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# *Appendixes*

Figures in parentheses are estimates described in the text.

The term Own Currency Area refers to partner area for transactions between Belgium, France, the Netherlands, and Portugal and their own Overseas Territories. These transactions are not included in transactions of the nonsterling EPU area in the matrix tables.

For definition of other terms, see glossary.



A

*TWO-VALUED MATRIXES FOR THE  
WHOLE FIVE YEARS 1950-54*

**TABLE A-1**  
**Two-Valued Matrix of Gross Goods and Services Transactions**  
**Between World Areas, 1950-54**  
*(million U.S. dollars)*

Exports of Area at Left and Imports of Area at Top:

Line A: As reported by area at left

Line B: As reported by area at top

	All Areas	Unal-located	Sterling Area		Nonsterling EPU Area		Own Currency Area	U.S., Canada, and IO	Latin America	Other Countries				
			All	U.K.	All	OECE					Cont.	OT's		
<b>All areas</b>	A 460,672 B 464,040	5,489	123,012 123,734	57,383 57,098	65,629 66,636	139,853 138,788	121,285 119,474	18,568 19,314	98,360 104,396	72,762 76,670	25,182 27,376	416 350	43,439 46,746	50,519 50,376
<b>Unallocated</b>	A 5,963 B		281	135	146	1,918	1,837	81					1,817	1,947
<b>Sterling Area</b>	A 119,416 B 118,954	515	60,185 60,352	21,938 22,019	38,247 38,333	25,021 24,679	(23,738) 23,415	(1,283) 1,264	16,655 17,629	(12,767) 13,586	(3,858) 4,040	30 3	4,272 4,531	12,768 11,763
<b>United Kingdom</b>	A 57,726 B 58,918	508	26,622 27,432		26,622 27,432	13,610 (13,423)	(12,911) (12,733)	(699) (690)	8,295 9,078	5,534 6,184	2,731 2,891	30 3	3,430 3,575	5,261 5,410
<b>Rest of Sterling Area</b>	A 61,690 B 60,036	7	33,563 32,920	21,938 22,019	11,625 10,901	11,411 (11,256)	(10,827) (10,682)	(584) (574)	8,360 8,551	(7,233) 7,402	(1,127) 1,149		842 956	7,507 6,353
<b>Nonsterling EPU area</b>	A 135,847 B 135,221	2,251	25,203 25,576	(16,252) 16,490	(8,951) 9,086	54,919 54,038	53,209 52,357	(1,710) 1,681	16,095 17,133	(15,154) 15,918	906 1,180	(35) 35	8,540 9,083	13,006 13,145
<b>Cont. OECD countries</b>	A 120,661 B 120,604	1,750	23,149 (23,491)	(14,923) (15,143)	(8,226) (8,348)	52,212 (51,208)	(50,586) (49,616)	(1,626) (1,592)	14,128 14,811	(13,276) 13,692	817 1,084	(35) 35	7,465 8,189	12,451 12,645
<b>Cont. Overseas Territ.</b>	A 15,186 B 14,617	501	2,054 (2,085)	(1,329) (1,347)	(725) (738)	2,707 (2,830)	(2,623) (2,741)	(84) (89)	1,967 2,322	1,878 2,226	89 96		1,075 894	555 500
<b>Own Currency Area</b>	A B					15,833 16,246	6,327 5,966	9,506 10,260	15,833 16,246					
<b>U.S., Canada, and IO</b>	A 114,380 B 111,920		19,756 19,228	10,508 10,032	9,248 9,196	20,723 19,398	18,879 17,559	1,844 1,839	34,706 35,518	(15,382) 14,862	18,983 20,354	(341) 302	24,897 24,767	14,298 13,099
<b>United States</b>	A 89,227 B 88,444		14,391 (13,891)	6,588 6,135	7,803 (7,756)	18,528 (17,757)	16,772 (15,980)	1,756 1,777	19,318 20,650	18,978 (20,349)		340 301	23,699 (23,918)	13,291 (12,228)
<b>Canada</b>	A 24,671 B 22,936		5,286 (5,250)	3,895 3,864	1,391 (1,386)	2,042 1,488	1,954 1,426	88 62	15,233 14,663	(15,232) 14,662		(1) 1	1,149 800	961 735
<b>Internat. Organiz.</b>	A 482 B 540		79 (87)	25 33	54 (54)	153 (153)	153 (153)		155 (205)	150 200	5 (5)		49 (49)	46 (46)
<b>Latin America</b>	A 44,033 B 43,492	1,153	4,319 4,069	3,477 3,346	842 723	11,274 10,430	7,687 7,024	3,587 3,406	20,335 21,952	(19,232) 20,547	1,098 1,400	(5) 5	4,340 4,701	2,612 2,340
<b>Other Countries</b>	A 46,996 B 48,490	1,570	13,549 14,228	5,208 5,076	8,341 9,152	12,083 12,079	11,445 11,296	638 783	10,569 12,164	(10,227) 11,757	377 402	(5) 5	1,390 1,847	7,835 8,172

TABLE A-2  
Two-Valued Matrix of Net Goods and Services Transactions  
Between World Areas, 1950-54  
(million U.S. dollars)

Balance of Area at Left with Area at Top:

Line A: As reported by area at left

Line B: As reported by area at top

	All Areas	Sterling Area		Nonsterling EPU Area		Own Currency Area	U.S., Canada, and IO		Latin America	Other Countries		
		All	U.K.	All	Cont. OEC		Cont. O's	All			U.S.	Canada
All areas	A -3,368 B 3,368	4,058 4,318	-1,335 -688	5,593 4,946	691 -1,187	3,951 4,188	-13,560 -9,984	-15,682 -12,557	2,246 2,705	-124 -132	-53 2,713	2,029 3,380
Unallocated	A 474 B 474	-234	-373	139	87	-480					664	377
Sterling Area	A -4,318 B 4,058	-167 167	-5,494 -4,603	5,327 4,770	(247) 266	(-802) -790	-2,573 -2,127	(-1,124) -805	(-1,392) -1,246	(-57) -76	203 212	-1,460 -1,786
United Kingdom	A 628 B 1,535	4,503 5,494	4,603 5,494	4,603 5,494	(-2,232) (-2,190)	(-648) (-639)	-1,737 -1,430	-601 -404	-1,133 -1,004	-3 -22	84 98	185 202
Rest of Sterling Area	A -4,946 B -5,593	-4,770 -5,327	-5,494 -4,603	724 -724	(2,479) (2,456)	(-154) (-151)	-836 -697	(-523) -401	(-259) -242	(-54) -54	119 114	-1,645 -1,988
Nonsterling EPU area	A -2,941 B -4,632	524 555	(2,829) 2,880	(-2,305) -2,325	881 145	(-1,120) -1,026	-413 413	(-2,603) -2,610	-582 -862	(-118) -118	-1,890 -2,191	927 1,062
Cont. OEEC countries	A 1,187 B -681	-266 (-247)	(2,190) (2,232)	(-2,456) (-2,479)	(-145) (-970)	(-1,115) (-1,031)	3,520 3,983	(-2,704) -3,080	-609 -870	(-118) -118	441 502	1,155 1,200
Cont. Overseas Territ.	A -4,128 B -3,951	790 (802)	(639) (648)	(151) (154)	(1,026) (1,120)	(-5) (-5)	-3,933 -3,520	101 470	27 8		-2,331 -2,693	-228 -138
Own Currency Area	A 9,984 B 13,560	2,127 2,573	1,430 1,737	697 836	-413 413	3,520 3,933	-812 812	(-5,269) -4,456	4,320 5,121	(136) 147	2,945 4,432	2,134 2,440
United States	A 12,557 B 15,682	805 (1,124)	404 601	401 (523)	2,610 1,603	3,080 2,704	-470 -101	4,456 (5,268)	4,316 (5,117)	140 151	3,152 (4,686)	1,534 2,042
Canada	A -2,705 B -2,246	1,246 (1,392)	1,004 1,133	242 (259)	862 582	609 -27	-5,121 -4,320	(-5,117) -4,316		(-4) -4	-251 -298	559 398
Internat. Organiz.	A 132 B 124	76 (57)	22 3	54 (54)	118 (118)		(-147 (-136)	-151 -140	4 (4)		44 (44)	41 (41)
Latin America	A -2,713 B 53	-812 -203	-98 -84	-114 -119	2,191 1,890	-502 -441	-4,432 -2,945	(-4,686) -3,152	298 251	(-44) -44	-361 361	765 950
Other Countries	A -3,380 B -2,029	1,786 1,460	-202 -185	1,988 1,645	-1,062 -927	138 228	-2,440 -2,134	(-2,001) -1,534	-398 -559	(-41) -41	-950 -765	-337 337

**TABLE A-3**  
**Percentage Distribution of Gross Goods and Services Transactions**  
**Between World Areas, 1950-54**  
*(million U.S. dollars)*

Part I. Distribution of Imports of Area at Top:

Line A: As reported by area at left

Line B: As reported by area at top

	All Areas located		Sterling Area		Nonsterling EPU Area		Own Currency Area		U.S., Canada, and IO		Latin America		Other Countries	
	A	B	All	U.K.	All	Cont. OECC	Cont. OT's	Currency Area	All	U.S.	Canada	IO	Latin America	Other Countries
<b>All areas</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.99	100.01	100.00	99.99	99.99	99.99
<b>Unallocated</b>														
A	1.29	.23	.22	.24	1.38	1.54	.42						3.89	3.86
B														
<b>Sterling Area</b>														
A	25.92	48.93	58.28	38.23	17.89	19.57	6.91		16.93	17.55	15.32	7.21	9.83	25.27
B	25.63	48.78	57.53	38.56	17.78	19.60	6.54		16.89	17.72	14.76	.86	9.69	23.35
<b>United Kingdom</b>														
A	12.53	21.64	40.56	26.01	9.73	10.65	3.76		8.43	7.61	10.85	7.21	7.90	10.41
B	12.69	22.14	41.11	26.52	9.67	10.66	3.57		8.70	8.07	10.56	.86	7.65	10.74
<b>Rest of Sterling Area</b>														
A	13.39	27.28	17.71	38.23	8.16	8.93	3.15		8.50	9.94	4.48		1.94	14.86
B	12.94	26.63	16.41	38.56	8.11	8.94	2.97		8.19	9.65	4.20		2.05	12.61
<b>Nonsterling EPU area</b>														
A	29.49	41.01	28.32	28.32	39.27	43.87	9.21		16.36	20.83	3.60	8.41	19.66	25.74
B	29.14	20.67	28.88	28.88	38.94	43.82	8.70		16.41	20.76	4.31	10.00	19.43	26.09
<b>Cont. OECC countries</b>														
A	26.19	18.82	26.01	26.01	37.33	41.71	8.76		14.36	18.25	3.24	8.41	17.19	24.65
B	25.99	18.99	26.52	26.52	36.90	41.53	8.24		14.19	17.86	3.96	10.00	17.52	25.10
<b>Cont. Overseas Territ.</b>														
A	3.30	1.67	2.32	2.32	1.94	2.16	.45		2.00	2.58	.36		2.47	1.10
B	3.15	1.69	2.36	2.36	2.04	2.29	.46		2.22	2.90	.35		1.91	.99
<b>Own Currency Area</b>														
A					11.32	5.22	51.20							
B					11.71	5.01	53.12							
<b>U.S., Canada, and IO</b>														
A	24.83	16.06	18.31	18.31	14.82	15.57	9.93		35.28	21.14	75.38	81.97	57.32	28.30
B	24.12	15.94	17.57	17.57	13.98	14.70	9.52		34.02	19.38	74.35	86.29	52.98	25.82
<b>United States</b>														
A	19.37	11.70	11.48	11.48	13.25	13.83	9.46		19.64		75.30	81.73	54.56	26.31
B	19.06	11.23	10.74	10.74	12.79	13.38	9.20		19.78		74.33	86.00	51.17	24.27
<b>Canada</b>														
A	5.36	4.30	6.79	6.79	1.46	1.61	.47		15.49	20.93		.24	2.65	1.90
B	4.94	4.24	6.77	6.77	1.07	1.19	.32		14.05	19.12		.29	1.71	1.46
<b>Internat. Organiz.</b>														
A	.10	.06	.04	.04	.11	.13	.09		.16	.21	.02		.11	.09
B	.12	.07	.06	.06	.11	.13	.09		.20	.26	.02		.10	.09
<b>Latin America</b>														
A	9.56	3.51	6.06	6.06	8.06	6.34	19.32		20.67	26.43	4.36	1.20	9.98	5.17
B	9.37	3.29	5.86	5.86	7.52	5.88	17.63		21.03	26.80	5.11	1.43	10.06	4.65
<b>Other Countries</b>														
A	10.20	11.01	9.08	9.08	8.64	9.44	3.44		10.75	14.06	1.34	1.20	3.20	15.51
B	10.45	11.50	8.89	8.89	8.70	9.45	4.05		11.65	15.33	1.47	1.43	3.95	16.22

(continued)

TABLE A-3 (concluded)

Part II. Distribution of Exports of Area at Left:

Line A: As reported by area at left

Line B: As reported by area at top

	All Areas	Unal-located	Sterling Area		Nonsterling EPU Area		Own Currency Area	U.S., Canada, and IO		Latin America	Other Countries			
			All	U.K.	All	OECE Cont.		U.S.	Canada, and IO					
All areas	A 100.00 B 100.00	1.19	26.70 26.66	12.46 12.30	14.25 14.36	30.36 29.91	26.33 25.75	4.03 4.16	21.35 22.50	15.79 16.52	5.47 5.90	.09 .08	9.43 10.07	10.97 10.86
Unallocated	A B	99.99	4.71	2.26	2.45	32.16	30.81	1.35					30.47	32.65
Sterling Area	A 100.00 B 100.00	.43	50.40 50.73	18.37 18.51	32.03 32.22	20.95 20.75	19.88 19.68	1.07 1.07	13.95 14.82	10.69 11.42	3.23 3.40	.03 —	3.58 3.81	10.69 9.89
United Kingdom	A 100.00 B 100.00	.88	4.12 4.53		46.12 46.53	23.58 22.79	22.37 21.62	1.21 1.17	14.37 15.42	9.59 10.50	4.73 4.91	.05 .01	5.94 6.07	9.11 9.19
Rest of Sterling Area	A 100.00 B 100.00	.01	54.41 54.86	35.56 36.65	18.85 18.21	18.50 18.74	17.55 17.78	.95 .96	13.55 14.23	11.72 12.32	1.83 1.91		1.36 1.59	12.17 10.58
Nonsterling EPU area	A 100.00 B 99.99	1.66	18.55 18.91	11.96 12.19	6.59 6.72	40.43 39.96	39.17 38.72	1.26 1.24	11.65 12.01	11.15 11.77	.67 .87	.03 .03	6.29 6.72	9.57 9.72
Cont. OECE countries	A 100.00 B 100.00	1.45	19.18 19.48	12.37 12.56	6.81 6.92	43.27 42.46	41.92 41.14	1.35 1.32	7.88 8.51	11.00 11.35	.68 .90	.03 .03	6.19 6.79	10.32 10.48
Cont. Overseas Territ.	A 100.00 B 100.00	3.30	13.53 14.26	8.75 9.22	4.78 5.04	17.83 19.36	17.27 18.75	.56 .61	41.66 40.95	12.37 15.23	.58 .66	—	7.08 6.12	3.65 3.42
Own Currency Area	A B													
U.S., Canada, and IO	A 99.99 B 99.99		17.27 17.18	9.19 8.96	8.08 8.22	18.12 17.33	16.50 15.69	1.62 1.64	30.34 31.73	13.45 13.28	16.59 18.18	.30 .27	21.76 22.13	12.50 11.62
United States	A 100.00 B 100.00		16.13 15.71	7.38 6.94	8.75 8.77	20.76 20.08	18.80 18.07	1.96 2.01	21.65 23.35		21.27 23.01	.38 .34	26.56 27.04	14.90 13.82
Canada	A 100.00 B 100.00		21.43 22.89	15.79 16.85	5.64 6.04	8.28 6.49	7.92 6.22	.36 .27	61.74 63.93	61.74 63.92		— .01	4.66 3.49	3.89 3.20
Internat. Organiz.	A 100.00 B 100.01		16.39 16.11	5.19 6.11	11.20 10.00	31.74 28.34	31.74 28.34		32.16 37.97	31.12 37.04	1.04 .93		10.17 9.07	9.54 8.52
Latin America	A 100.00 B 100.00	2.62	9.81 9.36	7.90 7.69	1.91 1.67	25.60 23.98	17.46 16.15	8.14 7.83	46.18 50.47	43.68 47.24	2.49 3.22	.01 .01	9.86 10.81	5.93 5.38
Other Countries	A 100.00 B 99.99	3.34	28.83 29.34	11.08 10.47	17.75 18.87	25.71 24.91	24.35 23.29	1.36 1.62	22.49 25.08	21.76 24.24	.72 .83	.01 .01	2.96 3.81	16.67 16.85



TABLE A-4  
 Net Transactions Between World Areas, 1950-54, by Type<sup>a</sup>  
 (balance of area at left with area at top)  
 (million U.S. dollars)

	All Areas		Sterling Area		Nonsterling EPU Area		Own Currency Area		U.S., Canada, and IO		Latin America	Other Countries
	All	U.K.	Sterling Area		All	Cont. OEEC	Cont. OT's	EPU	Currency Area	U.S., Canada, and IO		
			All	RSA						All	Canada	IO
<b>ALL AREAS</b>												
1. Merchandise f.o.b.	5,112	4,231	-783	14,768	11,036	3,732	-11,157	-11,351	186	8	-4,793	2,846
2. Services	-8,209	-5,591	6,722	-10,691	-10,828	137	-2,691	-4,562	1,998	-127	4,655	-613
3. Goods & services	-3,097	-1,360	5,939	4,077	208	3,869	-13,848	-15,913	2,184	-119	-138	2,233
4. Private transfers	-664	-162	-61	-828	-885	57	1,250	1,210	27	13	-38	-825
5. Official transfers	-937	-955	-872	-6,770	-6,633	-30	11,197	11,470	125	-398	-191	-3,346
6. Capital	2,419	1,269	-1,672	4,696	4,940	-167	1,194	3,746	-2,446	-106	-2,270	-798
7. Gold	0	1,200	-1,850	2,729	2,450	-3	-2,655	-2,779	-168	292	-52	628
8. Settlements & error	2,279	-1,476	-1,484	-3,904	-80	-3,726	2,862	2,862	278	318	2,689	2,108
<b>STERLING AREA</b>												
1. Merchandise f.o.b.	-1,318	-937	894	3,140	3,938	-798	-1,764	-289	-1,482	7	-785	-1,866
2. Services	-3,448	-4,579	4,402	-3,778	-3,759	-19	-847	-873	90	-64	998	356
3. Goods & services	-4,766	-5,516	5,296	-638	179	-817	-2,611	-1,162	-1,392	-57	213	-1,510
4. Private transfers	-7	5	45	-109	-109		131	135	-4	-4	-6	-28
5. Official transfers	1,579	48	-459	-256	-110	-146	1,887	1,900	47	-60	57	-357
6. Capital	2,327	836	-369	782	441	341	1,378	1,569	-193	2	-32	36
7. Gold	650	0	-1,312	1,212	1,139	73	-566	-577	11	11	-32	1,863
8. Settlements & error	217	-204	-3,201	-991	-1,540	817	-219	-1,865	1,542	104	-232	
<b>UNITED KINGDOM</b>												
1. Merchandise f.o.b.	-3,907	119	119	-355	(225)	(-580)	-2,188	-874	-1,321	7	-978	-505
2. Services	4,087	4,479	4,479	-2,598	(-2,520)	(-78)	451	273	188	-10	1,079	676
3. Goods & services	180	4,598	4,598	-2,953	(-2,295)	(-658)	-1,737	-601	-1,133	-3	101	171
4. Private transfers	-100	45	45	-41	(-41)	(-)	-73	-69	-4	-4	-6	-25
5. Official transfers	848	-458	-458	-266	(-116)	(-)	1,572	1,684	6	-118	-	-
6. Capital	40	-369	-369	593	(258)	(335)	153	716	-252	-311	58	-395
7. Gold	-1,200	-1,312	-1,312	785	712	73	-645	-646	1	1	-32	4
8. Settlements & error	232	-2,504	-2,504	1,882	1,482	658	730	-1,084	1,383	431	-121	245
<b>REST OF STERLING AREA</b>												
1. Merchandise f.o.b.	2,589	-937	775	3,495	(3,713)	(-218)	424	585	-161	-	193	-1,361
2. Services	-7,535	-4,579	-77	-1,180	(-1,239)	(59)	-1,298	-1,146	-98	-54	-81	-320
3. Goods & services	-4,946	-4,818	698	2,315	(2,474)	(-159)	-874	-561	-259	-54	112	-1,681
4. Private transfers	93	-40	-40	-68	(-68)	(-)	204	(204)	(-)	(-)	-	-3
5. Official transfers	731	410	-1	10	(6)	(4)	315	(216)	(41)	(58)	-	-4
6. Capital	2,287	836	-	189	(183)	(6)	1,225	(853)	(59)	(313)	-1	38
7. Gold	1,850	1,312	0	427	427	(6)	-79	69	10	10	-	32
8. Settlements & error	-15	2,300	-697	-2,873	-3,022	159	-949	-781	159	-327	-111	1,618

(continued)

TABLE A-4 (continued)

	Sterling Area			Nonsterling EPU Area			Own Currency Area			U.S., Canada, and IO			Latin America	Other Countries	
	All Areas	U.K.		RSA	All	Cont. OTC's		EPU	U.S.	Canada	IO	Latin America			Other Countries
		All	U.K.			RSA	Cont. OTC's								
<b>NONSTERLING EPU AREA</b>															
1. Merchandise f.o.b.	-7,354	1,158	-2,891	2,277	3,165	-888	-409	-5,664	-5,060	-634	-113	-2,033	238		
2. Services	5,284	2,170	744	-1,326	-1,086	-240	-4	2,941	3,001	53	-113	133	626		
3. Goods & services	-2,070	1,181	-2,147	951	2,079	-1,128	-413	-2,753	-2,059	-581	-113	-1,900	864		
4. Private transfers	899	112	69	106	91	15	7	424	480	4	0	142	48		
5. Official transfers	6,438	187	0	58	-177	0	235	6,425	6,434	-3	-6	-13	-196		
6. Capital	-4,153	-782	-91	61	586	0	-525	-3,354	-3,052	-66	-236	-121	68		
7. Gold	-2,729	-1,212	-785	0	29	-29	0	-1,668	-1,560	-260	152	-112	263		
8. Settlements & error	1,615	514	2,596	-1,176	-2,608	1,142	290	866	-243	906	203	2,004	-1,047		
<b>CONT. OVERSEAS TERRIT.</b>															
1. Merchandise f.o.b.	-3,748	(498)	(-3,162)	1,202	2,094	-892	-	-5,989	-5,328	-661	-	324	436		
2. Services	5,806	(2,066)	(800)	-1,272	-1,041	-231	577	2,879	2,939	53	-113	104	652		
3. Goods & services	2,058	(2,564)	(-2,362)	-70	1,053	-1,123	3,520	-3,110	-2,389	-608	-113	428	1,088		
4. Private transfers	967	(45)	(71)	121	(106)	(15)	60	420	476	4	4	142	48		
5. Official transfers	6,324	(41)	(41)	293	(98)	235	-30	6,229	6,238	-3	-6	-13	-196		
6. Capital	-4,255	-444	(-359)	-490	35	-	-8	-3,265	-2,923	-66	-276	-118	70		
7. Gold	-2,450	-712	-427	-29	35	-29	-	-1,433	-1,325	-260	152	-112	263		
8. Settlements & error	-2,644	-1,579	2,803	175	-1,232	1,137	290	1,099	-77	933	243	-327	-1,273		
<b>CONT. OVERSEAS TERRIT.</b>															
1. Merchandise f.o.b.	-3,606	(660)	(271)	1,075	1,071	4	-3,352	295	268	27	-	-2,357	-198		
2. Services	-522	(104)	(-56)	-54	-45	-9	-581	62	62	0	-	29	-26		
3. Goods & services	-4,128	(764)	(215)	1,021	1,026	-5	-3,933	357	330	27	-	-2,328	-224		
4. Private transfers	-68	(-2)	(-2)	-15	(-15)	(-)	-53	4	4	-	-	-	-		
5. Official transfers	7	(3)	(-2)	26	(26)	7	7	18	-22	-	40	-3	-2		
6. Capital	25	3	(3)	29	29	-17	-17	-26	-26	-	-	-	-		
7. Gold	3	3	(3)	29	29	5	3,996	-353	-286	-27	-40	2,331	226		
8. Settlements & error	4,161	-978	-213	-1,061	-1,066	5	3,996	-353	-286	-27	-40	2,331	226		
<b>EPU</b>															
5. Official transfers	107	146	6	-235	-235	2,943	-409	196	196	-	-	-	-		
6. Capital	77	-341	-6	525	525	577	-4	-107	-107	-	-	-	-		
7. Gold	-282	-73	6	-290	-290	3,520	-413	-209	-209	-	-	-	-		
8. Settlements & error	98	268	6	-290	-290	60	7	120	120	-	-	-	-		
<b>OWN CURRENCY AREA</b>															
1. Merchandise f.o.b.				-409	-3,352	2,943	-409								
2. Services				-4	-581	577	-4								
3. Goods & services				-413	-3,933	3,520	-413								
4. Private transfers				7	-53	60	7								
5. Official transfers				-23	7	-30	-23								
6. Capital				-25	-17	-8	-25								
7. Gold				454	3,996	-3,542	454								
8. Settlements & error				454	3,996	-3,542	454								

(continued)

TABLE A-4 (concluded)

	Nonsterling EFU Area										U.S., Canada, and IO	Latin America	Other Countries
	Sterling Area		Own Currency Area		U.S., Canada, and IO		Latin America	Other Countries					
	All	U.K.	All	OECD	All	U.S.			Canada	IO			
	All Areas												
U.S., CANADA, & IO													
1. Merchandise f.o.b.	10,640	2,363	-700	6,686	6,901	-275	-45	-2,475	2,429	1	-1,133	3,529	
2. Services	-656	-933	1,397	-3,036	-2,833	-203	-767	-2,793	1,891	135	4,078	-1,395	
3. Goods & services	9,984	1,430	697	3,590	4,068	-478	-812	-5,268	4,320	136	2,945	2,134	
4. Private transfers	-2,392	-176	-199	-783	-765	-18	-184	-152	-25	-7	-187	-863	
5. Official transfers	-11,982	-1,593	-414	-6,771	-6,575	-196	2	350	-2,174	-348	-178	-3,028	
6. Capital	318	682	-1,225	3,703	3,667	-71	-61	2,374	92	-261	-2,178	-603	
7. Gold	2,655	645	-79	1,668	1,433	26	209	-92	2,788	480	248	173	
8. Settlements & error	1,417	-988	1,220	-1,407	-1,888	541	1,055	2,788	-2,213	480	-650	2,187	
UNITED STATES													
1. Merchandise f.o.b.	10,409	1,102	-886	5,616	5,883	-267	2,430	-2,475	2,429	1	-829	2,976	
2. Services	2,148	-598	1,287	-3,006	-2,803	-203	2,026	-2,642	1,887	139	3,981	-1,442	
3. Goods & services	12,557	805	401	2,610	3,080	-470	4,456	-5,117	4,316	140	3,152	1,534	
4. Private transfers	-2,267	-383	-203	-860	-842	-18	-32	-152	-25	-7	-187	-805	
5. Official transfers	-11,916	-1,976	-265	-6,671	-6,475	-196	-348	-2,441	-2,235	-348	-128	-2,793	
6. Capital	-2,575	-866	-853	3,102	3,026	-31	92	3,044	92	-206	-1,867	-503	
7. Gold	2,779	577	-69	1,560	1,325	26	209	-92	2,788	421	293	257	
8. Settlements & error	1,422	1,843	989	-1,453	-1,461	493	-1,757	-2,148	-2,148	421	-1,263	2,310	
CANADA													
1. Merchandise f.o.b.	231	1,261	186	1,010	1,018	-8	-2,475	-2,475	2,429	1	-829	2,976	
2. Services	-2,936	-201	56	-148	-148	0	-2,642	-2,642	1,887	139	3,981	-1,442	
3. Goods & services	-2,705	1,004	242	862	870	-8	-5,117	-5,117	4,316	140	3,152	1,534	
4. Private transfers	-125	4	4	77	77	-	-152	-152	-25	-7	-187	-805	
5. Official transfers	-66	-41	-41	-11	-11	-	-196	-196	-2,235	-348	-128	-2,793	
6. Capital	2,733	193	-59	265	265	26	209	3,044	92	-206	-1,867	-503	
7. Gold	168	646	-69	1,560	1,325	26	209	-92	2,788	421	293	257	
8. Settlements & error	-5	-1,406	-146	-1,453	-1,461	493	-1,757	-2,148	-2,148	421	-1,263	2,310	
INTERNAT. ORGANIZATIONS													
2. Services	132	76	54	118	118	8	-147	-151	4	4	44	41	
4. Private transfers	-	10	-108	-89	-89	-40	350	350	61	59	-50	-221	
5. Official transfers	160	130	-313	336	376	-40	118	57	61	59	-321	-103	
6. Capital	-292	-11	-10	-152	-152	40	-321	-256	-65	-55	-45	-84	
8. Settlements & error	-	-205	377	-213	-253	40	-321	-256	-65	-55	372	367	
LATIN AMERICA													
1. Merchandise f.o.b.	4,753	834	-193	2,924	319	2,605	303	8	295	-44	-52	744	
2. Services	-7,618	-1,263	69	-991	-1,014	23	-5,096	-5,033	-19	-44	-340	3	
3. Goods & services	-2,865	-360	-124	1,933	-695	2,628	-4,793	-5,025	276	-44	-392	747	
4. Private transfers	-159	-31	-2	-67	-67	-	-58	-58	-10	5	5	-8	
5. Official transfers	93	138	21	333	333	93	306	2,749	-10	321	0	28	
6. Capital	3,559	32	-	112	112	-	-248	-293	45	45	0	156	
7. Gold	52	32	-	112	112	-	-248	-293	45	45	0	156	
8. Settlements & error	-680	221	105	-2,311	317	-2,628	1,946	2,534	-266	-322	387	-923	
OTHER COUNTRIES													
1. Merchandise f.o.b.	-1,609	2,727	2,107	210	65	145	-3,957	-3,535	-422	-41	-790	201	
2. Services	-1,771	-876	110	-1,556	-1,555	-1	1,078	1,136	-17	-41	-214	-203	
3. Goods & services	-3,380	1,851	2,217	-1,346	-1,490	144	-2,879	-2,399	-439	-41	-1,004	-2	
4. Private transfers	995	66	26	18	18	18	877	805	92	20	8	26	
5. Official transfers	2,935	41	40	222	222	-88	2,790	2,693	81	16	-28	-118	
6. Capital	368	317	325	-158	-70	-88	171	106	-3	68	-28	66	
7. Gold	-628	-36	-32	-263	-263	-	-173	-257	309	84	-156	0	
8. Settlements & error	-290	-2,239	-2,204	1,527	1,583	-56	-786	-948	-147	-147	1,180	28	

<sup>a</sup> All transactions allocated and gold account balanced.

# B

*TWO-VALUED MATRIXES ANNUALLY, 1950—54*

**TABLE B-1**  
**Gross Goods and Services Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Credited (million U.S. dollars)**

		All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's						
All areas	1950	72,980	803	19,558	9,015	10,543	21,678	18,938	2,740		11,992	3,964	114	7,009	7,862
	1951	97,001	1,023	27,474	12,849	14,625	28,510	24,811	3,699		14,524	4,967	79	9,592	10,567
	1952	95,083	1,141	25,468	11,650	13,818	28,719	24,628	4,091		14,947	5,241	77	9,109	10,381
	1953	94,706	1,125	24,479	11,675	12,804	28,636	24,798	3,838		15,748	5,656	70	8,381	10,611
	1954	100,902	1,332	26,033	12,194	13,839	32,310	28,110	4,200		15,551	5,354	76	9,248	10,998
Unallocated	1950														
	1951														
	1952														
	1953														
	1954														
Sterling Area	1950	20,262	62	9,820	3,362	6,458	4,019	(3,818)	(201)		(2,351)	(735)	17	857	2,401
	1951	25,674	42	12,549	4,401	8,148	5,190	(4,947)	(243)		(2,914)	(845)	6	1,008	3,120
	1952	24,428	113	12,583	4,580	8,003	5,041	(4,747)	(294)		(2,513)	(717)		884	2,577
	1953	24,005	53	12,346	4,808	7,538	5,193	(4,936)	(257)		(2,479)	(801)		742	2,391
	1954	25,047	245	12,887	4,787	8,100	5,578	(5,290)	(288)		(2,510)	(760)	7	781	2,279
United Kingdom	1950	9,859	63	4,367		4,367	2,221	(2,110)	(111)		893	489	17	701	1,108
	1951	11,891	40	5,483		5,483	2,711	(2,584)	(127)		1,074	543	6	775	1,259
	1952	12,005	113	5,652		5,652	2,809	(2,645)	(164)		1,133	529		736	1,033
	1953	11,552	51	5,340		5,340	2,867	(2,725)	(142)		1,191	620		591	892
	1954	12,419	241	5,780		5,780	3,002	(2,847)	(155)		1,243	550	7	627	969
Rest of Sterling Area	1950	10,403	-1	5,453	3,362	2,091	1,798	(1,708)	(90)		(1,458)	(246)		156	1,293
	1951	13,783	2	7,066	4,401	2,665	2,479	(2,363)	(116)		(1,840)	(302)		233	1,861
	1952	12,423		6,931	4,580	2,351	2,232	(2,102)	(130)		(1,380)	(188)		148	1,544
	1953	12,453	2	7,006	4,808	2,198	2,326	(2,211)	(115)		(1,288)	(181)		151	1,499
	1954	12,628	4	7,107	4,787	2,320	2,576	(2,443)	(133)		(1,267)	(210)		154	1,310
Nonsterling EPU area	1950	19,238	292	3,533	(2,414)	(1,119)	7,799	(7,625)	(174)	2,382	(1,939)	129	(5)	1,237	1,922
	1951	27,178	526	5,755	(3,750)	(2,005)	10,393	(10,092)	(301)	3,225	(2,888)	177	(7)	1,942	2,565
	1952	28,028	514	5,182	(3,282)	(1,900)	11,212	(10,807)	(405)	3,495	(3,036)	169	(7)	1,695	2,718
	1953	28,900	486	5,073	(3,219)	(1,854)	11,741	(11,367)	(374)	3,240	(3,685)	203	(8)	1,649	2,815
	1954	32,503	433	5,660	(3,587)	(2,073)	13,774	(13,318)	(456)	3,491	(3,206)	228	(8)	2,017	2,986
Cont. OEEC countries	1950	16,839	282	3,163	(2,161)	(1,002)	7,374	(7,209)	(165)	1,387	(1,621)	111	(5)	1,068	1,828
	1951	24,185	397	5,318	(3,465)	(1,853)	9,918	(9,631)	(287)	1,952	(2,222)	165	(7)	1,772	2,434
	1952	24,871	402	4,765	(3,018)	(1,747)	10,632	(10,248)	(384)	2,171	(2,661)	158	(7)	1,464	2,611
	1953	25,731	376	4,670	(2,963)	(1,707)	11,145	(10,790)	(355)	1,943	(3,291)	188	(8)	1,412	2,698
	1954	29,035	293	5,233	(3,316)	(1,917)	13,143	(12,708)	(435)	2,053	(3,481)	195	(8)	1,749	2,880
Cont. Overseas Territ.	1950	2,399	10	370	(253)	(117)	425	(416)	(9)	925	318	18		169	94
	1951	2,993	129	437	(285)	(152)	475	(461)	(14)	1,273	366	12		170	131
	1952	3,157	112	417	(264)	(153)	580	(559)	(21)	1,324	375	11		231	107
	1953	3,169	110	403	(256)	(147)	526	(577)	(19)	1,297	394	15		237	117
	1954	3,468	140	427	(271)	(156)	631	(610)	(21)	1,438	425	33		268	106
Own Currency Area	1950	-					2,382	995	1,387	2,382					
	1951						3,225	1,273	1,952	3,225					
	1952						3,495	1,324	2,171	3,495					
	1953						3,240	1,297	1,943	3,240					
	1954						3,491	1,438	2,053	3,491					
United States	1950	14,331		2,063	981	1,082	3,396	3,121	275		2,908	90		3,908	1,966
	1951	19,566		3,394	1,560	1,834	4,324	3,975	349		3,646	64		5,330	2,808
	1952	18,930		3,171	1,344	1,827	3,816	3,421	395		4,054	68		5,127	2,604
	1953	17,850		2,764	1,254	1,510	3,266	2,902	364		4,325	60		4,534	2,901
	1954	18,550		2,999	1,449	1,550	3,726	3,353	373		4,045	58		4,800	2,922
Canada	1950	3,795		754	540	214	230	218	12		2,554			156	101
	1951	4,769		1,050	767	283	408	390	18		2,918			225	168
	1952	5,579		1,261	923	338	553	524	29		3,190			314	261
	1953	5,369		1,124	826	298	434	421	13		3,338			232	241
	1954	5,159		1,097	839	258	417	401	16		(3,232)		(1)	222	190
Internat. Organizations	1950	71		9	5	4	28	28			25	1		4	4
	1951	86		11	5	6	31	31			30	1		8	5
	1952	96		16	6	10	30	30			31	1		9	9
	1953	114		22	5	17	32	32			33	1		12	14
	1954	115		21	4	17	32	32			31	1		16	14
Latin America	1950	7,640	150	878	745	133	1,909	1,256	653		(3,609)	121	(1)	644	328
	1951	9,239	233	1,125	930	195	2,369	1,616	753		(3,875)	214	(1)	895	527
	1952	8,552	225	658	487	171	2,215	1,497	718		(3,847)	251	(1)	864	491
	1953	9,058	238	836	692	144	2,233	1,558	675		(3,981)	259	(1)	967	543
	1954	9,544	307	822	623	199	2,548	1,760	788		(3,920)	253	(1)	970	723
Other Countries	1950	7,643		299	2,501	968	1,533	1,915	1,877	38	(1,514)	70	(1)	203	1,140
	1951	10,489		287	3,590	1,436	2,154	2,570	2,487	83	(2,199)	84	(1)	284	1,474
	1952	9,470		289	2,597	1,028	1,569	2,357	2,278	79	(2,330)	49	(1)	216	1,631
	1953	9,410		348	2,314	871	1,443	2,497	2,285	212	(2,232)	67	(1)	245	1,706
	1954	9,984		347	2,547	905	1,642	2,744	2,518	226	(1,952)	67	(1)	442	1,884

**TABLE B-2**  
*Gross Goods and Services Transactions Between World Areas, Annually, 1950-54,*  
*as Reported by Area Debited (million U.S. dollars)*

		All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's						
All areas	1950	72,775		19,712	9,043	10,669	21,325	18,431	2,894		12,262	4,240	58	7,445	7,733
	1951	98,210		27,983	13,074	14,909	28,521	24,684	3,837		15,285	5,463	63	10,226	10,669
	1952	96,727		25,882	11,695	14,187	28,654	24,317	4,337		15,895	5,639	72	10,091	10,494
	1953	95,518		24,463	11,356	13,107	28,289	24,305	3,984		16,882	6,167	77	9,082	10,558
	1954	100,810		25,694	11,930	13,764	31,999	27,737	4,262		16,346	5,867	80	9,902	10,922
Unallocated	1950	928		27	9	18	264	257	7					296	341
	1951	1,180		129	106	23	379	373	6					335	337
	1952	1,212		39	8	31	414	394	20					356	403
	1953	1,254		32	6	26	376	364	12					402	444
	1954	1,392		54	6	48	485	449	36					429	422
Sterling Area	1950	19,807		10,013	3,515	6,498	3,688	3,504	184		2,290	744		849	2,223
	1951	25,648		12,781	4,466	8,315	5,141	4,901	240		2,964	861		1,099	2,802
	1952	24,384		12,464	4,524	7,940	5,026	4,733	293		2,781	739	1	946	2,427
	1953	24,229		12,345	4,712	7,633	5,196	4,939	257		2,783	888	1	815	2,201
	1954	24,886		12,749	4,802	7,947	5,628	5,338	290		2,768	808	1	822	2,110
United Kingdom	1950	9,824		4,597		4,597	(2,038)	(1,936)	(102)		890	508		692	1,099
	1951	12,197		5,744		5,744	(2,687)	(2,560)	(127)		1,095	554		835	1,282
	1952	12,159		5,715		5,715	(2,800)	(2,637)	(163)		1,280	535	1	753	1,075
	1953	12,079		5,559		5,559	(2,869)	(2,727)	(142)		1,399	693	1	630	928
	1954	12,659		5,817		5,817	(3,029)	(2,873)	(156)		1,520	601	1	665	1,026
Rest of Sterling Area	1950	9,983		5,416	3,515	1,901	(2,650)	(1,568)	(82)		1,400	236		157	1,124
	1951	13,451		7,037	4,466	2,571	(2,454)	(2,341)	(113)		1,869	307		264	1,520
	1952	12,225		6,749	4,524	2,225	(2,226)	(2,096)	(130)		1,501	204		193	1,352
	1953	12,150		6,786	4,712	2,074	(2,327)	(2,212)	(115)		1,384	195		185	1,273
	1954	12,227		6,932	4,802	2,130	(2,599)	(2,465)	(134)		1,248	207		157	1,084
Nonsterling EPU area	1950	19,103		3,557	2,430	1,127	7,706	7,934	172	2,469	2,083	136	5	1,275	1,872
	1951	27,312		5,919	3,856	2,063	10,514	10,210	304	3,199	2,827	212	7	1,955	2,679
	1952	28,313		5,447	3,450	1,997	11,006	10,608	398	3,559	3,251	226	7	2,001	2,816
	1953	28,560		5,063	3,212	1,851	11,451	11,086	365	3,402	3,836	275	8	1,728	2,797
	1954	31,933		5,590	3,542	2,048	13,361	12,919	442	3,617	3,921	331	8	2,124	2,981
Cont. OEEC countries	1950	16,822		(3,185)	(2,176)	(1,009)	(7,286)	(7,123)	163	1,499	1,779	118	5	1,128	1,822
	1951	24,603		(5,469)	(3,263)	(1,906)	(10,033)	(9,743)	290	2,055	2,459	196	7	1,789	2,595
	1952	25,280		(5,008)	(3,172)	(1,836)	(10,436)	(10,059)	377	2,331	2,743	209	7	1,817	2,729
	1953	25,487		(4,661)	(2,927)	(1,704)	(10,869)	(10,523)	346	2,156	3,334	260	8	1,542	2,657
	1954	28,412		(5,168)	(3,275)	(1,893)	(12,584)	(12,168)	416	2,219	3,377	301	8	1,913	2,842
Cont. Overseas Territ.	1950	2,281		(372)	(254)	(118)	(420)	(411)	(9)	970	304	18		147	50
	1951	2,709		(450)	(293)	(157)	(481)	(467)	(14)	1,144	368	16		166	84
	1952	3,033		(439)	(278)	(161)	(570)	(549)	(21)	1,228	508	17		184	87
	1953	3,073		(402)	(255)	(147)	(582)	(563)	(19)	1,246	502	15		186	140
	1954	3,521		(422)	(267)	(155)	(777)	(751)	(26)	1,398	544	30		211	139
Own Currency Area	1950						2,469	970	1,499	2,469					
	1951						3,199	1,144	2,055	3,199					
	1952						3,559	1,228	2,331	3,559					
	1953						3,402	1,246	2,156	3,402					
	1954						3,617	1,398	2,219	3,617					
United States	1950	14,026		(2,009)	897	(1,112)	(3,246)	(2,958)	288			(3,087)	51	(3,894)	(1,739)
	1951	19,568		(3,345)	1,586	(1,759)	(4,184)	(3,842)	342			(4,025)	54	(5,309)	(2,651)
	1952	19,066		(3,090)	1,232	(1,858)	(3,713)	(3,291)	422			(4,291)	62	(5,314)	(2,596)
	1953	17,535		(2,612)	1,111	(1,501)	(3,045)	(2,683)	362			(4,615)	66	(4,569)	(2,628)
	1954	18,249		(2,835)	1,309	(1,526)	(3,569)	(3,206)	363			(4,331)	68	(4,832)	(2,614)
Canada	1950	3,612		(756)	536	(220)	170	160	10		2,506			113	67
	1951	4,468		(1,037)	765	(272)	316	304	12		2,843			144	128
	1952	5,060		(1,260)	916	(344)	411	391	20		3,022			197	170
	1953	5,000		(1,114)	818	(296)	314	304	10		3,192			180	200
	1954	4,796		(1,093)	829	(254)	277	267	10		3,099		1	166	170
Internat. Organizations	1950	87		(15)	11	(4)	(28)	(28)			35	(1)		(4)	(4)
	1951	95		(9)	3	(6)	(31)	(31)			41	(1)		(8)	(5)
	1952	101		(10)	-	(10)	(30)	(30)			42	(1)		(9)	(9)
	1953	129		(25)	8	(17)	(32)	(32)			45	(1)		(12)	(14)
	1954	128		(28)	11	(17)	(32)	(32)			37	(1)		(16)	(14)
Latin America	1950	7,509		868	718	150	1,800	1,171	629		3,590	199	1	751	300
	1951	9,246		1,089	898	191	2,248	1,537	711		4,139	266	1	1,001	502
	1952	9,574		632	503	129	2,024	1,334	690		4,249	301	1	948	419
	1953	8,918		783	658	125	1,982	1,351	631		4,354	317	1	1,008	473
	1954	9,245		697	569	128	2,376	1,631	745		4,215	317	1	993	646
Other Countries	1950	7,703		2,467	927	1,540	1,954	1,849	105		1,758	73	1	263	1,187
	1951	10,693		3,674	1,394	2,280	2,509	2,342	167		2,471	98	1	375	1,565
	1952	10,017		2,940	1,062	1,878	2,471	2,308	163		2,550	81	1	320	1,654
	1953	9,893		2,489	831	1,658	2,491	2,300	191		2,672	71	1	368	1,801
	1954	10,184		2,658	862	1,796	2,654	2,497	157		2,306	79	1	521	1,965

**TABLE B-3**  
**Net Goods and Services Transactions Between World Areas, Annually, 1950-54**  
*(as reported by area at left, million U.S. dollars)*

	1950	1951	1952	1953	1954	Sterling Area			Nonsterling EPU Area			Own Currency Area		Latin America	Other Countries	
						All Areas	Unal-located	All	U.K.	RSA	All	Cont. OEEC	Cont. OT's			U.S.
<b>All areas</b>	205	-125	-249	-809	560	2,575	2,116	459				-2,034	352	27	-500	159
	1951	-1,209	-92	1,826	552	1,174	1,198	208	990			-5,044	499	-16	446	-26
	1952	-1,644	-71	1,084	-509	1,593	406	-652	1,058			-4,119	181	-24	535	364
	1953	-812	-129	250	-404	654	76	-689	765			-1,787	656	-59	-537	718
	1954	92	-57	1,147	-465	1,612	377	-302	679			-2,698	558	-52	3	814
<b>Unallocated</b>	1950															
	1951															
	1952															
	1953															
	1954															
<b>Sterling Area</b>	550	35	-193	-1,235	1,042	462	(633)	(-171)		(342)	(-21)	(2)	-11	-66		
	1951	-2,309	-87	-232	-1,343	1,111	-729	(-522)	(-207)	(-431)	(-192)	(-3)	-81	-554		
	1952	-1,454	74	119	-1,135	1,254	-406	(-261)	(-145)	(-577)	(-543)	(-10)	252	-363		
	1953	-458	21	1	-751	752	130	(275)	(-145)	(-133)	(-313)	(-25)	-41	-98		
	1954	-647	191	138	-1,030	1,168	-12	(122)	(-134)	(-325)	(-323)	(-21)	84	-379		
<b>United Kingdom</b>	816	54	852		852	-209	(-66)	(-143)		-4	-47	6	-17	181		
	1951	-1,183	-66	1,017		1,017	-1,145	(-979)	(-166)	-512	-222	3	-123	-135		
	1952	310	105	1,128		1,128	-641	(-527)	(-114)	-99	-387		233	-29		
	1953	196	45	628		628	-345	(-232)	(-113)	80	-198	-8	-67	61		
	1954	489	235	978		978	-540	(-428)	(-112)	-66	-279	-4	58	107		
<b>Rest of Sterling Area</b>	-266	-19	-1,045	-1,235	190	671	(699)	(-28)		(346)	(26)	(-4)	6	-247		
	1951	-1,126	-21	-1,249	-1,343	94	416	(497)	(-41)	(81)	(30)	(-6)	42	-419		
	1952	-1,764	-31	-1,009	-1,135	126	235	(266)	(-31)	(-478)	(-156)	(-10)	19	-334		
	1953	-654	-24	-627	-751	124	475	(507)	(-32)	(-213)	(-115)	(-17)	26	-159		
	1954	-1,136	-44	-840	-1,030	190	528	(550)	(-22)	(-259)	(-44)	(-17)	26	-486		
<b>Nonsterling EPU area</b>	-2,087	28	-155	(376)	(-531)	93	(339)	(-246)	-87	(-1,307)	-41	(-23)	(-563)	-32		
	1951	-1,343	147	614	(1,063)	(-449)	-121	(59)	(-180)	26	(-1,596)	-139	(-24)	-306	56	
	1952	-626	100	156	(482)	(-326)	206	(371)	(-165)	-64	(-677)	-242	(-23)	-329	247	
	1953	611	110	-123	(350)	(-473)	290	(498)	(-208)	-162	(640)	-111	(-24)	-333	324	
	1954	504	-52	32	(558)	(-526)	413	(734)	(-321)	-126	(337)	-49	(-24)	-359	332	
<b>Cont. OEEC countries</b>	-1,592	25	-341	(225)	(-566)	-160	(86)	(-246)	417	(-1,337)	-49	(-23)	-103	-21		
	1951	-499	24	417	(905)	(-488)	-292	(-112)	(-180)	808	(-1,620)	-139	(-24)	235	92	
	1952	554	8	32	(381)	(-349)	24	(189)	(-165)	943	(-630)	-233	(-23)	130	303	
	1953	1,426	12	-269	(236)	(-505)	59	(267)	(-208)	697	(608)	-116	(-24)	61	398	
	1954	1,298	-156	-105	(443)	(-548)	224	(540)	(-316)	655	(275)	-72	(-24)	118	383	
<b>Cont. Overseas Territ.</b>	-495	3	186	(151)	(35)	253	(253)		-504	30	8		-460	-11		
	1951	-844	123	197	(158)	(39)	171	(171)		-782	24		-541	-36		
	1952	-1,180	92	124	(101)	(23)	182	(182)		-1,007	-47	-9	-459	-56		
	1953	-815	98	146	(114)	(32)	231	(231)		-859	32	5	-394	-74		
	1954	-794	104	137	(115)	(22)	189	(194)	(-5)	-781	62	23	-477	-51		
<b>Own Currency Area</b>						-87	-504	417	-87							
	1951					26	-782	808	26							
	1952					-64	-1,007	943	-64							
	1953					-162	-859	697	-162							
	1954					-126	-781	653	-126							
<b>United States</b>	2,069		-227	91	-318	1,313	1,342	-29			402	55	318	208		
	1951	4,281		430	465	-35	1,497	1,516	-19		803	23	1,191	337		
	1952	3,035		390	64	326	565	678	-113		1,032	26	878	144		
	1953	968		-19	-145	126	-570	-132	-138		1,133	15	180	229		
	1954	2,204		231	-71	302	-195	-24	-171		946	21	585	616		
<b>Canada</b>	-445		10	32	-22	94	100	-6		(-533)		(-1)	-43	28		
	1951	-694		189	213	-24	196	194	2	(-1,107)		(-1)	-41	70		
	1952	-60		522	388	134	327	315	12	(-1,101)		(-1)	13	180		
	1953	-798		236	133	103	159	161	-2	(-1,277)		(-1)	-85	170		
	1954	-708		289	238	51	86	100	-14	(-1,099)			-95	111		
<b>Internat. Organizations</b>	13		9	5	4	23	23	23		-26	1		3	3		
	1951	23		11	5	6	24	24		-24	1		7	4		
	1952	24		15	5	10	23	23		-31	1		8	8		
	1953	37		21	4	17	24	24		-33	1		11	13		
	1954	35		20	3	17	24	24		-37			15	13		
<b>Latin America</b>	195	-146	29	53	-24	634	128	506		(-285)	8	(-3)	-107	65		
	1951	-987	-102	26	95	-69	414	-173	587	(-1,434)	70	(-7)	-106	152		
	1952	-1,539	-131	-288	-265	-22	214	-320	534	(-1,467)	54	(-8)	-84	171		
	1953	-24	-164	21	62	-41	505	16	489	(-588)	79	(-11)	-41	175		
	1954	-358	-121		-42	42	424	-153	577	(-912)	87	(-15)	-23	202		
<b>Other Countries</b>	-90	-42	278	-131	409	43	55	-12		(-225)	3	(-3)	-97	-47		
	1951	-180	-50	788	154	634	-109	-108	-1	(-452)	-44	(-4)	-218	-91		
	1952	-1,024	-114	-170	-47	217	-459	-451	-8	(-266)	-121	(-8)	-203	-23		
	1953	-1,148	-95	113	-57	170	-300	-372	72	(-395)	-133	(-13)	-228	-95		
	1954	-938	-75	437	-121	558	-237	-324	87	(-552)	-103	(-13)	-204	-81		

**TABLE B-4**  
**Gross Merchandise Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Credited (million U.S. dollars)**

	Year	All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's						
All areas	1950	57,364	234	15,059	6,778	8,281	18,514	16,059	2,455		9,257	2,857		5,170	6,273
	1951	76,808	406	21,492	9,811	11,681	24,402	21,094	3,308		10,838	3,760	1	7,240	8,669
	1952	73,411	405	19,141	8,413	10,728	24,241	20,576	3,665		10,469	3,961		6,632	8,562
	1953	72,521	464	18,154	8,423	9,731	23,994	20,585	3,409		10,727	4,333		6,128	8,721
Unallocated	1950														
	1951														
	1952														
	1953														
Sterling Area	1950	15,381	-3	7,312	2,543	4,769	3,376	(3,225)	(151)		1,713	555		578	1,850
	1951	19,860	-2	9,503	3,483	6,020	4,326	(4,149)	(177)		2,181	634		663	2,555
	1952	18,624	-6	9,402	3,546	5,856	4,126	(3,895)	(231)		1,720	552		567	2,263
	1953	18,181	-4	9,131	3,762	5,369	4,301	(4,097)	(204)		1,622	625		441	2,065
United Kingdom	1950	6,300		2,831		2,831	1,679	(1,604)	(75)		409	359		432	590
	1951	7,694		3,573		3,573	1,979	(1,898)	(81)		543	392		451	756
	1952	7,915		3,710		3,710	2,058	(1,943)	(115)		562	371		440	774
	1953	7,482		3,385		3,385	2,135	(2,034)	(101)		564	451		312	635
Rest of Sterling Area	1950	7,896		3,731		3,731	2,234	(2,123)	(111)		538	380	7	333	673
	1951	9,081	-3	4,481	2,543	1,938	1,697	(1,621)	(76)		1,304	196		146	1,260
	1952	12,166	-2	5,930	3,483	2,447	2,347	(2,251)	(96)		1,638	242		212	1,799
	1953	10,709	-6	5,692	3,546	2,146	2,068	(1,952)	(116)		1,158	181		127	1,489
Nonsterling EPU area	1950	10,699	-4	5,746	3,762	1,984	2,166	(2,063)	(103)		1,058	174		129	1,430
	1951	10,824	-7	5,808	3,700	2,108	2,404	(2,285)	(119)		1,050	185		132	1,252
	1952	15,476	15	2,697	(1,780)	(917)	6,636	(6,497)	(139)	2,169	1,238	103		1,063	1,555
	1953	22,092	133	4,486	(2,723)	(1,763)	8,882	(8,546)	(236)	2,943	1,739	149		1,687	2,073
Cont. OEEC countries	1950	22,005	127	3,753	(2,155)	(1,598)	9,430	(9,098)	(332)	3,169	1,736	136		1,463	2,191
	1951	22,265	118	3,654	(2,085)	(1,569)	9,729	(9,423)	(306)	2,873	2,021	165		1,409	2,296
	1952	24,677	153	4,036	(2,296)	(1,740)	11,201	(10,835)	(366)	3,100	1,846	182		1,736	2,423
	1953	13,247	5	2,354	(1,554)	(800)	6,261	(6,130)	(131)	1,237	939	85		904	1,462
Cont. Overseas Territ.	1950	19,311	4	4,079	(2,476)	(1,603)	8,467	(8,242)	(225)	1,754	1,394	137		1,530	1,946
	1951	19,088	15	3,367	(1,933)	(1,434)	8,919	(8,605)	(314)	1,943	1,387	125		1,243	2,089
	1952	19,361	8	3,286	(1,875)	(1,411)	9,199	(8,910)	(289)	1,697	1,653	150		1,185	2,183
	1953	21,492	13	3,651	(2,077)	(1,574)	10,648	(10,300)	(348)	1,781	1,447	149		1,481	2,322
Own Currency Area	1950	2,229	10	343	(226)	(117)	375	(367)	(8)	932	299	18		159	93
	1951	2,781	129	407	(247)	(160)	415	(404)	(11)	1,189	345	12		157	127
	1952	2,917	112	386	(222)	(164)	511	(493)	(18)	1,226	349	11		220	102
	1953	2,904	110	368	(210)	(158)	530	(513)	(17)	1,176	368	15		224	113
United States	1950	3,185	140	385	(219)	(166)	553	(535)	(18)	1,319	399	33		255	101
	1951						2,169	932	1,237	2,169					
	1952						2,943	1,189	1,754	2,943					
	1953						3,169	1,226	1,943	3,169					
Canada	1950	10,101		1,325	522	803	2,617	2,384	233			2,011		2,720	1,498
	1951	14,120		2,331	933	1,398	3,299	2,997	302			2,682	1	3,748	2,059
	1952	13,301		2,048	714	1,334	2,872	2,525	347			2,976		3,476	1,929
	1953	12,435		1,641	622	1,019	2,417	2,100	317			3,223		3,072	2,082
Latin America	1950	12,940		1,757	713	1,044	2,841	2,521	320			2,950		3,351	2,041
	1951	3,040		652	458	194	190	178	12	1,976				136	86
	1952	3,938		897	635	262	369	351	18	2,316				205	151
	1953	4,659		1,097	782	315	512	483	29	2,514				291	245
Other Countries	1950	4,407		960	694	266	392	379	13	2,617				213	225
	1951	4,230		926	705	221	376	360	16	2,549				204	175
	1952														
	1953														
Internat. Organizations	1950														
	1951														
	1952														
	1953														
Latin America	1950	6,657	10	788	696	92	1,792	1,147	645		3,187	120		482	278
	1951	7,886	59	966	837	129	2,185	1,447	738		3,343	213		678	442
	1952	7,159	76	498	395	103	1,987	1,283	704		3,310	250		640	398
	1953	7,684	95	720	604	116	2,039	1,377	662		3,347	258		773	452
Other Countries	1950	8,113	131	705	535	170	2,358	1,584	774		3,271	252		770	626
	1951	6,709	212	2,285	779	1,506	1,734	1,696	38		1,143	68		191	1,076
	1952	8,912	216	3,309	1,200	2,109	2,398	2,315	83		1,259	82		259	1,389
	1953	7,563	208	2,343	821	1,522	2,145	2,066	79		1,189	47		195	1,536
Other Countries	1954	7,549	255	2,048	656	1,392	2,243	2,033	210		1,120	62		220	1,601
	1954	8,314	249	2,299	714	1,585	2,469	2,247	222		1,053	64		414	1,766



**TABLE B-5**  
**Gross Merchandise Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Debited (million U.S. dollars)**

		All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area			Latin America	Other Countries		
				All	U.K.	RSA	All	Cont. OECC	Cont. CT's	U.S.	Canada	TO				
All areas	1950	56,142		14,879	6,672	8,207	17,728	15,118	2,610			9,095	3,056		5,184	6,200
	1951	75,774		21,396	9,775	11,621	23,412	19,984	3,428			11,193	4,087		7,151	8,535
	1952	73,239		19,109	8,243	10,866	23,436	19,566	3,870			10,840	4,164		7,086	8,604
	1953	71,309		17,938	8,087	9,851	23,025	19,496	3,529			10,997	4,505		6,262	8,582
	1954	75,051		18,762	8,417	10,345	25,839	22,083	3,756			10,363	4,231		7,021	8,835
Unallocated	1950	397		11		11	67	66	1						84	235
	1951	371		9		9	105	104	1						37	220
	1952	504		14		14	158	147	11						54	278
	1953	519		9		9	133	121	11						88	289
	1954	518		22		22	158	122	36						107	231
Sterling Area	1950	14,951		7,424	2,660	4,764	3,067	2,930	137			1,606	595		543	1,716
	1951	19,658		9,628	3,540	6,088	4,209	4,036	173			2,182	694		682	2,263
	1952	18,411		9,241	3,473	5,768	4,038	3,812	226			1,864	552		595	2,121
	1953	18,140		9,192	3,707	5,485	4,233	4,032	201			1,708	650		510	1,847
	1954	18,282		9,412	3,731	5,681	4,533	4,308	225			1,526	594		496	1,721
United Kingdom	1950	6,275		3,021		3,021	(1,525)	(1,457)	(68)			337	370		419	603
	1951	7,808		3,779		3,779	(1,925)	(1,846)	(79)			470	399		462	773
	1952	7,951		3,774		3,774	(2,014)	(1,901)	(113)			550	363		451	799
	1953	7,693		3,621		3,621	(2,101)	(2,001)	(100)			544	476		347	604
	1954	7,894		3,769		3,769	(2,184)	(2,076)	(108)			501	405		361	674
Rest of Sterling Area	1950	8,676		4,403	2,660	1,743	(1,542)	(1,473)	(69)			1,269	225		124	1,113
	1951	11,850		5,849	3,540	2,309	(2,284)	(2,190)	(94)			1,712	295		220	1,490
	1952	10,460		5,467	3,473	1,994	(2,024)	(1,911)	(113)			1,314	189		144	1,322
	1953	10,447		5,571	3,707	1,864	(2,132)	(2,031)	(101)			1,164	174		163	1,243
	1954	10,388		5,643	3,731	1,912	(2,349)	(2,232)	(117)			1,025	189		135	1,047
Nonsterling EPU area	1950	14,963		2,500	1,650	850	6,346	6,213	133	2,250	1,216	107		1,020	1,524	
	1951	21,376		4,336	2,632	1,704	8,463	8,238	225	2,918	1,772	172		1,584	2,131	
	1952	21,490		3,638	2,088	1,550	8,858	8,546	312	3,236	1,696	160		1,609	2,293	
	1953	21,389		3,372	1,924	1,448	9,226	8,936	290	3,036	1,925	186		1,386	2,258	
	1954	23,906		3,772	2,146	1,626	10,676	10,327	349	3,223	1,821	204		1,738	2,472	
Cont. OECC countries	1950	12,901		(2,182)	(1,440)	(742)	(5,986)	(5,861)	(125)	1,354	936	89		879	1,475	
	1951	18,975		(3,942)	(2,393)	(1,549)	(8,068)	(7,853)	(215)	1,870	1,465	156		1,426	2,048	
	1952	18,847		(3,264)	(1,873)	(1,391)	(8,378)	(8,083)	(295)	2,110	1,310	143		1,434	2,208	
	1953	18,713		(3,032)	(1,730)	(1,302)	(8,723)	(8,449)	(274)	1,912	1,546	171		1,209	2,120	
	1954	20,240		(3,412)	(1,941)	(1,471)	(10,149)	(9,817)	(332)	1,948	1,387	174		1,536	2,334	
Cont. Overseas Territ.	1950	2,062		(318)	(210)	(108)	(360)	(352)	(8)	896	280	18		141	49	
	1951	2,401		(394)	(239)	(155)	(395)	(385)	(10)	1,048	307	16		158	83	
	1952	2,643		(374)	(215)	(159)	(480)	(463)	(17)	1,126	386	17		175	85	
	1953	2,676		(340)	(194)	(146)	(503)	(487)	(16)	1,124	379	15		177	138	
	1954	2,966		(360)	(205)	(155)	(527)	(510)	(17)	1,275	434	30		202	138	
Own Currency Area	1950						2,250	896	1,354	2,250						
	1951						2,918	1,048	1,870	2,918						
	1952						3,236	1,126	2,110	3,236						
	1953						3,036	1,124	1,912	3,036						
	1954						3,223	1,275	1,948	3,223						
United States	1950	9,984		1,337	507	830	2,553	2,303	250				2,095		2,697	1,302
	1951	14,080		2,330	1,037	1,293	3,235	2,942	286				2,882		3,706	1,927
	1952	13,663		2,098	678	1,420	2,876	2,518	358				3,095		3,722	1,872
	1953	12,251		1,608	576	1,032	2,302	2,007	295				3,306		3,096	1,939
	1954	12,748		1,736	692	1,044	2,677	2,374	303				3,069		3,393	1,873
Canada	1950	2,907		630	458	172	151	141	10			1,953			111	62
	1951	3,732		888	635	253	291	279	12			2,288			142	123
	1952	4,167		1,068	782	286	386	366	20			2,354			195	164
	1953	4,024		928	694	234	288	278	10			2,445			168	195
	1954	3,851		899	705	194	253	243	10			2,373			164	162
Internat. Organizations	1950															
	1951															
	1952															
	1953															
	1954															
Latin America	1950	6,474		779	663	116	1,628	1,004	624			3,091	195		521	260
	1951	7,862		941	800	141	2,021	1,319	702			3,510	259		698	433
	1952	7,180		495	410	85	1,794	1,110	684			3,569	290		671	361
	1953	7,484		683	581	102	1,765	1,139	626			3,581	306		740	409
	1954	7,754		596	492	104	2,129	1,390	739			3,445	303		710	571
Other Countries	1950	6,466		2,198	734	1,464	1,666	1,565	101			1,229	64		208	1,101
	1951	8,695		3,264	1,131	2,133	2,170	2,011	159			1,441	80		302	1,438
	1952	7,824		2,555	812	1,743	2,090	1,941	149			1,357	67		240	1,515
	1953	7,502		2,146	605	1,541	2,042	1,859	183			1,338	57		274	1,645
	1954	7,992		2,325	651	1,674	2,190	2,044	146			1,198	61		413	1,805

**TABLE B-6**  
**Net Merchandise Transactions Between World Areas, Annually, 1950-54**  
*(as reported by area at left, million U.S. dollars)*

	1950	1951	1952	1953	1954	Sterling Area			Nonsterling EPU Area			Own Currency Area			Latin America	Other Countries
						All	U.K.	RSA	All	Cont. OECC	Cont. OT's	U.S.	Canada	IO		
<b>All areas</b>	1,222	-163	108	503	-395	3,551	3,158	393	-727	-50		-1,304	-193			
	1,034	35	1,834	2,003	-169	3,026	2,119	907	-3,242	28	1	-622	-26			
	172	-99	730	462	268	2,751	1,729	1,022	-3,194	-206		-548	738			
	1,212	-55	14	730	-716	2,605	1,872	733	-1,524	309		-1,356	1,219			
	1,943	8	980	769	211	3,077	2,334	743	-2,441	162	7	-814	964			
<b>Unallocated</b>																
<b>Sterling Area</b>	502	-14	-112	-478	366	876	(1,043)	(-167)	376	-75		-201	-348			
	-1,536	-11	-125	-296	171	-10	( 207)	(-217)	-149	-254		-278	-709			
	-485	-20	161	-228	389	488	( 631)	(-143)	-378	-516		72	-292			
	243	-13	-61	141	-202	929	(1,065)	(-136)	14	-303		-242	-81			
	-42	-29	127	-69	196	866	( 996)	(-130)	-148	-334	7	-131	-400			
<b>United Kingdom</b>	-372		171		171	29	( 164)	(-135)	-98	-99		-231	-144			
	-2,081		33		33	-653	(-495)	(-158)	-494	-243		-349	-375			
	-328		237		237	-30	( 70)	(-100)	-116	-411		30	-38			
	-605		-322		-322	211	( 304)	(-93)	-12	-243		-269	30			
	-521		-		-	88	( 182)	(-94)	-154	-325	7	-159	22			
<b>Rest of Sterling Area</b>	874	-14	-283	-478	195	847	( 879)	(-32)	474	24		30	-204			
	545	-11	-158	-296	138	643	( 702)	(-52)	345	-11		71	-334			
	-157	-20	-76	-228	152	518	( 561)	(-43)	-262	-105		42	-254			
	848	-13	261	141	120	718	( 761)	(-43)	26	-60		27	-111			
	479	-29	127	-69	196	778	( 814)	(-36)	6	-9		28	-422			
<b>Nonsterling EPU area</b>	-2,252	-52	-370	( 255)	(-625)	290	( 511)	(-221)	-81	-1,315	-48	-565	-111			
	-1,320	28	277	( 798)	(-521)	419	( 578)	(-159)	25	-1,496	-142	-334	-97			
	-1,431	-31	-285	( 141)	(-426)	572	( 720)	(-148)	-67	-1,140	-250	-331	101			
	-760	-15	-579	(-16)	(-563)	503	( 700)	(-197)	-163	-281	-123	-356	254			
	-1,162	-5	-497	( 112)	(-609)	525	( 686)	(-161)	-123	-831	-71	-393	233			
<b>Cont. OECC countries</b>	-1,871	-61	-576	( 97)	(-673)	48	( 269)	(-221)	341	-1,364	-56	-100	-103			
	-673	-100	43	( 630)	(-587)	229	( 389)	(-160)	706	-1,555	-142	211	-65			
	-478	-132	-445	( 32)	(-477)	373	( 522)	(-149)	817	-1,131	-241	133	148			
	-135	-113	-746	(-126)	(-620)	263	( 461)	(-198)	573	-354	-128	46	324			
	-591	-109	-657	( 1)	(-658)	321	( 483)	(-162)	506	-927	-94	91	278			
<b>Cont. Overseas Territ.</b>	-381	9	206	( 158)	( 48)	242	( 242)		-422	49	8	-465	-8			
	-647	128	234	( 168)	( 66)	190	( 189)	( 1)	-681	59		-545	-32			
	-953	101	160	( 109)	( 51)	199	( 198)	( 1)	-884	-9		-464	-47			
	-625	98	167	( 110)	( 57)	240	( 239)	( 1)	-736	73	5	-402	-70			
	-571	104	160	( 111)	( 49)	204	( 203)	( 1)	-629	96	23	-484	-45			
<b>Own Currency Area</b>						-81	-422	341	-81							
						25	-681	708	25							
						-67	-884	817	-67							
						-163	-736	573	-163							
						-123	-629	506	-123							
<b>United States</b>	1,006		-281	185	-466	1,401	1,448	-47				-371	199			
	2,927		149	463	-314	1,527	1,532	-5		394	1	238	618			
	2,461		184	164	20	1,176	1,215	-39		622		-93	572			
	1,438		-67	78	-145	492	554	-62		778		-509	744			
	2,577		231	212	19	1,020	1,134	-114		577		-94	843			
<b>Canada</b>	-16		57	88	-31	83	89	-6		-119		-59	22			
	-149		203	236	-33	197	195	2		-566		-54	71			
	495		545	419	126	352	340	12		-581		1	178			
	-98		310	218	92	206	208	-2		-689		-93	168			
	-1		332	300	32	172	186	-14		-520		-99	114			
<b>Internat. Organizations</b>																
<b>Latin America</b>	1,473	-74	245	277	-32	772	268	504	490	9		-39	70			
	735	22	284	375	-91	601	21	580	-363	71		-20	140			
	73	22	-97	-56	-41	378	-151	529	-412	55		-31	158			
	1,422	7	210	257	-47	653	168	485	251	90		33	178			
	1,092	24	209	174	35	620	48	572	-122	88		60	213			
<b>Other Countries</b>	509	-23	569	176	393	210	221	-11	-159	6		-69	-25			
	377	-4	1,046	427	619	267	267		-668	-41		-174	-49			
	-941	-70	222	22	200	-148	-142	-6	-683	-117		-166	21			
	-1,033	-34	201	52	149	-15	-87	72	-819	-133		-189	-44			
	-521	18	578	40	538	-3	-87	84	-820	-98		-157	-39			

**TABLE B-7**  
**Gross Services Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Credited (million U.S. dollars)**

		All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's						
All areas	1950	15,616	569	4,499	2,237	2,262	3,164	2,879	285		2,735	1,107	114	1,839	1,589
	1951	20,193	682	5,982	3,038	2,944	4,108	3,717	391		3,686	1,207	78	2,452	1,998
	1952	21,672	736	6,327	3,237	3,090	4,478	4,052	426		4,478	1,280	77	2,477	1,819
	1953	22,185	661	6,325	3,252	3,073	4,642	4,213	429		5,021	1,323	70	2,253	1,890
	1954	23,908	806	6,771	3,531	3,240	5,327	4,836	491		5,244	1,341	69	2,308	2,042
Unallocated	1950														
	1951														
	1952														
	1953														
	1954														
Sterling Area	1950	4,881	65	2,508	819	1,689	643	(593)	(50)		(638)	(180)	(17)	279	551
	1951	5,814	44	3,046	918	2,128	864	(798)	(66)		(733)	(211)	(6)	345	565
	1952	5,804	119	3,181	1,034	2,147	915	(852)	(63)		(793)	(165)		317	314
	1953	5,824	57	3,215	1,046	2,169	892	(839)	(53)		(857)	(176)		301	326
	1954	6,327	252	3,348	1,087	2,261	940	(882)	(58)		(922)	(195)		316	354
United Kingdom:	1950	3,559	63	1,536		1,536	542	(506)	(36)		484	130	17	269	518
	1951	4,197	40	1,910		1,910	732	(666)	(46)		531	151	6	324	503
	1952	4,090	113	1,942		1,942	751	(702)	(49)		571	158		296	259
	1953	4,070	51	1,955		1,955	732	(691)	(41)		627	169		279	257
	1954	4,523	241	2,049		2,049	768	(724)	(44)		705	170		294	296
Rest of Sterling Area	1950	1,322	2	972	819	153	101	(87)	(14)		(154)	(50)		10	33
	1951	1,617	4	1,136	918	218	132	(112)	(20)		(202)	(60)		21	62
	1952	1,714	6	1,239	1,034	205	164	(150)	(14)		(222)	(7)		21	55
	1953	1,754	6	1,260	1,046	214	160	(148)	(12)		(230)	(7)		22	69
	1954	1,804	11	1,299	1,087	212	172	(158)	(14)		(217)	(25)		22	58
Nonsterling EPU area	1950	3,762	277	836	(634)	(202)	1,163	(1,128)	(35)	213	(701)	26	(5)	174	367
	1951	5,086	393	1,269	(1,027)	(242)	1,511	(1,446)	(65)	282	(849)	28	(7)	255	492
	1952	6,023	387	1,429	(1,127)	(302)	1,782	(1,709)	(73)	326	(1,300)	33	(7)	232	527
	1953	6,635	368	1,419	(1,134)	(285)	2,012	(1,944)	(68)	367	(1,664)	38	(8)	240	519
	1954	7,826	280	1,624	(1,291)	(333)	2,273	(2,483)	(90)	391	(2,060)	46	(8)	281	563
Cont. OEEC countries	1950	3,592	277	809	(607)	(202)	1,113	(1,079)	(34)	150	(682)	26	(5)	164	366
	1951	4,874	393	1,239	(989)	(250)	1,451	(1,389)	(62)	198	(828)	28	(7)	242	488
	1952	5,783	387	1,398	(1,085)	(313)	1,713	(1,643)	(70)	228	(1,274)	33	(7)	221	522
	1953	6,370	368	1,384	(1,088)	(296)	1,946	(1,880)	(66)	246	(1,638)	38	(8)	227	515
	1954	7,543	280	1,582	(1,239)	(343)	2,495	(2,408)	(87)	272	(2,034)	46	(8)	268	558
Cont. Overseas Territ.	1950	170	27		(27)		20	(49)	(1)	63	19			10	1
	1951	212	30		(38)	(-8)	60	(57)	(3)	84	21			13	4
	1952	240	31		(42)	(-11)	69	(66)	(3)	98	26			11	5
	1953	265	35		(46)	(-11)	66	(64)	(2)	121	26			13	4
	1954	283	42		(52)	(-10)	78	(75)	(3)	119	26			13	5
Own Currency Area	1950						213	63	150	213					
	1951						282	84	198	282					
	1952						326	98	228	326					
	1953						367	121	246	367					
	1954						391	119	272	391					
United States	1950	4,230		738	459	279	779	737	42		897	90		1,188	538
	1951	5,446		1,063	627	436	1,025	978	47		964	63		1,582	749
	1952	5,629		1,123	630	493	944	896	48		1,078	68		1,651	765
	1953	5,415		1,123	632	491	849	802	47		1,102	60		1,462	819
	1954	5,610		1,242	736	506	885	832	53		1,095	58		1,449	881
Canada	1950	795		102	82	20	40	40			578			20	15
	1951	831		153	132	21	39	39			602			20	17
	1952	920		164	141	23	41	41			676			23	16
	1953	962		164	132	32	42	42			721			19	16
	1954	929		171	134	37	41	41			(683)		(1)	18	15
Internat. Organizations	1950	71		9	5	4	28	28			25	1		4	4
	1951	86		11	5	6	31	31			30	1		8	5
	1952	96		16	6	10	30	30			31	1		9	9
	1953	114		22	5	17	32	32			33	1		12	14
	1954	115		21	4	17	32	32			31	1		16	14
Latin America	1950	983	140	90	49	41	117	109	8		(422)	1	(1)	162	50
	1951	1,353	174	159	93	66	184	169	15		(532)	1	(1)	217	85
	1952	1,393	149	160	92	68	228	214	14		(537)	1	(1)	224	93
	1953	1,374	143	116	88	28	194	181	13		(634)	1	(1)	194	91
	1954	1,431	176	117	88	29	190	176	14		(649)	1	(1)	200	97
Other Countries	1950	934	87	216	189	27	181	181			(371)	2	(1)	12	64
	1951	1,277	71	281	236	45	172	172			(940)	2	(1)	25	85
	1952	1,807	81	254	207	47	212	212			(1,141)	2	(1)	21	95
	1953	1,861	93	266	215	51	254	252	2		(1,112)	5	(1)	25	105
	1954	1,670	98	248	191	57	275	271	4		(899)	3	(1)	28	118

**TABLE B-8**  
**Gross Services Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Debited (million U.S. dollars)**

		All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries		
				All	U.K.	RSA	All	Cont. OEEC	Cont. OI's								
All areas	1950	16,633		4,833	2,371	2,462	3,597	3,313	284		3,167	1,184	58	2,261	1,533		
	1951	22,436		6,587	3,299	3,288	5,109	4,700	409		4,092	1,376	63	3,075	2,134		
	1952	23,488		6,773	3,452	3,321	5,218	4,751	467		5,055	1,475	72	3,005	1,890		
	1953	24,209		6,525	3,269	3,256	5,264	4,809	455		5,885	1,662	77	2,820	1,976		
	1954	25,779		6,932	3,513	3,419	6,160	5,654	506		5,983	1,636	80	2,881	2,087		
Unallocated	1950	531		16	9	7	197	191	6					212	106		
	1951	809		120	106	14	274	269	5					298	117		
	1952	708		25	8	17	256	247	9					302	125		
	1953	735		23	6	17	243	243	-					314	155		
	1954	871		32	6	26	327	327	-					321	191		
Sterling Area	1950	4,856		2,589	855	1,734	621	574	47		684	149		306	507		
	1951	5,990		3,153	926	2,227	932	865	67		782	167		417	539		
	1952	5,973		3,223	1,051	2,172	988	921	67		917	187	1	351	306		
	1953	6,089		3,153	1,005	2,148	963	907	56		1,075	238	1	305	354		
	1954	6,604		3,337	1,071	2,266	1,095	1,030	65		1,242	214	1	326	389		
United Kingdom	1950	3,549		1,576		1,576	(513)	(479)	(34)		553	138		273	496		
	1951	4,389		1,965		1,965	(762)	(714)	(48)		625	155		373	509		
	1952	4,208		1,941		1,941	(786)	(736)	(50)		730	172	1	302	276		
	1953	4,386		1,938		1,938	(768)	(726)	(42)		855	217	1	283	324		
	1954	4,765		2,048		2,048	(845)	(797)	(48)		1,019	196	1	304	352		
Rest of Sterling Area	1950	1,307		1,013	855	158	(108)	(95)	(13)		131	11		33	11		
	1951	1,601		1,188	926	262	(170)	(151)	(19)		157	12		44	30		
	1952	1,765		1,282	1,051	231	(202)	(185)	(17)		187	15		49	30		
	1953	1,703		1,215	1,005	210	(195)	(181)	(14)		220	21		22	30		
	1954	1,839		1,289	1,071	218	(250)	(233)	(17)		223	18		22	37		
Nonsterling EPU area	1950	4,140		1,057	780	277	1,360	1,321	39	219	867	29	5	255	348		
	1951	5,936		1,583	1,224	359	2,051	1,972	79	281	1,055	40	7	371	548		
	1952	6,823		1,809	1,362	447	2,148	2,062	86	323	1,555	66	7	392	523		
	1953	7,171		1,691	1,288	403	2,225	2,150	75	366	1,911	89	8	342	539		
	1954	8,027		1,818	1,396	422	2,685	2,592	93	394	2,100	127	8	386	509		
Cont. OEEC countries	1950	3,921		(1,003)	(736)	(267)	(1,300)	(1,262)	(38)	145	843	29	5	249	347		
	1951	5,628		(1,527)	(1,170)	(357)	(1,965)	(1,890)	(75)	185	994	40	7	363	547		
	1952	6,433		(1,744)	(1,299)	(445)	(2,058)	(1,976)	(82)	221	1,433	66	7	383	521		
	1953	6,774		(1,629)	(1,227)	(402)	(2,146)	(2,074)	(72)	244	1,788	89	8	333	537		
	1954	7,472		(1,756)	(1,334)	(422)	(2,435)	(2,351)	(84)	271	1,990	127	8	377	508		
Cont. Overseas Territ.	1950	219		(54)	(44)	(10)	(60)	(59)	(1)	74	24			6	1		
	1951	308		(56)	(54)	(2)	(86)	(82)	(4)	96	61			8	1		
	1952	390		(65)	(63)	(2)	(90)	(86)	(4)	102	122			9	2		
	1953	397		(62)	(61)	(1)	(79)	(76)	(3)	122	123			9	2		
	1954	555		(62)	(62)	-	(250)	(241)	(9)	123	110			9	1		
Own Currency Area	1950						219	74	145								
	1951						281	96	185								
	1952						323	102	221								
	1953						366	122	244								
	1954						394	123	271								
United States	1950	4,042		(672)	390	(282)	(693)	(655)	38					(992)	51	(1,197)	(437)
	1951	5,488		(1,015)	549	(466)	(949)	(893)	56					(1,143)	54	(1,603)	(724)
	1952	5,403		(992)	554	(438)	(837)	(773)	64					(1,196)	62	(1,592)	(724)
	1953	5,284		(1,004)	535	(469)	(743)	(676)	67					(1,309)	66	(1,473)	(689)
	1954	5,501		(1,099)	617	(482)	(892)	(832)	60					(1,262)	68	(1,439)	(741)
Canada	1950	705		(126)	78	(48)	19	19			553			2	5		
	1951	736		(149)	130	(19)	25	25			555			2	5		
	1952	893		(192)	134	(58)	25	25			668			2	6		
	1953	976		(186)	124	(62)	26	26			747			12	5		
	1954	945		(184)	124	(60)	24	24			726		1	2	8		
Intermat. Organizations	1950	87		(15)	11	(4)	(28)	(28)			35	(1)		(4)	(4)		
	1951	95		(9)	3	(6)	(31)	(31)			41	(1)		(8)	(5)		
	1952	101		(10)	-	(10)	(30)	(30)			42	(1)		(9)	(9)		
	1953	129		(25)	8	(17)	(32)	(32)			45	(1)		(12)	(14)		
	1954	128		(28)	11	(17)	(32)	(32)			37	(1)		(16)	(14)		
Latin America	1950	1,035		89	55	34	172	167	5		499	4	1	230	40		
	1951	1,384		148	98	50	227	218	9		629	7	1	303	69		
	1952	1,394		137	93	44	230	224	6		680	11	1	277	58		
	1953	1,434		100	77	23	217	212	5		773	11	1	268	64		
	1954	1,491		101	77	24	247	241	6		770	14	1	283	75		
Other Countries	1950	1,237		269	193	76	288	284	4		529	9	1	55	86		
	1951	1,998		410	263	147	339	331	8		1,030	18	1	73	127		
	1952	2,193		389	250	135	381	367	14		1,193	14	1	80	139		
	1953	2,391		343	226	117	449	441	8		1,334	14	1	94	156		
	1954	2,192		333	211	122	464	453	11		1,108	18	1	108	160		

**TABLE B-9**  
*Net Services Transactions Between World Areas, Annually, 1950-54*  
*(as reported by area at left, million U.S. dollars)*

	1950	All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries
				All	U. K.	RSA	All	Cont. OECC	Cont. OT's						
All areas	1950	-1,017	38	-357	-1,277	920	-976	-1,042	66		-1,307	402	27	804	352
	1951	-2,243	-127	-8	-1,351	1,343	-1,828	-1,911	83		-1,802	471	-17	1,068	
	1952	-1,816	28	354	-971	1,325	-2,345	-2,381	36		-925	387	-24	1,083	-374
	1953	-2,024	-74	236	-1,134	1,370	-2,529	-2,561	32		-263	347	-59	819	-501
	1954	-1,851	-65	167	-1,234	1,401	-2,700	-2,636	-64		-257	396	-59	817	-150
Unallocated	1950														
	1951														
	1952														
	1953														
	1954														
Sterling Area	1950	48	49	-81	-757	676	-414	(-410)	(-4)		(-34)	(54)	(2)	190	282
	1951	-773	-76	-107	-1,047	940	-719	(-729)	(10)		(-282)	(62)	(-3)	197	155
	1952	-969	94	-42	-907	865	-894	(-892)	(-2)		(-199)	(-27)	(-10)	180	-71
	1953	-701	34	62	-892	954	-799	(-790)	-9		(-147)	(-10)	(-25)	201	-17
	1954	-605	220	11	-961	972	-878	(-874)	-4		(-177)	(11)	(-28)	215	21
United Kingdom	1950	1,188	54	681		681	-238	(-230)	(-8)		94	52	6	214	325
	1951	898	-66	984		984	-492	(-484)	(-8)		-18	21	3	226	240
	1952	638	105	891		891	-611	(-597)	(-14)		17	24		203	9
	1953	801	45	950		950	-556	(-536)	(-20)		92	45	-8	202	31
	1954	1,010	235	978		978	-628	(-610)	(-18)		88	46	-11	217	85
Rest of Sterling Area	1950	-1,140	-5	-762	-757	-5	-176	(-180)	(4)		(-128)	(2)	(-4)	-24	-43
	1951	-1,671	-10	-1,091	-1,047	-44	-227	(-245)	(18)		(-264)	(41)	(-6)	-29	-85
	1952	-1,607	-11	-933	-907	-26	-283	(-295)	(12)		(-216)	(-51)	(-10)	-23	-80
	1953	-1,502	-11	-888	-892	4	-243	(-254)	(11)		(-239)	(-55)	(-17)	-1	-48
	1954	-1,615	-15	-967	-961	-6	-250	(-264)	(14)		(-265)	(-35)	(-17)	-2	-64
Nonsterling EPU area	1950	165	80	215	(121)	(94)	-197	(-172)	(-25)	-6	(8)	7	(-23)	2	79
	1951	-23	119	337	(265)	(72)	-540	(-519)	(-21)	1	(-100)	3	(-24)	28	153
	1952	805	131	441	(341)	(100)	-366	(-349)	(-17)	3	(463)	8	(-23)	2	146
	1953	1,371	125	456	(366)	(90)	-213	(-202)	(-11)	1	(921)	12	(-24)	23	70
	1954	1,666	-47	529	(446)	(83)	-112	(88)	(-160)	-3	(1,168)	22	(-24)	34	99
Cont. OECC countries	1950	279	86	235	(128)	(107)	-208	(-183)	(-25)	76	(27)	7	(-23)	-3	82
	1951	174	124	374	(275)	(99)	-521	(-501)	(-20)	102	(-65)	3	(-24)	24	157
	1952	1,032	140	477	(349)	(128)	-349	(-333)	(-16)	126	(501)	8	(-23)	-3	155
	1953	1,561	125	477	(362)	(115)	-204	(-194)	(-10)	124	(962)	12	(-24)	15	74
	1954	1,889	-47	552	(442)	(110)	-97	(57)	(-154)	149	(1,202)	22	(-24)	27	105
Cont. Overseas Territ.	1950	-114	-6	-20	(-7)	(-13)	11	(11)		-82	-19			5	-3
	1951	-197	-5	-37	(-10)	(-27)	-19	(-18)	(-1)	-101	-35			4	-4
	1952	-227	-9	-36	(-8)	(-28)	-17	(-16)	(-1)	-123	-38			5	-9
	1953	-190		-21	(4)	(-25)	-9	(-8)	(-1)	-123	-41			8	-4
	1954	-223		-23	(4)	(-27)	-15	(-9)	(-6)	-152	-34			7	-6
Own Currency Area	1950						-6	-82	76	-6					
	1951						1	-101	102	1					
	1952						3	-123	126	3					
	1953						1	-123	124	1					
	1954						-3	-152	149	-3					
United States	1950	1,063		54	-94	148	-88	-106	18			344	55	689	9
	1951	1,354		281	2	279	-30	-16	-14			409	22	953	-281
	1952	574		206	-100	306	-611	-537	-74			410	26	971	-428
	1953	-470		48	-223	271	-1,062	-986	-76			355	15	689	-515
	1954	-373			-283	283	-1,215	-1,158	-57			369	21	679	-227
Canada	1950	-429		-47	-56	9	11	(11)			(-414)		(-1)	16	6
	1951	-545		-14	-23	9	-1	(-1)			(-541)		(-1)	13	-1
	1952	-555		-23	-31	8	-25	(-25)			(-520)		(-1)	12	2
	1953	-700		-74	-85	11	-47	(-47)			(-588)		(-1)	8	2
	1954	-707		-43	-62	19	-86	(-86)			-579			4	-3
Internat. Organizations	1950	13		9	5	4	23	23			-26	1		3	3
	1951	23		11	5	6	24	24			-24	1		7	4
	1952	24		15	5	10	23	23			-31	1		8	8
	1953	37		21	4	17	24	24			-33	1		11	13
	1954	35		20	3	17	24	24			-37			15	13
Latin America	1950	-1,278	-72	-216	-224	8	-138	-140	2		(-775)	-1	(-3)	-68	-5
	1951	-1,722	-124	-258	-280	22	-187	-194	7		(-1,071)	-1	(-7)	-86	12
	1952	-1,612	-153	-191	-210	19	-164	-169	5		(-1,055)	-1	(-8)	-53	13
	1953	-1,446	-171	-189	-195	6	-148	-152	4		(-839)	-11	(-11)	-74	-3
	1954	-1,450	-145	-209	-216	7	-196	-201	5		(-790)	-1	(-15)	-83	-11
Other Countries	1950	-599	-19	-291	-307	16	-167	-166	-1		(-66)	-3	(-3)	-28	-22
	1951	-557	-46	-258	-273	15	-376	-375	-1		(216)	-3	(-4)	-44	-42
	1952	-83	-44	-52	-69	17	-311	-309	-2		(417)	-4	(-8)	-37	-44
	1953	-115	-62	-88	-109	21	-285	-285			(423)		(-13)	-39	-51
	1954	-417	-93	-141	-161	20	-234	-237	3		(158)	-5	(-13)	-47	-42

**TABLE B-10**  
**Gross Transportation Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Credited (million U.S. dollars)**

	Year	Unal-located areas	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S., Canada, and IO				Latin America	Other Countries
			All	U.K.	RSA	All	Cont. OECC	Cont. OT's		All	U.S.	Canada	IO		
All areas	1950	5,195	23	1,532		1,704			821					604	511
	1951	7,428	40	2,349		2,453			1,008					882	696
	1952	7,915	41	2,494		2,622			1,126					862	770
	1953	7,155	28	2,196		2,404			1,025					774	728
	1954	7,492	18	2,279		2,533			1,099					804	759
Unallocated	1950														
	1951														
	1952														
	1953														
	1954														
Sterling Area	1950	1,531	23	701	172	529	409		198					80	120
	1951	2,069	40	973	221	722	570		237					116	133
	1952	2,177	40	1,038	223	815	621		247					104	127
	1953	1,927	27	916	232	684	541		227					93	123
	1954	1,972	17	935	233	702	549		240					93	138
United Kingdom	1950	1,176	23	491	-	491	322		164	114	33	17		70	106
	1951	1,608	40	710	-	710	450		200	153	41	6		96	112
	1952	1,697	39	771	-	771	482		208	165	43	-		85	112
	1953	1,432	26	632	-	632	410		193	150	43			71	100
	1954	1,466	16	650	-	650	414		206	166	40			71	109
Rest of Sterling Area	1950	355		210	172	38	87		34					10	14
	1951	461		263	221	42	120		37					20	21
	1952	480	1	267	223	44	139		39					19	15
	1953	495	1	284	232	52	131		34					22	23
	1954	506	1	285	233	52	135		34					22	29
Nonsterling EPU area	1950	1,704		438			566		106	303	288	15		121	170
	1951	2,491		701			826		170	376	360	16		184	234
	1952	2,821	1	821			934		195	409	396	13		168	293
	1953	2,733	1	768			935		212	392	379	13		167	258
	1954	3,039	1	848			1,044		220	463	450	13		197	266
Cont. OECC countries	1950	1,572		413			520		70	287	272	15		113	169
	1951	2,323		674			770		117	359	343	16		173	230
	1952	2,633	1	794			869		133	389	376	13		159	288
	1953	2,534	1	736			872		144	371	358	13		156	254
	1954	2,815	1	811			972		145	440	427	13		185	261
Cont. Overseas Territ.	1950	132		25			46		36	16	16			8	1
	1951	168		27			56		53	17	17			11	4
	1952	188		27			65		62	20	20			9	5
	1953	199		32			63		68	21	21			11	4
	1954	224		37			72		75	23	23			12	5
Own Currency Area	1950						106	70	36	106					
	1951						170	117	53	170					
	1952						195	133	62	195					
	1953						212	144	68	212					
	1954						220	145	75	220					
United States	1950	1,033		174	109	65	377	360	17	85		68	17	261	136
	1951	1,556		336	162	174	565	540	25	91		90	1	368	196
	1952	1,488		287	156	131	501	471	30	124		119	5	375	201
	1953	1,198		220	124	96	363	341	22	92		92		320	203
	1954	1,171		211	130	81	360	334	26	86		86		312	202
Canada	1950	133		42	35	7	13		62	62				5	9
	1951	165		70	58	12	18		59	59				8	10
	1952	185		76	68	8	17		74	74				8	10
	1953	154		63	55	8	17		60	60				5	9
	1954	145		60	50	10	16		57	57				4	8
Internat. Organizations	1950														
	1951														
	1952														
	1953														
	1954														
Latin America	1950	474		84	43	41	105	97	8	112	112			125	48
	1951	759		147	81	66	170	155	15	179	179			182	81
	1952	800		145	77	68	199	185	14	179	179			186	91
	1953	681		99	71	28	157	144	13	172	172			165	88
	1954	702		99	70	29	161	147	14	180	180			171	91
Other Countries	1950	322		93	89	4	128	128		61	61			12	28
	1951	388		122	103	19	134	134		66	66			24	42
	1952	444		127	105	22	155	155		93	93			21	48
	1953	462		130	108	22	179	177	2	82	79	3		24	47
	1954	463		126	98	28	183	180	3	73	72	1		27	54

**TABLE B-11**  
**Gross Transportation Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Debited (million U.S. dollars)**

	Year	All Areas	Unallocated	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries
				All	U.K.	NSA	All	Cont. OEEC	Cont. OT's						
All areas	1950	5,766		1,552	745	807	1,988	1,820	168		818	118		809	481
	1951	8,556		2,345	1,110	1,235	3,031	2,741	290		974	164		1,242	800
	1952	8,846		2,500	1,234	1,266	2,998	2,662	336		1,115	180		1,263	790
	1953	7,695		1,963	986	977	2,679	2,399	280		1,081	182		1,026	764
	1954	8,070		2,042	1,021	1,021	2,936	2,597	339		1,026	186		1,100	780
Unallocated	1950	43		13	9	4	12	12							18
	1951	38		14	9	5	6	6							18
	1952	38		12	8	4	7	7							19
	1953	41		12	6	6	8	8							21
	1954	56		13	6	7	6	6							37
Sterling Area	1950	1,576		708	201	507	443	412	31		161	36		121	107
	1951	2,251		971	230	741	690	641	49		194	46		188	162
	1952	2,325		962	234	728	737	683	54		243	48		163	172
	1953	1,999		763	194	569	667	631	36		217	49		107	196
	1954	2,132		826	218	608	749	696	53		206	43		118	190
United Kingdom	1950			476		476					131	33		90	103
	1951			666		666					157	41		152	145
	1952			672		672					205	43		120	155
	1953			530		530					179	43		88	185
	1954			557		557					169	40		99	179
Rest of Sterling Area	1950			232	201	31					30	3		31	4
	1951			305	230	75					37	5		36	17
	1952			290	234	56					38	5		43	17
	1953			233	194	39					38	6		19	11
	1954			269	218	51					38	3		19	11
Nonsterling EPU area	1950	1,990		465	209	176	707	674	33	108	304	13		214	179
	1951	3,075		787	909	278	1,137	1,066	71	167	344	20		314	306
	1952	3,294		947	617	330	1,135	1,061	74	191	368	19		341	293
	1953	2,947		757	496	261	1,053	991	62	209	347	23		277	281
	1954	3,138		785	514	271	1,143	1,067	76	226	339	43		317	285
Cont. OEEC countries	1950										297			208	178
	1951										335			306	305
	1952										355			332	292
	1953										338			268	279
	1954										329			308	284
Cont. Overseas Territ.	1950										7			6	1
	1951										9			8	1
	1952										13			9	1
	1953										9			9	2
	1954										10			9	1
Own Currency Area	1950						108	39	69	108					
	1951						167	57	110	167					
	1952						191	61	130	191					
	1953						209	67	142	209					
	1954						226	73	153	226					
U.S., Canada, & IO	1950	1,126		207	143	64	424	398	26		88	62		246	99
	1951	1,748		305	197	108	640	597	43		91	89		441	182
	1952	1,693		310	212	98	534	476	58		94	106		464	185
	1953	1,275		235	157	78	358	331	27		95	103		345	139
	1954	1,266		219	148	71	390	350	40		83	89		338	147
United States	1950				108		416	390	26			62		245	94
	1951				139		630	587	43			89		439	177
	1952				144		525	467	58			106		462	180
	1953				102		350	323	27			103		340	136
	1954				98		381	341	40			89		337	146
Canada	1950				35		8	8			88			1	5
	1951				58		10	10			91			2	5
	1952				68		9	9			94			2	5
	1953				55		8	8			95			5	3
	1954				50		9	9			83			1	1
Internat. Organizations	1950														
	1951														
	1952														
	1953														
	1954														
Latin America	1950	616		75	42	33	119	114	5		200	1		183	38
	1951	863		132	83	49	165	156	9		256	1		242	67
	1952	835		117	73	44	151	145	6		282	3		227	55
	1953	774		80	57	23	147	142	5		269	3		214	61
	1954	794		85	61	24	163	157	6		241	4		232	69
Other Countries	1950	415		84	61	23	175	171	4		65	6		45	40
	1951	581		136	82	54	226	218	8		89	8		57	65
	1952	661		152	90	62	243	229	14		128	4		68	66
	1953	659		116	76	40	237	229	8		153	4		83	66
	1954	694		114	74	40	259	248	11		157	7		95	52

**TABLE B-12**  
*Net Transportation Transactions Between World Areas, Annually, 1950-54*  
*(as reported by area at left. million U.S. dollars)*

	1950	Nonsterling EPU Area														
		All Areas	Unal-located	Sterling Area			All	Cont. OEEC		Cont. OT's	Own Currency Area	U.S., Canada, and IO			Latin America	Other Countries
				All	U.K.	RSA		All	U.S.			Canada	IO			
All areas	-571	-20	-44			-286				-305				-12	96	
1951	-1,128	2	98			-622				-740				19	115	
1952	-931	3	169			-672				-567				27	109	
1953	-540	-13	197			-543				-250				-	69	
1954	-578	-38	147			-605				-167				10	75	
Unallocated																
1950																
1951																
1952																
1953																
1954																
Sterling Area	-21	10	-7	-304	297	-56				-9				5	36	
1951	-276	26	2	-445	447	-217				-68				-16	-3	
1952	-323	28	76	-449	525	-326				-63				-13	-25	
1953	-36	15	153	-298	451	-216				-8				13	7	
1954	-70	4	109	-324	433	-236				21				8	24	
United Kingdom	431	14	290		290	33				21	6	-2	17	28	45	
1951	498	31	480		480	-59				3	14	-17	6	13	30	
1952	463	31	537		537	-135				-4	21	-25	-	12	22	
1953	446	20	438		438	-86				36	48	-12	-	14	24	
1954	445	10	432		432	-100				58	68	-10	-	10	35	
Rest of Sterling Area	-452	-4	-297	-304	7	-89				-30				-23	-9	
1951	-774	-5	-478	-445	-33	-158				-71				-29	-33	
1952	-786	-3	-461	-449	-12	-191				-59				-25	-47	
1953	-482	-5	-285	-298	13	-130				-44				-1	-17	
1954	-515	-6	-323	-324	1	-136				-37				-2	-11	
Nonsterling EPU area	-284	-12	-5			-141			-2	-121	-128	7		2	-5	
1951	-540	-6	11			-311			3	-264	-270	6		19	8	
1952	-177	-6	84			-201			4	-125	-129	4		17	50	
1953	54	-7	101			-118			3	34	29	5		20	21	
1954	103	-5	99			-99			-6	73	69	4		34	7	
Cont. OEEC countries	-248	-12	1			-154			31	-111	-118	7		-1	-2	
1951	-418	-6	33			-296			60	-238	-244	6		17	12	
1952	-29	-6	111			-192			72	-87	-91	4		14	59	
1953	135	-7	105			-119			77	40	35	5		14	25	
1954	218	-5	115			-95			72	90	86	4		28	13	
Cont. Overseas Territ.	-36		-6			13			-33	-10	-10			3	-3	
1951	-122		-22			-15			-57	-26	-26			2	-4	
1952	-148		-27			-9			-68	-38	-38			3	-9	
1953	-81		-4			1			-74	-6	-6			6	-4	
1954	-115		-16			-4			-78	-17	-17			6	-6	
Own Currency Area						-2	-33	31		-2						
1951						3	-57	60		3						
1952						4	-68	72		4						
1953						3	-74	77		3						
1954						-6	-78	72		-6						
United States	215		13	-22	35	73	63	10		-3		-20	17	61	71	
1951	582		142	5	137	221	205	16		-		-1	1	112	107	
1952	373		44	-49	93	133	116	17		30		25	5	93	73	
1953	117		3	-55	58	16	3	13		-3		-3		51	50	
1954	145		5	-38	43	21	5	16		3		3		71	45	
Canada	13		6	2	4	-				-	-			4	3	
1951	1		24	17	7	-2				-30	-30			7	2	
1952	5		28	25	3	-2				-32	-32			5	6	
1953	-28		14	12	2	-6				-43	-43			2	5	
1954	-41		17	10	7	-27				-32	-32			-	1	
Internat. Organizations																
1950																
1951																
1952																
1953																
1954																
Latin America	-335		-37	-47	10	-109	-111	2		-134	-133	-1		-58	3	
1951	-483		-41	-71	30	-144	-151	7		-262	-260	-2		-60	24	
1952	-463		-18	-43	25	-142	-147	5		-285	-283	-2		-41	23	
1953	-345		-8	-17	9	-120	-124	4		-173	-168	-5		-49	5	
1954	-398		-19	-29	10	-156	-161	5		-158	-157	-1		-61	-4	
Other Countries	-159	-18	-14	-14	-	-51	-50	-1		-38	-33	-5		-26	-12	
1951	-412	-18	-40	42	2	-172	-171	-1		-116	-111	-5		-43	-23	
1952	-346	-19	-45	-50	5	-138	-137	-1		-92	-87	-5		-34	-18	
1953	-302	-21	-66	-77	11	-102	-102	-		-57	-57	-		-37	-19	
1954	-317	-37	-64	-81	17	-102	-104	2		-74	-74	-		-42	2	



**TABLE B-13**  
*Gross Travel Transactions Between World Areas, Annually, 1950-54,*  
*as Reported by Area Credited (million U.S. dollars)*

	Year	All Areas	Unallocated	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S., Canada, and IO				Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's		All	U.S.	Canada	IO		
All areas	1950	1,938	109	359			296				920				183	71
	1951	2,188	129	443			381				958				164	113
	1952	2,328	115	406			432				1,090				189	96
	1953	2,635	94	418			532				1,254				229	108
	1954	2,970	124	466			662				1,365				244	109
Unallocated	1950															
	1951															
	1952															
	1953															
	1954															
Sterling Area	1950	339		180	98	82	38				100				6	15
	1951	415		222	113	109	46				114				6	27
	1952	434		227	111	116	45				134				6	22
	1953	466		234	109	125	51				147				5	29
	1954	494	2	241	105	136	62				165				6	18
United Kingdom	1950	171		67	-	67	34				56	38	18		6	8
	1951	210		90	-	90	42				64	42	22		6	8
	1952	224		95	-	95	39				76	45	31		6	8
	1953	246		101	-	101	45				87	56	31		5	8
	1954	266		107	-	107	50				95	62	33		6	8
Rest of Sterling Area	1950	168		113	98	15	4				44					7
	1951	205		132	113	19	4				50					19
	1952	210		132	111	21	6				58					14
	1953	220		133	109	24	6				60					21
	1954	228	2	134	105	29	12				70					10
Nonsterling EPU area	1950	573		128			218			5	164	152	5		22	36
	1951	685	1	176			291			6	133	130	3		18	60
	1952	683		121			333			6	154	152	2		21	48
	1953	838		126			421			12	214	211	3		20	45
	1954	1,080		161			526			18	285	281	4		29	61
Cont. OEEC countries	1950	568		128			218			2	163	158	5		21	36
	1951	680	1	176			291			3	132	129	3		17	60
	1952	678		121			333			4	152	150	2		20	48
	1953	833		125			421			10	213	210	3		19	45
	1954	1,075		160			526			15	284	280	4		29	61
Cont. Overseas Territ.	1950	5								3	1	1			1	
	1951	5								3	1	1			1	
	1952	5								2	2	2			1	
	1953	5		1						2	1	1			1	
	1954	5		1						3	1	1				
Own Currency Area	1950						5	2	3		5					
	1951						6	3	3		6					
	1952						6	4	2		6					
	1953						12	10	2		12					
	1954						18	15	3		18					
United States	1950	392		34	19	15	26	23	3		193		193		126	13
	1951	430		27	11	16	26	24	2		246		246		113	18
	1952	511		36	15	21	26	22	4		294		294		138	17
	1953	574		35	15	20	24	22	2		307		307		185	23
	1954	584		36	18	18	30	28	2		311		311		190	17
Canada	1950	254		9	6	3	4				240	240			1	
	1951	260		10	8	2	4				245	245			1	
	1952	281		13	10	3	4				263	263			1	
	1953	306		15	12	3	4				286	286			1	
	1954	310		16	13	3	4				288	288			1	1
Internat. Organizations	1950															
	1951															
	1952															
	1953															
	1954															
Latin America	1950	330	98	1	1		1	1			202	202			28	
	1951	349	115	1	1						208	208			25	
	1952	358	99	1	1		4	4			231	231			23	
	1953	383	78				3	3			284	284			18	
	1954	427	108				3	3			298	298			18	
Other Countries	1950	50	11	7	2	5	4	4			21	21				7
	1951	49	13	7	3	4	8	8			12	12			1	8
	1952	61	16	8	5	3	14	14			14	14				9
	1953	68	16	8	4	4	17	17			16	16				11
	1954	75	14	12	7	5	19	19			18	18				12

**TABLE B-14**  
**Gross Travel Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Debited (million U.S. dollars)**

	All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area			Latin America	Other Countries	
			All	U.K.	RSA	All	Cont. OEEC	Cont. OT's	U.S.	Canada	IO			
All areas	1950	1,991	412	238	174	335	326	9		727	208		225	84
	1951	2,383	519	291	228	404	475	9		722	266		269	123
	1952	2,489	434	232	202	521	511	10		811	348		261	114
	1953	2,784	471	249	222	592	573	19		929	371		303	118
	1954	3,068	517	283	234	699	674	25		1,009	392		330	121
Unallocated	1950	90	1		1								83	6
	1951	121	3		3								107	11
	1952	127	1		1								118	8
	1953	141	-										130	11
	1954	200	4		4								171	25
Sterling Area	1950	371	223	106	117	32	31	1		83	22		2	9
	1951	424	252	112	140	45	44	1		90	23		2	12
	1952	445	261	118	143	39	38	1		98	33		1	13
	1953	483	267	106	161	42	40	2		121	38		2	13
	1954	529	276	104	172	58	55	3		135	43		2	15
United Kingdom	1950		90		90					37	17		1	3
	1951		110		110					37	19		1	4
	1952		108		108					41	28		1	7
	1953		128		128					57	32		2	6
	1954		136		136					67	36		2	8
Rest of Sterling Area	1950		133	106	27					46	5		1	6
	1951		142	112	30					53	4		1	8
	1952		153	118	35					57	5			6
	1953		139	106	33					64	6			7
	1954		140	104	36					68	7			7
Nonsterling EPU area	1950	624	134	115	19	261	260	1	5	174	7		9	34
	1951	771	172	157	15	374	373	1	6	146	8		6	59
	1952	798	110	95	15	408	405	3	4	201	13		9	53
	1953	904	137	118	19	450	445	5	11	226	18		13	49
	1954	1,054	175	154	21	515	510	5	17	270	24		11	42
Cont. OEEC countries	1950									172			9	34
	1951									143			6	59
	1952									195			9	53
	1953									220			13	49
	1954									263			11	42
Cont. Overseas Territ.	1950									2				
	1951									3				
	1952									6				
	1953									6				
	1954									7				
Own Currency Area	1950					5	-	5	5					
	1951					6	1	5	6					
	1952					4	1	3	4					
	1953					11	2	9	11					
	1954					17	3	14	17					
U.S., Canada, & IO	1950	597	23	11	12	24	22	2		261	178		94	17
	1951	671	29	14	15	33	31	2		255	234		104	16
	1952	744	30	14	16	38	35	3		257	300		101	18
	1953	805	28	14	14	37	34	3		282	312		128	18
	1954	821	30	14	16	51	48	3		284	321		116	19
United States	1950			8		23	21	2			178		94	17
	1951			8		29	27	2			234		104	16
	1952			9		36	33	3			300		101	18
	1953			8		35	32	3			312		128	18
	1954			8		49	46	3			321		116	19
Canada	1950			3		1	1			261				
	1951			6		4	4			255				
	1952			5		2	2			257				
	1953			6		2	2			282				
	1954			6		2	2			284				
Internat. Organizations	1950													
	1951													
	1952													
	1953													
	1954													
Latin America	1950	227				1	1			194	1		31	
	1951	261				2	2			216	1		42	
	1952	262				1	1			235	1		25	
	1953	299				2	2			273	2		22	
	1954	320				7	7			288	2		23	
Other Countries	1950	82		31	6	25	12	12		15			6	18
	1951	135		63	8	55	24	24		15			8	25
	1952	113		32	5	27	31	31		20	1		7	22
	1953	152		39	11	28	50	50		27	1		8	27
	1954	144		32	11	21	51	51		32	2		7	30

**TABLE B-15**  
**Net Travel Transactions Between World Areas, Annually, 1950-54**  
*(as reported by area at left, million U.S. dollars)*

		All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S., Canada, and IO				Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's		All	U.S.	Canada	IO		
All areas	1950	-53	19	-12			-328				323				-44	-11
	1951	-195	8	19			-390				287				-97	-22
	1952	-161	-12	-39			-366				346				-73	-17
	1953	-149	-47	-65			-372				449				-70	-44
	1954	-98	-76	-63			-392				544				-76	-35
Unallocated	1950															
	1951															
	1952															
	1953															
	1954															
Sterling Area	1950	-73	-1	-43	8	-51	-96				77				6	-16
	1951	-104	-3	-30	3	-33	-126				85				6	-36
	1952	-	-1	-34	3	-37	-65				104				6	-10
	1953	-5	-	-33	-19	-14	-86				119				5	-10
	1954	-23	-2	-35	-31	-4	-113				135				6	-14
United Kingdom	1950	-67		-39		-39	-81				45	30	15		6	2
	1951	-81		-22		-22	-115				50	34	16		6	-
	1952	-8		-23		-23	-56				62	36	26		6	3
	1953	-3		-5		-5	-73				73	48	25		5	-3
	1954	-17		3		3	-104				81	54	27		6	-3
Rest of Sterling Area	1950	-6	-1	-4	8	-12	-15				32					-18
	1951	-23	-3	-8	3	-11	-11				35					-36
	1952	8	-1	-11	3	-14	-9				42					-13
	1953	-2	-	-28	-19	-9	-13				46					-7
	1954	-6	-2	-38	-31	-7	-9				54					-11
Nonsterling EPU area	1950	238	-	96			-43				140	136	4		21	24
	1951	201	1	131			-83				100	101	-1		16	36
	1952	162	-	82			-75				2	116	116	-	20	17
	1953	246	-	84			-29				1	177	176	1	18	-5
	1954	381	-	103			11				1	234	232	2	22	10
Cont. OEEC countries	1950	242		97			-42				2	141	137	4	20	24
	1951	205	1	132			-82				2	101	102	-1	15	36
	1952	167		83			-72				3	117	117	-	19	17
	1953	260		85			-24				8	179	178	1	17	-5
	1954	401		105			16				12	236	234	2	22	10
Cont. Overseas Territ.	1950	-4		-1			-1				-2	-1	-1		1	
	1951	-4		-1			-1				-2	-1	-1		1	
	1952	-5		-1			-3				-1	-1	-1		1	
	1953	-14		-1			-5				-7	-2	-2		1	
	1954	-20		-2			-5				-11	-2	-2		-	
Own Currency Area	1950						-	-2	2	-						
	1951						-	-2	2	-						
	1952						2	-1	3	2						
	1953						1	-7	8	1						
	1954						1	-7	12	1						
United States	1950	-335		-49	-18	-31	-148	-149	1		-68		-68		-68	-2
	1951	-292		-63	-26	-37	-120	-119	-1		-9		-9		-103	3
	1952	-300		-62	-26	-36	-175	-173	-2		37		37		-97	-3
	1953	-355		-86	-42	-44	-202	-198	-4		25		25		-88	-4
	1954	-425		-99	-49	-50	-240	-235	-5		27		27		-98	-15
Canada	1950	46		-13	-11	-2	-3				62	62			-	-
	1951	-6		-13	-11	-2	-4				11	11			-	-
	1952	-67		-20	-18	-2	-9				-37	-37			-	-1
	1953	-65		-23	-20	-3	-14				-26	-26			-1	-1
	1954	-82		-27	-23	-4	-20				-33	-33			-1	-1
Internat. Organizations	1950															
	1951															
	1952															
	1953															
	1954															
Latin America	1950	105	15	-1	-	-1	-8	-8			108	108			-3	-6
	1951	80	8	-1	-	-1	-6	-6			104	104			-17	-8
	1952	97	-19	-	-	-	-5	-5			130	130			-2	-7
	1953	80	-52	-2	-	-	-10	-10			156	156			-4	-8
	1954	97	-63	-2	-2	-	-8	-8			182	182			-5	-7
Other Countries	1950	-34	5	-2	-1	-1	-30	-30			4	4			-	-11
	1951	-74	2	-5	-1	-4	-51	-51			-4	-4			1	-17
	1952	-53	8	-5	-2	-3	-39	-39			-4	-4			-	-13
	1953	-50	5	-5	-2	-3	-32	-32			-2	-2			-	-16
	1954	-46	-11	-3	-1	-2	-23	-23			-1	-1			-	-8

**TABLE B-16**  
*Gross Investment Income Transactions Between World Areas, Annually, 1950-54,*  
*as Reported by Area Credited (million U.S. dollars)*

		All Areas	Unallocated	Sterling Area			Nonsterling EPU Area				U.S., Canada, and IO				Latin America	Other Countries	
				All	U.K.	RSA	All	Cont. OECC	Cont. OT's	Own Currency Area	All	U.S.	Canada	IO			
All areas	1950	4,464	129	1,354			449					993			838	701	
	1951	5,304	154	1,706			493					994			1,132	825	
	1952	5,262	136	1,875			485					1,030			1,147	589	
	1953	5,473	143	2,045			566					1,134			956	629	
	1954	5,944	82	2,240			723					1,178			979	742	
Unallocated	1950																
	1951																
	1952																
	1953																
	1954																
Sterling Area	1950	1,717		895	137	758	88					207			157	370	
	1951	1,876		1,075	157	918	93					212			174	322	
	1952	1,686		1,114	221	893	81					210			178	103	
	1953	1,801		1,189	246	943	106					232			168	106	
	1954	1,950		1,258	263	995	126					243			184	139	
United Kingdom	1950	1,556		738		738	88					203	152	51	157	370	
	1951	1,691		894		894	93					208	154	54	174	322	
	1952	1,425		868		868	74					202	145	57	178	103	
	1953	1,514		916		916	99					225	167	58	168	106	
	1954	1,635		959		959	121					232	168	64	184	139	
Rest of Sterling Area	1950	161		157	137	20						4			-		
	1951	185		181	157	24						4					
	1952	261		246	221	25	7					8					
	1953	287		273	246	27	7					7					
	1954	315		299	263	36	5					11					
Nonsterling EPU area	1950	415	126	97			58				40	50	48	2	6	38	
	1951	500	151	111			72				41	59	56	3	11	55	
	1952	550	134	142			81				53	75	72	3	10	55	
	1953	629	140	177			96				58	88	84	4	9	61	
	1954	764	79	220			185				63	151	146	5	6	60	
Cont. OECC countries	1950	407	126	96			58				35	49	47	2	5	38	
	1951	489	151	110			72				34	57	54	3	10	55	
	1952	538	134	141			81				45	73	70	3	9	55	
	1953	613	140	175			96				48	85	81	4	8	61	
	1954	751	79	217			185				56	149	144	5	5	60	
Cont. Overseas Territ.	1950	8		1							5	1	1		1		
	1951	11		1							7	2	2		1		
	1952	12		1							8	2	2		1		
	1953	16		2							10	3	3		1		
	1954	13		3							7	2	2		1		
Own Currency Area	1950						40	35	5	40							
	1951						41	34	7	41							
	1952						53	45	8	53							
	1953						58	48	10	58							
	1954						63	56	7	63							
United States	1950	2,068		332	171	161	226	206	20			562		556	6	663	285
	1951	2,634		469	272	197	246	228	18			544		537	7	934	441
	1952	2,704		553	286	267	228	214	14			559		548	11	941	423
	1953	2,686		604	304	300	261	241	20			608		595	13	763	450
	1954	2,868		676	342	334	297	276	21			600		586	14	766	529
Canada	1950	198		13	6	7	13					160	160		9	3	
	1951	214		33	29	4	13					158	158		7	3	
	1952	219		37	30	7	13					158	158		9	2	
	1953	232		43	29	14	13					167	167		7	2	
	1954	226		53	36	17	12					151	151		8	2	
Internat. Organizations	1950	36		3	1	2	24	24				6	6		3		
	1951	42		3	-	3	26	26				7	7		6		
	1952	52		9	1	8	25	25				9	9		7	2	
	1953	62		13	-	13	27	27				9	9		9	4	
	1954	70		14	-	14	27	27				10	10		14	5	
Latin America	1950	6	3									3	3				
	1951	9	3									6	6				
	1952	12	2	1	1		1	1				6	6		2		
	1953	12	2									10	10				
	1954	18	2	4	4							10	10		1	1	
Other Countries	1950	24		14	14							5	5			5	
	1951	29		15	15		2	2				8	8			4	
	1952	39		19	19		3	3				13	13			4	
	1953	51	1	19	19		5	5				20	20			6	
	1954	48	1	15	15		13	12	1			13	13			6	

**TABLE B-17**  
**Gross Investment Income Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Debited (million U.S. dollars)**

	1950	All Areas	Unallocated	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's						
All areas	1950	4,553		1,501	496	1,005	390	338	52	478	575	8	923	678	
	1951	5,490		1,964	714	1,250	424	370	54	481	612	10	1,186	813	
	1952	5,353		2,075	812	1,263	425	372	53	472	624	16	1,148	593	
	1953	5,772		2,267	875	1,392	518	413	105	549	728	21	1,061	628	
	1954	6,079		2,405	935	1,470	717	634	83	549	675	26	1,032	675	
Unallocated	1950	130		1		1	72	72					55	2	
	1951	186		2		2	77	77					103	4	
	1952	171		9		9	68	68					92	2	
	1953	156		6		6	59	59					89	2	
	1954	144		7		7	76	76					59	2	
Sterling Area	1950	1,662		895	137	758	38	29	9	179	51		146	353	
	1951	1,836		1,075	157	918	42	33	9	183	54		176	306	
	1952	1,608		1,114	221	893	38	33	5	175	57	1	159	64	
	1953	1,745		1,189	246	943	54	37	17	205	58	1	158	80	
	1954	1,902		1,258	263	995	72	64	8	220	64	1	171	116	
United Kingdom	1950			738		738				176	51		145	353	
	1951			894		894				179	54		169	306	
	1952			868		868				172	57	1	153	64	
	1953			916		916				200	58	1	155	80	
	1954			959		959				214	64	1	168	115	
Rest of Sterling Area	1950			157	137	20				3			1		
	1951			181	157	24				4			7		
	1952			246	221	25				3			6		
	1953			273	246	27				5			3		
	1954			279	263	36				6			3	1	
Nonsterling EPU area	1950	638		242	212	30	73	73		41	113	6	13	50	
	1951	677		314	287	27	90	89	1	42	125	8	25	73	
	1952	713		342	292	50	84	83	1	54	126	11	21	74	
	1953	827		394	320	74	111	105	6	58	146	11	2	86	
	1954	960		411	333	78	225	217	8	59	153	14	2	76	
Cont. OEEC countries	1950									112			13	50	
	1951									124			25	73	
	1952									124		1	21	74	
	1953									142		2	19	86	
	1954									152		2	20	76	
Cont. Overseas Terr.	1950									1					
	1951									1					
	1952									2					
	1953									4					
	1954									1					
Own Currency Area	1950						41	8	35	41					
	1951						42	8	34	42					
	1952						54	9	45	54					
	1953						58	11	47	58					
	1954						59	7	52	59					
U.S., Canada, & IO	1950	2,149		335	124	211	152	142	10	167	516	8	704	267	
	1951	2,709		545	248	297	151	141	10	151	548	10	876	428	
	1952	2,761		573	262	311	158	156	2	148	554	14	867	447	
	1953	2,950		640	272	368	223	188	35	173	657	18	785	524	
	1954	2,969		696	306	390	255	240	15	192	595	23	774	474	
United States	1950						1144	134	10		516	8	703	267	
	1951						143	133	10		548	10	876	428	
	1952						150	148	2		554	14	867	447	
	1953						217	182	35		657	18	784	452	
	1954						248	233	15		595	22	773	470	
Canada	1950			6			8	8		160			1		
	1951			29			8	8		142					
	1952			30			8	8		136					
	1953			29			6	6		157			1	2	
	1954			36			7	7		143		1	1	4	
Internat. Organizations	1950									7					
	1951									9					
	1952									12					
	1953									16					
	1954									9					
Latin America	1950	30		7	6	1	2	2		13	1		5	2	
	1951	30		4	3	1	6	6		14	1		4	1	
	1952	33		6	6		3	3		15	1		7	1	
	1953	37		6	6		3	3		17	1		10		
	1954	38		5	5		5	5		18	1		8	1	
Other Countries	1950	44		21	17	4	12	12		6	1			4	
	1951	52		24	19	5	16	16		8	1		2	1	
	1952	67		31	31		20	20		8	1		2	5	
	1953	57		32	31	1	10	10		8	1			6	
	1954	66		28	28		25	25		6	1			6	

**TABLE B-18**  
*Net Investment Income Transactions Between World Areas, Annually, 1950-54*  
*(as reported by area at left, million U.S. dollars)*

	1950	1951	1952	1953	1954	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S., Canada, and IO				Latin America	Other Countries
						All Areas	Unallocated	All	U.K.	RSA	All		Cont. OECC	Cont. OT's	All	U.S.		
All areas	-89	-186	-91	-299	-135	-308			-89				-1,156				808	657
Unallocated																		
Sterling Area	216	-88	-389	-466	-455	-	-601	601	-154				-128				150	349
United Kingdom	1,060	977	613	639	700		601	737	-194				79	34	45		151	353
Rest of Sterling Area	-844	-1,065	-1,002	-1,105	-1,155	-1	-601	-604	-30				-207				-1	-4
Nonsterling EPU area	25	76	125	111	47	54	59	69	-18				-1	-92	-87	-5	5	39
Cont. OECC countries	69	119	166	200	117	54	77	108	-2				27	-93	-87	-6	3	26
Cont. Overseas Territ.	-44	-43	-41	-89	-70								-28	-9	-9	-2	1	35
Own Currency Area																		
United States	1,590	2,153	2,232	2,137	2,319		153	-5	158	113	94	19	395		396	-1	650	279
Canada	-377	-398	-405	-496	-449		-38	-45	7	7			-356	-356			8	2
Internat. Organizations	28	32	36	41	44		3	1	2	24	24		-2	-2			3	
Latin America	-917	-1,177	-1,136	-1,049	-1,014		-52	-176	-169	-7	-25	-25	-870	-870			-4	-2
Other Countries	-654	-784	-554	-577	-627		-339	-339		-50	-50		-262	-262			-2	1



**TABLE B-20**  
**Gross Government Transactions Between World Areas, Annually, 1950-54,**  
**as Reported by Area Debited (million U.S. dollars)**

	1950	1951	1952	1953	1954	Sterling Area			Nonsterling EPU Area			U.S.	Canada	IO	Latin America	Other Countries	
						All Areas	Unal-located	All	U.K.	RSA	All						Cont. OEEC
All areas	1,814	2,691	3,577	4,306	4,374	487	367	120	166	153	13		920	32		118	91
						592	440	152	170	162	8		1,629	44		154	102
						703	484	219	192	181	11		2,363	73		121	125
						717	484	233	250	237	13		2,944	130		143	122
						737	504	233	284	267	17		2,979	112		134	128
Unallocated	94	99	125	152	175	1		1	15	15						52	26
						2		2	22	22						53	22
						1		1	29	29						56	39
						4		4	42	42						58	48
						4		4	52	52						60	59
Sterling Area	442	553	725	900	1,008	304	213	91	12	12		95	15		2	14	
						374	252	122	16	16		137	10		3	13	
						447	288	159	18	18		219	25		1	15	
						467	280	187	24	24		326	65		3	15	
						485	311	174	27	27		448	32		2	14	
United Kingdom						68		68				46	14		2	14	
						101		101				78	9		3	13	
						113		113				134	23		1	14	
						128		128				222	63		3	13	
						119		119				341	30		2	10	
Rest of Sterling Area						236	213	23				49	1				
						273	252	21				59	1				
						334	288	46				85	2			1	
						339	280	59				104	2			2	
						366	311	55				107	2			4	
Nonsterling EPU area	397	570	1,069	1,420	1,583	55	42	33	34	32	2	19	249	3		5	32
						65	59	6	38	36	2	17	404	3		5	38
						105	84	21	58	55	3	42	821	18		3	42
						105	95	10	73	72	1	33	1,149	31		7	22
						109	90	19	79	76	3	41	1,294	39		5	16
Cont. OEEC countries													236			5	32
													357			5	38
													720			3	42
													1,045			7	22
													1,203			5	16
Cont. Overseas Territ.													13				
													47				
													101				
													104				
													91				
Own Currency Area									19	8	11	19					
									17	11	6	17					
									22	14	8	32					
									33	22	11	33					
									41	28	13	41					
U.S., Canada, & IO	229	308	372	449	447	43	33	10	45	45		62	11		53	15	
						51	34	17	51	51		80	19		85	22	
						48	25	23	38	38		192	21		54	19	
						58	33	25	36	35	1	233	25		71	26	
						54	36	18	49	48	1	234	31		60	19	
United States						19			44	44			11		53	15	
						24			50	50			19		85	22	
						19			36	36			21		54	18	
						18			28	27	1		25		66	26	
						17			47	46	1		31		60	18	
Canada						3			1	1		34					
						7			1	1		48					
						6			2	2		162				1	
						7			8	8		204			5		
						8			2	2		206				1	
Internat. Organizations						11						28					
						3						32					
						-						30					
						8						29					
						11						28					
Latin America	88	114	114	116	115	3	3		5	5		75	1		4		
						3	3		8	8		94	3		6		
						3	3		5	5		100	1		5		
						-	-		6	6		104	1		3	2	
						-	-		9	9		99	2		4	1	
Other Countries	564	1,047	1,172	1,269	1,046	81	76	5	36	36		439	2		2	4	
						97	92	5	18	18		914	9		2	7	
						99	84	15	22	22		1,031	8		2	10	
						83	76	7	36	36		1,132	8		1	9	
						85	67	18	27	27		904	8		3	19	





TABLE B-22  
Gross Miscellaneous Services Transactions Between World Areas, Annually,  
1950-54, as Reported by Area Credited (million U.S. dollars)

	1950	All Areas	Unallocated	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S., Canada, and IO				Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's		All	U.S.	Canada	IO		
All areas	1950	2,741	266	877			576			628				171	223	
	1951	3,245	320	1,043			614			784				221	263	
	1952	3,349	346	1,036			746			747				219	255	
	1953	3,630	314	1,080			916			804				236	280	
	1954	4,309	504	1,198			1,148			943				222	294	
Unallocated	1950															
	1951															
	1952															
	1953															
	1954															
Sterling Area	1950	884	40	459	198	261	96			219				35	35	
	1951	975	4	481	175	306	139			242				49	60	
	1952	994	77	439	190	249	156			239				29	54	
	1953	1,028	27	467	179	288	176			267				35	56	
	1954	1,299	230	492	175	317	189			302				33	53	
United Kingdom	1950	575	40	204		204	87			186	163	23		35	23	
	1951	622	-	194		194	133			206	174	32		48	41	
	1952	664	74	180		180	148			199	178	21		27	36	
	1953	718	25	236		236	164			218	197	21		35	40	
	1954	1,005	225	277		277	175			255	229	26		33	40	
Rest of Sterling Area	1950	309	-	255	198	57	9			33				-	12	
	1951	353	4	287	175	112	6			36				1	19	
	1952	330	3	259	190	69	8			40				2	18	
	1953	310	2	231	179	52	12			49				-	16	
	1954	294	5	215	175	40	14			47				-	13	
Nonsterling EPU area	1950	909	140	161			306			53	115	112	3	23	111	
	1951	1,122	233	245			297			55	130	126	4	36	126	
	1952	1,292	196	305			390			55	196	192	4	31	119	
	1953	1,409	198	298			503			56	181	177	4	40	133	
	1954	1,726	175	338			720			54	267	262	5	42	130	
Cont. OEEC countries	1950	891	140	160			305			38	114	111	3	23	111	
	1951	1,101	233	243			296			38	129	125	4	36	126	
	1952	1,269	196	302			390			37	194	190	4	31	119	
	1953	1,385	198	298			502			34	180	176	4	40	133	
	1954	1,710	175	337			719			40	267	262	5	42	130	
Cont. Overseas Territ.	1950	18		1			1			15	1	1				
	1951	21		2			1			17	1	1				
	1952	23		3			-			18	2	2				
	1953	24		-			1			22	1	1				
	1954	16		1			1			14	-	-				
Own Currency Area	1950						53	38	15	53						
	1951						55	38	17	55						
	1952						55	37	18	55						
	1953						56	34	22	56						
	1954						54	40	14	54						
United States	1950	497		169	137	32	65	64	1		104		76	28	105	
	1951	545		192	159	33	83	81	2		98		83	15	127	
	1952	576		190	150	40	85	85	-		105		97	8	146	
	1953	608		213	164	49	99	96	3		92		91	1	148	
	1954	684		274	224	50	112	108	4		95		95		135	
Canada	1950	125		33	31	2	2				86				2	
	1951	134		32	30	2	3				93				3	
	1952	111		29	25	4	4				71				3	
	1953	119		32	27	5	4				76				3	
	1954	127		29	24	5	4				87				3	
Internat. Organizations	1950	5									5					
	1951	6									6					
	1952	6									6					
	1953	8									8					
	1954	7									7					
Latin America	1950	123	19	4	4		9	9			83	82	1	6	2	
	1951	167	37	9	9		12	12			100	99	1	6	3	
	1952	166	22	11	11		22	22			100	99	1	9	2	
	1953	226	34	14	14		32	32			135	134	1	8	3	
	1954	214	37	11	11		23	23			133	132	1	7	3	
Other Countries	1950	198	67	51	33	18	45				16	16			19	
	1951	296	46	84	62	22	25				115	115			26	
	1952	204	51	62	40	22	34				30	30			27	
	1953	232	55	56	32	24	46				45	45			29	
	1954	252	62	54	31	23	46				52	52			37	

**TABLE B-23**  
**Gross Miscellaneous Services Transactions Between World Areas, Annually,**  
**1950-54, as Reported by Area Debited (million U.S. dollars)**

	Year	All Areas	Unal-located	Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries
				All	U.K.	RSA	All	Cont. OEEC	Cont. OT's						
All areas	1950	2,509		881	525	356	718	676	42		224	251	50	186	199
	1951	3,316		1,167	744	423	1,000	952	48		286	290	53	224	296
	1952	3,223		1,061	690	371	1,082	1,025	57		294	250	56	212	268
	1953	3,652		1,107	675	432	1,225	1,187	38		382	251	56	287	344
	1954	4,168		1,231	770	461	1,524	1,482	42		420	271	54	285	383
Unallocated	1950	174		-	-	-	98	92	6					22	54
	1951	365		99	97	2	169	164	5					35	62
	1952	247		2	-	2	152	143	9					36	57
	1953	245		1	-	1	134	134	-					37	73
	1954	296		4	-	4	193	193	-					31	68
Sterling Area	1950	805		459	198	261	96	90	6		166	25		35	24
	1951	926		481	175	306	139	131	8		178	34		48	46
	1952	870		439	190	249	156	149	7		182	24		27	42
	1953	962		467	179	288	176	175	1		206	28		35	50
	1954	1,033		492	175	317	189	188	1		233	32		33	54
United Kingdom	1950			204	-	204					163	23		35	23
	1951			194	-	194					174	32		48	41
	1952			180	-	180					178	21		27	36
	1953			236	-	236					197	21		35	40
	1954			277	-	277					229	26		33	40
Rest of Sterling Area	1950			255	198	57					3	2			1
	1951			287	175	112					4	2			5
	1952			259	190	69					4	3			6
	1953			231	179	52					9	7			10
	1954			215	175	40					4	6			14
Nonsterling EPU area	1950	591		161	122	39	285	282	3	46	27	-	5	14	53
	1951	843		245	212	33	412	408	4	49	36	1	7	21	72
	1952	949		305	274	31	463	458	5	52	39	5	6	18	61
	1953	1,073		298	259	39	538	537	1	55	43	6	6	26	101
	1954	1,292		338	305	33	723	722	1	51	44	7	6	33	90
Cont. OEEC countries	1950										26		5	14	53
	1951										35		7	21	72
	1952										39		6	18	60
	1953										43		6	26	101
	1954										43		6	33	90
Cont. Overseas Territ.	1950										1				-
	1951										1				-
	1952										-				1
	1953										-				-
	1954										1				-
Own Currency Area	1950						46	19	27	46					
	1951						49	19	30	49					
	1952						52	17	35	52					
	1953						55	20	35	55					
	1954						51	12	39	51					
U.S., Canada, & IO	1950	733		205	168	37	95	95			10	226	43	106	48
	1951	883		243	189	54	130	129	1		19	254	44	107	86
	1952	827		233	175	58	124	123	1		19	216	48	117	70
	1953	910		254	191	63	147	146	1		9	213	48	168	71
	1954	1,071		312	248	64	203	202	1		10	227	46	169	104
United States	1950			137			94	94				226	43	106	48
	1951			159			128	127	1			254	44	107	86
	1952			150			120	119	1			216	48	117	70
	1953			164			145	144	1			213	48	167	71
	1954			224			199	198	1			227	46	169	102
Canada	1950			31			1	1			10				-
	1951			30			2	2			19				-
	1952			25			4	4			19				-
	1953			27			2	2			9			1	-
	1954			24			4	4			10			-	2
Internat. Organizations	1950														
	1951														
	1952														
	1953														
	1954														
Latin America	1950	74		4	4	-	45	45			17	-	1	7	-
	1951	116		9	9	-	46	46			49	1	1	9	1
	1952	150		11	11	-	70	70			48	5	1	13	2
	1953	208		14	14	-	59	59			110	4	1	19	1
	1954	224		11	11	-	63	63			124	5	1	16	4
Other Countries	1950	132		52	33	19	53	53			4		1	2	20
	1951	183		90	62	28	55	55			4		1	4	29
	1952	180		71	40	31	65	65			6		1	1	36
	1953	254		73	32	41	116	116			14		1	2	48
	1954	252		74	31	43	102	102			9		1	3	63

**TABLE B-24**  
*Net Miscellaneous Services Transactions Between World Areas, Annually, 1950-54*  
 (as reported by area at left, million U.S. dollars)

		All Areas		Sterling Area			Nonsterling EPU Area			Own Currency Area	U.S., Canada, and IO				Latin America	Other Countries	
				Unal-located	All	U.K.	RSA	All	Cont. OEEC		Cont. OT's	All	U.S.	Canada			IO
All areas	1950	232	92	72				-15							97	91	
	1951	-71	-45	117				-229							105	80	
	1952	126	99	166				-203							69	75	
	1953	-22	69	118				-157							28	26	
	1954	141	208	165				-144							-2	42	
Unallocated	1950																
	1951																
	1952																
	1953																
	1954																
Sterling Area	1950	3	40	-	-6	6	-65			14					31	-17	
	1951	-192	-95	-	-19	19	-106			-1					40	-30	
	1952	-67	75	-	10	-10	-149			6					18	-17	
	1953	-79	26	-	-57	57	-122			13					21	-17	
	1954	68	226	-	-102	102	-149			-10					22	-21	
United Kingdom	1950	50	40	6		6	-35			18	26	-8			31	-10	
	1951	-122	-97	19		19	-79			17	15	2			39	-21	
	1952	-26	74	-10		-10	-126			24	28	-4			16	-4	
	1953	43	25	57		57	-95			27	33	-6			21	8	
	1954	235	225	102		102	-130			7	5	2			22	9	
Rest of Sterling Area	1950	-47	-	-6	-6	-	-30			-4					-	-7	
	1951	-70	2	-19	-19	-	-27			-18					1	-9	
	1952	-41	1	10	10	-	-23			-18					2	-13	
	1953	-122	1	-57	-57	-	-27			-14					-	-25	
	1954	-167	1	-102	-102	-	-19			-17					-	-30	
Nonsterling EPU area	1950	191	42	65		21			7	20	18	2		-22	56		
	1951	122	64	106			-115		6	-	-2	2		-10	71		
	1952	210	44	149			-73		3	72	72	-		-39	54		
	1953	184	64	122			-35		1	34	32	2		-19	17		
	1954	202	-18	149			-3		3	64	63	1		-21	28		
Cont. OEEC countries	1950	215	48	70			23		19	19	17	2		-22	58		
	1951	149	69	112			-112		19	-	-2	2		-10	71		
	1952	244	53	153			-68		20	71	71	-		-39	54		
	1953	198	64	123			-35		14	34	32	2		-19	17		
	1954	228	-18	149			-3		28	65	64	1		-21	28		
Cont. Overseas Territ.	1950	-24	-6	-5			-2		-12	1	1						
	1951	-27	-5	-6			-3		-13	-	-						
	1952	-34	-9	-4			-5		-17	1	1						
	1953	-14	-	-1			-		-13	-	-						
	1954	-26	-	-			-		-25	-1	-1						
Own Currency Area	1950						7	-12	19	7							
	1951						6	-13	19	6							
	1952						3	-17	20	3							
	1953						1	-13	14	1							
	1954						3	-25	28	3							
United States	1950	273		3	-26	29	38	38	-	94		66	28	88	50		
	1951	259		14	-15	29	47	46	1	79		64	15	78	41		
	1952	282		8	-28	36	46	46	-	86		78	8	98	44		
	1953	226		7	-33	40	56	53	3	83		82	1	38	42		
	1954	264		41	-5	46	68	65	3	85		85	-	11	59		
Canada	1950	-126		8	8	-	2			-140	-140			2	2		
	1951	-156		-2	-2	-	2			-161	-161			2	3		
	1952	-139		5	4	1	-1			-145	-145			-1	3		
	1953	-132		4	6	-2	-2			-137	-137			-	3		
	1954	-144		-3	-2	-1	-3			-140	-140			-1	3		
Internat. Organizations	1950	-45					-5	-5		-38	-38			-1	-1		
	1951	-47					-7	-7		-38	-38			-1	-1		
	1952	-50					-6	-6		-42	-42			-1	-1		
	1953	-48					-6	-6		-40	-40			-1	-1		
	1954	-47					-6	-6		-39	-39			-1	-1		
Latin America	1950	-63	-3	-31	-31		-5	-5		-23	-24	1		-1	-		
	1951	-57	2	-39	-39		-9	-9		-7	-8	1		-3	-1		
	1952	-46	-14	-16	-16		4	4		-17	-18	1		-4	1		
	1953	-61	-3	-21	-21		6	6		-33	-33	-		-11	1		
	1954	-71	6	-22	-22		-10	-10		-36	-37	1		-9	-		
Other Countries	1950	-1	13	27	10	17	-8			-32	-32			-	-1		
	1951	-	-16	38	21	17	-47			29	29			-1	-3		
	1952	-64	-6	20	4	16	-27			-40	-40			-2	-9		
	1953	-112	-18	6	-8	14	-55			-26	-26			-	-19		
	1954	-131	-6	-	-9	9	-44			-52	-50	-2		-3	-26		

**TABLE B-25**  
**Net Transfer Transactions Between World Areas, Annually, 1950-54**  
 (as reported by area at left, million U.S. dollars)

	1950	1951	1952	1953	1954	Sterling Area					Nonsterling EPU Area				Own Currency Area			
						All Areas	Unal-located	All	U.K.	RSA	All	Cont. OEEC	Cont. OT's	EPU	U.S.	Canada	IO	Latin America
<b>All areas</b>	-261	30	-539	-444	-95	-2,450	-2,462	17	-5		3,647	-6	-113	-10	-820			
	-218	34	-273	-136	-137	-2,122	-2,013	4	-113		3,141	-9	-61	-33	-895			
	-299	13	-481	-290	-191	-1,076	-1,082	-5	11		2,035	14	-59	-48	-697			
	-373	21	-482	-190	-292	-882	-886	4	-		1,882	79	-98	-35	-858			
	-450	42	-297	-80	-217	-936	-943	7	-		1,700	24	-54	-53	-876			
<b>Unallocated</b>																		
<b>Sterling Area</b>	406	-	-12	37	-49	-272	-125	-	-147		(710)	(3)	(-14)	-	-9			
	202	-2	3	71	-68	-18	-19	-	1		(243)	(-)	(-19)	-	-5			
	394	-2	-10	100	-110	-19	-19	-	-		(431)	(9)	(-5)	-3	-7			
	396	-2	-15	77	-92	-27	-27	-	-		(442)	(23)	(-17)	-3	-5			
	174	1	-6	89	-95	-27	-27	-	-		(212)	(8)	(-5)	-	-9			
<b>United Kingdom</b>	323	-	-49	-49	-272	(-122)	(-)	(-150)			666	3	-22	-	-3			
	65	-	-70	-70	-11	(-11)	(-)	(-)			177	-	-28	-	-3			
	220	-	-109	-109	-11	(-11)	(-)	(-)			372	-6	-17	-3	-6			
	157	-	-87	-87	-5	(-5)	(-)	(-)			283	5	-31	-3	-9			
	-17	-	-98	-98	-8	(-8)	(-)	(-)			117	-	-20	-	-8			
<b>Rest of Sterling Area</b>	83	-	37	37	-	(-3)	(-)	(3)			(44)	(-)	(8)	-	-6			
	137	-2	73	71	2	-7	(-8)	(-)	(1)		(66)	(-)	(9)	-	-2			
	174	-2	99	100	-1	-8	(-8)	(-)	(-)		(59)	(15)	(12)	-	-1			
	239	-2	72	77	-5	-22	(-22)	(-)	(-)		(159)	(18)	(14)	-	-			
	191	1	92	89	3	-19	(-19)	(-)	(-)		(95)	(8)	(15)	-	-1			
<b>Nonsterling EPU area</b>	2,398	2	203	(198)	(5)	93	(-51)	(2)	(142)	3	(2,067)	(1)	(-6)	42	-7			
	2,180	3	19	(9)	(10)	32	(-51)	(1)	(82)	-	(2,125)	(1)	-	28	-28			
	1,106	-2	26	(10)	(16)	51	(40)	(-)	(11)	-8	(1,013)	-	-	23	3			
	870	-3	34	(13)	(21)	29	(23)	(6)	(-)	-4	(829)	(1)	-	18	-34			
	783	3	17	(4)	(13)	-41	(-47)	(6)	(-)	-7	(877)	(-2)	-	18	-82			
<b>Cont. OEEC countries</b>	2,408	2	56	(48)	(8)	237	(93)	(2)	(142)	18	2,065	1	-6	42	-7			
	2,073	3	20	(9)	(11)	115	(32)	(1)	(82)	7	1,927	1	-	28	-28			
	1,124	-2	26	(10)	(16)	62	(51)	(-)	(11)	-1	1,013	-	-	23	3			
	886	-3	36	(14)	(22)	35	(29)	(6)	(-)	3	830	1	-	18	-34			
	800	3	19	(5)	(14)	-35	(-41)	(6)	(-)	3	876	-2	-	18	-82			
<b>Cont. Overseas Territ.</b>	-15	-	-	-	-	-2	(-2)	(-)	(-)	-15	2	-	-	-	-			
	-6	-	-	-	-	-1	(-1)	(-)	(-)	-7	2	-	-	-	-			
	-7	-	-	-	-	-	-	-	-	-7	-	-	-	-	-			
	-16	-	-2	(-1)	(-1)	-6	(-6)	(-)	(-)	-7	-1	-	-	-	-			
	-17	-	-2	(-1)	(-1)	-6	(-6)	(-)	(-)	-10	1	-	-	-	-			
<b>EPU</b>	5	147	150	-3	-142	-142												
	113	-1	-	-1	-	-82	-82				196							
	-11	-	-	-	-	-11	-11											
<b>Own Currency Area</b>						3	-15	18		3								
						-	-7	7		-								
						-8	-7	-1		-8								
						-4	-7	3		-4								
						-7	-10	3		-7								
<b>United States</b>	-3,923		-734	-695	-39	-2,289	-2,286	-3				-10	-95	-52	-743			
	-3,412		-321	-251	-70	-2,196	-2,096	-4	-196			-10	-45	-62	-778			
	-2,402		-505	-437	-68	-1,130	-1,126	-4				-5	-60	-73	-629			
	-2,312		-501	-316	-185	-946	-941	-5				-2	-93	-55	-715			
	-2,134		-298	-192	-106	-970	-968	-2				2	-62	-73	-733			
<b>Canada</b>	-31		-5	-3	-2	5	5	-			-14	-	-	-1	-16			
	-22		1	-	1	16	16	-			-20	-	-	-1	-18			
	-48		-8	6	-14	14	14	-			-43	-	-	-	-11			
	-49		-15	1	-16	17	17	-			-38	-	-	1	-14			
	-41		-6	-	-6	14	14	-			-37	-	-	1	-13			
<b>Internat. Organizations</b>	-	-87	14	22	-8	-2	-2	-			91	-	-	-	-16			
	-	-47	19	28	-9	-	-	-			44	-	-	-	-16			
	-	-39	5	17	-12	-	-	-			60	-	-	-	-26			
	-	-22	17	31	-14	-	-	-			94	-	-	-	-89			
	-	-27	5	20	-15	-	-	-			61	-	-	-	-39			
<b>Latin America</b>	-9	-8	-5	-5	-	-2	-2	-			8	-	-	-	-2			
	-4	-8	-7	-5	-2	-1	-1	-			13	-	-	-	-1			
	-9	-7	-6	-6	-	-	-	-			3	-	-	2	-1			
	-26	-9	-6	-6	-	-9	-9	-			-1	-	-	2	-3			
	-18	-13	-7	-7	-	-7	-7	-			9	-	-	1	-1			
<b>Other Countries</b>	898	123	-	2	-2	14	14	-			785	-	2	1	-27			
	838	88	13	12	1	45	45	-			736	-	3	2	-49			
	660	63	17	20	-3	16	16	-			571	10	6	3	-26			
	748	57	4	10	-6	58	58	-			526	57	12	2	2			
	796	78	-2	6	-8	102	102	-			578	16	13	-	1			

TABLE B-26  
 Net Capital Transactions Between World Areas, Annually, 1950-54  
 (as reported by area at left, million U.S. dollars)

	Year	Nonsterling EPU Area															
		All Area	Unallocated	Sterling Area			Nonsterling EPU Area				Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries	
				All	U.K.	RSA	All	Cont. OECC	Cont. OT's	EPU							
All areas	1950	306	124	-40	-410	370	233	168	60	5		117	-255	-32	72	87	
	1951	1,057	1,083	-892	-395	-497	1,197	1,106	44	47		1,160	-490	-79	-826	-86	
	1952	778	841	612	1,696	-1,084	592	729	-33	-104		607	-228	-130	-938	-578	
	1953	869	400	407	384	23	1,296	1,407	-116	5		146	-844	93	-151	-478	
	1954	270	286	106	595	-489	1,280	1,432	-122	-30		26	-624	-24	-455	-325	
Unallocated	1950																
	1951																
	1952																
	1953																
	1954																
Sterling Area	1950	-27	147	-135	-687	552	-273	(-48)	(-)	(-225)		(426)	(-13)	(13)	-4	-188	
	1951	1,316	385	-57	251	-308	853	(164)	(-)	(689)		(144)	(23)	(5)	90	-127	
	1952	5	210	118	787	-669	-23	(-173)	(-)	(150)		(100)	(17)	(105)	-193	-329	
	1953	559	164	202	-36	238	40	(98)	(-)	(-58)		(359)	(-132)	(-68)	137	-143	
	1954	474	38	290	472	-182	87	(302)	(-)	(-215)		(119)	(-83)	(-53)	27	49	
United Kingdom	1950	340	-70	552	-	552	-305	(-80)	(-)	(-225)		367	-13	-	-3	-188	
	1951	697	280	-308	-	-308	826	(137)	(-)	(689)		-33	28	-42	89	-143	
	1952	-1,299	48	-669	-	-669	-62	(-210)	(-)	(148)		-80	-10	-6	-187	-333	
	1953	402	103	238	-	238	45	(104)	(-)	(-59)		338	-199	-151	131	-143	
	1954	-100	20	-182	-	-182	89	(307)	(-)	(-218)		124	-98	-112	28	31	
Rest of Sterling Area	1950	-367	217	-687	-687	-	32	(32)	(-)	(-)		(59)	(-)	(13)	-1	-	
	1951	619	105	251	251	-	27	(27)	(-)	(-)		(177)	(-5)	(47)	1	16	
	1952	1,304	162	787	787	-	39	(37)	(-)	(2)		(180)	(27)	(111)	-6	4	
	1953	127	61	-36	-36	-	-5	(-6)	(-)	(1)		(21)	(27)	(83)	6	-	
	1954	574	18	472	472	-	-2	(-5)	(-)	(3)		(-5)	(15)	(59)	-1	18	
Nonsterling EPU area	1950	55	-65	419	(451)	(-32)	16	(-117)	(-)	(133)		-8	-256	-18	-42	15	-6
	1951	-487	131	-676	(-649)	(-27)	96	(581)	(-)	(-485)		-2	87	-6	-42	-98	23
	1952	-649	67	127	(166)	(-39)	-86	(+252)	(-)	(-338)		-8	-376	-7	-48	-149	-169
	1953	-1,191	1	52	(47)	(5)	-71	(-22)	(-)	(-49)		-2	-1,223	-15	-15	73	9
	1954	-1,010	195	26	(24)	(2)	106	(-108)	(-)	(214)		-5	-1,290	-20	-89	38	29
Cont. OECC countries	1950	104	-82	194	(226)	(-32)	138	(5)	(-)	(133)		36	-133	-18	-42	15	-4
	1951	-389	136	16	(43)	(-27)	-382	(103)	(-)	(-485)		44	-80	-6	-42	-98	23
	1952	-780	73	276	(313)	(-37)	-424	(-86)	(-)	(-338)		-65	-253	-7	-62	-149	-169
	1953	-1,233	1	-10	(-16)	(6)	-132	(-83)	(-)	(-49)		-29	-1,098	-15	-33	74	9
	1954	-1,086	195	-190	(-195)	(5)	310	(95)	(-)	(214)		6	-1,359	-20	-97	40	29
Cont. Overseas Territ	1950	-44	17	-	-	-	11	(11)	(-)	(-)		-44	-26	-	-	-2	
	1951	-51	-5	-3	(-3)	(-)	-7	(-7)	(-)	(-)		-46	10	-	-	-	
	1952	27	-6	1	(1)	-	-	-	-	-		57	-39	14	-	-	
	1953	47	-	4	(4)	-	12	(12)	-	-		27	-13	18	-1	-	
	1954	46	-	1	(1)	-	10	(10)	-	-		-11	40	8	-2	-	
EPU	1950	-5		225	225	-	-133	-133				-97	-	-	-	-	
	1951	-47		-689	-689	-	485	485				157	-	-	-	-	
	1952	104		-150	-148	-2	338	338				-84	-	-	-	-	
	1953	-5		58	59	-1	49	49				-112	-	-	-	-	
	1954	30		215	218	-3	-214	-214				29	-	-	-	-	
Own Currency Area	1950						-8	-44	36			-8					
	1951						-2	-46	44			-2					
	1952						-8	57	-65			-8					
	1953						-2	27	-29			-2					
	1954						-5	-11	6			-5					
United States	1950	149	-	-347	-204	-143	379	258	24	(97)		-	-236	-27	64	316	
	1951	-1,272	-	-7	125	-132	14	171	-	(-157)		-	-522	-87	-691	-21	
	1952	-760	-	-67	181	-248	441	311	46	(84)		-	-250	-149	-586	-149	
	1953	-117	-	-159	-45	-114	1,219	1,155	-48	(112)		-	-707	19	-234	-255	
	1954	-575	-	-286	-70	-216	1,049	1,131	-53	-29		-	-520	38	-420	-436	
Canada	1950	420	16	13	13	-	27	27	-	-		342	-	-5	27	-	
	1951	834	-	-23	-28	5	37	37	-	-		832	-	-4	-8	-	
	1952	1	-	-17	10	-27	46	46	-	-		8	-	-12	-20	-4	
	1953	799	-	132	159	-27	93	93	-	-		596	-	-20	-2	-	
	1954	679	-	83	98	-15	62	62	-	-		539	-	-14	9	-	
Internat. Organizations	1950	32	-	-13	-	-13	56	(56)	(-)	(-)		15	12	-	-38	-	
	1951	14	-	-6	41	-47	34	34		(-)		43	15	-	-59	-13	
	1952	137	-	-82	29	-111	74	88	-	-		118	20	-	-29	36	
	1953	-26	-	116	199	-83	44	62	-1	-		-8	8	-	-83	-103	
	1954	3	-	115	174	-92	128	136	-8	-		-111	6	-	-112	-23	
Latin America	1950	123	56	-21	-24	3	63	63	-	-		4	-	31	-	-10	
	1951	1,019	570	-53	-55	2	218	218	-	-		178	-	52	-12	66	
	1952	1,541	471	194	191	3	86	86	-	-		692	-5	17	58	28	
	1953	278	193	-42	-47	5	-53	-53	-	-		249	3	73	-91	-54	
	1954	598	-5	60	52	8	19	19	-	-		443	-8	82	21	-14	
Other Countries	1950	-446	-30	44	41	3	-27	-27	-	-		-414	0	-2	8	-25	
	1951	-357	-3	-70	-80	10	-53	-53	-	-		-124	0	-3	-48	-56	
	1952	503	93	339	332	7	62	62	-	-		65	-3	-43	-19	9	
	1953	567	42	106	107	-1	26	47	-21	-		173	-1	104	49	68	
	1954	101	59	-182	-155	-27	-166	-99	-67	-		325	1	12	-18	70	



**TABLE B-28**  
*Net Settlements Transactions Between World Areas, Annually, 1950-54*  
 (as reported by area at left, million U.S. dollars)

	Nonsterling EPU Area															
	All Areas	Unal-located	Sterling Area			Nonsterling EPU Area				Own Currency Area	U.S.	Canada	IO	Latin America	Other Countries	
			All	U.K.	RSA	All	Cont. OEEC	Cont. OT's	EPU							
<b>All areas</b>	1950	-382	-245	-136	386	-522	-660	-53	-542	-65	1	-190	84	283	481	
	1951	-129	-1,706	-93	164	-257	-266	744	-1,046	36	664	-2	155	309	800	
	1952	768	-1,720	-715	-608	-107	398	1,169	-1,022	241	1,189	42	113	542	929	
	1953	-81	-841	-705	-538	-167	-944	-182	-663	-99	954	109	28	596	722	
	1954	-205	-631	-1,008	-489	-519	-1,043	-489	-564	10	1,304	42	139	574	418	
<b>Unallocated</b>	1950															
	1951															
	1952															
	1953															
	1954															
<b>Sterling Area</b>	1950	204	-72	367	1,632	-1,265	83	(-460)	(171)	(372)	(-464)	(31)	(-6)	21	244	
	1951	-387	-887	274	792	-518	-135	(348)	(207)	(-690)	(-467)	(169)	(16)	-2	645	
	1952	-156	-987	-231	45	-276	413	(418)	(145)	(-150)	(-400)	(517)	(-92)	-49	673	
	1953	-201	-367	-206	474	-680	-177	(-380)	(145)	(58)	(-186)	(422)	(108)	-86	321	
	1954	-257	-528	-426	78	-504	-67	(-416)	(134)	(215)	(44)	(398)	(79)	-106	349	
<b>United Kingdom</b>	1950	71	262	-1,075	-1,075	786	(268)	(143)	(375)		-9	57	16	26	8	
	1951	-279	-618	-421	-421	303	(826)	(166)	(-689)		-96	194	67	41	251	
	1952	69	-561	-151	-151	682	(716)	(114)	(-148)		-633	403	23	-36	342	
	1953	45	-78	-561	-561	285	(113)	(113)	(59)		-221	352	190	-54	132	
	1954	-122	-439	-312	-312	442	(112)	(112)	(218)		-125	377	136	-81	-120	
<b>Rost of Sterling Area</b>	1950	133	-334	1,442	1,632	-190	-703	(-728)	(28)	(-3)	(-455)	(-26)	(-22)	-5	236	
	1951	-108	-269	695	792	-97	-438	(-478)	(41)	(-1)	(-371)	(-25)	(-51)	-43	324	
	1952	-225	-426	-80	45	-125	-269	(-298)	(31)	(-2)	(233)	(114)	(-115)	-13	331	
	1953	-246	-289	355	474	-119	-462	(-493)	(32)	(-1)	(35)	(70)	(-82)	-32	199	
	1954	-135	-89	-114	78	-192	-509	(-528)	(22)	(-3)	(162)	(21)	(-57)	-25	469	
<b>Nonsterling EPU area</b>	1950	-194	-162	-467	(-1,025)	(558)	-162	(-131)	(244)	(-275)	81	-137	58	42	507	
	1951	-100	-282	70	(-396)	(466)	74	(-508)	(179)	(403)	-33	-464	144	66	376	
	1952	735	-88	-277	(-626)	(349)	125	(-515)	(165)	(475)	71	214	249	38	455	
	1953	320	-221	57	(-390)	(447)	-205	(-456)	(202)	(49)	166	330	125	34	242	
	1954	289	-64	-58	(-569)	(511)	-407	(-508)	(315)	(-214)	139	453	71	122	303	
<b>Cont. OEEC countries</b>	1950	-844	-176	91	(-499)	(590)	-175	(-144)	(244)	(-275)	-471	-301	66	42	47	
	1951	-948	-148	-426	(-930)	(504)	640	(58)	(179)	(403)	-859	-113	144	66	-165	
	1952	-498	-175	-302	(-672)	(370)	634	(-6)	(165)	(475)	-877	42	240	52	-4	
	1953	-469	-21	263	(-214)	(477)	81	(-170)	(202)	(49)	-671	132	130	52	-153	
	1954	-450	57	293	(-236)	(529)	-428	(-524)	(310)	(-214)	-664	565	94	130	-176	
<b>Cont. Overseas Territ.</b>	1950	551	-20	-186	(-151)	(-35)	-262	(-262)	-	-	552	2	-8	-	460	
	1951	900	-118	-194	(-155)	(-39)	-163	(-163)	-	-	826	-28	-	-	541	
	1952	1,152	-87	-125	(-102)	(-23)	-182	(-182)	-	-	948	88	9	-14	499	
	1953	792	-98	-148	(-117)	(-31)	-237	(-237)	-	-	837	-8	-5	-18	395	
	1954	766	-104	-136	(-115)	(-21)	-193	(-198)	(5)	-	803	-103	-23	-8	479	
<b>EPU</b>	1950	99	34	-372	-375	3	275	275			162					
	1951	-52	-16	690	689	1	-403	-403			-323					
	1952	81	174	150	148	2	-327	-327			84					
	1953	-3	-102	-58	-59	1	-49	-49			206					
	1954	-27	-17	-215	-218	3	214	214			-9					
<b>Own Currency Area</b>	1950						81	(552)	(-471)		81					
	1951						-33	(826)	(-859)		-33					
	1952						71	(948)	(-877)		71					
	1953						166	(837)	(-671)		166					
	1954						139	(803)	(-664)		139					
<b>United States</b>	1950	-33		300	-212	512	214	374	2	(-162)		-255	67	492	133	
	1951	472		412	125	287	505	167	15	(323)		-273	109	-562	281	
	1952	509		631	632	-1	3	18	69	(-84)		-768	183	-156	616	
	1953	296		197	26	171	-250	-225	181	(-206)		-424	59	-23	737	
	1954	178		303	283	20	-213	-448	226	(9)		-428	3	-30	543	
<b>Canada</b>	1950	-1	-173	-18	-42	24	-126	-132	6		305		6	17	-12	
	1951	-1	107	-167	-185	18	-249	-247	-2		305		5	50	-52	
	1952	-2	-102	-497	-404	-93	-397	-375	-12		1,129		13	7	-165	
	1953	2	-46	-353	-293	-60	-269	-271	2		719		21	86	-156	
	1954	-3	-73	-366	-336	-30	-162	-176	14		597		14	85	-98	
<b>Internat. Organizations</b>	1950	-	87	-5	-27	22	-38	-38	-		-80	-13		35	14	
	1951	-	47	-23	-74	51	-40	-40	-		-63	-16		68	27	
	1952	-	39	+65	-50	115	-28	-42	(14)		-147	-21		47	45	
	1953	-	22	-152	-234	82	-61	-79	(18)		-53	-9		73	180	
	1954	-	27	-140	-197	57	-133	-141	(8)		87	-6		99	66	
<b>Latin America</b>	1950	-145	100	-9	-30	21	-695	-189	-506		441	-8	-28	107	-53	
	1951	-19	-553	27	-42	69	-631	-44	-587		1,355	-70	-45	115	-217	
	1952	-145	-405	93	74	19	-300	234	-534		707	-49	-11	18	-198	
	1953	-182	-64	20	-16	36	-443	46	-489		469	-82	-91	127	-118	
	1954	-341	120	-58	-8	-50	-436	141	-577		365	-79	-67	1	-187	
<b>Other Countries</b>	1950	-213	-25	-304	90	-394	-17	-29	12		-64	-3	3	88	109	
	1951	-94	-138	-686	-56	-630	243	242	1		-2	44	4	264	177	
	1952	-173	-177	-499	-279	-220	491	483	8		-314	114	-18	220	10	
	1953	-316	-165	-268	-105	-163	295	346	-51		-325	77	-103	177	4	
	1954	-71	-113	-263	260	-523	236	256	-20		-242	86	-12	222	15	



# C

## EFFECTS ON THE RECORD OF REDIRECTING PETROLEUM TRADE

One of our objectives has been to adjust the merchandise matrix (Appendix Tables B-4 and B-5) so as to include petroleum on a purchase-sales basis rather than a trade records (origin-destination or consignment) basis. This means taking petroleum entering international trade from sources outside the U.S., U.K., and Continental OEEC countries as sold first to residents of the U.S. and the U.K. and then resold to the countries of refining or final consumption. For this purpose, it is necessary to estimate (1) the proportion of oil supplied from each source by U.S., British, and other companies and (2) the proportion of oil supplied by U.S., British, and other companies to each market area.<sup>1</sup> The first set of proportions can be obtained from sources on the international oil industry, notably from a Federal Trade Commission staff study<sup>2</sup> and from publications of the Bureau of Mines;<sup>3</sup> the second set of proportions has been estimated by Cornelius Dwyer for the broad market areas in the two-valued matrix based on an expert knowledge of the marketing conditions in the industry.<sup>4</sup>

Given these proportions and the exports of oil-source countries to partner areas in each of the five years, the procedure for adjusting from a trade records to a purchase-sales basis is straightforward. Oil imports are deducted from the merchandise imports of the importing area, partner by partner, and counted instead as imports in appropriate proportions from the U.S. or the U.K. Oil exports are deducted from the merchandise exports of the exporting area, partner by partner, and counted instead as exports in appropriate proportions to the U.S. or the U.K. The U.S. and U.K. accounts are adjusted to include both imports of oil from the source countries and sales to the countries of refining or ultimate

<sup>1</sup> British companies include the Royal Dutch-Shell Group, whose transactions were in sterling according to an agreement between the treasuries of the U.K. and the Netherlands.

<sup>2</sup> *The International Petroleum Cartel*, Staff Report to the Federal Trade Commission, U.S. Senate, Washington, 1952.

<sup>3</sup> *International Petroleum Trade*.

<sup>4</sup> Emil Nelson assisted Dwyer in these calculations. See also C. J. Dwyer "The Oil Trade and the International Balance of Payments in 1951," unpublished NBER study.

consumption. This last adjustment evidently raises the total of world trade, both debits and credits, since the U.S. and the U.K. are counted as middlemen between the sources and destinations.

Table C-1 shows for the five-year period (A) the f.o.b. value of oil entering into the eight-area matrix as carried in the merchandise credit entries of our oil-source accounts, (B) the distribution of oil sales by the source area to the U.S. and the U.K., (C) the redistribution of the oil by the U.S. and the U.K. to refining and market areas, and (D) the net change in the gross matrix of merchandise (and hence goods and services) transactions between world areas.

Free world oil sources outside the three economic centers supplied \$22,060 million of oil in the five years to other countries. Part of this was supplied to the U.S. and the U.K., leaving \$17,791 million to be redirected through the U.S. and the U.K. The total of world trade had to be raised by that latter amount (not quite 4 per cent of all goods and services or about 5 per cent of merchandise alone). The proportions of world trade contributed by the U.S. and the U.K. are somewhat increased and those contributed by other areas decreased under this new accounting. Slightly more than half (53.7 per cent) of the redirected oil is channeled through the U.S., and the balance<sup>5</sup> through the U.K. This increases U.S. goods and services credits and debits by 10.8 and 12.4 per cent, respectively, and U.K. credits and debits by 14.3 and 14.4 per cent. The total credits and debits of other areas remain unchanged after the adjustment.

However, the direction of the trade of certain areas—notably the Continental Overseas Territories—is changed markedly. Table C-2 shows the revision of the goods and services matrix in Table A-1, and Table C-3 compares the revised percentage distributions of purchases and sales computed from Table C-2 with the corresponding percentage distributions in Table A-3.

Looking first at the distribution of purchases of

<sup>5</sup> Including the French share of Iraq Petroleum Company oil.

TABLE C-1

Adjustments of Merchandise Matrix (Tables B-4 and B-5) to Channel Oil Purchases from Free World Sources Outside the United States, United Kingdom, and Continent Through the United States and United Kingdom, 1950-54 (million U.S. dollars, f.o.b.)

Exporter	Importer	All Areas	United Kingdom	RSA	Cont. OEEC	Cont. OI's	United States	Canada	Latin America	Other	Unallocated
All sources		22,060	2,285	3,604	4,430	3,731	3,342	853	1,845	1,283	687
Rest of Sterling Area		5,888	1,380	1,150	2,276	79	307	46	113	408	129
Cont. Overseas Territ.		3,726	453	304	529	167	698	60	962	124	429
Latin America		7,838	184	287	416	3,398	2,052	632	704	123	42
Other Countries		4,608	268	1,863	1,209	87	285	115	66	628	87
B. ADD OIL SOLD TO U.S. AND U.K. OIL COMPANIES <sup>a</sup>											
All sources		22,060	9,419				12,641				
Rest of Sterling Area		5,888	3,931				1,957				
Cont. Overseas Territ.		3,726	1,602				2,124				
Latin America		7,838	2,563				5,275				
Other Countries		4,608	1,323				3,285				
C. ADD OIL SOLD BY U.S. AND U.K. OIL COMPANIES <sup>b</sup>											
U.S. & U.K. sales		17,791	1,107	3,604	4,430	3,731	251	853	1,845	1,283	687
United Kingdom		8,241	1,107 <sup>c</sup>	2,135	2,641	1,876	251	185	207	584	362
United States		9,550 <sup>c</sup>		1,469	1,789	1,855		668	1,638	699	325
D. NET CHANGE IN GROSS MERCHANDISE MATRIX											
All sources		+17,791	8,241	0	0	0	9,550	0	0	0	0
United Kingdom		8,241		2,135	2,641	1,876	251	185	207	584	362
Rest of Sterling Area		0	2,551	-1,150	-2,276	-79	+1,650	-46	-113	-408	-129
Cont. Overseas Territ.		0	1,149	-304	-529	-167	1,426	-60	-962	-124	-429
United States		9,550	1,107	1,469	1,789	1,855		668	1,638	699	325
Latin America		0	2,379	-287	-416	-3,398	3,223	-632	-704	-123	-42
Other Countries		0	1,055	-1,863	-1,209	-87	3,000	-115	-66	-628	-87
E. NET CHANGE IN NET MERCHANDISE MATRIX <sup>d</sup>											
United Kingdom		0	0	-416	2,641	727	-856	185	-2,172	-471	362
Rest of Sterling Area		0	416	0	-2,276	225	181	-46	174	1,455	-129
Cont. OEEC countries		0	-2,641	2,276	0	529	-1,789	0	416	1,209	0
Cont. Overseas Territ.		0	-727	-225	-529	0	-429	-60	2,436	-37	-429
United States		0	856	-181	1,789	429	0	668	-1,585	-2,301	325
Canada		0	-185	46	0	60	-668	0	632	115	0
Latin America		0	2,172	-174	-416	-2,436	1,585	-632	0	-57	-42
Other Countries		0	471	-1,455	-1,209	37	2,301	-115	57	-87	-87
Unallocated		0	-362	129	0	429	-325	0	42	87	0

<sup>a</sup> Including French share of Iraq Petroleum Company oil counted as sold through the U.K.

<sup>b</sup> Excluding U.S. company sales to the U.S. and U.K. company sales to the U.K., but including U.S. company sales through U.K. companies domiciled in London.

<sup>c</sup> Including \$341 million sold from U.S. company supplies to U.K. companies.

<sup>d</sup> Account of area at left with area at top.

**TABLE C-2**  
**Two-Valued Matrix of Gross Goods and Services Transactions Between World Areas,**  
**Adjusted to Redirect Petroleum Transactions, 1950-54 (million U.S. dollars)**

Line A: As reported by area at left  
 Line B: As reported by area at top

	All Areas	Unallocated	Sterling Area			Nonsterling ECU Area			Own Currency Area	U.S., Canada, and IO			Latin America	Other Countries		
			U.K.		REA	All		OEEC		Cont.	U.S.				Canada	IO
			All	U.K.	REA	All	OEEC	Cont.		All	U.S.	Canada			IO	
All areas	A	478,463	131,253	65,624	65,629	139,853	121,285	18,568	107,910	82,312	25,182	416	43,439	50,519		
	B	481,831	131,975	65,339	66,636	136,788	119,474	19,314	113,946	86,220	27,376	350	46,746	50,376		
Unallocated	A		281	135	146	1,918	1,837	81					1,817	1,947		
	B	5,963														
Sterling Area	A	127,657	63,721	24,489	39,232	27,183	3,080	3,080	18,695	14,668	3,997	30	4,366	12,944		
	B	127,195	63,888	24,570	39,318	26,841	23,780	3,061	19,669	15,487	4,179	3	4,625	11,939		
United Kingdom	A	65,967	28,757		28,757	18,127	15,552	2,575	8,731	5,785	2,916	30	3,637	5,845		
	B	67,124	29,532		29,532	17,940	15,374	2,566	9,514	6,435	3,076	3	3,782	5,994		
Rest of Sterling Area	A	61,690	34,964	24,489	10,475	9,056	8,551	505	9,964	8,883	1,081		729	7,099		
	B	60,071	34,356	24,570	9,786	8,901	8,406	495	10,155	9,052	1,103		843	5,945		
Nonsterling ECU area	A	135,847	26,048	17,401	8,647	54,223	52,680	1,543	17,461	16,580	846	35	7,578	12,882		
	B	135,221	26,421	17,639	8,782	53,342	51,828	1,514	18,499	17,344	1,120	35	8,121	13,021		
Cont. OEEC countries	A	120,661	23,149	14,923	8,226	52,212	50,586	1,626	14,128	13,276	817	35	7,465	12,451		
	B	120,604	23,491	15,143	8,348	51,208	49,616	1,592	14,611	13,692	1,084	35	8,189	12,645		
Cont. Overseas Territ.	A	15,186	2,899	2,478	421	2,011	2,094	-83	3,333	3,304	29		113	431		
	B	14,617	2,930	2,496	434	2,134	2,212	-78	3,688	3,692	36		-68	376		
Own Currency Area	A				15,833	6,327	9,506	15,833	6,327	3,304	29					
	B				16,246	5,986	10,260	16,249	5,986	3,692	36					
U.S., Canada, and IO	A	123,930	22,332	11,615	10,717	24,367	20,668	3,699	35,374	15,382	19,651	341	26,535	14,997		
	B	121,470	21,864	11,139	10,665	23,042	19,348	3,694	36,186	14,862	21,022	302	26,405	13,708		
United States	A	98,777	16,967	7,695	9,272	22,172	18,561	3,611	19,986	19,646	19,646	340	25,337	13,990		
	B	97,994	16,467	7,242	9,225	21,401	17,769	3,632	21,318	21,017	21,017	301	25,556	12,927		
Canada	A	24,671	5,286	3,895	1,391	2,042	1,954	88	15,233	15,232	1	1	1,149	961		
	B	22,936	5,250	3,864	1,366	1,488	1,426	62	14,663	14,662	1	1	800	735		
Internat. Organiz.	A	482	79	25	54	153	153		155	150	5	5	49	46		
	B	540	87	33	54	153	153		205	200	5	5	49	46		
Latin America	A	44,033	6,411	5,856	555	7,460	7,271	189	22,926	22,455	466	5	3,636	2,489		
	B	43,492	6,161	5,725	436	6,616	6,608	8	24,543	23,770	768	5	3,997	2,217		
Other Countries	A	46,996	12,741	6,263	6,478	10,787	10,236	551	13,454	13,227	222	5	1,324	7,207		
	B	48,490	13,420	6,131	7,289	10,783	10,087	696	15,049	14,757	287	5	1,781	7,544		

TABLE C-3  
Percentage Distribution of Unadjusted and Adjusted Goods and Services Transactions Between World Areas, 1950-54

PART I: PURCHASES

Line A: Unadjusted distribution, calculated from Table A-1, line B

Line B: Adjusted distribution, calculated from Table C-2, line B

	All Areas	Unallocated		Sterling Area		Nonsterling EPU Area		Ovn Currency Area	U.S., Canada, and IO		Latin America	Other Countries
		All	U.K.	RSA	All	Cont. OEEC	Cont. OF's		All	U.S.		
All areas	A 100.00 B 100.00	100.01 100.00	100.00 99.99	100.00 99.99	100.01 100.00	100.00 100.00	99.98 100.00	100.00 100.00	99.99 100.00	100.00 100.01	100.00 99.99	99.99 99.99
Unallocated	A 1.29 B 1.24	.23 .21	.24 .21	.22 .22	1.38 1.38	1.54 1.54	.42 .42				3.89 3.89	3.86 3.86
Sterling Area	A 25.63 B 26.40	48.78 48.41	38.56 37.60	57.53 59.00	17.78 19.34	19.60 15.85	6.54 15.85		16.89 17.26	14.76 15.27	8.6 8.6	9.69 9.89
United Kingdom	A 12.69 B 13.93	22.14 22.38	41.11 44.32	41.11 44.32	9.67 12.93	10.66 12.87	3.57 13.29		8.70 8.35	10.56 11.24	8.6 8.6	7.65 8.09
Rest of Sterling Area	A 12.94 B 12.47	26.63 26.03	38.56 37.60	16.41 14.68	8.11 6.41	8.94 7.04	2.97 2.56		9.65 10.50	4.20 4.03	2.05 1.80	12.61 11.80
Nonsterling EPU area	A 29.14 B 28.06	20.67 20.02	28.88 26.99	13.64 13.18	38.94 38.43	43.82 7.84	8.70 7.84		16.41 16.23	4.31 4.09	10.00 10.00	19.43 17.37
Cont. OEEC countries	A 25.99 B 25.03	19.99 17.80	26.52 23.17	12.53 12.53	36.90 36.90	41.53 41.53	8.24 8.24		14.19 13.00	3.96 3.96	10.00 10.00	17.52 17.52
Cont. Overseas Territ.	A 3.15 B 3.03	1.69 2.22	2.36 3.82	1.11 .65	2.04 1.53	2.29 1.85	.46 .40 <sup>a</sup>		2.22 3.23	.35 .13	1.91 <sup>b</sup> -.15	.99 .75
Ovn Currency Area	A B	11.71 11.71	5.01 5.01	53.12 53.12								
U.S., Canada, and IO	A 24.12 B 25.21	15.54 16.52	17.57 17.05	13.80 16.00	13.98 16.60	14.70 16.19	9.52 19.13		34.02 31.76	74.35 76.79	86.29 86.28	52.98 56.48
United States	A 19.06 B 20.34	11.23 12.48	10.74 11.08	11.64 13.84	12.79 15.42	13.38 14.87	9.20 18.81		19.78 18.71	74.33 77.78	86.00 86.00	51.17 54.66
Canada	A 4.94 B 4.76	4.24 3.98	6.77 5.91	2.08 2.08	1.07 1.07	1.19 1.19	.32 .32		14.05 12.87	.29 .28	1.71 1.71	1.46 1.46
Internat. Organiz.	A .12 B .11	.07 .06	.06 .06	.07 .08	.11 .11	.13 .13			.20 .18	.02 .01	.10 .11	.09 .09
Latin America	A 9.37 B 9.03	3.29 4.67	5.86 8.76	1.08 .65	7.52 4.77	5.88 5.53	17.63 .04		21.03 21.54	5.11 2.81	1.43 1.43	4.65 4.40
Other Countries	A 10.45 B 10.06	11.50 10.17	8.89 9.38	13.73 10.94	8.70 7.77	9.45 8.44	4.05 3.60		11.65 13.21	1.47 1.05	1.43 1.43	3.95 3.81

(continued)

TABLE C-3 (concluded)

## PART II: SALES

Line A: Unadjusted distribution, calculated from Table A-1, line A

Line B: Adjusted distribution, calculated from Table C-2, line A

	All Areas	Unallocated	Sterling Area		Nonsterling EPU Area		Own Currency Area	U.S., Canada, and IO		Latin America	Other Countries				
			All	U.K.	All	Cont. OEEC		All	U.S.			Canada	IO		
All areas	A	100.00	1.19	26.71	12.46	14.25	30.36	26.33	4.03	21.35	15.79	5.47	.09	9.43	10.97
	B	100.00	1.15	27.43	13.72	13.71	29.23	25.35	3.88	22.55	17.20	5.26	.09	9.08	10.56
Unallocated	A														
	B														
Sterling Area	A	100.00	.43	50.40	18.37	32.03	20.95	19.88	1.07	13.95	10.69	3.23	.03	3.58	10.69
	B	99.99	.59	49.91	19.18	30.73	21.29	18.88	2.41	14.64	11.49	3.13	.02	3.42	10.14
United Kingdom	A	100.01	.88	46.12	46.12	43.60	23.58	22.37	1.21	14.37	9.59	4.73	.05	5.95	9.11
	B	100.01	1.32	43.60	43.60	27.48	23.58	3.90	3.90	13.24	8.77	4.42	.05	5.51	8.86
Rest of Sterling Area	A	100.00	.01	54.41	35.56	18.85	18.50	17.55	.95	13.55	11.72	1.83		1.36	12.17
	B	100.00	-.20	56.68	39.70	16.98	14.68	13.86	.82	16.15	14.40	1.75		1.18	11.51
Nonsterling EPU area	A	100.00	1.66	18.55	11.96	6.59	40.43	39.17	1.26	11.85	11.15	.67	.03	6.29	9.57
	B	100.00	1.34	19.18	12.81	6.37	39.92	38.78	1.14	12.85	12.20	.62	.03	5.58	9.48
Cont. OEEC countries	A	100.00	1.45	19.18	12.37	6.81	43.27	41.92	1.35	11.71	11.00	.68	.03	6.19	10.32
	B	100.01	1.45	19.19	12.37	6.82	43.27	41.93	1.34	11.71	11.00	.68	.03	6.19	10.32
Cont. Overseas Territ.	A	100.00	3.30	13.53	8.75	4.78	17.83	17.27	.56	12.95	12.37	.58		7.08	3.65
	B	99.99	.47	19.09	16.32	2.77	13.24	13.79	-.55	21.95	21.76	.19		.74	2.84
Own Currency Area	A														
	B														
U.S., Canada, and IO	A	99.99		17.27	9.19	8.08	18.12	16.50	1.62	30.34	13.45	16.59	.30	21.76	12.50
	B	100.00	.26	18.02	9.37	8.65	19.66	16.68	2.98	28.55	12.41	15.86	.28	21.41	12.10
United States	A	100.00		16.13	7.38	8.75	20.76	18.80	1.96	21.65				26.56	14.90
	B	99.99	.33	17.18	7.79	9.39	22.45	18.79	3.66	20.23				25.64	14.16
Canada	A	100.00		21.43	15.79	5.64	8.28	7.92	.36	61.74	61.74			4.66	3.89
	B	100.00		21.43	15.79	5.64	8.28	7.92	.36	61.74	61.74			4.66	3.89
Internat. Organiz.	A	100.00		16.39	5.19	11.20	31.74	31.74		32.16	31.13	1.03		10.17	9.54
	B	100.00		16.39	5.19	11.20	31.74	31.74		32.16	31.13	1.03		10.17	9.54
Latin America	A	100.00	2.62	9.81	7.90	1.91	25.60	17.46	8.14	46.18	43.68	2.49	.01	9.86	5.93
	B	100.00	2.52	14.56	13.30	1.26	16.94	16.51	.43	52.07	51.00	1.06	.01	8.26	5.65
Other Countries	A	100.00	3.34	28.83	11.08	17.75	25.71	24.35	1.36	22.49	21.76	.72	.01	2.96	16.67
	B	100.01	3.16	27.11	13.33	13.78	22.95	21.78	1.17	28.63	28.15	.47	.01	2.82	15.34

<sup>a</sup> The amounts of oil reported sold to Continental Overseas Territories and Latin America exceeded by a small amount the amounts of imports attributed to Continental Overseas Territories.

goods and services (Table C-3, line A), we see that the proportions purchased from the U.S. and the U.K. by other areas increased, while the proportions purchased from the oil-source areas (Rest of the Sterling Area, Continental Overseas Territories, Latin America, and Other Countries) decreased.

However, the proportions purchased by the U.S. and the U.K. from the oil-source areas are increased in most cases. Surprisingly, the U.K.'s added oil purchases from the Rest of the Sterling Area were not as large a proportion of all its imports from that area as all its added oil imports were of total imports; consequently, the proportion of U.K. imports from the Rest of the Sterling Area falls with the adjustment. Imports of the Continental Overseas Territories, which are heavily affected by the Netherlands Antilles import of oil from Latin America for refining, are markedly altered in direction: much higher proportions are purchased from the U.S. and the U.K., much smaller from Latin America. There are twelve instances in Table C-3 in which imports of one of the eight areas from a partner area changed by as much as 2 per cent of its total imports; but most of these involved shifts of less than 4 per cent; the only changes in direction of more than 4 per cent were the three instances involving the redirec-

tion of Netherlands Antilles imports from Latin America to the U.S. and the U.K.

Looking next at the distribution of sales of goods and services (Table C-3, line B), we see that the proportions sold to the U.S. and the U.K. by other areas are increased by the adjustment, while the proportions sold to other areas are decreased. As oil exports bulk large among sales of the oil-source areas, the shifts in their export pattern are somewhat larger than the shifts noted above in import patterns. Seventeen instances occur in Table C-3, line B, in which exports to a partner area changed by as much as 2 per cent of a supplying area's total exports. None of these was as large as the shift involved in the redirection of the imports of Continental Overseas Territories, but eight were larger than 4 per cent and four were between 7 and 10 per cent. All of the eight largest shifts were in the export patterns of oil-source areas. The exports of the U.S. were changed only modestly and those of the U.K. more than 2 per cent in only two instances: to the Rest of the Sterling Area where the added oil sales were not in proportion to the increase in total U.K. exports and to the Continental Overseas Territories where the added oil sales were large relative to the other British exports to Overseas Territories.

# D

## DIVERGENCE IN THE TWO-VALUED RECORD OF GOODS AND SERVICES TRANSACTIONS

### AGREEMENT ON SIZE OF GROSS TRADE

The annual matrixes of gross goods and services credits and debits between world areas given in Tables B-1 and B-2 provide sixty-three trade flows between world areas each year for which paired records can usefully be compared. This number includes intra-area trade flows but excludes goods and services transactions of International Organizations (which in many cases were derived from a single source).<sup>1</sup> Over the five years the sixty-three trade flows provide 315 cases of annual paired records of gross trade between world areas.

To study the agreement of paired records for the magnitude of gross trade in a given year, we have computed three measures: the difference between the paired records without regard to sign (the absolute difference), the mean of the two measures, and the difference expressed as a proportion of the mean (the difference relative to the mean). The 315 cases were distributed according to the absolute difference and the difference relative to the mean (Table D-1). Consideration of both these differences for each case provides a way of evaluating the extent of disagreement between paired records. In nearly a third of

the cases the two records diverged by no more than 2.5 per cent of their mean. In about half the cases they diverged by no more than 5.0 per cent. In 70 per cent the divergence was no more than 10.0 per cent.

For more than 10 per cent of the trade flows, however, only the order of magnitude was indicated by the record (i.e., the records diverged between 25.1 and 50.0 per cent), and in four instances the magnitudes were somewhat in question (the divergence exceeded 50.0 per cent). These last four were all instances of trade between Continental Overseas Territories and Other Countries, in amounts never more than \$200 million and sometimes as small as \$38 million (on one record). The thirty-five cases diverging from 25.1 to 50.0 per cent included four of the remaining six instances of trade between Continental Overseas Territories and Other Countries. The rest also were mainly trade flows among peripheral areas. None of the trade flows between centers showed a divergence of more than 25.0 per cent, but trade between the Continent and Canada showed seven instances, and Overseas Territories with the United States showed one case, of such a large divergence. The incidence of uncertainty in the record mainly affects transactions between peripheral countries, as can be seen in the following distribution of the number of divergences of more than 25.0 per cent (exporting area at left and importing area at top):

<sup>1</sup> Each entry in Table B-1 is matched by an entry in Table B-2 for seven partner areas of the U.S., the U.K., and Canada; for eight partner areas of Latin America, the Rest of the Sterling Area, and Other Countries (including the area itself); and for nine partner areas of Continental OEEC countries and Continental Overseas Territories (including the area itself and Own Currency Area).

	<i>Canada</i>	<i>OT's</i>	<i>Other Countries</i>	<i>Latin America</i>	<i>RSA</i>	<i>Cont. OEEC</i>	<i>U.S.</i>	<i>Total Number</i>
Canada		4	3	5		4		16
Overseas Territories	2		4(1)				1	7(1)
Other Countries	1	4(3)		4				9(3)
Latin America	1				2			3
Rest of Sterling Area				1				1
Continental OEEC countries	3							3
Total number	7	8(3)	7(1)	10	2	4	1	39(4)

(The figures in parentheses indicate the number of instances within the total given where the divergence exceeded 50.0 per cent.)

TABLE D-1

*Analysis of Divergence in Annual Gross Trade Flows Between Areas*

Distribution of 315 Cases by Amount of Difference Between Paired Records of Gross Goods and Services Trade and by Difference Relative to Mean of Paired Records

Difference Relative to Mean (per cent)	Total	Absolute Difference (million dollars)					
		0-10	11-50	51-100	101-200	201-500	501-1,000
0-2.5	102	58	36	5	2	1	
2.6-5.0	55	7	23	12	10	2	1
5.1-10.0	63	5	10	12	24	12	
10.1-25.0	56	2	14	11	12	17	
25.1-50.0	35	6	9	12	8		
50.1-100.0	4		1	3			
<b>Total</b>	<b>315</b>	<b>78</b>	<b>93</b>	<b>55</b>	<b>56</b>	<b>32</b>	<b>1</b>

In assessing the implications of these large divergences, we should recall that the accounts of transactions of Continental Overseas Territories fail to include any provision for services other than transportation and that the Overseas Territories and Canada tend to channel trade heavily through their associated economic center. Partner countries are likely to count Canadian goods shipped or consigned through the U.S. as coming from the U.S. and to count goods destined for Canada sent via the U.S. as exports to the U.S. Since Canada maintains a record of trade by partner of consignment and since it is greatly concerned with its recording detail, its account is likely to be the more reliable; indeed, in the case of the trade with Continental countries, Canada's account consistently shows a larger trade both ways. In contrast, greater reliance can be placed

upon the partner area accounts of transactions with Continental Overseas Territories. These countries on the whole have relatively poor statistical services and their accounts of services are incomplete.<sup>2</sup>

Transactions with Canada and the Overseas Territories constitute all but eight of the thirty-nine cases of interarea trades diverging by more than 25 per cent. The eight remaining cases were all transactions of Latin America and arose mostly in the transportation account, with the entry from the Latin American record being much the larger of the two. This error doubtless reflects our inclusion of the PHL fleet account with Latin American countries as a reporting country. Partners may well have charged transactions with Liberian flag vessels to Other Countries or to owners or operators in the U.S., the U.K., or on the Continent.

#### AGREEMENT ON YEAR-TO-YEAR CHANGES IN GROSS TRADE

Over the five years the sixty-three trade flows provide 252 cases of year-to-year change in gross trade for which paired records can usefully be compared. One way to make the comparison would be to compute amounts of year-to-year change in both of the paired records and for such amounts, as before, the absolute divergence between them, their mean, and the difference relative to the mean. However, the distribution of cases would be widely dispersed because differences between amounts of change would tend to reflect the large differences in order of mag-

nitude of the different interarea trading relations. Large transactions can be expected to change by large amounts and show large differences between paired records of amounts of change. Moreover, in considering the record of year-to-year change in trade between different areas, one is more concerned

<sup>2</sup> Overseas Territories are unlikely to know either the destination of the goods they ship or the origin of many of the goods they import since their trade is channeled heavily through their associated center. Their goods record, therefore, may more closely approximate the purchase-sales concept than do partner records.



**TABLE D-2**  
*Analysis of Divergence in Year-to-Year Changes in  
Gross Trade Flows Between Areas*

Distribution of 252 Cases by Amount of Difference Between  
Paired Index Numbers of Change in Gross Goods and Services  
Trade and by Difference Between Indexes Relative to Their  
Mean

Difference Relative to Mean (per cent)	Absolute Difference Between Paired Index Numbers (percentage points)				
	Total	0-5.00	5.01-10.00	10.01-50.00	50.01 and over
0-2.5	102 (4)	102 (4)			
2.6-5.0	52 (3)	41 (3)	10	1	
5.1-10.0	51 (6)	7 (1)	35 (5)	9	
10.1-25.0	35 (6)		6	29 (6)	
25.1-50.0	11 (3)			9 (3)	2
50.1-100.0	1				1
<b>Total</b>	<b>252 (22)</b>	<b>150 (8)</b>	<b>51 (5)</b>	<b>48 (9)</b>	<b>3</b>

NOTE: The figures in parentheses indicate instances of year-  
to-year change recorded in opposite directions.

with the proportions in which trade changes from year to year.

To discover whether paired records show a reasonable measure of agreement on the proportions by which interarea trades increased from year to year, we have expressed each of the records for the sixty-three trade flows as a paired series of four year-to-year link relatives (chained index numbers). For each of the 252 pairs of index numbers we have then computed the absolute difference between the indexes, the mean of the two indexes, and the difference between them relative to their mean. That is, we have followed the same type of analysis as before but applied it to year-to-year link relatives rather than amounts of year-to-year change. The 252 cases of paired index numbers of year-to-year change were distributed according to absolute difference and difference relative to the mean of the paired index numbers (Table D-2).

Where paired records of trade diverge the divergence tends to be maintained systematically from year

to year, thus not necessarily obscuring the measure of annual change. In more than 90 per cent of the cases both records showed a movement from one year to the next in the same direction. Most paired index numbers also differed absolutely by less than 5 percentage points (the first column in Table D-2) and for most the difference relative to the mean of the two index numbers was no more than 5 per cent of the mean (first two lines). Even in the twenty-two instances in which paired index numbers showed changes in opposite directions, there were only nine cases in which the absolute difference between the two was as much as 10.01 percentage points and in these nine cases the difference relative to the mean of the paired indexes was also more than 10.0 per cent.

All nine involved peripheral area trading relations, as the tabulation below shows (exporting area at left, importing area at top).

No transactions among centers and only two transactions between centers and peripheral areas had

	Canada	OT's	Other Countries	Latin America	Total Number
Canada			1953/52		1
Overseas	1952/51,				
Territories	1953/52		1952/51		3
Other Countries	1953/52	1952/53			2
Rest of Sterling Area				1954/53	1
Continental OEEC countries	1952/51			1952/51	2
<b>Total number</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>9</b>

	Canada	OT's	Other Countries	Latin America	RSA	Cont. OEEC	U.S.	U.K.	Total Number
Canada		2	2	2					6
Overseas Territories	1	1	2	2		1	1		8
Other Countries	3	2		1					6
Latin America	1				4				5
Rest of Sterling Area				1					1
Cont. OEEC countries	2			1					3
U.S.								1	1
U.K.			1				1		2
Total number	7	5	5	7	4	1	2	1	32

such divergent movements. Seven of the nine instances were transactions of Canada and the Overseas Territories. As noted above, there are reasons for preferring one of the paired records in these cases. In the other two cases, both involving Latin America as a partner, link relatives for the movement over the five years 1950-54 agreed closely, and it would appear that the year-to-year divergences may have reflected time lags in reporting.

Besides the nine cases that disagreed on direction, there were thirty-two more instances of paired indexes that differed by more than 10.00 percentage

points (last two columns in Table D-2) and by more than 10 per cent of the mean of the paired indexes (last three lines before the total). These were trade flows between the partners listed above (exporting area at left, importing area at top).

Trade between the U.S. and the U.K. showed two instances of such large divergence and centers were also involved in four other cases, but the main difficulties of measuring year-to-year change concerned trade between peripheral countries. Moreover, all but six cases involved the trade of Canada or the Overseas Territories.

#### AGREEMENT ON CHANGES IN GROSS TRADE OVER THE FIVE YEARS

The technique followed in the previous section has been used to examine the divergence in paired records of growth in trade flows from 1950 to 1954. The sixty-three cases of paired index numbers of change over the five years were distributed according to absolute difference and difference relative to the mean of the paired index numbers (Table D-3).

Time lags in reporting may, in many instances, account for large differences in records of year-to-year movement so that link relatives for the movement from 1950 to 1954 may not diverge greatly.

Fourteen of the sixty-three cases showed a difference between index numbers for the change in trade over the five years of more than 10.00 percentage points (last two columns in Table D-3) and also a difference of more than 10.0 per cent of the mean of the two indexes (last four rows before the total). The distribution of these fourteen cases and the percentages of divergence relative to the mean of the paired link relatives are tabulated below (exporting area at left, importing area at top):

	Canada	OT's	Other Countries	Latin America	RSA	Cont. OEEC	U.S.	Total Number
Canada		28.57	29.70					2
Overseas Territories		21.28				21.92	28.89	3
Other Countries	(12.27)	119.64						2(1)
Latin America	27.03			13.01	(54.73)			3(1)
Rest of Sterling Area		10.05						1
Cont. OEEC countries	36.87						12.31	2
U.K.							20.38	1
Total number	3(1)	4	1	1	1(1)	1	3	14(2)

(The figures in parentheses indicate cases that diverged in direction.)

## APPENDIX D

TABLE D-3

*Analysis of Divergence in Changes in Gross Trade Flows  
Between Areas from 1950 to 1954*

Distribution of 63 Cases by Amount of Difference Between Paired Index Numbers of Change in Gross Goods and Services Trade and by Difference Between Paired Index Numbers Relative to Their Mean

Difference Relative to Mean (per cent)	Absolute Difference Between Paired Index Numbers (percentage points)				
	Total	0-5.00	5.01-10.00	10.01-50.00	50.01 and over
0-2.5	24	23	1		
2.6-5.0	11 (1)	3 (1)	8		
5.1-10.0	14	1	5	8	
10.1-25.0	6 (1)			5 (1)	1
25.1-50.0	5			3	2
50.1-100.0	2 (1)				2 (1)
Over 100.0	1				1
<b>Total</b>	<b>63 (3)</b>	<b>27 (1)</b>	<b>14</b>	<b>16 (1)</b>	<b>6 (1)</b>

NOTE: The figures in parentheses indicate instances of change recorded in opposite directions.

Several relations not in the distributions previously discussed now appear: those among the Overseas Territories and among Latin American countries seem to be subject to cumulative error. A new entrant is Continental exports to the U.S. which, like U.K. exports to the U.S., seem to be subject to a

systematic and cumulative difference in reporting. Paired index numbers for growth in trade between centers otherwise did not exhibit a divergence over the five years larger than 10.00 percentage points and also more than 10.0 per cent of the mean of the two indexes.

TABLE D-4

*Analysis of Divergence in Annual Trade Balances Between Areas*

Distribution of 145 Cases by Amount of Difference Between Paired Records of Net Goods and Services and by Difference Relative to Mean of Paired Records

Difference Relative to Mean (per cent)	Total	Absolute Difference (million dollars)					
		0-10	11-50	51-100	101-200	201-500	501-1,000
0-2.5	10	10					
2.6-5.0	9	7	2				
5.1-10.0	22	6	11	4	1		
10.1-25.0	33	6	14	6	6	1	
25.1-50.0	39	5	12	8	9	5	
50.1-100.0	13	1	4	3	4		1
Over 100.0	19 (10)	1	6 (3)	6 (5)	4 (2)	2	
<b>Total</b>	<b>145 (10)</b>	<b>36</b>	<b>49 (3)</b>	<b>27 (5)</b>	<b>24 (2)</b>	<b>8</b>	<b>1</b>

NOTE: The figures in parentheses indicate instances of balances recorded in opposite directions.

A number of relations previously noted as showing large year-to-year divergence do not appear above, and the occasional instance of large divergence appears to have been canceled out over time: notably exports of the Rest of the Sterling Area to Latin America and Continental exports to Latin America. Again, most of the cases of poor agreement involved Canada and the Overseas Territories. The only other trade flow between peripheral areas that showed a large divergence (more than 10.00 per-

centage points of absolute difference and also more than 10.0 per cent of the mean) was Latin American exports to the Rest of the Sterling Area, and in this case the two indexes differed in direction of movement by a large percentage. This difference apparently reflects our inclusion of PHL transactions with Latin American countries in the reporting area total and a different treatment by countries in the Rest of the Sterling Area.

#### AGREEMENT ON NET TRADE EACH YEAR

The annual matrix of net goods and services transactions between world areas given in Table B-3 provides twenty-nine interarea trade balances for which paired records can usefully be compared. This number excludes intra-area balances, which should be

<i>Balance</i>	<i>Year</i>
U.K.-U.S.	1954
U.K.-Other Countries	1952
RSA-Latin America	1954
Cont. OEEC-Latin America	1953

zero, as well as the balances of International Organizations previously excluded.<sup>3</sup> Over the five years the twenty-nine trading relations provide 145 cases of annual paired records of net trade between world areas. To study the agreement of paired records in these cases we have computed the same three measures used in studying the agreement on size of gross trade. The 145 cases were distributed according to the absolute difference in paired records of the amount of the balance and the difference relative to the mean (Table D-4).

Out of 145 annual interarea balances in the matrix, only ten instances had paired records that showed balances of opposite sign. Balances were small in such cases, and the mean of the paired records tended to be close to zero (in five cases the mean was less than \$10 million and in no case was it more than \$33 million). With such a small denominator the percentage difference relative to the mean tended to be very large. The ten cases (three of which were for the same paired records) included a

<sup>3</sup>In addition to the twenty-eight paired combinations between the eight areas, we include the balance between Continental OEEC countries and Overseas Territories within their Own Currency Area.

number of the relations which have consistently been found among those with a relatively large divergence in gross trade. The ten are listed below with an indication of the years showing paired records with balances of opposite sign.

<i>Balance</i>	<i>Year</i>
OT's-U.S.	1952
OT's-Other Countries	1950, 1951, 1952
Canada-Latin America	1952
Canada-Other	1950

The Overseas Territories feature prominently in this list and represent cases in which, as noted, one side has a superior record. Relations among peripheral areas are mainly involved. The only surprising relation in the group is the balance of the U.K. with Other Countries in 1952.

The largest divergences in absolute terms—the nine exceeding \$200 million—were not in relations exhibiting large divergences in gross trade. They included a number of big trade flows. Five of the eight involved the U.S. as a partner (with Latin America in three years, Canada once, and Continental OEEC countries once); two involved the U.K. with the Rest of the Sterling Area. The only strictly interperipheral case was the Rest of the Sterling Area with Other Countries in 1951. In all nine cases the divergence was more than 10.0 per cent of the mean of the two records. In three the divergence exceeding 50.0 per cent of the mean of paired records of the balance: the U.S. balance with Latin America in 1952 (absolute divergence of \$589 million and relative divergence of 50.2 per cent) and in 1954 (absolute divergence of \$408 million and relative divergence of 106.2 per cent), and the Continental balance with

the U.S. in 1954 (\$251 million and 167.9 per cent). These three represent the worst cases of divergence.

There were a number of other instances of relatively large divergence—twenty-two cases—but in most of these the size of the balance was small. In seven the mean of the balances was not more than \$50 million and in another five not more than \$100 million.

Well over half of all 145 cases showed an absolute divergence of no more than \$50 million and no more than 10.0 per cent relative to the mean.

Comparison of Table D-4 with Table D-1 shows

that the extent of agreement on the direction and magnitude of interarea goods and services balances is not as good as it is for gross transactions. Nonetheless, for all but a small number (the exceptions being mainly small balances) the paired records agree on the order of magnitude of the balance (to within 50.0 per cent). Most of the divergences of between 10.1 and 50.0 per cent involved absolute divergences of not more than \$100 million. If one can be content with measures of balances diverging by no more than either \$100.0 million or 10.0 per cent, two-thirds of the balances qualify.

#### AGREEMENT ON YEAR-TO-YEAR CHANGES IN NET TRADE

Over the five years the twenty-nine net trading relations provide 116 cases of year-to-year change in balances for which paired records can usefully be compared. We have examined the extent of agreement in the amount of year-to-year change rather than change in index numbers of balances since the interest in balances lies with changes in magnitude rather than in proportional changes.

Table D-5 shows the distribution of the 116 cases. Seventeen of them had paired records showing year-to-year movements in opposite directions, but half of these were instances of insignificant movement—a

mean change of no more than \$10 million—and another five were instances of small movements (mean of the two records of change no more than \$50 million). However, records of U.S. transactions with Canada and Latin America show large opposing movements from 1951 to 1952, and the amount of the difference was large relative to the amount of the movement. In both cases the paired measures of the change lie between \$100 million and \$150 million. While such movements seem large in relation to other interarea balances, they were relatively small compared with the size of the U.S. surpluses and with

**TABLE D-5**  
*Analysis of Divergence in Year-to-Year Changes in Trade Balances Between Areas*  
Distribution of 116 Cases by Amount of Difference Between Paired Records of Change in Net Goods and Services Trade and by Difference Relative to Mean of Paired Records of Amount of Change

Difference Relative to Mean (per cent)	Total	Absolute Difference (million dollars)					
		0-10	11-50	51-100	101-200	201-500	501-1,000
0-2.5	6	6					
2.6-5.0	5	4	1				
5.1-10.0	6	4	2				
10.1-25.0	18	5	6	4	3		
25.1-50.0	31	4	10	7	8	2	
50.1-100.0	16	1	5	4	4	2	
Over 100.0	34 (17)	3 (1)	10 (6)	6 (2)	6 (3)	7 (5)	2
<b>Total</b>	<b>116 (17)</b>	<b>27 (1)</b>	<b>34 (6)</b>	<b>21 (2)</b>	<b>21 (3)</b>	<b>11 (5)</b>	<b>2</b>

NOTE: The figures in parentheses indicate instances of change recorded in opposite directions.

other year-to-year movements in them. In both cases the partner records show approximate stability in the balance from 1951 to 1952 while the U.S. account shows a change. Possibly time lags in reporting influence the pattern of year-to-year movement in these cases when the series is flattening out or changing direction.

This is undoubtedly a factor in other cases. Most of the instances of differing direction of movement in paired records occurred in 1951-52 or 1953-54—periods of marked trade reversal. Altogether seven of the cases of differing direction of movement came in accounts with the Overseas Territories, and another seven came in accounts with Other Countries; five were in accounts with Latin America and three with Canada. None involved trade between centers, but centers were partners several times, the U.S. three times, the U.K. and the Continent four times

each. Net transactions of Other Countries with Canada, Latin America, and the Overseas Territories represented five cases and Canada's balance with Latin America was involved once. The poorest agreement on direction of movement in net trade thus characterized the record of balances of centers with the Overseas Territories and the balance of Other Countries with peripheral areas (both diverging in direction in five out of sixteen cases).

From Table D-5 we see that paired records usually agreed on the order of magnitude of the change in direction or differed by a small amount (most of the cases lie in the first two columns or the first four lines of the table), but in a fair number of cases the paired figures agreed only on direction—the divergence was more than 100.0 per cent of the mean and differed by more than \$50 million (eleven cases).

#### AGREEMENT ON CHANGES IN NET TRADE OVER THE FIVE YEARS

The twenty-nine cases of change in balances from 1950 to 1954 were distributed as shown in Table D-6.

Paired records differing in direction (four cases) were all instances of divergence in movement ex-

ceeding \$50 million and the mean of the two records of change was less than \$50 million; hence the difference relative to the mean was greater than 100.0 per cent. It is instructive to consider these four cases in some detail for they indicate the limits of relia-

**TABLE D-6**  
*Analysis of Divergence in Changes in Trade Balances Between Areas from  
1950 to 1954*

Distribution of 29 Cases by Amount of Difference Between Paired Records of Change in Net Goods and Services Trade and by Difference Relative to Mean of Paired Records of Amount of Change

Difference Relative to Mean (per cent)	Total	Absolute Difference (million dollars)				
		0-10	11-50	51-100	101-200	201-500
0-2.5						
2.6-5.0	2	1	1			
5.1-10.0	3	1	2			
10.1-25.0	8	1	5	1		1
25.1-50.0	3		1		1	1
50.1-100.0	4	2		1		1
Over 100.0	9 (4)		1	2 (1)	4 (1)	2 (2)
Total	29 (4)	5	10	4 (1)	5 (1)	5 (2)

NOTE: The figures in parentheses indicate instances of change recorded in opposite directions.

bility of calculations of balances over a period of years. In the following table, line A gives the balance according to the reporting area, line B the same balance according to partner area, and line C is the difference—line A minus line B (all in million dollars):

		1950	1954	Change 1950-54
U.K. with RSA	A	852	978	126
	B	1235	1030	- 205
	C	- 383	- 52	331
U.K. with U.S.	A	- 4	- 66	- 62
	B	- 91	71	162
	C	87	- 137	- 224
RSA with Latin America	A	6	26	20
	B	24	- 42	- 66
	C	- 18	68	86
Continental OEEC with Cont. OT's	A	- 246	- 316	- 70
	B	- 253	- 194	59
	C	7	- 122	- 129

In two cases—the U.K. with the Rest of the Sterling Area and Continental OEEC countries with the Overseas Territories—the changes over the five-year period were small by either record relative to the level of the balance and to the initial and final divergences between the paired records. In the case of the balance of the U.K. with the Rest of the Sterling Area, the divergence in movement brought the two records closer together in 1954 than they had been in 1950. In the case of the balance of Continental OEEC countries with the Overseas Territories, a

close agreement in 1950 was destroyed by the divergence in movement. Because of deficiencies in the record of transactions by the Overseas Territories we have a reason in this case to prefer the account of the Continental OEEC countries.

In the other two cases—the U.K. with the U.S. and the Rest of the Sterling Area with Latin America—the initial balance was close to zero and the movement recorded on either side was less than \$100 million. Most of the divergence in the change in the balance between the U.K. and the U.S. is attributable to the greater rise in the U.S. account of government disbursements than in the U.K.'s account of such receipts. The divergence in the paired records of net trade between the Rest of the Sterling Area and Latin America, as was previously noted, arose in the account of transportation transactions and reflects the problem of accounting properly for PHL fleet transactions.

Paired records show movements in the interarea balances in the same direction in twenty-five out of twenty-nine cases, and in half of these twenty-five the records agreed to within 25.0 per cent of the mean of the paired figures on the amount of the change. Only eight cases (about one-third of the twenty-five) showed both a relative divergence larger than 25.0 per cent and an absolute divergence of more than \$50 million. In a third of the cases, agreement was as close as 10.0 per cent or within \$10 million.

# E

## VALUING IMPORTS F.O.B.

The best way to estimate the freight and insurance on imports valued c.i.f., as Herman Karreman has illustrated in his analysis of the French and British freight bills, is to identify the bulk items which account for most of the freight charges paid by an importing country and to apply to the quantities moved freight rates selected according to the sources of and the routes taken by the imports.<sup>1</sup> This approach, while best, is also costly since it requires the collection of freight rate data for different commodities moved in different ways on different routes, a compilation of tonnage of different commodities moving on different routes, and some consideration of method of packaging or handling. It was not possible with our resources to make such a recalculation.

We found it necessary to employ a short cut which could be applied to the value of trade of a given country with reporting areas as recorded in the *Directions of International Trade (DIT)*. The most cursory study of the problem indicated that, while a rough factor like 10 per cent might serve for total freight payments by most countries, such a factor might be seriously in error if applied to the freight on imports from some areas where the trade was largely composed of bulky items like petroleum or wheat. We sought to develop "freight factors" to apply to c.i.f. values of imports for each country for different partner areas in each year. Carmellah Moneta's study of the German freight bill on seaborne imports in 1951 provided one basis for developing such factors.<sup>2</sup> She went through a detailed computation multiplying tonnages of German imports in

1951 (classified by SITC group and partner country) by their respective freight rates, summing for each SITC code, each partner country, and each partner area, and thus relating the resulting freight costs to the c.i.f. value of the imports. The derived freight factors varied widely, both with different commodity groups and with countries and areas of origin, reflecting the specialization in exporting which is an inherent feature of international trade. Moneta was able to explain much of the variation of freight factors ( $F_i$ ) by deriving a "freight function":  $F_i = aX_i^{-0.75}$ , where  $X_i$  stands for unit value (dollars per metric ton) of commodity  $i$  and  $2 \leq a \leq 6$  varies with region of origin. Since the exponent is smaller than zero, the size of the freight factor is reduced with increases in unit values. When unit values are very high, the freight factors are very small and the absolute variation introduced by the distance parameter is insignificant.

The study of the German freight bill also disclosed that the commodity groups associated with the major part of the freight outlays accounted for only a small fraction of the value of imports. Commodities like petroleum, coal, fertilizers, ores, timber, and cereals move in great quantity but their prices per unit of quantity are relatively low, and hence a selection of internationally traded commodities that may represent a high percentage of the total value of trade may provide only partial tonnage coverage. Therefore, we made sure to include not only the groups of commodities accounting for most of the value but also the ones responsible for most of the tonnages of imports of the countries under consideration.

Some countries supplied merchandise imports already valued f.o.b., but we had to adjust about thirty country accounts covering the five-year period 1950-54. Taking into account the results in the German case, we constructed a schedule of freight factors for each of these accounts on the basis of the direct

<sup>1</sup> Herman Karreman made such a computation in arriving at the total freight bill on British and French imports in the years 1950-53 (*Methods for Improving World Transportation Accounts, Applied to 1950-1953*, NBER Technical Paper 15, New York, 1961, pp. 68ff.).

<sup>2</sup> See Carmellah Moneta, "The Estimation of Transportation Costs in International Trade," *Journal of Political Economy*, February 1959.



freight rate information available.<sup>3</sup> Since a very high degree of accuracy could not be attached to the results of a freight adjustment made using freight factors, we did not try to refine freight factors of less than 2.5 per cent nor to distinguish freight factors on different routes for highly valued commodities.

We established the country and commodity breakdown of imports. Starting with the breakdown of imports by ten partner regions as recorded in the *DIT*, we determined the commodity composition (in value terms) of the imports coming from each of these regions, using the trade statistics of the country or comparable data. We classified the imports by about twenty commodity groups, the classification and coverage varying with the nature of the available statistics. Once we completed the selection of imports, we applied to each entry its freight factor and summed the freight cost for each of the partner areas and for all areas, thus deriving the respective weighted freight factors. For trade with contiguous countries, we applied a zero freight factor, assuming that the point of exportation was the same as that of importation, unless we had reason to believe that the imports were transported by sea (e.g., from Argentina to Chile). We used substantially increased freight factors for imports of landlocked countries in order to allow for the additional and relatively high cost of overland transport.

Unidentified imports, which sometimes amounted to a significant portion of imports from certain partner regions, posed a problem. Judging by the type of the possible exports of the partner region, we assigned to these unidentified imports freight factors

<sup>3</sup> For freight rate tables, the information came from the Bank Deutscher Länder and from "F.O.B. Value of Imports," Addendum 1, "Cost of Transport," U.N. Economic Commission for Europe, June 1953.

For tankers, we used the London Award rates (for a two-year time charter for a 12,000-ton tanker with a speed of 11 knots established twice a year by a panel of London brokers on behalf of the oil companies).

For tramps, we used monthly averages of daily quotations, for coal, wheat, etc., on the markets of London and New York.

For liners, we used the following information: (a) for U.S. exports to and imports from all other countries, the files of the Maritime Commission; (b) for Brazilian exports to Europe, the files of the European Shipping Conference; (c) for Spanish exports to and imports from all other countries, *Statística du Fletes e Seguros*, Madrid; (d) for South African exports to Europe, U.S. Embassy files; (f) for Indonesian exports to Europe, the files of the European Shipping Conference; (g) for Australian exports to Europe, *Quarterly Summary of Australian Statistics*, Canberra.

ranging between 5 and 10 per cent, with the net effect of reducing sharp differences between regional freight factors.

Our freight factors were originally estimated on the basis of the 1951 data. Since freight factors are ratios of freight rates to unit values, we did not estimate new freight factors for 1950, 1952, and 1953, but instead studied movements over this period of freight rates, on the one hand, and of commodity prices, on the other. Taking 1951 as 100 and relating the freight rate index to the price index, we derived for each of the major groups of imports an index of the freight factor. Applying these index numbers to the respective freight factors, we introduced the effect of changes in freight rates and price relationships over time into our calculation. Thus, changes in regional freight factors over time could reflect both changes in freight rate and price relations and changes in the direction and composition of trade. But whereas there was not a significant or definite change in the composition of imports or in the direction of trade of the countries under study, there was a definite behavior pattern of freight factors: both commodity prices and freight rates increased sharply from 1950 to 1951 and then started to fall gradually during 1952 and 1953. Since the change of freight rates and prices of commodities carried by liners was approximately the same, freight factors for commodities carried by liners could remain at the 1951 level. The variation in tramp freight rates was, however, much sharper than that of commodity prices, making tramp freight factors for 1951 exceptionally high. Tanker freight rates and factors moved rather independently, since they continued to increase in 1952 and went down only in 1953. The over-all effect of these changes in freight rate levels was that freight outlays represented the highest percentage of c.i.f. value of imports in 1951, remained about the same level in 1952, and was considerably lower in 1950 and 1953.<sup>4</sup>

We came to adjust the 1954 accounts after the 1950-53 set had been completed. Prices and freight rates displayed relative stability in this year and seemed to remain at about the same level as in 1953, which would suggest that for 1954 we could use the same factors as for 1953. To verify the validity of

<sup>4</sup> For a more detailed discussion of the behavior of freight factors over the 1950-53 period, see Karreman, *Transportation Accounts*, p. 19.

this suggestion and also to provide an independent check of our calculations for the previous years, we compared unit values derived from the importer's c.i.f. record as given in the *Commodity Trade Statistics* with the partner's unit values f.o.b. derived from the same publication for a selected group of commodities carried by tramps for the years 1951-54. We took the difference between c.i.f. and f.o.b. unit values to represent "derived" freight and insurance, and their ratios to c.i.f. value to represent "derived" freight factors. The derived freight factors showed a general downward movement during the period under discussion, but their absolute level was higher than that of the factors we had used. The same applied to the derived freight rates when compared with actual freight rates available to us. This discrepancy can be explained by time lags:

1. In a period of falling prices (such as the years after 1951) imports will reflect higher prices than those used in partners' records for the same period, because there is a lapse of at least a few weeks between the date the transaction is registered in the export record and the date it is entered in the importer's record.

2. Changes in freight rate quotations may affect c.i.f. prices of imports at a date later than the effective date of the change, since previous contracts may still be in effect.

While the first lag calls for a timing adjustment of the trade record *prior* to the c.i.f.-f.o.b. adjustment, we should have made an allowance for the second lag in our computation of freight factors. Unfortunately, we had no adequate information that would have helped us determine the length of this lag and therefore could not make an allowance for it.

The discrepancy between derived and actual freight rates made it difficult to establish the direction of movement of freight factors in 1954. We observed, however, that the change was modest and its direction was sometimes upward and at other times downward. We therefore relied on the information we have about the general stability of prices in this year and applied the 1953 factors to the 1954 imports.

The quality and coverage of the statistics we used to determine the country and commodity breakdown of imports were not uniform, and not all systems of classification lent themselves easily to our classification of twenty commodity sections by ten partner

areas. Burma, Israel, and French Overseas Territories, for instance, did not provide sufficient partner and commodity detail; a multiple exchange rate system made the use of the statistics provided by Argentina and Taiwan difficult; in other cases the breakdown was too detailed, which induced us to look for supplementary sources containing summary tables.

In general, when direct data were insufficient or inappropriate we turned to partner data, and as a last resort we superimposed the regional breakdowns of imports given in the *DIT* on the commodity breakdown given in the U.N. *Yearbook of International Trade Statistics* and estimated the missing cross-classified entries.

For the OEEC countries (Austria, Sweden, Switzerland, Turkey, and Ireland) we used the Series IV of the *Foreign Trade Statistical Bulletins* published by the OEEC. This publication provides for each of the reporting countries a classification of trade both by two- and three-digit SITC codes and by partner country and region. Our sample for each of these countries covered, on the average, 80 per cent of imports by value and included the commodities that move in great quantity.

We used the *Statistical Abstracts for the Commonwealth and Sterling Area Countries* as the source for data on imports of India, Ceylon, and all British Overseas Territories. The breakdown of commodities by partner countries published therein did not exhaust the total for most of the commodities and therefore reduced our coverage to about 60 per cent of the value of imports.

The reports of the U.S. Department of Commerce (*World Trade Information Service*) supplied the necessary information on trade for most of the Central American countries, the Sudan, and Egypt. The samples for Colombia, Chile, Finland, Spain and its Overseas Territories, Yugoslavia, Indonesia, and Portuguese Overseas Territories were taken out directly from the trade statistics.

Table E-1 gives the resulting freight factors which we used for each country for each partner for each year. The regional distribution of freight factors followed a definite pattern. A large proportion of the imports of the industrial countries was composed of low-valued raw materials and fuels which required high freight factors and originated mainly in the underdeveloped areas. The latter, on the other hand,

imported from the industrialized countries mainly relatively highly valued manufactures. Since our area breakdown reflects, to a large extent, a division between industrial and nonindustrial countries, the pattern of freight factors reflects the difference in pattern of trade: freight factors for imports of industrial countries were higher on the average than those for the underdeveloped countries and varied greatly with partner areas. Imports of underdeveloped countries required low freight factors and displayed a relative

uniformity with respect to partner areas and small variation over the five years under study.

The freight costs deducted from merchandise c.i.f. to arrive at the f.o.b. value were transferred to the transportation account as debits and allocated to partner areas.<sup>5</sup> Freight costs paid to domestic carriers were excluded, however, and the transportation credit account was appropriately modified to eliminate the counter entry.

<sup>5</sup> See Karreman, *Transportation Accounts*, Appendix A-1.

**TABLE E-1**  
*Share of Freight and Insurance in C.I.F. Value of Merchandise in Imports for  
 Twenty-Seven Countries, by Partner Area, Annually, 1950-54*  
 (per cent)  
 1950

	Total	U.K.	Sterling OT's	Other Sterling Countries	Nonsterling EPU Area	OT's	U.S.	Canada	Latin America	Other Countries
Total	7.7	6.8	8.5	6.7	5.6	21.9	7.2	12.4	10.7	10.2
Sterling Area	7.5	6.6	8.2	6.3	6.9	17.1	8.2	12.6	14.5	7.4
Ireland	8	6	13	8	6	25	11	15	9	14
Overseas Territories <sup>a</sup>	7	6	8	6	7	18	8	10	17	6
India	8	8	8	6	8	10	9	14	10	10
Burma	7	6	7	7	8	7	7			9
Ceylon	9	10	9	8	8	6	6			10
Iraq	10	10	10	10	10	10	10			10
Nonsterling EPU area	7.4	5.9	10.0	8.0	5.0	24.7	10.2	15.6	11.4	12.3
Austria	7	5	3	8	2	13	13	20	13	9
Sweden	9	6	10	10	6	23	11	10	13	16
Switzerland	8	5	7	7	2	30	11	15	12	15
Turkey	7	5	16	5	5	10	10	20	5	9
French & Portuguese Overseas Territories	6	7		5	6		6	9	8	7
Latin America	7.6	9.9	10.0	9.8	5.8	5.8	5.1	5.4	8.6	19.5
Argentina	11	13	13	13	6	30	7	3	10	22
Chile	7	5		5	5		9	15	6	5
Colombia	5	5			6	10	5	10	6	8
Costa Rica	6				6		5			10
El Salvador	6				5		6		6	10
Haiti	7				5		5			10
Mexico	3	5		8	5	10	3	5		10
Uruguay	7	5	10		5		8	6	10	12
Other Countries	8.5	6.6	8.6	6.5	6.5	21.7	7.7	16.0	12.1	11.4
Finland	7	6	8	5	8	29	5		5	7
Spain & possessions	13	11	43	5	9	24	10	25	18	13
Yugoslavia	7	6	5	5	6		7		5	13
Egypt	8	6	8	8	6	11	7	13	14	11
Indonesia	6	5	7	5	6	8	6	9		6
Iran	6	7	5	6	5		6		3	8
Israel	10	5	8	5	5	10	10	13	10	20
Sudan	5	5	3	4	7		8			6

(continued)

TABLE E-1 (continued)  
1951

	Total	U.K.	Sterling Or's	Other Sterling Countries	Nonsterling EPU Area	Or's	U.S.	Canada	Latin America	Other Countries
Total	9.0	6.7	9.8	7.3	6.7	29.5	11.2	14.0	12.1	10.7
Sterling Area	8.6	6.7	9.0	6.3	7.5	21.4	15.1	14.6	17.8	7.6
Ireland	10	7	13	9	7	34	19	22	9	16
Overseas Territories <sup>a</sup>	8	6	8	6	7	21	10	10	21	7
India	10	6	10	4	8	10	18	17	10	9
Burma	8	7	7	9	9	8	8			8
Ceylon	10	9	15	10	11	8	8			11
Iraq	10	10	10	10	10		10			10
Nonsterling EPU area	8.9	6.2	16.8	7.5	6.1	34.6	16.6	16.7	12.1	12.9
Austria	10	5		8	4		24	20	12	10
Sweden	11	6	21	9	6	38	17	15	14	15
Switzerland	9	6	8	6	3	33	17	19	10	15
Turkey	8	4	15	5	5	17	17		5	18
French & Portuguese Overseas Territories	7	9		7	7		10	10	11	9
Latin America	9.0	9.2	16.7	9.7	7.3	39.6	7.0	9.8	10.2	14.7
Argentina	13	13	20	10	8	44	15	6	11	19
Chile	9	6		5	5		11	20	4	5
Colombia	5	5			6	10	5	12	7	8
Costa Rica	7				6		6			10
El Salvador	7				5		7		6	10
Haiti	7						6			10
Mexico	4	5	10	10	6		3	5	10	10
Uruguay	8	5	10	8	5	10	8	10	15	13
Other Countries	10.1	6.5	6.0	9.8	7.6	24.7	10.6	11.5	14.2	14.4
Finland	10	6	8	8	9	27	19	10	8	13
Spain & possessions	18	14	13	10	12	30	16	22	22	22
Yugoslavia	9	5	5	19	8		10	16	7	13
Egypt	10	5	8	14	7	15	12	18	21	16
Indonesia	6	5	6	6	6	8	6	9	8	6
Iran	6	7	5	6	5		6		10	3
Israel	13	5	8	5	5	10	15	13	10	27
Sudan	6	6	4	5	9		7		7	7

(continued)

TABLE E-1 (continued)  
1952

	Total	U.K.	Sterling OT's	Other Sterling Countries	Nonsterling EPU Area	OT's	U.S.	Canada	Latin America	Other Countries
Total	9.0	6.9	14.5	7.4	6.2	32.8	10.1	12.9	13.6	10.5
Sterling Area	9.2	7.0	12.7	6.9	6.5	25.2	12.8	12.6	23.5	8.8
Ireland	10	8	13	8	6	23	15	15	13	16
Overseas Territories <sup>a</sup>	9	6	13	7	6	26	11	10	27	6
India	11	8	15	5	8	23	14	16		11
Burma	8	6	8	9	8		9			8
Ceylon	9	9	10	9	9		11			9
Iraq	10	10	10	10	10		10			10
Nonsterling EPU area	8.5	6.8	22.5	9.2	5.6	40.6	14.8	15.7	14.1	11.4
Austria	8	5		9	2	14	22	25	12	12
Sweden	11	8	25	11	7	41	15	9	17	13
Switzerland	8	6	7	15	2	48	15	17	12	12
Turkey	7	3	21	3	5	20	19		3	15
French & Portuguese Overseas Territories	7	9		8	7		10	10	12	8
Latin America	9.3	8.8	45.6	5.3	6.2	46.3	6.5	9.8	12.3	10.0
Argentina	15	15	46	10	7	55	15	4	14	12
Chile	8	5		5	5		10	15	5	5
Colombia	5	4		5	5	10	5	9	5	6
Costa Rica	7			6	6		6		5	10
El Salvador	7			5	5		7		5	10
Haiti	7			8	5		5	6		9
Mexico	3	5		8	5		3			10
Uruguay	9	5	10		5		8	10	15	10
Other Countries	9.2	6.1	7.0	8.3	7.2	20.0	10.0	11.4	11.7	12.9
Finland	9	7	8	7	9	15	12	12	7	10
Spain & possessions	14	12	18	5	8	26	10		17	20
Yugoslavia	9	5	4	21	8		11	13	5	7
Egypt	10	5	8	10	6	39	15	13	18	11
Indonesia	6	5	7	6	5	8	6	8	8	5
Iran	5	7	5	6	5		6		10	3
Israel	14	5	8	5	5	10	10	13	10	38
Sudan	7	6	14	7	10		20			4

(continued)

TABLE E-1 (continued)  
1953

	Total	U.K.	Sterling OT's	Other Sterling Countries	Nonsterling EPU Area	OT's	U.S.	Canada	Latin America	Other Countries
Total	7.6	6.6	10.8	7.1	5.6	23.0	8.1	11.1	10.4	9.1
Sterling Area	8.1	6.7	9.9	6.8	7.3	19.0	11.7	9.5	14.9	7.8
Ireland	9	8	8	7	6	26	14	13	10	10
Overseas Territories <sup>a</sup>	8	6	10	7	7	18	9	8	16	7
India	9	7	11	7	8	8	15	14		9
Burma	8	6	7	8	8		7			8
Ceylon	9	8	11	7	9		10	10		10
Iraq	10	10	10	10	10		10			10
Nonsterling EPU area	7.0	5.8	15.6	7.8	5.1	29.0	11.2	16.7	10.6	9.6
Austria	6	4	3	6	2	12	15	21	12	11
Sweden	9	6	19	10	6	29	12	8	11	12
Switzerland	6	6	7	7	2	33	11	17	11	9
Turkey	7	5	12	3	5		16	18	3	11
French & Portuguese Overseas Territories	7	7		5	6		7	8	10	7
Latin America	7.1	7.9	24.2	6.3	5.4	23.0	5.5	8.7	9.0	10.1
Argentina	12	13	25	8	6	30	13	5	10	11
Chile	8	5		5	5		10	15	5	5
Colombia	5	5			5	10	5	12	4	7
Costa Rica	6				6		5			10
El Salvador	7				5		7		5	10
Haiti	7				5		6			10
Mexico	3	4			5		3	6		10
Uruguay	7	5	10	8	5		8	10	10	10
Other Countries	8.3	6.6	5.2	7.9	6.3	21.3	8.6	10.0	11.5	10.8
Finland	6	6	8	6	6	18	4	6	5	7
Spain & possessions	12	10	13	5	8	25	9	9	15	18
Yugoslavia	8	5	4	24	6	4	10	13	6	5
Egypt	9	5	8	10	6	27	12	13	14	11
Indonesia	6	5	7	7	6	6	6			5
Iran	4	7			3		5			5
Israel	11	5	8	5	8	10	10	10	10	24
Sudan	6	6	3	5	8	20	8			3

(continued)

TABLE E-1 (concluded)  
1954

	Total	U.K.	Sterling OT's	Other			U.S.	Canada	Latin America	Other Countries
				Sterling Countries	Nonsterling EPU Area	OT's				
Total	7.4	6.8	10.8	7.5	5.5	20.3	7.9	8.8	10.2	9.1
Sterling Area	7.9	6.8	9.9	7.2	7.5	17.1	9.7	9.6	14.4	7.4
Ireland	9	8	12	7	6	26	11	17	11	11
Overseas Territories <sup>a</sup>	8	6	10	7	7	18	9	8	16	7
India	8	8	9	7	8	13	10	10	10	8
Burma	7	6	7	8	8	7	7	10		8
Ceylon	9	9	12	8	12	7	7			9
Iraq	10	10	10	10	10	10	10			10
Nonsterling EPU area	6.6	6.3	13.4	7.8	4.9	23.4	10.3	13.2	10.1	9.6
Austria	5	4	4	5	2	13	17	20	11	9
Sweden	8	6	17	8	6	25	11	10	10	13
Switzerland	5	5	7	7	2	21	10	16	12	9
Turkey	8	6	16	4	5	5	13	5	3	9
French & Portuguese Overseas Territories	6	7		5	6	7	7	8	10	7
Latin America	7.3	8.3	23.2	7.7	5.6	23.9	5.8	3.6	9.3	9.6
Argentina	11	13	25	8	6	30	13	5	10	11
Chile	8	5			5	10	13	10	6	5
Colombia	5	5			5	10	5	10	5	7
Costa Rica	7	6			6	10	6	10	10	10
El Salvador	6	10			5	7	7	10	5	10
Haiti	7	10	10		10	6	6	10	10	10
Mexico	4	5	5	5	5	3	3	7	5	10
Uruguay	9	5	10	8	5	15	10	10	15	10
Other Countries	8.5	6.4	6.6	8.2	6.3	18.8	9.7	10.0	10.0	11.2
Finland	7	7	6	5	6	13	5	10	4	8
Spain & possessions	13	10	13	5	8	25	13	10	15	18
Yugoslavia	8	5	5	21	5	15	13	13	5	8
Egypt	8	5	8	4	6	29	12	10	22	12
Indonesia	6	5	7	10	6	6	5	10		6
Iran	6	7		6	5	6	6		10	6
Israel	11	5	8	5	8	10	10	10	10	25
Sudan	6	5	4	4	10	5	8	10		5

<sup>a</sup> Excluding Northern Rhodesia.



# F

## *ESTIMATING BUNKER SALES*

The value of bunker sales by country shown in Table F-1 was estimated by applying prices to the quantity of sales to ships bunkers compiled by the U.N. Secretariat. Prices were obtained from Esso Export Company. For 1950 the quantity of bunker sales was obtained in the U.N. publication *World Energy Supplies in Selected Years, 1929-1950* (New York, 1952, pp. 81-83); for 1951, 1952, and 1954 N. B. Guyol of the U.N. Secretariat supplied his worksheet data; for 1953 figures were obtained from the U.N. *Monthly Bulletin of Statistics*, March 1955, pp. xiii-xv.

**TABLE F-1**  
*Estimated Value of Sales to Ships' Bunkers, 1950-54*  
*(thousand dollars)*

Sold by	1950	1951	1952	1953	1954
<b>Total</b>	<b>1,067,887</b>	<b>1,297,583</b>	<b>1,485,201</b>	<b>1,305,150</b>	<b>1,317,611</b>
<b>Sterling Area</b>	<b>334,853</b>	<b>412,004</b>	<b>493,753</b>	<b>411,813</b>	<b>413,946</b>
United Kingdom	93,632	125,513	149,496	139,461	138,044
Overseas Territories	168,284	189,009	265,745	210,385	208,852
Gold Coast	1,085	1,312	1,470	1,132	788
Kenya	5,538	6,186	6,946	4,960	5,068
Nigeria	490	615	882	1,387	240
Sierra Leone	33				20
So. Rhodesia	285		740	512	
Tanganyika	23		56	98	23
Uganda	246	286	296	256	360
Bahamas	156	183	252	220	206
Bermuda	2,352	2,871	4,386	4,005	4,654
Br. Guiana	81				4,196
Br. Honduras	31	216			
Trinidad & Tobago	18,903	29,300	33,768	28,188	20,572
Trucial Oman					
Aden	79,317	57,025	68,770	62,708	62,087
Bahrein	2,240	11,115	15,308	14,722	14,535
Kuwait	9,680	3,762	17,784	20,570	19,712
Hong Kong	5,300	6,206	5,700	5,486	8,604
Malaya	14,476	31,763	38,788	32,500	39,755
Sarawak	1,073	1,863	2,632	2,522	2,626
Fiji	492	582	600	696	897
Cyprus	200	238	492	535	700
Gibraltar	22,113	30,266	34,504	21,648	14,022
Malta	1,625	1,387	3,775	3,996	3,503
Mauritius		218	225		220
Virgin Is.		1,215	1,344		1,055
Fakland Is.	420	450	832	518	252
Jamaica	2,125	1,950	26,195	3,726	4,757
Other sterling countries	67,475	90,690	70,047	52,448	57,449
Union of S. Africa	14,952	21,556	13,825	8,235	14,337
Burma	288	308	360	350	325
Ceylon	11,640	15,250	14,404	11,408	9,703
India	11,788	12,002	5,600	6,192	7,608
Iraq	635	2,002	640		1,200
Pakistan	5,320	7,203	3,174	2,220	
Australia	16,296	29,376	28,665	22,380	22,769
New Zealand	6,556	2,993	3,379	1,663	1,507
Other sterling Europe	5,462	6,792	8,465	9,519	9,601
Iceland	2,108	2,146	2,926	4,059	3,991
Ireland	3,354	4,646	5,539	5,460	5,610
<b>Nonsterling EPU countries</b>	<b>210,887</b>	<b>323,861</b>	<b>358,751</b>	<b>309,050</b>	<b>345,378</b>
Cont. OEEC countries	81,424	187,241	213,363	182,718	197,068
Austria					
Belgium & Luxembourg	6,480	15,048	16,450	11,803	12,318
Denmark	3,800	4,500	9,200	5,900	6,726
France	19,131	48,386	59,211	46,295	43,924
Germany	2,436	25,996	31,080	26,340	33,801
Greece	5,900	4,300	3,800	5,400	5,263
Italy & Trieste	14,400	25,000	27,000	28,000	31,859
Netherlands	17,700	37,000	39,000	34,600	38,883
Norway	4,000	7,600	7,800	6,500	6,761
Portugal		9,432	8,732	8,736	9,152
Sweden	3,300	6,600	7,600	6,100	6,090
Switzerland	2,392	3,379	2,825	2,548	2,205
Turkey	1,885		665	496	86

(continued)

TABLE F-1 (concluded)

	1950	1951	1952	1953	1954
Overseas Territories	129,463	136,620	145,388	126,332	148,310
French	27,600	57,800	60,600	49,300	64,365
Algeria	11,300	19,000	18,000	13,000	13,194
Cameroons					114
Fr. Eq. Africa					25,478
Fr. W. Africa	13,600	28,000	30,000	23,000	10,566
Madagascar	500				4,093
Morocco	1,500	3,400	3,100	3,700	492
Tunisia	500				10,098
Fr. Somaliland		6,500	9,000	9,000	330
Indochina	200	900	500	600	83,945
Other	101,863	78,820	84,788	77,032	46
Angola					67,375
Netherlands Antilles	94,163	69,620	76,588	66,132	15,444
Cape Verde	7,700	9,200	8,200	10,900	1,080
Belgian Congo					
Canada	41,600	33,372	37,968	30,135	31,352
U.S. and possessions	267,280	283,332	318,179	287,182	242,017
U.S.	171,600	260,263	288,757	264,957	222,301
Hawaii	94,080	19,598	24,805	19,425	15,759
Puerto Rico	1,600	3,471	4,617	2,800	3,957
Latin America	83,748	96,531	94,800	91,875	86,480
Argentina	16,100	5,300	4,800	6,300	6,503
Bolivia	294	595	369	321	1,000
Brazil	14,310	22,035	13,266	21,518	17,502
Chile	1,060	1,400	2,200	2,000	2,096
Colombia	2,500	2,700	700	730	740
Costa Rica	53	32	330	116	108
Cuba	1,600	2,100	2,200	2,300	2,413
Dominican Rep.	53	64	66	87	108
Ecuador	180	430	475	399	320
El Salvador	60	96	66	58	
Guatemala	90	128	1,221	261	
Haiti	30	32	33		
Honduras	60	64	462	58	
Mexico	18,000	4,100	5,500	4,200	3,509
Canal Zone	18,000	21,000	24,000	21,000	16,485
Paraguay		25		20	21
Peru		2,250	2,573	1,755	1,140
Uruguay	4,800	6,100	6,350	5,300	5,842
Venezuela	6,452	27,920	29,463	25,452	28,693
Nicaragua	106	160	165		
Panama			561		
Other Europe	41,808	62,904	66,841	55,366	102,767
Finland	108	104	189	118	43,923
Yugoslavia			752	1,148	2,608
Spain	300	7,700	8,400	7,500	8,169
Canary Islands	38,900	41,100	43,000	38,200	37,891
Sp. N. Africa	2,500	14,000	14,500	8,400	10,176
Other Countries	87,711	85,579	114,909	119,729	95,671
Egypt	21,800	8,600	26,000	20,600	19,493
Iran	26,240				
Israel	2,000	1,800	800	3,900	2,820
Lebanon	260	12,000	14,000	11,000	10,517
Saudi Arabia	13,296	20,904	23,920	34,010	22,774
Syria	540		405	590	330
Sudan	1,400	2,100	2,100	1,800	1,324
Indonesia	9,600	12,800	18,300	23,800	19,346
Japan	8,800	22,400	22,800	17,000	10,328
Philippines	2,900	4,500	5,900	6,600	6,069
Thailand	210	475	684	429	584
S. Korea	665	—			
Liberia					66
Libya					2,020