- 23	- 38	- 364	- 43	- 657
1957	Claim	-2,436	2,536	- 43	196	1,693	1,951
	Debt	149	272	251	1,390	41	2,106
1958	Claim	2,320	- 107	- 270	463	- 204	365
	Debt	483	- 107	- 270	463	- 204	365
1959	Claim	994	-2,517	- 43	464	-1,166	-2,269
	Debt	- 165	- 289	- 249	- 255	- 344	-1,304
1960	Claim	-2,466	- 100	- 75	-1,064	-1,301	-5,010
	Debt	- 888	- 149	- 216	-2,106	- 187	-3,550
1961	Claim	-6,779	2,978	- 97	-2,260	753	-5,405
	Debt	- 377	- 26	- 19	-2,464	- 86	-3,474
1962	Claim	- 27	1,463	- 828	331	206	-1,781
	Debt	- 29	- 4	- 161	- 137	- 66	- 399
1963	Claim	-3,123	- 108	- 334	-4,174	-1,817	-9,559
	Debt	-1,954	- 159	- 400	-5,278	- 196	-7,990
1964	Claim	2,395	-4,204	- 90	383	- 10	-1,325
	Debt	253	7	4	448	25	740
1965	Claim	567	- 656	659	2,122	2,526	5,229
	Debt	1,511	197	613	2,694	212	5,229
1966	Claim	-5,579	1,287	-2,918	-2,099	- 96	-9,407
	Debt	-1,483	- 679	- 652	-2,978	- 279	-6,074
1967	Claim	2,460	-7,992	-2,375	1,280	63	-6,563
	Debt	26	- 552	- 788	- 798	- 155	-2,257

As above the effects of the Bank of Japan's monetary policy have been clarified. In actual terms the effects can be measured by a formula:

$$[1 - A_t]^{-1}N_t = X_t \dots\dots$$

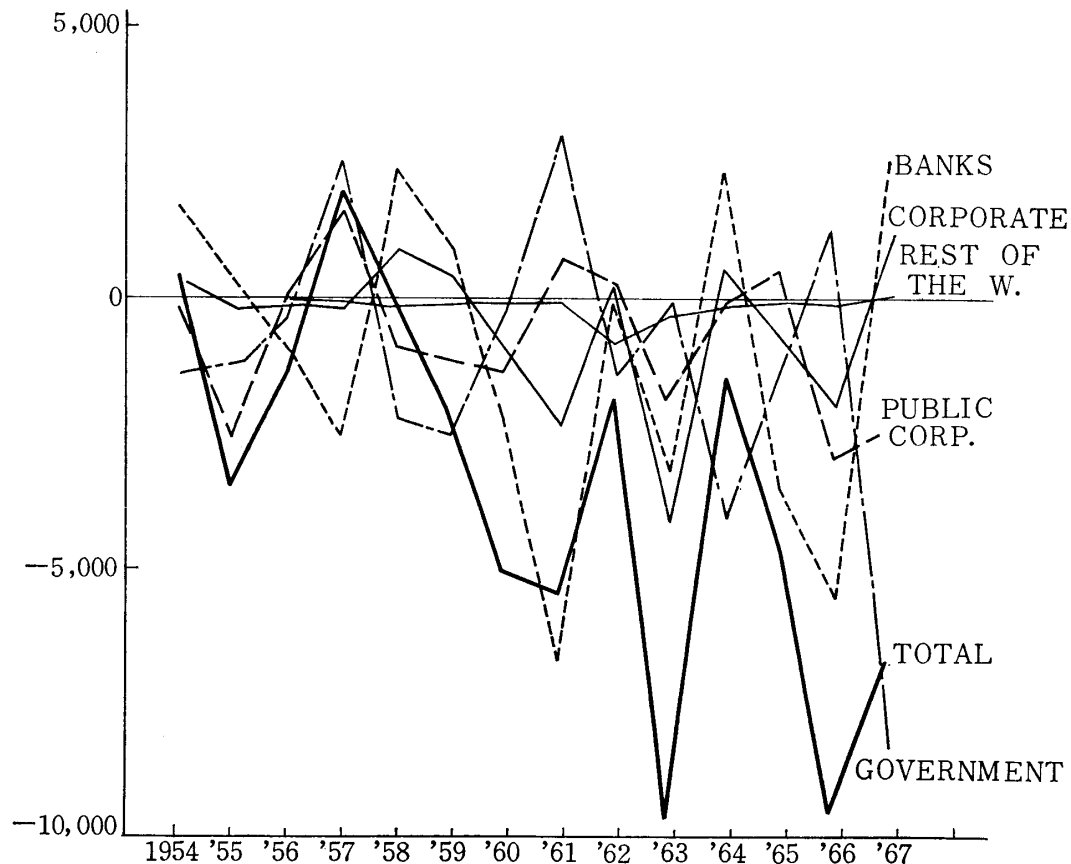
where A_t stands for the rate of intermediary input in year t , N_t the vector of final money demand of the Bank in year t , and X_t the vector of total claim.

The results of calculation by this formula are shown in Table 4 as "claim increase." And the "debt increase" in the table was obtained by dividing the claim increase by the ratio of money supply for each sector. The total of claim increase does not equal that of debt increases because the former includes the money supply to the Bank of Japan while the latter not.

Figure 10 depicts the increases in claim shown in Table 4. It is seen that the Bank's policy has affected to decrease the volume of claim as a whole. And, as a cycle move, the highs of the total coincide with tight-money periods and the lows with easy-money periods. That is to say, in tight-money periods the Bank has behaved so that the total claim in the money market may increase, and *vice versa*.

The outflows (i.e., claim increase) from sectors exhibit diversified moves. No trend of orderly change is observable. As regards the features of this move

Figure 10. Money Outflows due to Bank of Japan's Monetary Policy



we shall not refer in this paper.

4.2. The index of the power of dispersion and the sensitivity of dispersion

Similarly with inter-industry relation analysis, we can estimate the index of the power of the dispersion and the sensitivity of dispersion of each sector. The index of the power of dispersion (I.P.D.) means the degree of expansive effect extended over the whole money market by an increase in the final money demand to a certain sector. And the index of the sensitivity of dispersion (I.S.D.) denotes the degree of dependency of the money market on a certain sector, in other words the degree of effect to be worked on a sector by an expansion in the money market.

We have computed these two indices for 1954 to 1967, the results being

Table 5. The Index of the Power of Dispersion and the Sensitivity of Dispersion
Efficiency

	1954	1955	1956	1957	1958	1959	1960
Banks	0.8071	0.7603	0.8745	0.7653	0.9472	0.8647	0.8994
Government	0.7030	0.9054	0.6072	0.7851	0.5903	0.6925	0.5486
Public Corp.	1.1872	1.0869	0.0308	1.0353	1.0541	1.0427	1.0550
Corporate	1.0376	1.1353	1.2769	1.1099	1.3004	1.2670	1.3082
Rest of the W.	1.2448	1.1116	1.2098	1.2529	1.1076	1.1308	1.1786

	1961	1962	1963	1964	1965	1966	1967
Banks	0.8190	0.9777	0.9602	0.8792	0.8534	0.7356	0.7799
Government	0.6373	0.4448	0.5499	0.5340	0.5447	0.7777	0.5453
Public Corp.	1.0300	1.0422	0.9941	0.9855	1.0533	1.0368	0.9653
Corporate	1.2141	1.3287	1.2516	1.2875	1.1594	1.1574	1.3594
Rest of the W.	1.2993	1.2062	1.2439	1.3158	1.2885	1.2923	1.2498

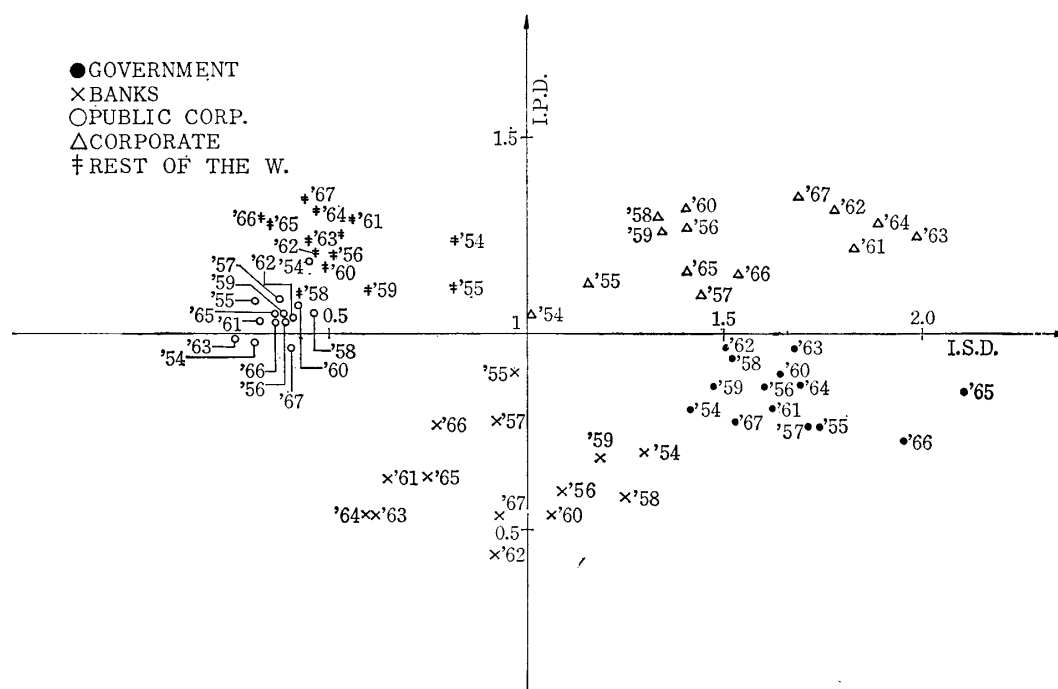
Sensitivity

	1954	1955	1956	1957	1958	1959	1960
Banks	1.4175	1.7444	1.6027	1.7138	1.5228	1.4735	1.6431
Government	1.3028	0.9713	1.0993	0.9299	1.2535	1.1998	1.0615
Public Corp.	0.4537	0.3167	0.3812	0.3777	0.4604	0.3816	0.4022
Corporate	1.0006	1.1549	1.4054	1.4428	1.3315	1.3437	1.4001
Rest of the W.	0.8252	0.8124	0.5171	0.5356	0.4317	0.6011	0.4929

	1961	1962	1963	1964	1965	1966	1967
Banks	1.6291	1.5065	1.5878	1.5924	2.1104	1.9526	1.5337
Government	0.6585	0.9184	0.6166	0.6277	0.7077	0.8004	0.9301
Public Corp.	0.3244	0.3911	0.2586	0.3195	0.3779	0.3737	0.4026
Corporate	1.3293	1.7174	1.9864	1.8832	1.4021	1.5334	1.6852
Rest of the W.	0.5583	0.4962	0.4504	0.4770	0.3516	0.3396	0.4481

shown in Table 5 and Figure 11. In the figure the characters of sectors each are very distinct. First, Banks has a small I.P.D. and a small I.S.D. This means that one-unit increase in the final demand in Banks will cause a relatively small volume of outflows from other sectors; but a one-unit increase in the final demand for any other sector will result in a large outflow from Banks. For government I.P.D. is small but I.S.D. is moderate. Corporate has large values of both indices. For Public Corp. and Rest of the W., I.P.D. is large but I.S.D. is small.

Figure 11. The Index of the Power of Dispersion and the Sensitivity of Dispersion



There is a close relation between these characters of sectors and the effect of the Bank of Japan's policy. As Table 3 shows, for any currency-holding sector given, the Bank's currency issue has a larger effect on the claim increase when it is performed by buy-operation than by loan. This is because I.P.D. of Government is smaller than that of Banks. Again, with the way of money supply being given, the difference of claim-increase effect between currency-holding sectors can be explained by the difference of I.P.D. For instance, the larger effect of claim increase in the case of holding by Public Corp. than that by Government, and further in the case of Corporate than of Public Corp., is due to the larger I.P.D. of Public Corp. than of Government, and of Corporate than of Public Corp.

5. At The Finish

Thus we have carried out formulation of the intersectoral money flow tables and thereby analysis on the Japan's financial structure. The contract be-

tween this model and real sector lies simply in the surplus-or-deficit of money. In the reality, however, it is well conceivable that money flows are directly linked with real variable such as incomes. These problems have been ignored in this study as the first approach, but should require further analysis.

Next, the money market performs the function of changing short-term money into long-term money, side by side with the function of smoothing money flows. We have already intersectoral money flow tables divided by short-term and long-term money (Mita Shōgaku Kenkyū, op. cit.). By this material it will be possible to clarify the problem of changing short-term into long-term. This problem is also awaiting our analysis.

Appendix Tables

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1954									
Banks	310	4	732	2,942	327	1,156	1,562	0	7,033
Government	347	1	914	947	450	698	-1,472	17	1,902
Public Corp.	2	3	0	0	0	0	0	1,710	1,715
Corporate	1,546	9	27	719	137	1,676	-12	3,044	7,146
Rest of the W.	298	371	0	427	0	0	1	-183	914
Individual	4,530	1,514	42	2,111	0	0	-79	-4,588	3,530
Total	7,033	1,902	1,715	7,146	914	3,530	0	0	22,240

Input Coefficient Table 1954

Banks	0.04402	0.00210	0.42682	0.41169	0.35776	0.32747	1,562	0	7,033
Government	0.04933	0.00052	0.53294	0.13252	0.49234	0.19773	-1,472	17	1,902
Public Corp.	0.00028	0.00157	0.00000	0.00000	0.00000	0.00000	0	1,710	1,715
Corporate	0.21982	0.00473	0.01574	0.10061	0.14989	0.47478	-12	3,044	7,146
Rest of the W.	0.04237	0.19505	0.00000	0.05975	0.00000	0.00000	1	-183	914
Individual	0.64410	0.79600	0.02448	0.29541	0.00000	0.00000	-79	-4,588	3,530

Inverse Matrix Coefficient Table 1954

Banks	1.2201	0.1212	0.5951	0.6155	0.5885				
Government	0.1517	1.1306	0.6717	0.2794	0.6528				
Public Corp.	0.0005	0.0018	1.0012	0.0006	0.0011				
Corporate	0.3157	0.0739	0.1944	1.2900	0.3427				
Rest of the W.	0.1001	0.2300	0.1678	0.1576	1.1727				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
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Intersectoral Money Flow Table 1955

Banks	366	414	500	5,314	836	875	2,309	0	10,614
Government	1,298	76	940	861	248	463	-713	516	3,689
Public Corp.	172	23	1	1	0	0	0	1,395	1,592
Corporate	2,802	16	43	2,633	128	330	45	3,697	9,694
Rest of the W.	228	1,684	0	414	0	0	-1,929	815	1,212
Individual	5,748	1,476	108	471	0	0	288	-6,423	1,668
Total	10,614	3,689	1,592	9,694	1,212	1,668	0	0	28,469

Input Coefficient Table 1955

Banks	0.03448	0.11222	0.31407	0.54817	0.68976	0.52458	2,309	0	10,614
Government	0.12229	0.02060	0.59045	0.08881	0.20462	0.27757	-713	516	3,689
Public Corp.	0.01620	0.00623	0.00062	0.00010	0.00000	0.00000	0	1,395	1,592
Corporate	0.26399	0.00433	0.02701	0.27161	0.10561	0.19784	45	3,697	9,694
Rest of the W.	0.02148	0.45649	0.00000	0.04270	0.00000	0.00000	-1,929	815	1,212
Individual	0.54154	0.40010	0.06783	0.04854	0.00000	0.00000	288	-6,423	1,668

Inverse Matrix Coefficient Table 1955

Banks	1.5623	0.8410	1.0246	1.3601	1.3933				
Government	0.3074	1.3080	0.8808	0.4217	0.5242				
Public Corp.	0.0273	0.0218	1.0227	0.0248	0.0259				
Corporate	0.5980	0.4051	0.4789	1.9132	0.6974				
Rest of the W.	0.1994	0.6325	0.4445	0.3034	1.2990				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B.Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1956									
Banks	370	439	644	11,734	532	1,017	- 699	0	14,037
Government	588	534	1,024	865	778	693	- 222	-1,318	2,942
Public Corp.	392	1	1	9	0	50	0	1,303	1,756
Corporate	4,401	18	27	6,242	515	1,215	170	8,772	21,360
Rest of the W.	713	57	0	1,111	0	0	65	- 121	1,825
Individual	7,573	1,893	60	1,399	0	0	686	-8,636	2,975
Total	14,037	2,942	1,756	21,360	1,825	2,975	0	0	44,895

Input Coefficient Table 1956

Banks	0.02635	0.14921	0.36674	0.54934	0.29150	0.34184	- 699	0	14,037
Government	0.04188	0.18150	0.58314	0.04049	0.42630	0.23294	- 222	-1,318	2,942
Public Corp.	0.02792	0.00033	0.00056	0.00042	0.00000	0.01680	0	1,303	1,756
Corporate	0.31352	0.00611	0.01537	0.29222	0.28219	0.40840	170	8,772	21,360
Rest of the W.	0.05079	0.01937	0.00000	0.52051	0.00000	0.00000	65	- 121	1,825
Individual	0.53950	0.64343	0.03416	0.06549	0.00000	0.00000	686	-8,636	2,975

Inverse Matrix Coefficient Table 1956

Banks	1.5178	0.3085	0.7564	1.2645	0.9308				
Government	0.2057	1.2779	0.8254	0.2835	0.6847				
Public Corp.	0.0427	0.0091	1.0221	0.0362	0.0266				
Corporate	0.7223	0.1675	0.3942	2.0465	0.8595				
Rest of the W.	0.1186	0.0491	0.0749	0.1761	1.1052				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B.Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1957									
Banks	428	775	486	13,367	233	1,796	-3,557	0	13,528
Government	359	605	1,180	1,231	120	761	1,925	-2,281	3,900
Public Corp.	374	36	0	14	0	0	0	1,403	1,827
Corporate	4,232	17	42	4,894	321	1,879	101	10,726	22,212
Rest of the W.	241	546	41	702	0	0	1,376	-2,232	674
Individual	7,894	1,921	78	2,004	0	0	155	-7,616	4,436
Total	13,528	3,900	1,827	22,212	674	4,436	0	0	46,577

Input Coefficient Table 1957

Banks	0.03163	0.19871	0.26600	0.60179	0.34569	0.40486	-3,557	0	13,528
Government	0.02653	0.15512	0.64586	0.05542	0.17804	0.17155	1,925	-2,281	3,900
Public Corp.	0.02764	0.00923	0.00000	0.00063	0.00000	0.00000	0	1,403	1,827
Corporate	0.31283	0.00435	0.02298	0.22033	0.47626	0.42357	101	10,726	22,212
Rest of the W.	0.01781	0.14000	0.02244	0.03160	0.00000	0.00000	1,376	-2,232	674
Individual	0.58353	0.49256	0.04269	0.09022	0.00000	0.00000	155	-7,616	4,436

Inverse Matrix Coefficient Table 1957

Banks	1.4961	0.5679	0.8206	1.2449	1.2112				
Government	0.1362	1.2890	0.8821	0.2127	0.3779				
Public Corp.	0.0430	0.0278	1.0311	0.0375	0.0377				
Corporate	0.6432	0.3596	0.4722	1.8524	1.1686				
Rest of the W.	0.0670	0.2025	0.1761	0.1113	1.1122				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B.Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1958									
Banks	1,115	87	340	12,011	359	1,755	1,907	0	17,574
Government	178	364	1,276	1,173	983	991	-1,348	-1,092	2,525
Public Corp.	249	140	0	0	0	31	0	1,426	1,846
Corporate	9,572	87	134	4,074	125	3,182	36	5,219	19,429
Rest of the W.	167	0	13	651	0	0	-952	1,588	1,467
Individual	9,293	1,847	83	1,520	0	0	357	-7,141	5,959
Total	17,574	2,525	1,846	19,429	1,467	5,959	0	0	48,800

Input Coefficient Table 1958

Banks	0.06344	0.03445	0.18418	0.61819	0.24471	0.29451	1,907	0	17,574
Government	0.01012	0.14415	0.69122	0.06037	0.67007	0.16630	-1,348	-1,092	2,525
Public Corp.	0.01416	0.05544	0.00000	0.00000	0.00000	0.00520	0	1,426	1,846
Corporate	0.37396	0.03445	0.07258	0.20968	0.08520	0.53398	36	5,219	19,429
Rest of the W.	0.00950	0.00000	0.00704	0.03350	0.00000	0.00000	-952	1,588	1,467
Individual	0.52879	0.73148	0.04496	0.07823	0.00000	0.00000	357	-7,141	5,959

Inverse Matrix Coefficient Table 1958

Banks	1.5960	0.1479	0.4937	1.2851	0.5992				
Government	0.1293	1.2416	0.9052	0.2334	0.8835				
Public Corp.	0.0297	0.0709	1.0571	0.0311	0.0574				
Corporate	0.7680	0.1313	0.3728	1.8946	0.4374				
Rest of the W.	0.0411	0.0063	0.0246	0.0759	1.0207				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B.Japan	Surplus-or-deficit	Total
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Intersectoral Money Flow Table 1959

Banks	1,058	199	488	16,961	558	2,890	1,076	0	23,230
Government	263	624	1,115	1,412	1,553	1,036	-1,407	-341	4,255
Public Corp.	410	96	1	7	9	0	0	1,325	1,848
Corporate	7,737	35	102	9,112	300	2,116	155	9,477	29,034
Rest of the W.	1,041	718	0	149	0	0	-789	1,301	2,420
Individual	12,721	2,583	142	1,393	0	0	965	-11,762	6,042
Total	23,230	4,255	1,848	29,034	2,420	6,042	0	0	66,829

Input Coefficient Table 1959

Banks	0.04554	0.04676	0.26406	0.58417	0.23057	0.47831	1,076	0	23,230
Government	0.01132	0.14665	0.60335	0.04863	0.64178	0.17146	-1,407	-341	4,255
Public Corp.	0.01764	0.02256	0.00054	0.00024	0.00371	0.00000	0	1,325	1,848
Corporate	0.33309	0.00822	0.05519	0.31383	0.12396	0.35021	155	9,477	29,034
Rest of the W.	0.04481	0.16874	0.00000	0.00513	0.00000	0.00000	-789	1,301	2,420
Individual	0.54761	0.60705	0.07683	0.04797	0.00000	0.00000	965	-11,762	6,042

Inverse Matrix Coefficient Table 1959

Banks	1.5698	0.2537	0.6430	1.3599	0.6957				
Government	0.1650	1.3988	0.9017	0.2472	0.9697				
Public Corp.	0.0320	0.0370	1.0330	0.0305	0.0387				
Corporate	0.7850	0.1877	0.4391	2.1434	0.5688				
Rest of the W.	0.1022	0.2483	0.1832	0.1136	1.1977				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1960									
Banks	1,906	166	847	23,448	868	4,317	-1,142	0	30,410
Government	307	1,007	1,143	1,569	898	1,064	559	-2,491	4,056
Public Corp.	923	31	0	0	0	0	0	1,605	2,559
Corporate	8,625	72	293	12,237	422	3,894	224	14,094	39,861
Rest of the W.	2,320	0	61	392	0	0	-1,101	516	2,188
Individual	16,329	2,780	215	2,215	0	0	1,460	-13,724	9,275
Total	30,410	4,056	2,559	39,861	2,188	9,275	0	0	88,349

Input Coefficient Table 1960

Banks	0.06267	0.04092	0.33098	0.58824	0.39670	0.46544	-1,142	0	30,410
Government	0.01009	0.24827	0.44665	0.03936	0.41042	0.11471	559	-2,491	4,056
Public Corp.	0.03035	0.00764	0.00000	0.00000	0.00000	0.00000	0	1,605	2,559
Corporate	0.28362	0.01775	0.11449	0.30699	0.19287	0.41983	224	14,094	39,861
Rest of the W.	0.07629	0.00000	0.02383	0.00983	0.00000	0.00000	-1,101	516	2,188
Individual	0.53696	0.68540	0.08401	0.05556	0.00000	0.00000	1,460	-13,724	9,275

Inverse Matrix Coefficient Table 1960

Banks	1.5820	0.1260	0.7585	1.3634	0.9422				
Government	0.1571	1.3510	0.6963	0.2195	0.6592				
Public Corp.	0.0492	0.0141	1.0283	0.0430	0.0336				
Corporate	0.6954	0.0915	0.5225	2.0485	0.7085				
Rest of the W.	0.1287	0.0108	0.0875	0.1251	1.0796				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1961									
Banks	1,493	385	1,161	33,427	825	4,899	-5,889	0	36,301
Government	716	420	1,905	1,896	233	1,371	2,871	-4,819	4,593
Public Corp.	583	18	0	0	0	119	0	3,151	3,871
Corporate	10,832	85	455	26,240	1,128	4,471	206	24,295	67,712
Rest of the W.	2,744	665	96	1,337	0	0	881	-3,537	2,186
Individual	19,933	3,020	254	4,812	0	0	1,931	-19,090	10,860
Total	36,301	4,593	3,871	67,712	2,186	10,860	0	0	125,523

Input Coefficient Table 1961

Banks	0.04112	0.08382	0.29992	0.49366	0.37740	0.45110	-5,889	0	36,301
Government	0.01972	0.09144	0.49212	0.02800	0.10658	0.12624	2,871	-4,819	4,593
Public Corp.	0.01606	0.00391	0.00000	0.00000	0.00000	0.01095	0	3,151	3,871
Corporate	0.29839	0.01850	0.11754	0.38752	0.51601	0.41169	206	24,295	67,712
Rest of the W.	0.07559	0.14478	0.02479	0.01974	0.00000	0.00000	881	-3,537	2,186
Individual	0.54910	0.65752	0.06561	0.07106	0.00000	0.00000	1,931	-19,090	10,860

Inverse Matrix Coefficient Table 1961

Banks	1.5873	0.3897	0.8584	1.3402	1.3321				
Government	0.0943	1.1511	0.6164	0.1360	0.2285				
Public Corp.	0.0258	0.0107	1.0162	0.0220	0.0222				
Corporate	0.9094	0.3988	0.7962	2.4369	1.6432				
Rest of the W.	0.1522	0.2042	0.1950	0.1696	1.1667				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1962									
Banks	1,473	100	868	30,053	331	5,704	— 62	0	38,467
Government	369	71	2,943	2,474	1,311	1,281	—1,096	—3,366	3,987
Public Corp.	670	16	0	0	0	0	— 822	5,447	5,311
Corporate	15,803	112	699	15,372	993	4,553	326	16,922	54,790
Rest of the W.	341	21	439	1,737	0	0	272	— 175	2,635
Individual	19,811	3,657	362	5,154	0	0	1,382	—18,828	11,538
Total	38,467	3,987	5,311	54,790	2,635	11,538	0	0	116,728

Input Coefficient Table 1962

Banks	0.03829	0.02508	0.16343	0.54851	0.12561	0.49436	— 62	0	38,467
Government	0.00959	0.01780	0.55413	0.04515	0.49753	0.11102	—1,096	—3,366	3,987
Public Corp.	0.01741	0.00401	0.00000	0.00000	0.00000	0.00000	— 822	5,447	5,311
Corporate	0.41081	0.03059	0.13161	0.28056	0.37685	0.39460	326	16,922	54,790
Rest of the W.	0.00886	0.00526	0.08265	0.03170	0.00000	0.00000	272	— 175	2,635
Individual	0.51501	0.91723	0.06816	0.09406	0.00000	0.00000	1,382	—18,828	11,538

Inverse Matrix Coefficient Table 1962

Banks	1.5906	0.0855	0.5307	1.2495	0.7132				
Government	0.0984	1.0316	0.6581	0.1656	0.5880				
Public Corp.	0.0280	0.0056	1.0118	0.0224	0.0147				
Corporate	0.9421	0.0988	0.5738	2.1576	0.9806				
Rest of the W.	0.0468	0.0097	0.1100	0.0822	1.0417				

Intersectoral Money Flow Table 1963

Banks	320	272	2,207	44,698	1,866	7,218	359	0	56,940
Government	254	1,632	3,068	2,785	248	1,195	374	—2,991	6,565
Public Corp.	751	6	0	43	0	155	— 291	6,070	6,734
Corporate	28,200	473	718	30,459	846	6,064	— 562	18,431	84,629
Rest of the W.	3,870	251	328	2,761	0	0	—1,449	—2,801	2,960
Individual	23,545	3,931	413	3,883	0	0	1,569	—18,709	14,632
Total	56,940	6,565	6,734	84,629	2,960	14,632	0	0	172,460

Input Coefficient Table 1963

Banks	0.00561	0.04143	0.32773	0.52816	0.63040	0.49330	359	0	56,940
Government	0.00446	0.24859	0.45559	0.03290	0.08378	0.08167	374	—2,991	6,565
Public Corp.	0.01318	0.00091	0.00000	0.00050	0.00000	0.01059	— 291	6,070	6,734
Corporate	0.49525	0.07204	0.10662	0.35991	0.28581	0.41443	— 562	18,431	84,629
Rest of the W.	0.06796	0.03823	0.04870	0.03262	0.00000	0.00000	—1,449	—2,801	2,960
Individual	0.41350	0.59878	0.06133	0.04588	0.00000	0.00000	1,569	—18,709	14,632

Inverse Matrix Coefficient Table 1963

Banks	2.0449	0.3802	1.1249	1.8014	1.8358				
Government	0.1254	1.3691	0.6968	0.1870	0.2472				
Public Corp.	0.0279	0.0065	1.0160	0.0254	0.0254				
Corporate	1.6904	0.4916	1.2037	3.0847	1.9885				
Rest of the W.	0.2002	0.0945	0.1918	0.2314	1.2003				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1964									
Banks	2,995	323	2,809	32,985	2,198	9,674	2,257	0	53,241
Government	983	75	4,103	4,017	166	1,509	-4,182	-788	5,883
Public Corp.	550	13	7	13	0	21	-106	7,649	8,147
Corporate	18,617	590	472	27,675	1,394	4,525	-50	17,891	71,114
Rest of the W.	2,408	213	222	2,605	0	0	15	-1,705	3,758
Individual	27,688	4,669	534	3,819	0	0	2,066	-23,047	15,729
Total	53,241	5,883	8,147	71,114	3,758	15,729	0	0	157,872

Input Coefficient Table 1964

Banks	0.05625	0.05490	0.34478	0.46383	0.58488	0.61504	2,257	0	53,241
Government	0.01846	0.01274	0.50362	0.05648	0.04417	0.09593	-4,182	-788	5,883
Public Corp.	0.01033	0.00220	0.00085	0.00018	0.00000	0.00133	-106	7,649	8,147
Corporate	0.34967	0.10028	0.05793	0.38916	0.37094	0.28768	-50	17,891	71,114
Rest of the W.	0.04522	0.03620	0.02724	0.03663	0.00000	0.00000	15	-1,705	3,758
Individual	0.52005	0.79364	0.06554	0.05370	0.00000	0.00000	2,066	-23,047	15,729

Inverse Matrix Coefficient Table 1964

Banks	1.6542	0.2878	0.8361	1.3723	1.4892				
Government	0.1044	1.0454	0.5786	0.1867	0.1765				
Public Corp.	0.0175	0.0053	1.0109	0.0150	0.0160				
Corporate	1.0368	0.3763	0.7383	2.5536	1.5703				
Rest of the W.	0.1170	0.0648	0.1133	0.1627	1.1317				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
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Intersectoral Money Flow Table 1965

Banks	5,495	1,232	6,107	41,192	1,629	10,122	-2,556	0	63,221
Government	1,342	1,260	3,930	4,032	577	1,591	-1,346	-1,145	10,241
Public Corp.	978	160	29	62	0	0	657	10,174	12,060
Corporate	22,482	979	544	2,685	1,742	7,261	733	13,005	49,431
Rest of the W.	306	37	237	16	0	0	0	3,352	3,948
Individual	32,618	6,573	1,213	1,444	0	0	2,512	-25,386	18,974
Total	63,221	10,241	12,060	49,431	3,948	18,947	0	0	157,875

Input Coefficient Table 1965

Banks	0.08691	0.12030	0.50638	0.83332	0.41261	0.53346	-2,556	0	63,221
Government	0.02122	0.12303	0.32587	0.08156	0.14614	0.08385	-1,346	-1,145	10,241
Public Corp.	0.01546	0.01562	0.00240	0.00125	0.00000	0.00000	657	10,174	12,060
Corporate	0.35560	0.09559	0.04510	0.05431	0.44123	0.38268	733	13,005	49,431
Rest of the W.	0.00484	0.00361	0.01965	0.00032	0.00000	0.00000	0	3,352	3,948
Individual	0.51593	0.64183	0.10058	0.02921	0.00000	0.00000	2,512	-25,386	18,974

Inverse Matrix Coefficient Table 1965

Banks	1.7476	0.4382	1.1309	1.5798	1.4822				
Government	0.1177	1.1885	0.4635	0.2070	0.3136				
Public Corp.	0.0297	0.0257	1.0278	0.0298	0.0292				
Corporate	0.6750	0.2894	0.5339	1.6783	1.0613				
Rest of the W.	0.0096	0.0070	0.0275	0.0095	1.0092				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1966									
Banks	2,908	8,437	4,681	38,877	1,504	15,011	-3,260	0	68,158
Government	80	3,877	4,375	4,845	796	2,088	2,411	2,537	21,009
Public Corp.	1,610	6	22	39	3	19	-2,780	11,939	10,858
Corporate	20,805	192	326	16,760	2,613	7,136	296	14,148	62,276
Rest of the W.	0	39	369	0	0	0	0	4,508	4,916
Individual	42,755	8,458	1,085	1,755	0	0	3,333	-33,132	24,254
Total	68,158	21,009	10,858	62,276	4,916	24,254	0	0	191,471

Input Coefficient Table 1966

Banks	0.04266	0.40158	0.43111	0.62426	0.30593	0.61890	-3,260	0	68,158
Government	0.00117	0.18453	0.40292	0.07779	0.16192	0.08608	2,411	2,537	21,009
Public Corp.	0.02362	0.00028	0.00202	0.00062	0.00061	0.00078	-2,780	11,939	10,858
Corporate	0.30524	0.00913	0.03002	0.26912	0.53152	0.29421	296	14,148	62,276
Rest of the W.	0.00000	0.00185	0.03398	0.00000	0.00000	0.00000	0	4,508	4,916
Individual	0.62729	0.40258	0.09992	0.02818	0.00000	0.00000	3,333	-33,132	24,254

Inverse Matrix Coefficient Table 1966

Banks	1.5081	0.7614	1.0448	1.3701	1.3135				
Government	0.0807	1.2693	0.5650	0.2045	0.3392				
Public Corp.	0.0361	0.0185	1.0272	0.0337	0.0326				
Corporate	0.6333	0.3368	0.5118	1.9454	1.2827				
Rest of the W.	0.0013	0.0029	0.0359	0.0015	1.0017				

	Banks	Government	Public Corp.	Corporate	Rest of the W.	Individual	B. Japan	Surplus-or-deficit	Total
Intersectoral Money Flow Table 1967									
Banks	2,391	849	3,662	51,945	1,460	16,853	2,952	0	80,112
Government	1,221	3,426	4,807	5,806	1,068	2,274	-5,377	2,922	16,147
Public Corp.	2,494	188	29	36	3	0	-2,353	10,568	10,965
Corporate	18,752	418	681	45,100	2,349	9,614	482	28,292	105,688
Rest of the W.	3,434	0	297	1,837	0	0	0	-688	4,880
Individual	51,820	11,266	1,489	964	0	0	4,296	-41,094	28,741
Total	80,112	16,147	10,965	105,688	4,880	28,741	0	0	246,533

Input Coefficient Table 1967

Banks	0.02984	0.05257	0.33397	0.49149	0.29918	0.58637	2,952	0	80,112
Government	0.01524	0.21217	0.43839	0.05493	0.21885	0.07912	-5,377	2,922	16,147
Public Corp.	0.03113	0.01164	0.00264	0.00034	0.00061	0.00000	-2,353	10,568	10,965
Corporate	0.23407	0.02588	0.06210	0.42672	0.48135	0.33450	482	28,292	105,688
Rest of the W.	0.04286	0.00000	0.02708	0.01738	0.00000	0.00000	0	-688	4,880
Individual	0.64684	0.69771	0.13579	0.00912	0.00000	0.00000	4,296	-41,094	28,741

Inverse Matrix Coefficient Table 1967

Banks	1.4008	0.1439	0.6385	1.2470	1.0512				
Government	0.1173	1.2943	0.6348	0.2381	0.4333				
Public Corp.	0.0453	0.0196	1.0301	0.0425	0.0389				
Corporate	0.6430	0.1268	0.4540	2.3490	1.3511				
Rest of the W.	0.0724	0.0089	0.0631	0.0954	1.0696				