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## Appendix B

### CAPITAL FLOW TABLES

Appendix Tables B-I to B-VII cover the individual types of capital flows by countries of origin and destination (with the exception of Appendix Table B-VI, as explained below). For the sake of simplicity, the countries for which the transactions constitute changes in assets are called "lenders" (although some of the types consist partly of equity capital); and the countries for which the transactions constitute changes in liabilities are called "borrowers." In Appendix Tables B-I to B-V the lenders (and donors of grants) appear in the box heads, or in the columns where groups of countries are combined under one column heading, the borrowers (and recipients of grants) in the stubs. In Appendix Table B-VII, Reserves and Correspondent Accounts, the holders of foreign currencies—the lenders—appear in the stub. Appendix Table B-VI shows only the net short-term credit inflows and outflows by country for reasons explained in the text.

The figures represent the total flows during the five years, 1950-54.

Some reported transactions were excluded from the tables. A few small transactions covering life insurance funds and real estate transactions were excluded from the table since they could not be classified under any of the major types. Also excluded were certain "book-keeping" transactions which are not relevant for the purpose of this study. The latter consist of cancellations of contingent liabilities of Belgium and Indonesia; Australian and New Zealand transactions with U.K.-Dominion Wool Disposal Ltd., which are in the nature of merchandise consignments; Indian receipts of annuities from the U.K. and offsetting payments of pensions and amortization to the U.K.; U.S. vestings and divestings of alien property; and the assumption by Germany of \$1 billion of American grant-aid as a liability.

Conversions of one type of capital into another, such as the fundings of short-term credits, are included, however, in the respective types of capital (that is, as if there were a repayment of the short-term item and a new flow of long-term capital).

Appendix Tables B-I to B-VII follow. Notes for each table are at the end of the individual table. Statistical notes and a list of abbreviations for all the tables follow Appendix Table B-VII.

APPENDIX TABLE B-1  
 Government Grants and Net Loans, Five-Year Totals, 1950-54  
 (millions of dollars)

Borrowers (recipients)	Lenders (donors)											Eur. Inst. IEPA, UN, EPU IBRD
	Total	Group 1					Other Groups					
		Total	US	UK	France	OthCOEEC & Jpn	2, 3, 4	Can- ada	Other	Eur. Inst. IEPA, UN, EPU IBRD		
Total aid	17,995	16,043	12,649	732	2,024	638	-93	-223	130	735	1,310	
Grants	15,729	14,249	11,963	896	707	683 <sup>a</sup>	334	71	263 <sup>b</sup>	700	446	
Loans, net	2,266	1,794	686	-164	1,317	-45	-427	-294	-133	35	864	
Group 1	6,578	6,585	6,950	-270	-11	-84	-358	-242	-116	342	9	
Grants	8,040	7,677	7,647	1	29	21	17	4	342			
Loans	-1,462	-1,092	-697	-271	-11	-113	-379	-259	-120		9	
Grants	1,717	1,711	1,711				6	6				
Loans	-528	-250	-239		-6	Bel	-3	-278	-197	Por	-4	
						Ita	-2			Cey	-7	
										Ind	-19	
										Jor	-3	
										UKOT	-48	
Aus	523	395	395								128	
Loans	-16	-16	-12	-3	-1							
Grants	264	264	261			Uni	3 <sup>a</sup>					
Loans	-10	-32	-53			Nth	26	-15	-17	Con	2	
						Uni	-5				37	

Fr	Grants	2,006	1,960	1,936			Ita 24 <sup>a</sup>						46			-1
	Loans	-496	-437	-209	-162		Bel -3					Den -1				
							Swi -58					Swe -9				
							Nth -5					Sp -3				
Ger	Grants	1,126	1,058	1,057	1					3		Swe 2	65			
	Loans	-100	-98	-24	-42	-1	Bel -1			-2		Una 1				
							Swi -30					Den -2				
Ita	Grants	961	961	961												
	Loans	-58	-68	-58		-1	Swi -9			-10		Arg -10				20
Nth	Grants	604	500	498			Uni 2 <sup>a</sup>			1		Una 1	103			
	Loans	-259	-185	-121	-64					-16		Swe -12				-58
Swi	Loans	-2	-2			-2						Ant				
EECS	Loans	59	59	59												
Uni OEEC	Grants	293	282	282			Ger -6			11						
	Loans	-23	-23				Swi -17									
Jpn	Grants	546	546	546												
	Loans	-29	-40	-40												
Group 2	Total aid	1,799	1,309	1,036	150	-1				124						11
	Grants	883	768	589	44					135						119
	Loans	916	541	447	106	-1				-11					109	417
Can	Loans	74	74	8	66										10	417
Chi	Grants	5	5	5												
	Loans	17	24	24												
Isr	Grants	366	366	217	18 <sup>c</sup>		Ger 131 <sup>a</sup>			-18		Arg -18				11
	Loans	112	116	116												
Ice	Grants	26	22	22								Jor -4				
	Loans	11	4	3	1					1		Den 1				6

(continued)

APPENDIX TABLE B-1 (continued)

Borrowers (recipients)	Total	Lenders (donors)											Int. Inst. UN, IBRD		
		Group 1					Other Groups				Eur. Inst. IEPA, EPU				
		US	UK	France	OthCOEEC & Jpn	Can-2,3,4 ada	Other								
Group 2 (cont.)															
Ire	14	14													
Loans	65	65													
Asl	2	2					Ger	2 <sup>a</sup>							178
Loans	188	10	4	6			& Jpn								
NZ	-1	-1													
Loans	13	13		13											
RFd	73	35	31	4											38
Loans	193	91	91												102
SAF	138	127	127						3						
Den	27	34	14	29			Swi	-5	-7			Sw	3	8	
Loans	257	157	155				Uni	-4				Sw	3	97	
Nor	42	-7	-5				Uni	2 <sup>a</sup>	3			Sw	22	10	25
Grants							Bel	-4	14	-8		Sw	22	10	
Loans							Uni	2							
Swe	48	48	48												
Loans	18	18	18												
Loans	-24	-13	-13												
Fin															
												Sw	1	27	
												Arg	-35		
												Bra	-2		
												Col	-1		
												USSR	-1		

Arg	Loans	91	92	-1															
Uru	Grants	14	14		13 <sup>d</sup>														
Group 3	Loans	30																	30
	Total aid	2,658	1,925	22	36	162	146	162	180	274									297
	Grants	1,794	1,407	27	67	127	155	127	127	249									11
	Loans	864	518	-5	-31	35	-9	35	53	25									286
Bra	Grants	33	33		23 <sup>d</sup>														
	Loans	423	314																109
Col	Grants	3	3																
	Loans	53	15			-2		-2											40
Cub	Grants	1	1																
	Loans	13	13																
Mex	Grants	30	30																
	Loans	119	59																60
Pan	Grants	5	5																
Ven	Grants	1	1																
	Loans	2	2																
Gr	Grants	837	655				Uni	101 <sup>a</sup>		179									3 <sup>e</sup>
	Loans	-34	-34		-12														
Tur	Grants	252	192																
	Loans	49	2		-29	-6	Ger	-10	3	57	Irq	3	25	28					
Por	Grants	29	16		3 <sup>d</sup>														
	Loans	36	36																
Sp	Grants	13	13																
	Loans	64	64																
Yug	Grants	459	452		41														7 <sup>e</sup>
	Loans	150	101		47														49
Leb	Grants	10	9																1 <sup>r</sup>
	Loans	-3	-3		-2														

(continued)









Appendix B

Par	Grants	4	4	4	4	6	Bra	6	2
	Loans	5	-3	-3					1 <sup>e</sup>
Egy	Grants	12	11	8					13 <sup>f</sup>
	Loans	-2	-2	-2					
Syr	Grants	14	1	1			Leb	-10	
	Loans	-6					SAR	4	41
								17	40
COT	Total aid	2,334	2,276	182	1,978	116			
BelC	Loans	79	39	17		Bel			
NthOT	Grants	29	29			Nth	29		
	Loans	14	14			Nth	14		
FrOT	Grants	782	782	138	644				
	Loans	1,351	1,350	16	1,334				
ItS	Grants	51	51			Ita	51		1
PorOT	Grants	1						Por	1
	Loans	27	11	11				Por	16
EurI									
EPU	Grants	428	418	238	151	Bel	29	Swe	10
IEPA	Grants	438	380		115	Aus	3	Den	5
					27	Bel	135	Nor	6
						Ger	54	Swe	29
						Ita	29	Por	8
						Nth	17	Tur	10
EPU	Loans	30	30			Bel	30		
BIS	Loans	30	30			Swi	30		
UN	Grants	446	426	348	78			20	13
								Asl	5
								Pak	1
								Tha	1
Una & rounding	Grants	357	56	22	35 <sup>a</sup>	-1		Nor	14
								Tha	1
									286 <sup>f</sup>

## NOTES TO APPENDIX TABLE B-1.

<sup>a</sup> Reparations: Total grants in this column (683) include reparation payments of 330 by Germany (163), Italy (159), and Japan (8), which are approximately equal to total receipts; the division between receipts from Germany and Italy cannot be made in all cases.

<sup>b</sup> Finnish reparations to USSR (124) included in total grants in this column (263).

<sup>c</sup> Palestine settlement (see also footnote *h*).

<sup>d</sup> Revaluations of sterling balances, held at the time of the 1949 devaluation, reported by UK (total 42); allocation between Brazil and Uruguay estimated, may include small amounts of Chile and Paraguay; Portugal may include Belgium (country allocation based on *The Banker*, "Who holds the Sterling Balances?", May 1950, pp. 93 ff.).

<sup>e</sup> UNICEF.

<sup>f</sup> UNRWA.

<sup>g</sup> UNKRA.

<sup>h</sup> Unallocated Sterling Area; the Palestine settlement (18) to Israel was assumed to be included by UK in the Sterling Area figure. If this is not the case the unallocated amount is 53.

<sup>i</sup> Miscellaneous, possibly not completely disbursed.

NOTE: See the List of Abbreviations at the end of Appendix B. A minus sign indicates net repayments.

Discrepancies (after adjustments, if any) of partners' figures from those entered in the table:

Grants. Although a number of entries were reported by only one side or were identified by partner country only on one side, irreconcilable discrepancies occur mainly between US grants and the corresponding partners' receipts (in 25 cases out of a total of 63 countries, 16 underreporting, 9 overreporting, their receipts from the US); US figures for US grants were entered in the table. In the majority of the discrepancies of the partners' figures with those of the US the discrepancy is 5 per cent or less, or amounts to less than \$5 million. In the following cases the discrepancies are over 10 per cent and over \$5 million (figures in millions of dollars): Belgium, -63; Netherlands, -69; Israel, -30; Norway, -17; Yugoslavia, +86; India, -11; Indonesia, -7. The Continental OEEC area as a whole underreports its receipts from the US. The amount of \$282 million to unallocated OEEC (US column in Group 1) can, therefore, not explain the discrepancies and seems to represent general expenditures of the program.

Loans. Most discrepancies are less than \$5 million. In the following cases the discrepancies are over 10 per cent and over \$5 million of the net figure (figures in millions of dollars): discrepancies of *liability* figures from US asset figures which were entered in the table—Japan, -20, Mexico, -14; discrepancies of the *asset* figures from the *liability* figures where the latter figures were taken—repayments by Germany (-30) and France (-58) to Switzerland: the Swiss record falls short by 14 for Germany, and 24 for France, i.e., total discrepancy, +38; Netherlands loan to Belgium (26): Netherlands reports 8, discrepancy, -18; repayment by Indonesia to Netherlands (-8): Netherlands reports +2, discrepancy, +10.

APPENDIX TABLE B-1a  
Types and Purposes of Government Grants and Gross Loans, Five-Year Totals, 1950-54  
(millions of dollars)

	Group 1	Group 2	Group 3	Group 4	Una	Total
Total	9,041	2,133	3,086	5,536	796	20,592
Grants	7,745	883	1,794	3,365	796	14,583 <sup>a</sup>
Loans	1,296	1,250	1,292	2,171		6,009 <sup>b</sup>
I. Relief and rehabilitation (WW II)						
Grants	774	6	11	372	201	1,364
a. Civilian supplies: US(729), UK(1) to Ger (185), Jpn(545); RyI(57)	730			57		787
b. Famine relief in WEur and Jpn: US to Ger(17), Ita(19), Aus(5), Jpn(1)	42					42
c. War damage and reconstruction: US to Phil(181); UK to Mal and Bor(61)				242		242
d. Swe grants to Den(3), Nor(3), Ger(2), under Washington Agreement						8
e. UN, IRO and Can to COEEC for IRO, etc.(11)	2	6				
f. UN, UNICEF					119	119
g. UN, UNRWA			10	1	36	47
Loans			1	72	46	119
h. UK to Mal				23		23

(continued)

APPENDIX TABLE B-1a (continued)

	Group 1	Group 2	Group 3	Group 4	Una	Total
2. Eur and Jpn recovery Grants	6,855	471	26		448	7,800
a. US econ. & techn. assis.: UK(1,673), Aus (390), Bel(261), Fr(1,916), Ger(843), Ita (934), Nth(496), Ice(22), Ire(14), Den (127), Nor(151), Swe(48), Por(13)	6,513	362	13		282	7,170
b. Through IEPA-EPU to OEEC countries (except Gr & Tur) and IEPA-EPU net receipts (una)	342	109	13		166	630
Loans	1,181	269	36			1,486
c. General aid: ECA/MSA(381); EXIM (303, including 17 for Den converted from private loan)	537	111	36			684
d. EXIM: cotton(81), tobacco(10) credits	91					91
e. Can loan to UK	45					45
f. Intra-EPU area loans (including EPU and BIS)	185	13				198
g. Intra-Eur consolidations of short-term debts	217	145				362
h. Aid to Jpn: EXIM cotton credit	106					106
3. Grants due to obligations, in the nature of contractual payments	13	166	286	17	3	479
a. Reparations <sup>c</sup>	29	135	279	14	3	454

b. Revaluation of Sterling balances: UK to Uru(13), Bra(23), Por(3), Irn(3)	13	26	3	42
c. Indemnification for loss of oil revenue: Irq to Tur (WW I)		3		3
d. Pal settlement with successor states (UK presumably all to Isr)	18			18
e. Return lend-lease ships: UK(-6), Fr (-10), USSR(-22)	-16	-22		-38
4. Military buildup and military emergencies Grants	90	6	977	1,077
a. Military production and construction: US to UK(44), Fr(30), Ita(8), Nth(2), Nor(4), Tur(6), and Can to UK(6)	90	6		100
b. Kor: US civilian relief(440), economic (232), Tha rice(3), UNKRA(98, estimated)				773
c. Ich: US only (economic); Fr, n.a.				138
d. Mal: UK, internal security measures (Communist guerilla war)			43	43
e. Ken: UK grants for "emergency" and "agricultural resettlement" (Mau-Mau rebellion)				23
Loans	29	12	72	355
f. US loans for strategic material production (including EXIM loans for this purpose)				284
g. UK loan to Can corporation	29	12	67	66
h. UK loan to Ken for "emergency"			5	5

(continued)

APPENDIX TABLE B-1a (continued)

	Group 1	Group 2	Group 3	Group 4	Una	Total
5. Aid to strategic countries						
Grants	13	1,349	412			1,774
a. Gr and Tur: US to Gr(550), Tur(186), IEPA-EPU to Gr(179), Tur(57)		972				972
b. Yug: US (economic 302, mil. construction 7), UK(41), Fr(27)		377				377
c. Tai: US (economic 343, student aid 5)			348			348
d. Jor: UK grants only			64			64
e. Ber: US	13					13
Loans						
f. Tur: US(70), UK(1), EPU(25)		200	12			212
g. Yug: US(55), UK(47), Nth(2)		96				96
h. Jor (UK)		104				104
6. Development aid						
Grants						
a. US economic and technical assistance n.e.c.		236	1,480		131	1,886
b. UK development aid to RFd(13), Lby (26), dependencies(171)		223	473		22	757
c. Continent to independent countries(13); and to dependencies (Fr 644, Ita 51, Nth 29, Por 1)		13	197		35	245
d. Colombo Plan aid by Group 2 (Can 41, Asl 25, NZ 6)			738			738
			72			72

e. Economic and technical assistance through UN(69) and by US through IIAA(5)	86	739	961	2,064	74	74
Loans						3,850
f. US EXIM and program loans not included elsewhere		291	337	202		830
g. US commodity loans: Ind wheat loan (190); Sp cotton loan(23)			23	190		213
h. Eur loans to independent countries by UK(25) and Nth(53), Swe(1)		13		66		79
i. Eur loans to dependent territories by UK (3); Bel(22); Fr(1,334); Nth(14); Por(16)				1,389		1,389
j. Oth loans: Con to Sabena(2); SAR to Syr (4)	2			4		6
k. US funding of import arrears (Bra 300), Phi short-term debt (35), and conversion from private loans(10)			310	35		345
l. Other consolidations of short-term debts by Arg(5), Bra(9), and refinancing by UK(4)		9		9		18
m. IBRD loans	84	426	291	169		970
7. Natural Disaster Aid						
Grants						
a. US famine relief and agr. commod. programs			77	107		184
b. US: aid to Mex (foot & mouth disease)			31	92		123
c. Mis disasters (US to EEur 19; UK to dependencies 14; Gua and others to Ecu 1)			27			27
			19	15		34

(continued)



APPENDIX TABLE B-1a (concluded)

	Group 1	Group 2	Group 3	Group 4	Una	Total
8. Other						
Grants						
Residual Una					19	19
Loans						
Export loans to SBI by Swe(80); NZ(3)			83			83
9. Recapitulation:						
US grants and loans						
All categories excluding development aid (lines 1 through 5 and 7)						
Grants	7,365	366	1,119	1,488	282	10,620
Loans	763	287	173	67		1,290
Total	8,128	653	1,292	1,555	282	11,910
Development aid (line 6)						
Grants		223	39	473	27	762
Loans		291	670	427		1,388
Total		514	709	900	27	2,150
All other countries						
All categories excluding development aid (lines 1 through 5, 7, and 8)						
Grants	380	281	625	226	193	1,705
Loans	447	224	158	40		869
Total	827	505	783	266	193	2,574

Development aid (line 6)							
Grants		13		1,007	35	1,055	
Loans	2	22		1,468		1,492	
Total	2	35		2,475	35	2,547	
Intl							
UN relief grants (line 1)			11	171	190	372	
UN development grants (line 6)					69	69	
Total			11	171	259	441	
IBRD development loans (line 6)	84	426	291	169		970	

## NOTES TO APPENDIX TABLE B-1a

<sup>a</sup> The grand total differs from that in Appendix Table B-I by redonated receipts of UN and IEPA-EPU (\$1,146 million).

<sup>b</sup> Gross loans have been entered here, while in Appendix Table B-I loans are shown net. Repayments amounted to: government loans \$3,637 million; IBRD Loans \$106 million.

<sup>c</sup> See Appendix Table B-I.

n.a. = not available.

n.e.c. = not elsewhere classified.

NOTE: See the List of Abbreviations at the end of Appendix B.

APPENDIX TABLE B-II  
 Portfolio Investment, New Issues, Redemptions and Trading, Five-Year Totals, 1950-54  
*(millions of dollars)*

Borrowers	Lenders						
	Total	Group 1					Other Groups
		Total	US	UK	COEEC & Jpn		
Total	2,401	2,475	848	797	830	-74	
Total portfolio	3,125	2,991	1,610	713	668	134	
Issues	-724	-516	-762	84	162	-208	
R & T	232	423	19	223	181	-191	
Group 1	70	70			70		
Issues	162	353	19	223	111	-191	
R & T	17	17			Swi 17		
US	364	377	246		Nth -124	Can -94	
Issues					Swi <sup>a</sup> 225	Oth <sup>b</sup> 81	
R & T					Jpn 1		
UK	-183	-8	-8		Uni 29	Ire -131	
Issues	-15	-15	-9	-6		Oth <sup>c</sup> -44	
R & T	32	32			Swi 32		
Bel	-16	-16	-14	-2			
Issues							
R & T							

(continued)

APPENDIX TABLE B-II (continued)

	Borrowers	Lenders							Other Groups
		Total	Total	US	UK	COEEC & Jpn			
						Group 1			
Group 1									
(cont.)									
Fr	Issues	9	9					Swi 9	
	R & T	-15	-19		-7			Nth -12 <sup>d</sup>	Leb 3 <sup>d</sup>
Ger	R & T	-16	-16					Fr -3 <sup>d</sup>	Egy 1
								Uni -13	
Ita	R & T	-21	-21		-12			Swi 12	
Nth	Issues	12	12					Fr -8 <sup>d</sup>	Ins -9
	R & T	172	152	102	9 <sup>d</sup>			Uni 49	Una 29
Swi	R & T	-56	-56	-31				Fr -25 <sup>d</sup>	Mis <sup>e</sup> -27
UniOEEC	R & T	-35	-8					Nth -8	
Jpn	R & T	-17	-17	-12	-5				
Total portfolio		1,175	1,156	644	351			161	19
Issues		1,673	1,653	1,179	385			89	20
R & T		-498	-497	-535	-34			72	-1
Can	Issues	993	993	993					
	R & T	-336	-332	-384	-35			Fr -5 <sup>d</sup>	Saf 2
Chi	R & T	-23	-23	-12	-9			Uni 92	Una -6
								Uni -2	

Isr	Issues R & T	172	172	172	172					Una -6
	Issues	-17	-11	4	-11	4				
Ire	Issues R & T	4	4	40	4	40				
	Issues	40	40	27	27	14				
Asl	Issues R & T	27	-112	-96	-68	-48	13	Swi		
	Issues	44	44	44	-68	44	4	Uni		NZ 16
NZ	Issues R & T	-22	-8	-22	-8	-8				
										Asl -4
										SAF 1
										UniRSA -11 <sup>r</sup>
RFd	Issues	203	203	203	203	203				
	Issues R & T	-6	-10	-10	-10	-10				
SAF	Issues R & T	171	171	171	171	120				SAF 4
	Issues	135	113	135	113	75	51	Swi		
							13	Bel		
							8	Fr		Can 2
							1	Nth		RFd 9
										UKOT 4
Den	Issues R & T	-67	-64	-67	-64	-51				UniRSA 7
	Issues	34	14	34	14	-5				Can -1
	Issues R & T	-71	-55	-71	-55	14				Can -2
	Issues	25	25	25	25	-7				Una -2
	Issues R & T	-14	-12	-14	-12	-19				Swe 20
	Issues	-14	-12	-14	-12	1				Swe -16
	Issues R & T	-14	-5	-14	-5	-11				Fin -1
	Issues	-14	-5	-14	-5	-11				UniRSA -1
Fin	Issues R & T	-1	-12	-1	-12	-4				Swe -2
	Issues	-1	-12	-1	-12	-12				Una -7 <sup>d</sup>
Arg	Issues R & T	-6	-6	-6	-6	-6				Una 11
Uru	Issues	-6	-6	-6	-6	-6				

(continued)

APPENDIX TABLE B-II (concluded)

		Lenders							
		Group 1							
Borrowers	Total	Total	US	UK	COEEC & Jpn	Other Groups			
Group 3									
Total portfolio	-192	-203	-82	-120	-1	11			
Issues	10	10	10						
R & T	-202	-213	-92	-120	-1	11			
Bra	-138	-140	-34	-110	Uni	4	UniLA	2	
Col	-10	-10	-10						
Cub	-8	-8	-8						
Mex	-8	-17	-17						
Pan	10	10	10				Can	9	
Ven	-9	-9	-9						
Gr	-	-	-2				Swi	2	
Por	-1	-1	-1						
Tur	4	4	4						
Sp	-15	-15	-15				Fr	-5	
Group 4							Fr	-2 <sup>d</sup>	
Total portfolio	-17	-17	-15	-10					
Issues	608	611	-47	313					
R & T	647	647	-47	295					
CR	-39	-36	-47	18					
Dom	-1	-1	-1						
	1	1	1						

EIS	R & T	-3	-3	-1	-2		
Hon	R & T	-1	-1	-1			
Nic	R & T	-1	-1				
Per	Issues	2	2				Swi 2
Phi	R & T <sup>u</sup>	-14	-14		14		
Cey	Issues	14	14	1	32		Ger 4
Ind	R & T <sup>h</sup>	33	38				Swi 1 Can -1 Pak -9 Una 5
UKOT	Issues <sup>i</sup>	281	281		281		Saf 2
	R & T <sup>i</sup>	-25	-27	-21	-6		
Ins	R & T	-5	-5	-5			
Tha	R & T	-3	-3	-3			
Egy	R & T	-7	-7	1	-5		Fr -3
Par	R & T	-2	-2	-2			
COT	Issues	350	350				350
	R & T	-11	-11	-2			-9
BelC	Issues	123	123				Bel 82
	R & T	-11	-11	-2			Swi 41
FrOT	Issues	227	-11				Bel -9
IBRD	Issues <sup>j</sup>	725	611	421	33		Fr 227
	R & T	-100	-103	-92	-3		Nth 11
	R & T	-47	-20	-15			Swi 136
Una & tax havens	R & T	-47	-20	-15			Jpn <sup>k</sup> 10
	R & T	-47	-20	-15			Swi -8
	R & T	-47	-20	-15			Nth -5
	R & T	-47	-20	-15			Saf 1
	R & T	-47	-20	-15			IBRD -28
	R & T	-47	-20	-15			Can 43
	R & T	-47	-20	-15			Mis <sup>k</sup> 71
	R & T	-47	-20	-15			Can 3



## NOTES TO APPENDIX TABLE B-II

<sup>a</sup> Includes (1) transactions in US Government securities which, judging by US data, appear to be small; (2) liabilities of an unknown nature.

<sup>b</sup> Chile 4, Israel -4, Ireland 1, Australia -1, New Zealand -1, South Africa 2, Sweden -6, Argentina -3; Brazil 4, Colombia +2, Cuba 13, Mexico 6, Venezuela 11, Spain -1; Guatemala -2, Bolivia 1, Peru 1, Philippines -2, Taiwan -2, Hong Kong 13, Indonesia -1, Continental OT 2; Unalloc.: RSA 2, Latin America 14; tax havens: Panama 11, Western Europe and Africa 23.

<sup>c</sup> Canada -10, Australia -7, New Zealand -42 (may include transactions other than portfolio, but not direct investment), South Africa 14, Rhodesian Federation 4, Norway 1, Sweden -2; Sudan -2.

<sup>d</sup> These entries were assumed to consist of portfolio transactions, although they may include other types of capital.

<sup>e</sup> Canada 2, Australia -1, South Africa 2, Norway 9; repurchases of IBRD obligations -39.

<sup>f</sup> May include transactions other than portfolio, but not direct investment.

<sup>g</sup> The Philippine redemption was connected with a funding operation and is not a net repayment.

<sup>h</sup> Not true portfolio, as explained in the text.

<sup>i</sup> Issues: Cyprus 11; Br. E. Africa 180; Br. W. Africa 28; Aden 3; Mauritius 7; Malaya 11; Br. Guiana 6; Br. W. Indies 35. Redemptions & Trading: by US from Hong Kong -21; by UK from other OT -6.

<sup>j</sup> The distribution of IBRD issues corresponds to the amounts taken by the lenders and differs from the amounts floated in the respective markets. Flotations by market were as follows: US 585, UK 28, Netherlands 11, Switzerland 66, Canada 35.

<sup>k</sup> Purchases of IBRD bonds by central banks: S. Africa 7, Cuba 18, Mexico 4, El Salvador 4, Honduras 5, Nicaragua 3, Ethiopia 22, Thailand 8; the Japanese purchase was also a central bank purchase; the amounts of Japan, Thailand, and Mexico are estimates.

R & T is redemptions and trading.

NOTE: See the List of Abbreviations at the end of Appendix B.

*Portfolio issues* - Flotations in US represent the amounts taken in US (for IBRD issues by market, see note j); exclude small issues, mainly of Canadian origin but the amounts involved are said to be small. Flotations in London exclude refunding issues; these amounted to \$120 million, but are not identifiable by country or area. There are no discrepancies.

*Portfolio redemptions and trading* - Discrepancies (after adjustments, if any) over 10 per cent and over \$5 million: (1) Discrepancies of the *liability* figures from the asset figures in cases where the latter figures were entered in the table, US (for which transactions in US securities were based on partner data) with Canada -29, with Latin America +14, France with Switzerland +25 (not reported by France); Canada with US +296 (offset by a discrepancy in Appendix Table B-III, see notes to that table); Denmark with US +9; Mexico with Canada -9 (not reported by Mexico). (2) Discrepancies of the *asset* figures from the liability figures in cases where the latter figures were entered in the table: UK with Canada -55; France with Turkey +7; New Zealand with Australia -17 (possibly due to time lag); Pakistan with India -9 (not reported by Pakistan).

APPENDIX TABLE B-III

Direct Investment, Five-Year Totals, 1950-54

(millions of dollars)

Borrowers	Lenders									
	Group 1					Groups 2, 3, 4 and Unallocated				
	Total	US	UK	COEEC & Jpn	Total Other	Total	Other	Can	Other	Other
Total	11,492	6,865	2,459	1,277	891	623				268
Group 1	2,792	1,128	428	633 <sup>a</sup>	603 <sup>a</sup>	548				55 <sup>a</sup>
US	1,402	864	391	Fr 30 <sup>b</sup> Nth 257 Swi 119 Uni 64 Jpn 3	538	512				Isr 3 NZ 4 SAF 1 Den 1 Bra -7 OthEur 1 UKOT 1 Una 22 Asl 8 NZ 1 SAF 7 Den 2
UK	621	573	527	Nth 46 <sup>b</sup>	48	30				
Aus	15	15								
Bel	69	69								

(continued)



SAF	416	389	111	262	Bel 1	27	6	Asl 3
					Fr 3			NZ 2
					Ger 6			RFd 7
					Nth 4			Den 1
					Swi 2			UniRSA 6
								COT 2
Den	22	22	10	2	Uni 10			UniLA -2
Nor	132	131	18	54	Uni 59	1	3	
Swe	33	33	33					
Fin	22	24	10		Uni 14	-2		Una -2
Arg	83	83	83		Fr 1	46		Una 46
Uru	67	21	20			87	59	28
Group 3	1,444	1,357	1,238	40	Uni 13	2	1	Una 1
Bra	465	463	450			-3		Ven -7
Col	66	69	69					Ecu 4
Cub	132	132	132 <sup>d</sup>		Fr 2	83	56	Swe 27
Mex	306	223	156	27	Ger 20			
					Uni 18			
Pan	52	52	52		Fr 7	5	2	Arg 1
Ven	352	347	326	13	Ity 1			Pan 2
Gr	5	5	5		Uni 10			
Tur	28	28	18		Fr 1 <sup>b</sup>			
Por	14	14	9		Uni 4 <sup>e</sup>			
Sp	21	21	21		Fr 3			
Leb	3	3						

(continued)

APPENDIX TABLE B-III (concluded)

Borrowers	Lenders									
	Group 1					Groups 2, 3, 4 and Unallocated				
	Total	US	UK	COEEC & Jpn	Total Other	Total	Can	Other	Can	Other
Group 4	2,130	2,082	883	903	296	48	2	46		
CR	2	2								
Dom	30	30								
EIS	2	2								
Gua	2	2								
Hai	13	13			Fr 9					
Hon	41	41								
Nic	4	4								
Ecu	13	10	7	3		3		Una 3		
Per	91	90	-2		Uni 7	1		UniLA 1		
UnaCA	11	11								
Phi	102	85				17		Una 17		
Tai	14	14								
SAR	260	260								
Lib	34	34								
Ind	295	304	65	235	Ger 1 Swi 2 Jpn 1	-9	3	NZ -1 Bur -3 Cey -1 Una -7		

Pak	26	26	3	22 <sup>g</sup>	Uni 1	6	UniME 6
Irq	50	44	10	21	Fr 10		
Ins	-5	-5	-7		Uni 3		
Eth	19	19	4		Nth 2		
Sud	6	6	5	1	Nth & Fr 15		
UKOT	766	766	155	611			
WHem	190	190	48	142 <sup>h</sup>			
Af & Ade	367	367	34	333			
ME, FE, & Oth	111	111	73	38			
Una	98	98		98 <sup>i</sup>			
AslOT	31					31	Asl 31
Par	9	9	9				
Egy	37	35	14	13	Fr 2	2	UniME 2
Syr	1	1			Uni 6		
COT	276	279	44	-1	Fr 1		
BelC	31	28	4		236	-3	-1
					Bel 28	3	UniSA 3
					Uni -4		
NthOT	16	42	19	-1	Nth 24	-26	Una -26
FrOT	222	205	17		Fr 185	17	Saf 2
					Nth 2		UniSA 16
PorOT	7	4	4		Swi 1	3	Una 3

## NOTES TO APPENDIX TABLE B-III

<sup>a</sup> The total of the Group 1 receipts from the Continent is smaller by 4, and the total Group 1 receipts from other is larger by 4, then the sums of the entries in the columns. This amount represents Danish investment in unidentified OEEC presumably included in the unidentified receipts of the Continental countries.

<sup>b</sup> For these entries there is some doubt as to the type of capital. They were included here because, all considered, they are most likely to consist, entirely or largely, of direct investment but they may include other private capital.

<sup>c</sup> Mainly investment in mining in 1950 and 1951. After that year the mining companies moved their head offices from London to Salisbury, and their subsequent investment appears as portfolio.

<sup>d</sup> Includes 42 United States Government investments.

<sup>e</sup> United Kingdom and Cont. OEEC, liabilities net of assets.

<sup>f</sup> United States Government investment in abaca plantations.

<sup>g</sup> Underestimated by changes in intercompany accounts and imports of equipment; may include portfolio.

<sup>h</sup> A discrepancy of +31 of Canadian investment in Sterling Area may represent investment in Jamaica, in which case the United Kingdom investment in Western Hemisphere UKOT would be smaller by 31.

<sup>i</sup> Investment by United Kingdom Overseas Food and Colonial Development Corporations.

NOTE: See the List of Abbreviations at the end of Appendix B.

Discrepancies (after adjustments, if any) of partners' figures from those entered in the table, where the partner's figure diverges from the entered figure both by more than 10 per cent and by more than \$5 million, are as follows: (1) Discrepancies of the *liability* figures from the asset figures in cases where the latter figures were entered in the table (these discrepancies are all with the United States asset figures which were used for all entries in the United States column), France +35; Japan -13; Canada -386; Brazil -120; Colombia +22; Mexico +114; Haiti +11; Ecuador +6; Peru +44; Philippines +36; India -8; Paraguay -7; Continental OT -6. (2) Discrepancies of the *asset* figures from the liability figures in cases where the latter figures were entered in the table (the country or countries whose figures were entered and with which the discrepancy occurs appear in parentheses): Belgium +10 (with Congo); Canada -189 (with US), +6 (with Continent), +31 (with rest of Sterling Area—but see note h), -26 (with Latin America).

The large discrepancies of Canada with the United States seem to originate mainly in different definitions of types of capital. The United States counts purchases of securities of a direct investment enterprise by all residents of the investor's country as direct, while Canada counts only those of the controlling interests, the remainder as portfolio. The discrepancy of -386 is, consequently, largely offset by a positive discrepancy in portfolio. There are other differences in treatment as well, resulting in offsetting discrepancies in the various types. The over-all net discrepancy of all United States-Canadian movements is far smaller. Since for most entries the United States figures were used, there is little possibility of duplication or omission of movements between the two countries.

The Mexican discrepancy seems largely due to the inclusion in the Mexican record of investment by resident foreigners (see United States Department of Commerce, *Investment in Mexico*, Washington, D.C., 1955, p. 11). The reasons for the other large discrepancies could not be ascertained.

Inclusion of reinvested profits: Reinvested profits are included for—all transactions of the United States; the transactions of the following Sterling Area countries: Australia, New Zealand, India, Iraq, United Kingdom OT for 1953 and 1954; and for the British investment in Rhodesia; the transactions of the following Latin American countries: Mexico, Venezuela, Peru, Haiti, Ecuador, and possibly some others; the transactions of Japan; the Philippines; and among the OEEC countries apparently only Denmark.

NOTES TO TABLE B-III (*concluded*)

Possible effect on the distribution of omitted reinvested profits: Reinvested profits are excluded in a number of cases where they may have been important. In Group 1 there was probably more British investment in petroleum marketing facilities, since the British companies had shares in all the Continental markets. Intra-Continental investment may also have been somewhat larger. In Group 2 the missing reinvested profits of the United Kingdom and Continent in Canada and South Africa may have been substantial. For South Africa, the 1956 Census figures put cumulative reinvested profits at 38 per cent of total value. British investment in South Africa alone may have been larger by \$150 million or more. There may have been some reinvestment in Latin America, particularly in Argentina (Group 2) and Brazil (Group 3), where British investment was still of some size. In Group 4, the countries where excluded reinvested profits may have been of some size are Pakistan, Indonesia, and the Continental dependencies, particularly the French.

All groups are thus affected by the omission of reinvested profits in certain cases. Considering the possible magnitudes involved, it is unlikely that the distribution among recipient groups would be substantially altered. The shares in the total supply of the United Kingdom and the Continent would be somewhat increased, perhaps by 2 per cent for the United Kingdom, and by somewhat less for the Continent.



APPENDIX TABLE B-IV  
 Loans by the Private Sector, and Repayments, Five-Year Totals, 1950-54  
 (millions of dollars)

Borrowers	Lenders												Other & Unallocated
	Total		US		UK		Switzerland		OthCOECC		Other & Unallocated		
	Loans	Repay-ments	Loans	Repay-ments	Loans	Repay-ments	Loans	Repay-ments	Loans	Repay-ments	Loans	Repay-ments	
Total	1,649	1,427	1,531	1,267	73	133	173	80	243	390	118	160	
Net	222		264		-60		93		-147		-42		
Group I	787	784	765	741	5	68	149	68	69	324	22	43	
Net	3		24		-63		81		-255			-21	
US	23	12	13	3	5	3	8				Can 1	1	
											Den	4	
											Nor 3	1	
											Sp 3	3	
											UniLA 3		
UK	191	48	179	27					Fr	16 <sup>a</sup>	SAF 4		
											Den	1	
											Nor 8	20	
Aus	9	8	9	8			8	2	Ger 1	4			
Bel	73	168	73	168			30	30	Fr <sup>b</sup>	115 <sup>a</sup>			
Fr	260	165	260	152			60	15	Ger	4 <sup>a</sup>	Leb	6	
											Syr	7	
Ger	75	148	75	148			65	18 <sup>c</sup>	Fr	22			
									Nth 56 <sup>c</sup>				
									Uni	18 <sup>a</sup>			

Ita	28	37	28	37	5	5	23	32	
Nth	23	85	23	85	22	23	1	12	Fr <sup>b</sup> 50
Swi	1	23	1	23	1	2			Fr <sup>b</sup> 21
Uni <sup>a</sup> COEEC	12	74	12	74					Fr <sup>b</sup> 74
Jpn	92	16	92	16	91	16	1		Nth 12 <sup>c</sup>
Group 2	396	337	310	228	180	129	24	8	50 31
Net	59		82		1	51	16	19	86 109
Can	62	50	39	46	30	15	2	18	Uni 7 13
Chi	66	46	66	46	58	44	2	2	Uni <sup>d</sup> 6
Isr	83	27	69	23	41	17	9	2	Aus 7 4
Ice	2	1	2	1	1	1			Bel 6 4
Asl	1		1		1				Uni 1
RFd	2								SAF 2
SAF	91	24	91	23	30	12	15	8	Den 1
Den	11	17	11	17	10	17			Den
Nor	10	68	10	45	10	10		35	Swe 23
Nor	52	76	6	7	6	2			Nor 46 <sup>e</sup> 69 <sup>e</sup>
Swe	13	23	12	15	6	6			Nor 1
Fin									Swe 8
Arg		1		1		1			Nth 11 <sup>c</sup>
Uru	3	4	3	4	3	4			Fr 5 <sup>a</sup>
Group 3	382	255	372	248	251	206	4	4	Bel 7 7
Net	127		124		45		7	76	Nor 1
Bra	123	56	123	54	82	38			Swe 2
Col	97	52	90	51	43	45			Fr 2 2
Cub	38	10	38	10	38	10			Nth 3
Mex	65	50	65	50	55	50			109 33
Pan	5	14	5	14	5	14		4	Uni <sup>d</sup> 40 16
Ven	14	10	14	10	4	5		5	Uni <sup>d</sup> 14 16

(continued)



## NOTES TO APPENDIX TABLE B-IV

<sup>a</sup> These transactions are not unambiguously identified by type of capital. They were included here because, considering all the available evidence, they are most likely to consist, entirely or largely, of private loan transactions.

<sup>b</sup> France (whose regional distribution distinguishes only currencies) reported receipts of repayments of 210 million in dollars. There are no corresponding entries in the accounts of Dollar Area countries. On the other hand, several Continental countries report repayments which, by timing, coincide with the French entries, *viz.*, the Netherlands (50), Switzerland (21), both made to "Continental OEEC," which we assumed to correspond to the French figure; in addition, we attributed half (65) of Belgium's unallocated residual of its net private capital outflow to Appendix Table B-IV and counted it against the French entry (included in the amount of 115, 50 of which is identified as a repayment to France in the French record). This procedure leaves 74 of the French receipts unaccounted for, which we entered as a repayment by "Unidentified Continental OEEC" on the assumptions that it came mainly from these countries. (See also footnote *a*.)

<sup>c</sup> Loans to Unidentified Continental OEEC countries are reported by the Netherlands (79) and Switzerland (5); loans received from unidentified Continental OEEC countries are reported by Germany (61) and Denmark (11). The Swiss loans (5 included in 18) and part of the Netherlands loans (56) were assumed to correspond to the German entry, and 11 of the Netherlands loans were assumed to be the loans to Denmark, leaving a residual of 12 of the Netherlands loans to "Unidentified Continental OEEC."

<sup>d</sup> The loans received by Latin American countries from "Unidentified Continental OEEC" (total 70, repayments -22) are partly accounted for (18 and -6) by loans reported by the Netherlands to have been made to (unidentified) Latin America.

<sup>e</sup> The loans (46) and repayments (-69) reported by Norway for prepayments of ships (and repayment through delivery of ships) were assumed to have been to Sweden (which did not record private loan transactions) because much of the reconstruction of the Norwegian fleet took place in Swedish yards.

NOTE: See the List of Abbreviations at the end of Appendix B.

Discrepancies (after adjustments, if any) of partners' figures from those entered in the table: (1) Discrepancies of the *liability* figures from the asset figures in cases where the latter were entered in the table—Canada reports loans of 26 from, and repayments of -39 to, the United States, net discrepancy -28, but the Canadian figure may include other transactions. Other discrepancies were negligible. (2) Discrepancies of the *asset* figures from the liability figures in cases where the latter figures were entered in the table—United States loans were broken down largely from partner data. United States discrepancy with partner data for repayments, +74, attributable to German repayment (36) under the London debt agreement, which is not in the United States record; and to Latin America (27) and Other. These may be due to time lags since some large repayments were made in 1954. Switzerland reported total repayments of only 69, discrepancy, +11. Other discrepancies were negligible.

APPENDIX TABLE B-V  
Extraordinary Repatriations, Five-Year Totals, 1950-54  
(millions of dollars)

Borrowers	Lenders						
	Total	Group 1				COEEC	Groups 2, 3, 4
		US	UK	US	UK		
Total	-627	-563	-56	-399	-108	-64	
Group 1	-84	-51		-11	-40	-33	
US (n.s.)	-2					Egy -2	
UK (n.s.)	-28					Ind -19	
						Egy -9	
Fr (n.s.)	-24					Ita -24 <sup>a</sup>	
Ger (real estate)	-27			-11		Uni -16	
UniOEEC (n.s.)	-3						
Group 2	-13			-13		Yug -1	
Uru (water supply)	-13			-13		Egy -2	

Group 3	-165	-163	-55	-77	-31	-2
Bra (railroad)	-32	-32		-32		
Cub (railroad)	-12	-12		-12		
Mex (petroleum, agriculture)	-68	-68	-55	-13		
Ven (telephone)	-10	-10		-10		
Gr (agriculture)	-2	-2		-2		
Leb (urban transit)	-5	-5			Fr -5	Swe -2
Yug (n.s.)	-36	-34		-8	Bel -1	
					Fr -5	
					Ita -16 <sup>a</sup>	
					Swi -4	
Group 4	-365	-336	-1	-298	-37	-29
Bol (mining)	-3	-3		-3		
Dom (n.s.)	-1	-1	-1			
Phi (railroad)	-13	-13		-13		
Bur (petroleum; n.s.)	-18	-8		-8		Ind -10
Cey (agriculture; n.s.)	-31	-27		-27		Ind -4
Ind <sup>b</sup>	-209	-209		-209		
Ins (n.s.)	-20	-20			Nth -20	
Eth (n.s.)	-3	-3			Ita -3 <sup>a</sup>	
Sud (agriculture)	-15	-15		-15		
Egy (n.s.)	-39	-35		-21	Fr -4	UniME -4
					Uni -10	
Par (power, banking)	-6	-2		-2		Bra -4
UniME (n.s.)	-7					Egy -7

## NOTES TO APPENDIX TABLE B-V

<sup>a</sup> Liquidation of Italian investment in settlement of reparations (therefore offset in Appendix Table B-1).

<sup>b</sup> Miscellaneous: commercial enterprises including tea estates (\$55 million); transfers of savings of departing British personnel (\$154 million); both amounts may include other remittances.

n.s. = not specified.

NOTE: See the List of Abbreviations at the end of Appendix B.

Discrepancies (after adjustments, if any) of partners' figures from those entered in the table: (1) Discrepancies of the *asset* figures from the liability figures in cases where the latter figures were entered in the table—United States repatriations from Mexico, United States acknowledges only -42, discrepancy, +13. Repatriations from Yugoslavia, acknowledged by Italy, -20, discrepancy, -4; Switzerland, -15, discrepancy, -11; Sweden, 0, discrepancy, +2. Repatriations to India, the Indian record shows an inflow of \$89 million from Asian countries, according to exchange control data. This amount is assumed in the balance of payments to be repatriation of Indian capital. It is said to originate in Malaya and "other nearby countries" (Reserve Bank of India, *Survey of India's Foreign Liabilities and Assets as on 31st December 1953*, Bombay, 1955, p. 83). Burma and Ceylon acknowledge 14 of this amount. The residual of 75, presumably mainly from Malaya, we excluded on the grounds that it probably consisted mainly of private remittance by Indian laborers, rather than capital repatriation. "Rough estimates" for such remittance are also included in the balance of payments, but not based on the exchange control record, and these may, therefore, be incomplete or duplicated (see IMF, *Balance of Payments Yearbook*, Vol. 8, Indian account, notes to items 9 and 13). (2) Discrepancies of the *liability* figures from the asset figures in cases where the latter figures were entered in the tables—The liquidation of Italian investment in settlement of reparations in Continental OEEC was assumed to be France (24), since the other possible partner, Greece, acknowledges only reparations in kind and in cash. The French record (based on exchange control data) does not include this amount.

APPENDIX TABLE B-VI  
 Net Short-Term Credit, Country Data  
*(millions of dollars)*

	Total Net Outflow or Inflow (1)	Funding of Debt (off- set entries) (2)	EPU Credit or Debit Balances (3)	IMF Pur- chases or Repurchases (4)	Special Move- ments (5)	Residual Credit (6)
Group 1	-319	140	-334	-350	473	-248
United States	77	35		1	453	-412
United Kingdom	192	69	336	-298	-25	110
Continent	-600	36	-670	-116	45	105
Austria	-54		-53			-1
Belgium	(95)	138	-142	-21		120
France	(-90)		243	-20		-313
Germany	(-602)	-102	-489			-11
Italy	480		109			371
Netherlands	-454		-168	-75	45	-256
Switzerland	(25)		-170			195
Japan	12			63		-51

*(continued)*



APPENDIX TABLE B-VI (concluded)

	Total Net Outflow or Inflow (1)	Funding of Debt (off- set entries) (2)	EPU Credit or Debit Balances (3)	IMF Pur- chases or Repurchases (4)	Special Move- ments (5)	Residual Credit (6)
Group 2	-41	-114	154	-19	-330	268
US-oriented	-361			4	-355	-10
UK-oriented	45		6	-16	25	30
Denmark	95	-75	101			69
Norway	84	-63	94	-10		63
Sweden	-25	24	-47			-2
Finland	19			3		16
Argentina	47					47
Uruguay	55					55
Group 3	990	2	21	72	90	805
Brazil	273			28		245
Colombia	138			25		113
Other US-or. LA	3					3
Greece	138				90	48
Portugal	64	2	-10			72
Turkey	305		31	19		255
Yugoslavia	86					86
Other Cont.-or.	-17					-17

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Group 4	117	-35		-22	-40	214
US-oriented LA	-44		3			-47
Philippines	-70	-35				-35
Taiwan & Korea	71				5	66
India	-65		-47			-18
Indonesia	64		15		-45	94
Other UK-or.	28		9			19
Paraguay	8		1			7
Egypt	45		-3			48
Syria	36					36
COT	44					44
EPU	159					-
BIS	-46					-46
IMF	321			321		-
Fleets & tax havens	17					17
Discrep.	1,198	-7	2	2	193	1,010

SOURCE: Country accounts.

NOTE: If there is a net inflow, there is no sign before the figure; if a net outflow, a minus sign.

## NOTES TO APPENDIX TABLE B-VI

Because the purpose of this table is to show the distribution of short-term credit and the cases where the larger cumulative inflows occurred, the countries with larger transactions are shown separately, those with moderate movements have been combined. The flows are shown net (changes in assets minus changes in liabilities) for reasons explained in the text.

The explanations of the figures in the columns and of the discrepancies follow.

Column 1: Total reported (and, where possible, adjusted) inflows and outflows. Elimination from these data of reserve movements in Continental currencies totalling —\$23 million, reported by the UK and other countries, was spread over four possible partner countries (figures in parentheses).

Columns 2 to 5 show various special transactions, which are explained below, included in column 1; column 6 shows the residual, after the elimination of these transactions, representing largely trade credit.

Column 2: Contra-entries to long-term loans included in Table B-I which represent fundings of short-term balances. The amounts converted to long-term loans appear therefore as short-term repayments by the debtors and as receipts by the creditors. These debt consolidations took place between EPU members at the inception of EPU, but also included is the funding of a US short-term credit to the Philippines.

Column 3: Cumulative credit (–) and debit (+) balances of members with EPU, through which the major part of intra-OEEC trade was cleared, partly by payments in dollars and gold, partly by the extension of these balances. Credit balances exceeded debit balances, resulting in a net receipt by EPU.

Column 4: Currency transactions, purchases (+) or repurchases (–), with the IMF, which resulted in net repayments (repurchases) to the Fund.

Column 5: Transactions other than credit. The net inflow into the US mainly from Canada (Gr. 2, US-oriented) seems to have consisted chiefly of liquid funds. The other transactions cover the following: repatriations of various funds from Indonesia to the Netherlands, from unidentified countries to Greece, from the UK to Ireland (Gr. 2, UK-oriented); dividends declared but not paid by Rhodesia (Gr. 2, UK-oriented), owed to the UK; and currency payments for smuggled imports by Taiwan.

Discrepancy: Since the algebraic sum of the net flows of all countries should be equal to zero, the positive sum of column 1 is the discrepancy between the data (identical with the discrepancy shown in Table 2), which indicates nonreported outflows of that magnitude. As explained in the text, this discrepancy was assumed to consist largely of the nonreported credits extended by the Continental OEEC countries of Group 1 (except for the discrepancies of columns 2–5; the discrepancy of column 5 consists of the US-Canadian discrepancy and the missing partner data of Greece and Taiwan). In other words, it was assumed that the Continent had a much larger outflow than that shown in column 1, and a large outflow instead of the inflow appearing in column 6. In Table 1 the figure for the Continent was therefore built up from the receipts of the other groups and the net figures here were ignored. For this reason the Group 1 figure in this table cannot be reconciled with that in Table 1, but the net figures for Groups 2, 3, and 4 are consistent with the respective gross figures in Table 1. See also the notes to Table 1.

APPENDIX TABLE B-VII  
 Changes in Reserves and Correspondent Accounts, Five-Year Totals, 1950-54  
 (millions of dollars)

Lenders (holders of currencies)	Borrowers (currencies held)						Total Gold and Currencies
	Total Currency Holdings	US Dollar Reserves	UK Sterling Reserves	Other <sup>a</sup> Currencies	Gold	Total Currencies	
Total	6,942	4,964	1,251	727	1,930	8,872	
Group I	3,754	3,397	-8	365	141	3,895	
US	159		135	24	-2,770	-2,611	
UK	-156	-86		-70	1,200	1,044	
Cont	2,917	2,843	-331	405	1,710	4,627	
Aus	283	287	<sup>b</sup>	-4	7	290	
Bel	16	-87	<sup>b</sup>	103	78	94	
Fr	542	694	-94	58	53	595	
Ger	1,218	1,218			626	1,844	
Ita	35	216	-194	13	91	126	
Nth	-57	28	-43	-42	565	508	
Swi	166	166	n.a.	n.a.	9	(175)	
Uni deposits w/BIS	357			357		357	
BIS	214	214			128	342	
ECCS	36			36		36	
EPU	107	107			153	260	
Jpn	834	640	188	6	1	835	

(continued)

APPENDIX TABLE B-VII (continued)

	Lenders (holders of currencies)	Borrowers (currencies held)							Total Gold and Currencies
		Total Currency Holdings	US Dollar Reserves	UK Sterling Reserves	Other <sup>a</sup> Currencies	Gold	Total Gold and Currencies		
Group 2		703	516	121	66	1,169	1,872		
Can		331	298	32	1	584	915		
Chi		-1	-1			3	2		
Isr		-59	43	-102			-59		
Ice		2	4	-2			2		
Ire		-29	-3	-26			-29		
Asl		76	-5	83	-2	50	126		
NZ		90	-4	99	-5	6	96		
RFd		97		97		2	99		
SAF		36	25	-2	13	72	108		
Den		80	65	7	8		80		
Nor		47	34	-1	14	-7	40		
Swe		-6	59	-63	-2	195	189		
Fin		100	17	44	39	25	125		
Arg		-76	-41	-35		155	79		
Uru		15	25	-10		84	99		
Group 3		176	323	-189	42	241	417		
Bra		-302	-110	-192		5	-297		
Col		131	131			34	165		
Cub		82	64 <sup>c</sup>		18	-113	-31		
Mex		93	89 <sup>c</sup>		4	10	103		
Pan		1	1 <sup>c</sup>				1		

Ven	8	8				31	39
Gr	76	75			5	81	
Por	29	34		-1	-5	280	
Tur	22	-1		<i>b</i>	23	11	
Sp	59	56		<i>b</i>	3	30	
Yug	9	5		4	-3	17	
Leb	-3	-29		<i>d</i>	50	47	
SBI	-29	379		-434	n.a.	(-29)	
Group 4	-61	8			28	-33	
Independent	8	8				8	
CR	25	25			8	33	
Dom	-3	-7		4	11	8	
EIS	1	1				1	
Gua	13	13 <sup>c</sup>			-1	12	
Hai	8	3 <sup>c</sup>		5		8	
Hon	11	8		3		11	
Nic	9	9			-17	-8	
Bol	8	8			2	10	
Ecu	2	3			9	11	
Per	-38	-38		-1	8	-30	
Phi	-15	-15			-43	-58	
Tai	87	87			2	89	
SK	44	44			n.a.	(44)	
SAR	16	28			-3	16	
Bur	-1	17		-9	-7	-1	
Cey	-79	22		-91	-10	-79	
Ind	-135	8		-136	1	-124	
Pak	191 <sup>e</sup>	10		183		191	
Irq	10	148		14	-4 <sup>c</sup>	10	
Lby				114	-5	54	
Ins							

(continued)

APPENDIX TABLE B-VII (concluded)

Lenders (holders of currencies)	Borrowers (currencies held)						Total Gold and Currencies
	Total Currency Holdings	US Dollar Reserves	UK Sterling Reserves	Other <sup>a</sup> Currencies	Gold	Total Gold and Currencies	
Group 4 Independent (cont.)							
Tha	78	95	-19	2	-5	73	
Eth	36	16	-1	21	3	39	
Irn	-141	12	-153 <sup>d</sup>		-2	-143	
Sud	22		7	15 <sup>c</sup>		22	
Par	2					2	
Egy	-354	-25	-331	2	122	-232	
Syr	-14	16		-30	14	-	
Group 4 Dependencies	2,236	13	1,878	345	62	2,298	
UKOT	2,124	5	1,889	230		2,124	
WAF	809		809			809	
EAF, CAF, & Ade	303		316	-13 <sup>c</sup>		303	
Mal area	556	2	554			556	
HK	162	-25	187			162	
WHem	171	11	160			171	
Oth & Una	123	17	106			123	
Una Dominion and Colonial securities included in £							
Reserves	-		-243	243		-	
BelC	144	30	3	111	63	207	
NthOT	18	14		4	-1	17	
FrOT & PorOT	-50	-36	-14	n.a.	n.a.	(-50)	
IMF, IBRD, UN	134	336	-117	-85	289	423	

## NOTES TO APPENDIX TABLE B-VII

<sup>a</sup> Other currencies consist of net changes in Continental OEEC currencies 461 (deposits with BIS, otherwise mainly holdings of OEEC countries and dependencies); Canadian dollars -41 (mainly US and UK); RSA 209 (mainly OT holdings of Dominion and Colonial securities); IBRD bonds 81 (for breakdown, see Appendix Table B-II, note k); miscellaneous 17.

<sup>b</sup> Included in OEEC currencies (other currencies).

<sup>c</sup> Including changes in, or repatriation of, foreign coin and paper currency held in official institutions and banks, or in circulation.

<sup>d</sup> The reduction in Iranian Sterling balances (-153) is the residual of the UK figure for the "Other" Area. Iran reports only -58, but for solar years ending March 20. In the year ending March 20, 1950, a large reduction is reported, however, which partly or mainly may have taken place in early 1950. The UK residual figure was, therefore, assumed mainly to refer to Iran, although it includes any changes in Soviet Bloc Sterling holdings.

n.a. = not available.

NOTE: If there is an increase, there is no sign before the figure; if a decrease, a minus sign. See the List of Abbreviations at the end of Appendix B.

Discrepancies: The total increase in currency holdings of 6,942 in this table falls short by 274 of the total increase in liabilities reported by the reserve countries; viz.: United States 122, United Kingdom 141, Other 11.

Comparisons to other series: Currency Reserves—IMF, *International Reserves and Liquidity*, Washington, 1958, Appendix Table 3 shows 4,400 plus coverage differences of 1,786 to total 6,186. Difference with Appendix Table B-VII: -586 or 9 per cent, resulting mainly from the inclusion of correspondent accounts, and the exclusion of payments agreements balances in Appendix Table B-VII.

Gold Reserves—Appendix Table B-VII shows 1,930: the *Federal Res. Bulletin* (Dec., 1956) shows 1,960; and IMF, *International Financial Statistics*, Dec., 1954 and Feb., 1956 (rounded figures) shows 2,000.



*Statistical Notes to Appendix B*

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Nonterritorial Organizations—BIS: IMF, *International Reserves and Liquidity*, Washington, 1958, Appendix Table 3 (Continental deposits); IMF, *International Financial Statistics*, February 1954, 1956 (reserve tables); *Federal Reserve Bulletins* (gold). EPU: IMF, *International Financial Statistics*, EPU tables 1950–54; *Federal Reserve Bulletin* (gold). IBRD: IMF, *International Financial Statistics*, February 1956,

IBRD table; IBRD, *Annual Reports*; breakdowns and information not otherwise available were obtained from the staff of the IBRD, whose cooperation is gratefully acknowledged. IMF: IMF, *International Financial Statistics*, February 1956, IMF tables; IMF, *Annual Reports*; *Federal Reserve Bulletin* (gold).

*List of Abbreviations*

Ade	Aden	Cey	Ceylon
Af	Africa	Chi	Chile
Afg	Afghanistan	COEEC	Continental OEEC
Alg	Algeria	Col	Colombia
Ant	Antilles	COT	Continental Overseas Territories
Arg	Argentina		
Asl	Australia	CR	Costa Rica
AslOT	Australian Overseas Territories	Cub	Cuba
		Cyp	Cyprus
Aus	Austria		
		Den	Denmark
Bel	Belgium including Luxembourg	Dom	Dominican Republic
BelC	Belgian Congo including Ruanda-Urundi (Belgian Overseas Territories)	EAF	British East Africa
		ECA	Economic Cooperation Administration
Ber	Berlin	ECCS	European Community for Coal and Steel
BIS	Bank for International Settlements		
		Ecu	Ecuador
Bol	Bolivia	EEur	Eastern European Countries
Bor	Borneo		
Bra	Brazil	Egy	Egypt
BrG	British Guiana	EIS	El Salvador
BrH	British Honduras	EPU	European Payments Union
Bur	Burma		
BWI	British West Indies	Eth	Ethiopia
		Eur	Europe
		EurI	European Institutions (IEPA or EPU, BIS, and ECCS)
CAf	Central Africa		
CAm	Central America		
Can	Canada	EXIM	Export Import Bank

FE	Far East	Jam	Jamaica
Fin	Finland	Jor	Jordan
Fr	France	Jpn	Japan
FrOT	French Overseas Territories	Ken	Kenya
		Kor	Korea
GC	Gold Coast		
Ger	Germany		
Gr	Greece	LA	Latin America
Gua	Guatemala	Leb	Lebanon
		Lib	Liberia
Hai	Haiti	Lby	Libya
HK	Hong Kong		
Hon	Honduras	Mal	Malaya
		ME	Middle East
IBRD	International Bank for Reconstruction and Development	Mex	Mexico
		Mis	Miscellaneous
Ice	Iceland	Mor	Morocco
Ich	Indochina	MSA	Mutual Security Agency
IEPA	Intra-European Payments Agreement		
		Nep	Nepal
IIAA	Institute of Inter-American Affairs	Nic	Nicaragua
		Nig	Nigeria
IMF	International Monetary Fund	Nor	Norway
		NR	Northern Rhodesia
Ind	India	Nth	Netherlands
Ins	Indonesia	NthOT	Dutch Overseas Territories
IntI	International Institutions (UN, IBRD, IMF)	NtO	Nonterritorial Organizations (UN, IMF, IBRD, IEPA, EPU, ECCS, BIS)
Ire	Ireland		
Irn	Iran		
IRO	International Refugee Organization	Nya	Nyasaland
		NZ	New Zealand
Irq	Iraq		
Isr	Israel	OECD	Organization for Economic Cooperation and Development
Ita	Italy		
ItS	Italian Somali		

OEEC	Organization of the European Economic Community	Swi	Switzerland
		Syr	Syria
OOT	Other Overseas Territories	Tai	Taiwan
		Tha	Thailand
OSBI	Other Soviet Bloc countries	Tur	Turkey
Oth	Other	Uga	Uganda
		UK	United Kingdom
Pak	Pakistan	UKOT	United Kingdom Overseas Territories
Pal	Palestine		
Pan	Panama	UN	United Nations
Par	Paraguay	Una	Unallocated
Per	Peru	Uni	Unidentified
Phi	Philippines	UNICEF	United Nations Children's Fund
Por	Portugal		
PorOT	Portuguese Overseas Territories	UNKRA	United Nations Korean Relief
		UNRWA	United Nations Palestine Refugees
RFd	Rhodesian Federation		
RSA	Rest of Sterling Area	Uru	Uruguay
RyI	Ryukyu Islands	US	United States
		USSR	Union of Soviet Socialist Republics
SA	Sterling Area		
SAf	South Africa		
SAr	Saudi Arabia	Ven	Venezuela
SBI	Soviet Bloc		
Sin	Singapore	Waf	British West Africa
SK	South Korea	WEur	Western Europe
Sp	Spain	WHem	Western Hemisphere
SR	Southern Rhodesia		
Sud	Sudan		
Swe	Sweden	Yug	Yugoslavia