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ACCOUNTING CLASSIFICATIONS OF ASSETS

By TOSHIO INO
Assistant Professor of Accounting

I. Introduction

Various classifications have hitherto been and are proposed of the credit side of the balance sheet, which are called assets. In this paper, we shall firstly be concerned with why such classifications have been and are made. Taking into consideration the fact that much importance is attached to the income statement not only among the related circles of our own, but also among those abroad in recent times, we shall further inquire into the problem, whether or not the proposed classifications are complete. It will also be studied that what kind of classifications should be employed of the items of the balance sheet and how shall we understand the balance sheet from such a view-point.

II. Cash and non-cash assets

As is well-known, the decision of the German Imperial Supreme Court on 3 December, 1873, was the first official statement to the balance sheet controversy (Bilanzstreit) in Germany. According to the decision, the value, which are attached to the assets and liabilities at the balance sheet date (die Werte, welcher ihnen zur Zeit der Aufnahme beizulegen ist) in accordance with the provison of the Clause 2, Article 31 of the German Common Commercial Law, is the present objective value (gegenwärtigen objekte Werte) and anything to be evaluated should be evaluated by such a standard. In other words, assets are classified into two categories, to one of which belongs those to be evaluated, while to the other belongs money (Geld). In fact, one and the same evaluation is made of any assets other than money, if we observe this provision.

Then why did they come to such a conclusion? As many observers have pointed out, the very thing looked for by such a decision was the safety of transactions or the protection of creditors. The deepest concern of creditors is neither the price at which the assets belonging to the concern were purchased, nor the forms, which these assets are taking for the
moment, but the debt-paying-ability. However, some assets of the concern
are available for the payment of the debts, while the other are not unless
they are sold or collected. According to the objective value theory (Ob-
jektive Wertheorie), assets are thus classified with respect to their evaluation
into cash and non-cash assets. Whether evaluation is necessary or
not is the standard by which assets are classified.

It is further to be remarked in this connection that not only the assets
for immediate sale but also for use are all evaluated by their realizable
value at the balance sheet date, because the present value (gegenwärtige
Werte) means that to be obtained by the assets (zu dem sich hieraus
ergebenden Werte). Principle of liquidation is therefore assumed here. In
fact, the dissolution of the concern is presupposed in this classification of
assets.¹

III. Cash assets, inventories and capital assets

However, more organic organization of capital and deeper insight into
the accounting on the part of the management induced some criticisms
to the objective value theory above mentioned. Such a tendency was
further promoted by an inflation, which took place as a result of the
Franco-Prussian War. In fact, the introduction of modern technology
into enterprise induced the increase of fixed assets as well as that of
enterprise assets, of which quantitative and qualitative change made it
difficult or almost impossible to evaluate each asset by its respective
objective value. For example, railway companies, which were by this
time one of the biggest industries, became more interested in the net
income rather than the debt-payment-ability as provided for in the law
and at the time of inflation it was much more than the expectation of
managers if their assets were evaluated by their objective value. Substi-
tuting the objective value theory, which represented the interest of creditors,
the so-called subjective value theory (Subjektive Wertheorie) was proposed
advocating the classification of assets in accordance with the purpose of
their possession and the interest of the respective concern.²

The theory was first proposed by Hermann Scheffler³ and later elabo-

¹ As to the objective value theory, see Passow, R., Die Bilanzen der privaten und öffentli-
² As to the failure of the objective value theory and the formation of the subjective value
theory, see Kovero, Ilmar, Die Bewertung der Vermögensgegenstände in dem Jahresbilanzen
der privaten Unternehmen, Berlin, 1912, p. 91 ff.
³ As to the details of Scheffler's theory, see Scheffler, H., "Über Bilanzen" in Vierteljahrs-
schrift für Volkswirtschaft, Politik und Kulturgeschichte, Bd. 62, Berlin, 1879, Walb, E.,
"Zur Dogmengeschichte der Bilanz von 1861–1919", Festschrift für Eugen Schmalenbach,
Leipzig, 1933, pp. 7–17.
rated by Hermann Veit Simon. As in the objective value theory, they classified assets into cash assets and non-cash assets of which no evaluation is required. In the objective value theory, no further classification was attempted to the latter, but in the subjective value theory they are classified into inventories (Veräußerungsgegenstände or Verkehrsgegenstände) and capital assets (Gebrauchsgegenstände). It should be noted that the proposal of such a classification of assets was made from the standpoint of management.

IV. Current and non-current assets

In America, assets are in general classified into current assets, fixed assets and deferred charges. This classification is also widely in use in our country, Japan. It is not clear when such a classification was first introduced in the American accounting. It is however certain that this was already in use in the balance sheet recommended by the Federal Reserve Board in 1917. Even before this year, it had been in use ever since James Buell, President of the Importers and Traders National Bank of New York City, had approved in 1870's the advancement by single name papers. When an advancement was applied by such a procedure, the bank requested the applicant to submit the balance sheet and other financial statements for analyzing and investigating his financial condition. Model forms of such statements were often prepared by the bankers' association in each state and the National Association of Bankers for the distribution among their member banks. It was on the same reason that the Federal Reserve Board prepared the above-mentioned balance sheet.

There is a question why such a classification has been and is made in America. There is further a question whether these categories were introduced for distinguishing them from each other for a mere convenience or for some more fundamental reasons.

In America up to the end of 1920's almost every enterprise provided working fund in terms of short-term credits and the length of its fiscal year was one year. When an advancement was applied, one of the most important informations on the debt-paying-ability of the applicant company was that on the relation between the gross amount of liabilities which should be met in the next fiscal year and the gross amount of assets which would be collected or realizable in the same year. The liabilities and

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assets were thus divided according as they are to be met or collected in the next fiscal year or not. Liabilities are accordingly classified into current and fixed, the former of which are mostly met by current assets. This is one of the reasons the working capital and current ratio are used in America in measuring the debt-paying-ability.

As is shown above, the classification of assets in America is made on the same basis as that of liabilities, which is in turn made in accordance with the date of maturity. In such a classification, the most important is the division of the assets into those corresponding to the current liabilities and those not. Then, why non-current assets are further divided into the fixed and deferred charges which include prepayment and deferred assets? They are a sort of assets in accounting based on actual basis or the principle of smoothing of periodic cost or income. These assets are further characterized by their lack of cash value. There are therefore two kinds of non-current assets, one of which has the cash value, while the other has not. The former is naturally available for meeting liabilities, while the latter is not. This seems to be the reason for the division into two categories of non-current assets.

V. *Property calculating thought in the classification of assets*

The above-mentioned are some of the important classifications, which have been proposed so far. As is clear from the above, the objective value theory and American-type classification, which respectively opposes cash or current assets to non-cash or non-current ones, are all based upon the standpoint of creditors and originating from the measurement of the debt-paying-ability.

There are of course some differences between these two classifications. Although the payment of liabilities is in anticipation in both of them, no further division is attempted by the objective value theory while the classification prevalent in America proposes a further division of assets. As was already pointed out, the objective value theory measures the debt-paying-ability of a concern presupposing its ultimate liquidation, while the American-type classification which divides the assets according as they are or not immediately available for meeting liabilities is more interested in measuring the ability of a going concern. The motive for proposing such a classification is clearly seen in the fact that deferred charges are recognized as a part of assets in spite of their lack of any cash value. It is needless to say that deferred charges are regarded as asset only from the standpoint of the continuity of the concern.

The liquidation and continuity of the concern are therefore the respective
presupposition of these two classifications of assets. However, they are not
different, as far as they are mostly concerned with the measurement of the
debt-paying-ability from the standpoint of creditors. In fact, both of them
calculate the debt-paying-ability in connection with the assets possessed by
the concern. These classifications can therefore be called the classification
of assets based on the property calculating thought. Then, what idea will
lie in the classification of assets from the standpoint of the subjective
value theory?

As above-mentioned, assets are classified into inventories and capital
assets from the standpoint of the subjective value theory. It is further to
be remembered that the subjective value theory was first proposed as a
reaction to the objective value theory. More specifically, the subjective
value theory was proposed for endorsing depreciation which was at that
time already in use by some concerns. As this classification is made in
connection with their evaluation it may be said that it is the classifica-
tion based upon the property calculating thought or the interest of creditors
just like the two above mentioned, although it appears to represent the
interest of management as well.

As is clear from the above, the classification of assets hitherto proposed
have mostly been made from the view-point of property calculating thought
being only interested in assets and liabilities, occasionally in the former
only. Their standpoint is therefore that of the balance sheet. However,
the increase of the capital assets in concerns has brought about the ra-
tionalization of management after the World War I in Germany, the
protection of investors in America after the panic in 1929 and the
americanization of accounting in Japan after the World War II, which
is characterized by the publication of "business accounting principles", all
of which have contributed to the over-all renovation of accounting. In
other words, the income statement view-point has become more prevalent
than the balance sheet view-point with more emphasis upon the cost
approach than upon the value approach. Such a shift was fairly
completely carried out in such fields of accounting as the measurement of
delayed charges in a broad sense at the end of a fiscal period and some
studies on cost and revenue. But almost no analogous shift of view-points
has been attempted so far with respect to the classification of assets. In
fact, the classification of assets based on the property calculating thought is
still remaining prevalent not only in this country but also in America, in
spite of the appearance of the accounting theory of the income statement
view-point. Such a tendency is sometimes characterized as the "splitting
phenomena in accounting".

7 Yamashita, Katsugi, "Split Phenomena in Accounting" (in Japanese), Kaikai (Accounting),
VI. The balance sheet and the income statement view-point in accounting

What will be the classification of assets or the credit side of the balance sheet from the income statement view-point? Before inquiring into this problem, the income statement view-point itself will be briefly outlined.

Is it well-known that there are two methods to calculate periodic income in accounting. The one is concerned with the balance of the respective net worth at two different times such as the beginning and the end of a fiscal period, while to the other the income means the revenue raised for a fiscal period with the reduction of cost. They are respectively called the “increase in net worth test” (Distanzrechnung or Reinvemögenschlagstheorie) and the “realization test” (Aufbaurechung). As the net worth in the increase in net worth test is the difference between assets and liabilities, the former method has strongly based on the balance sheet view-point and the net income as described in the balance sheet has hitherto been calculated in such a way. If we adopt this method, it is required to describe all the assets and liabilities in the balance sheet, because net income is the difference between the net worth at the end of the period and that at the beginning of the period plus and/or minus the variation of capital stock and capital surplus which has taken place during the period. The net income thus calculated is nothing but a result of the calculation, while the income statement is prepared for the purpose of clarifying and analysing its generation. If this is the case, the income statement serves only as a schedule attached to the balance sheet. Moreover, the assets are described in the balance sheet in a different evaluation from that in their ledgers. In fact, the assets are here taken care of not as bearers of cost or price, but as that of value. This is the reason why such approach is called value approach.

With the growing of mechanization of industries, and with corporate organizations becoming constantly larger, more completely integrated and more complex, the income calculation by the increase in net worth test has become difficult or almost impossible as far as the evaluation of assets is presupposed. From an accounting standpoint, the distinguishing characteristic of business today is the extent to which expenditures are made in one period with the definite purpose and expectation that they shall be the means of producing profits in future; and how such expenditures shall be the means of producing profits in future; and how such expenditures shall be dealt with in accounts is the central problem of financial accounting. However, various evaluating procedures hitherto proposed are not available in determining the proper amount of these expenditures to be deferred as
assets to the next period. Furthermore, the task of appraisal would be too vast, and the variations in appraisal from year to year due to changes in price or changes in the mental attitude of the appraisers would in many cases be so great as to reduce all other elements in the computations of results of operations to a relative significance. Consequently, only a little importance can be attached to the amount of net income thus calculated. This being the case how much of a given expenditure of the current or past year shall be carried forward as an asset has now become one of the most important problems of financial accounting. As a result, the income statement should now be prepared taking into consideration revenue and cost, which are the very sources of net income. Moreover, it is one of the purposes of the income statement to match cost with revenue in the actual calculation of income with a view to deferring a part of the expenditure to the future fiscal periods. This is the reason why such an approach is called the income statement view-point or cost approach.

VII. The classification of assets from cost approach

What will be the classification of assets from the income statement view-point or cost approach? Further, what will be the relation between balance sheet and income statement from this point of view?

The income for a period is the difference between positive and negative elements which are respectively called Leistung and Aufwand, or accomplishment and effort, when it is taken up with respect to its source or generation. In actual calculation, it is required to represent them in figures. There are two methods of measuring them. One is the measurement in terms of their value, while the other is that in terms of their price. Leistung or accomplishment and Aufwand or effort should be measured not by the value but by the cost, because they are both the value created or compensated for another value. It is, however, difficult to measure value. Under the modern business accounting system, which presupposes auditing and puts an emphasis upon verifiable and objective evidences, cost takes the place of value as the standard of measurement. The accomplishment thus measured and the accompanying effort are respectively called revenue and cost. As the cost is measured in practice

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8 As to the history of such a view-point, refer for instance to: Audit of Corporate Accounts, which is attached to a letter submitted to the New York Stock Exchange Committee from the Stock Exchange Special Corporating Committee of the American Institute of Accountants. The full text of the letter is reprinted in George O. May, op. cit., pp. 72—85.
12 Paton, W. A. and Littleton, A. C., op. cit., p. 15.
by receipt and disbursement, the periodic income is calculated by the comparison of the revenue measured by receipt with the cost measured by disbursement. In other words, the income is determined in connection with receipt and disbursement.

Therefore, it is remarked that according to the actual basis, receipt or disbursement for a period is not always revenue or cost of the period, a part of them being carried to the future periods.

Firstly, we shall be concerned with the relation between the periodic receipt and revenue.

1. There is receipt, such as procured capital and loans, which have nothing to do with revenues. ("receipt, non-revenue" or "current receipt, non-revenue")

2. There is receipt, which is revenue for the period. ("receipt, revenue" or "current receipt, current revenue")

3. There is receipt, such as the advancement of rent and interest, which constitute the advancement of revenues. ("receipt, not yet revenue" or "current receipt, future revenue")

4. There is revenue, which is not received. This group of revenue is wider than so-called "accrued revenue", as it includes accounts receivable and so on. ("revenue, not yet receipt" or "current revenue, future receipt")

Almost the same relation lies in between the periodic disbursement and the periodic cost.

5. There is disbursement such as the deposits by cash and credits, which have nothing to do with costs. ("disbursement, non-cost" or current disbursement, non-cost")

6. There is disbursement, which is cost for the period. ("disbursement, cost" or "current disbursement, current cost")

7. There is disbursement, which is not included in the cost for the period. This group of disbursement is wider than what is usually called prepaid expense, such as prepaid premium and rent. In these are included, for instance, buildings and commodities, for which the payment was made, being called "deferred assets". ("disbursement, not yet cost" or "current disbursement, future cost")

8. There is cost which is not paid. This is wider than accrued expenses as it includes the disposed commodities, for which the payment is not yet made. ("Cost, not yet disbursement" or "current cost, future disbursement")

Of these items, those related to the revenue and the cost of the period in question are (2) "receipt, revenue" as well as (4) "revenue, not yet receipt", which are counted as revenues in the income statement and (6) "disbursement, cost" as well as (8) "cost, not yet disbursement" which are counted as costs in the income statement. They are however not the exhaustive enumeration of all the items relevant to the income statement. In fact,
there are items belonging to (3) or (7) in the previous period being deferred to the period in question as belonging to revenue or cost in this period. They should also be taken into consideration in preparing the income statement. The income statement therefore takes the following form:

**Income Statement**

| (6) Current cost, current disbursement | (2) Current revenue, current receipt |
| (8) Current cost, future disbursement | (4) Current revenue, future receipt |
| Current cost, previous disbursement | Current revenue, previous receipt |

\[ \text{Net income} \]

Nevertheless, there are some such as (1) "receipt, non-revenue" and (5) "disbursement, non-cost", which are not relevant to the income statement being neutral to the calculation of the net income. There are further some such as (3) "receipt, not yet revenue", (4) "revenue, not yet receipt", (7) "disbursement, not yet cost" and (8) "cost, not yet disbursement", which are not settled to the calculation of net income. They stand in a relation to the receipts and disbursements for the present period but similar ones are in existence with respect to the previous periods. In fact, it is the very task of balance sheet to transfer them to the next period. Because of its function, balance sheet is called cost-pool (Kostenspeicher) or periodic buffer (Periodenausgleichspuffer). In the balance sheet, which is prepared upon the basis of the receipt and disbursement, (1) "receipt, non-revenue" and (3) "receipt, not yet revenue" are reduced from the receipt, while (4) "revenue, not yet receipt" is added to it. On the other hand, (5) "disbursement, non-cost" and (7) "disbursement, not yet cost" are reduced from the disbursement, while (8) "cost, not yet disbursement" is added to it. Thus the balance sheet takes the following form:

\[
\begin{array}{ccc}
\text{(Receipt)} & \text{Balance Sheet} & \text{(Disbursement)} \\
\hline
A & \text{Receipt} & (1) \text{Receipt, non-revenue} \\
& (4) \text{Revenue, not yet receipt} & (3) \text{Receipt, not yet revenue} \\
B & (5) \text{Disbursement, non-cost} & \text{Disbursement} \\
& (7) \text{Disbursement, not yet cost} & (8) \text{Cost, not yet disbursement} \\
\hline
\end{array}
\]

\[ \text{Net income} \]

Section A calculates revenue, section B cost and, needless to say, the balance between them is the net income. To make the amount of both sides of balance sheet equal, it is written to the disbursement side. In the
balance sheet such as above-shown, the difference between the receipt and the disbursement is cash. It should therefore be changed into the one as shown below:

<table>
<thead>
<tr>
<th>Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4) Revenue, not yet receipt</td>
</tr>
<tr>
<td>(5) Disbursement, non-cost</td>
</tr>
<tr>
<td>(7) Disbursement, not yet cost</td>
</tr>
</tbody>
</table>

Cash

Net income

The balance sheet of this form is not however perfectly complete, because there are in addition to the above enumerated items the cash deferred from the previous period and unappropriated earned surplus, while there are some receipts and disbursements transferred from the previous period which are not yet settled in the current period and to be transferred to the future. Such being the case, the balance sheet will become as the following form:

<table>
<thead>
<tr>
<th>Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5) Current disbursement, non-cost</td>
</tr>
<tr>
<td>Previous disbursement, non-cost</td>
</tr>
<tr>
<td>(4) Future receipt, current revenue</td>
</tr>
<tr>
<td>Previous receipt, non-revenue</td>
</tr>
<tr>
<td>(7) Current disbursement, future cost</td>
</tr>
<tr>
<td>Previous disbursement, future cost</td>
</tr>
<tr>
<td>(3) Current receipt, future revenue</td>
</tr>
<tr>
<td>Previous receipt, future revenue</td>
</tr>
</tbody>
</table>

Cash

Previous net income

Net income

As pointed out above, the income calculation is made from the income statement view-point with respect to the receipt and disbursement calculation. From such a point of view, is it not possible to further simplify the items of the above balance sheet? In a balance sheet of the above form, not only (4) "future receipt, current revenue" ("revenue, not yet receipt"), but also (5) "current disbursement, non-cost" and "previous disbursement, non-cost" are counted as receipt in the form of the collection of loans and withdrawing of deposits. They all, in the long run, become cash. Combined together, they can be called "deferred charges to cash or receipt in the future." In contrast to them, (7) "current disbursement, future cost" ("disbursement, not yet cost") and "previous disbursement, future cost" can be called "deferred charges to future
revenue” or “future cost”. Such an improvement was already attempted by St. Gilman.\(^\text{13}\)

If this principle is applied to the credit side, (1) “current receipt, non-revenue” (“receipt, non-revenue”) and “previous receipt, non-revenue” as well as (8) “future disbursement, current cost” (“cost, not yet disbursement”) are included in “the credit charges to cash” as possibly involving the “future disbursement” in cash such as the returning of debts, while (3) “current receipt, future revenue” (“receipt, not yet revenue”) and “previous receipt, future revenue” are counted as “future revenue” or “credit charges to future revenue.” In addition, we should take into consideration previous net profits. Taking all these into consideration, the balance sheet should take the following form:

<table>
<thead>
<tr>
<th>Balance Sheet</th>
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</thead>
<tbody>
<tr>
<td>Future receipt</td>
</tr>
<tr>
<td>Future cost</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

From the income statement view-point or cost approach, the credit side of the balance sheet i.e. assets are divided into (1) cash, (2) the future receipt or cash and (3) the future cost.

VIII. Conclusion

As is clear from the above, all the classifications of assets hitherto proposed have been based upon the balance sheet view-point or value approach, whether the expounder is conscious of such a basis or not, although some of them are inclined to the standpoint of creditors, while others are more or less for the interest of management. It is therefore natural to raise a question, why the view quite antagonistic to the income statement view-point or cost approach is still hold by the majority of accounting circles in spite of their apparent interest in the income statement view-point.

The accounting theory based upon balance sheet puts emphasis only upon the measurement of value, i.e. the calculation of net worth or capital and does not attach so much importance to net income, which appear secondarily as their difference. In such a situation, the income statement is therefore nothing more than an statement of analysis or the schedule of the net income for the period, which appears as an item of the

\(^{13}\) Gilman, St., *Accounting Concepts of Profit*, New York, 1939, pp. 300—304.
balance sheet. In contrast to such balance sheet view-point, the income statement view-point makes the calculation of net income with respect to the calculation of receipts and disbursements. This view-point or approach does not make any distinction between the balance sheet and the income statement, as has been made hitherto, and tries to understand them in organic relations. In reality, such a movement is still remaining only a slogan and almost no attempt is being made from this view-point to inquire into the very nature of the balance sheet and accounting itself.

However it does not follow that any work has not been attempted, but regret to say, they are very few in number and have not been so successful. For instance, Dr. E. Schmalenbach, who was the first to show a schema of the balance sheet from the income statement view-point, failing to understand the essential of the income calculation which are carried on about the receipt and disbursement, tried to explain the cash items appearing necessarily as a result of the calculation of net income by means of the receipt and disbursement by that, well-known statement for its distortion:

"If we suppose that money is bought at its value or obtained by exchange, the possession of money is originating from disbursement. The possession of money therefore means accomplishment of a property, which was purchased but not in use."14 It is the same with the view of Dr. Tetsuzō Ōta. According to him, money is divided into a part to be appropriated for dividends and other forms of disposing profits and another to be kept for the purchase of raw materials and salaries of the employees and so on. In view of its function as a correspondent to future costs, the former is called by Dr. Ota assets which will be cost at all. His theory is therefore another example of distortion similar to that by Dr. Schmalenbach.15 If we are more thoroughgoing in the income statement view-point, such a distortion is useless and it is easily seen, why these authors were forced to resort to such a distortion. In fact, in the new edition of his "Dynamische Bilanz", Dr. Schmalenbach regards liquid assets (Liquide Mittel) and capital (Kapital) as the items which need not any explanation. Indeed, this is an improvement but it is regrettable that net income is included in capital.16 This new schema of the balance sheet proposed by Dr. Schmalenbach does not sufficiently meet the requirement of the income state-

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His schema of the balance sheet is respectively as follows in the old and new edition.

<table>
<thead>
<tr>
<th>Balance Sheet</th>
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</thead>
<tbody>
<tr>
<td>1. Disbursement, not yet cost</td>
</tr>
<tr>
<td>2. Revenue, not yet receipt</td>
</tr>
<tr>
<td>3. Disbursement, not yet receipt</td>
</tr>
<tr>
<td>4. Revenue, not yet receipt</td>
</tr>
<tr>
<td>5. Cash</td>
</tr>
</tbody>
</table>

7th ed., p. 120.
ment view-point.

Some ten years have passed since the importance of the income statement view-point was stressed in this country, Japan. There are of course many problems to be solved in accounting. However, the reorganization of the accounting theory from such a standpoint is one of the most important and difficult problems still remaining, with which we are confronted at present.

This treatise is only a little contribution of the author to the task imposed to us now.

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Liquid assets</td>
<td>1. Capital</td>
</tr>
<tr>
<td>2. Disbursement, not yet cost</td>
<td>2. Cost, not yet disbursement</td>
</tr>
<tr>
<td>3. Disbursement, not yet receipt</td>
<td>3. Receipt, not yet disbursement</td>
</tr>
<tr>
<td>4. Revenue, not yet cost</td>
<td>4. Cost, not yet disbursement</td>
</tr>
<tr>
<td>5. Revenue, not yet receipt</td>
<td>5. Receipt, not yet disbursement</td>
</tr>
</tbody>
</table>