

Appendix B

1953/54 PROGRAM

GENERIC: BALANCE OF PAYMENTS

July-August 1953

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FOA/Finance & Program Division  
September 25, 1953

**TABLE 1**  
**GREECE: SUMMARY BALANCE OF PAYMENTS a/**  
 Million dollar equivalents

I t e m	July-August 1953	July-August 1952
<b>1. Imports C &amp; F Values</b>		
a) Flow Items . . . . .	25.6	30.0
b) Investment Imports . . . . .	4.9	3.9
Total	30.5	33.9
<b>2. Exports . . . . .</b>	10.0	12.0
<b>3. Merchandise Balance (1-2) . . . . .</b>	-20.5	-21.9
<b>4. Invisible Items:</b>		
a) Receipts . . . . .	15.7	23.5
b) Payments . . . . .	3.8	4.5
Net Invisibles.	+11.9	+19.0
<b>5. Balance on Current Account (3-4)</b>	- 8.6	- 2.9

a/ For Capital Operation Transactions see detailed Tables 2, 3 & 4.

FOA/Finance & Program Division  
 September 23, 1953

**TABLE 2**  
**GREECE: BALANCE OF PAYMENTS**  
**July-August 1953**  
 Million dollar equivalents

I t e m	Total	MEA \$	Free \$	EPU Current- also	Repara- tions	Other
<b>A. RECEIPTS:</b>						
<b>1. Exports:</b>						
a) Regular . . . . .	11.7	-	0.6	7.7	-	3.4
b) MATO Infrastructure & off-shore procurement	0.3	-	0.1	0.2	-	-
Total	12.0	-	0.7	7.9	-	3.4
<b>2. Invisible Receipts . . .</b>						
	23.5	-	12.3	9.4	-	1.8
<b>3. Italian Reparations . . .</b>						
	1.7	-	-	-	1.7	-
<b>4. Other Capital Operations:</b>						
a) Uncovered debit bal- ance in Clearing A/cs with EPU Countries as of July 31, 1953. . .	1.7	-	-	1.7	-	-
b) 25% EPU deficit for July 1953 transactions paid in free \$ . . .	1.4	-	-	1.4	-	-
c) Outstanding commitments against imports under sight drafts and time settlement . . . . .	25.0	-	-	24.0	-	1.0
Total	28.1	-	-	27.1	-	1.0
<b>5. MEA AID:</b>						
a) Direct Aid . . . . .	1.2	1.2	-	-	-	-
b) Indirect Aid ("Special Resources" for set- tling EPU deficits) . .	4.0	-	-	4.0	-	-
c) Technical Assistance Program . . . . .	0.1	0.1	-	-	-	-
Total	5.3	1.3	-	4.0	-	-
<b>6. Decrease in Sterling Current Account Assets .</b>						
	5.9	-	-	5.9	-	-
<b>TOTAL RECEIPTS .</b>	<b>76.5</b>	<b>1.3</b>	<b>13.0</b>	<b>54.3</b>	<b>1.7</b>	<b>6.2</b>

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Item	Total	MSA \$	Free \$	EPU Currents	Reparations	Other
<b>B. EXPENDITURES:</b>						
<b>1. Total Imports C &amp; F Value:</b>						
<b>a) Flow Items (State &amp; Private):</b>						
1. With MSA dollars . .	1.1	1.1	-	-	-	-
2. With free dollars. .	3.6	-	3.6	-	-	-
3. With EPU Currencies. .	23.8	-	-	23.8	-	-
4. Against Italian Reparations . . . . .	-0.3	-	-	-	-0.3	-
5. Thru Clearings with Non-Part. Countries . . . . .	1.2	-	-	-	-	1.2
6. Thru Barter (100%) . . . . .	0.6	-	-	-	-	0.6
<b>Total</b>	<b>30.0</b>	<b>1.1</b>	<b>3.6</b>	<b>23.8</b>	<b>-0.3</b>	<b>1.8</b>
<b>b) State Investment Program (incl. CIG Loans):</b>						
1. State Procurement. . . . .	3.8	0.1	-	1.9	1.8	-
2. Private Procurement (CIG Loans) . . . . .	0.1	-	-	0.1	-	-
<b>Total</b>	<b>3.9</b>	<b>0.1</b>	<b>-</b>	<b>2.0</b>	<b>1.8</b>	<b>-</b>
Sub-total for payments made (a+b)	33.9	1.2	3.6	25.8	1.5	1.8
<b>c) Outstanding commitments against imports (CF flow items under sight drafts &amp; time settlement)</b>						
	25.0	-	-	24.0	-	1.0
<b>Total</b>	<b>58.9</b>	<b>1.2</b>	<b>3.6</b>	<b>49.8</b>	<b>1.5</b>	<b>2.8</b>
<b>2. Invisible Payments . . . . .</b>	<b>4.5</b>	<b>-</b>	<b>1.2</b>	<b>3.0</b>	<b>0.2</b>	<b>0.1</b>
<b>3. Other Capital Operations:</b>						
<b>a) Settlement of debit balance with EPU Countries as of June 30, 1953 . . . . .</b>						
	1.4	-	-	1.4	-	-
<b>b) Credit balance in clearing transactions with Non-EPU Countries during July-August 1953 . . . . .</b>						
	3.3	-	-	-	-	3.3
<b>c) 25% EPU Deficit for June-July 1953 transactions paid in free \$ . . . . .</b>						
	2.3	-	2.3	-	-	-
<b>d) Surplus in EPU transactions for August 1953 payable in free \$ . . . . .</b>						
	0.1	-	-	0.1	-	-
<b>Total</b>	<b>7.1</b>	<b>-</b>	<b>2.3</b>	<b>1.5</b>	<b>-</b>	<b>3.3</b>
<b>4. MSA-Technical Assistance Program . . . . .</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Increase in Dollar Assets . . . . .</b>	<b>5.9</b>	<b>-</b>	<b>5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES . . . . .</b>	<b>76.5</b>	<b>1.3</b>	<b>13.8</b>	<b>54.3</b>	<b>1.7</b>	<b>6.2</b>

**TABLE 1**  
**GREECE: BALANCE OF PAYMENTS**  
**COMPARISON OF JULY-AUGUST 1951 WITH JULY-AUGUST 1952 ACTUAL RECEIPTS**  
 Million dollar equivalents

I t e m	July-August 1952	July-August 1951	Difference (Col. 2 to 1)
<b>1. Exports:</b>			
Free \$ . . . . .	0.7	0.7	-
EFU Currencies . . . . .	8.1	7.9	+0.2
Other (Non-EFU Clearings & Barter 100%) . . . . .	1.2	3.4	+2.2
Total	10.0	12.0	+2.0
<b>2. Invisibles Receipts:</b>			
Free \$ . . . . .	4.7	10.3	+7.6
EFU Currencies . . . . .	10.9	9.4	-1.5
Non-EFU Clearings . . . . .	0.1	1.8	+1.7
Total	15.7	21.5	+7.8
<b>3. Italian Reservations</b>			
	4.3	1.7	-2.6
<b>4. Other Capital Operations:</b>			
a) Own Exchange Imports . . . . .	0.7	-	-0.7
b) Uncovered debit balance in Clearing Accounts with EFU Countries as of August 31 . . . . .	1.1	1.7	+0.6
c) 25% EFU deficit payable in Free \$ . . . . .	-	1.4	+1.4
d) Debit balance in Clearing transactions with Non-EFU Countries . . . . .	0.4	-	-0.4
e) Unpaid obligations against imports under sight drafts & time settlement . . . . .	-	25.0	+25.0
Total	2.2	28.1	+25.9
<b>5. USA Aid:</b>			
a) Direct . . . . .	2.8	1.2	- 1.6
b) Indirect (EFU "Special Resources") . . . . .	-	4.0	+ 4.0
c) Technical Assistance Program . . . . .	0.1	0.1	-
Total	2.9	5.3	+ 2.4
<b>6. Decrease in &amp; Current A/c Assets</b>			
	6.6	5.9	- 0.7
TOTAL RECEIPTS .	41.7	76.5	+34.8

**TABLE 4**  
**GENERAL BALANCE OF PAYMENTS**  
**COMPARISON OF JULY-AUGUST 1953 WITH JULY-AUGUST 1952 ACTUAL PAYMENTS**  
 Million dollar equivalents

	July-August 1952	July-August 1953	Difference (Col. 2 to 1)
<b>1. Total Imports C &amp; F Value:</b>			
<b>a) Flow items (State &amp; Private):</b>			
USA \$ . . . . .	2.9	1.1	- 1.8
Free \$ . . . . .	1.2	3.6	+ 2.4
EPU Currencies . . . . .	19.3	23.8	+ 4.5
Italian Reparations . . . . .	-0.1	-0.3	- 0.2
Com. Exchange . . . . .	0.7	-	- 0.7
Non-EPU Clearings . . . . .	0.8	1.2	+ 0.4
Barter (100%) . . . . .	0.8	0.6	- 0.2
Total	25.6	30.0	+ 4.4
<b>b) State Investment Program (incl. C.L.C. Loans):</b>			
USA \$ . . . . .	-0.1	0.1	+ 0.2
Free \$ . . . . .	-	-	-
EPU Currencies . . . . .	0.6	2.0	+ 1.4
Italian Reparations . . . . .	4.4	1.8	- 2.6
Total	4.9	3.9	- 1.0
Sub-total (a+b)	30.5	33.9	+ 3.4
<b>c) Commitments against imports for flow items under slight drafts and time settlement</b>	-	25.0	+25.0
Total	30.5	58.9	+28.4
<b>2. Invisible Payments:</b>			
Free \$ . . . . .	1.4	1.2	- 0.2
EPU Currencies . . . . .	2.3	3.0	+ 0.7
Italian Reparations . . . . .	-	0.2	+ 0.2
Non-EPU Clearings . . . . .	0.1	0.1	-
Total	3.8	4.5	+ 0.7
<b>3. Other Capital Operations:</b>			
a) Settlement of debit balance in Clearing A/cs with EPU Countries as of June 30 . . . . .	4.1	1.4	- 2.7
b) Credit balance in Clearing transactions with Non-EPU Countries . . . . .	-	3.3	+ 3.3
c) 25% EPU deficit for June-July 1953 transactions paid in free \$ . . . . .	-	2.3	+ 2.3
d) Surplus in EPU transactions for August 1953 payable in free \$ . . . . .	-	0.1	+ 0.1
Total	4.1	7.1	+ 3.0
<b>4. Creation of Credit balance in EPU . . . . .</b>	0.4	-	- 0.4
<b>5. ICA-Technical Assistance Expenditures . . . . .</b>	0.1	0.1	-
<b>Increase in \$ Current A/c Assets</b>	2.8	5.9	+ 3.1
Total Expenditures . . . . .	41.7	76.5	+34.8

**TABLE 5**  
**COMPARISON OF JULY-AUGUST 1953 WITH JULY-AUGUST 1952 REPORTS**  
**By Principal Product**  
**Million dollar equivalents**

Product	July-August 1952	July-August 1953	Difference (Col. 2 to 1)
<b>AGRICULTURAL PRODUCTS:</b>			
1. Tobacco . . . . .	3.0	2.9	-0.1
2. Carrots & saltans . . . . .	1.1	0.9	-0.2
3. Dry figs . . . . .	-	-	-
4. Fines & dust . . . . .	0.2	0.5	+0.3
5. Olives . . . . .	0.2	0.4	+0.2
6. Olive oil . . . . .	-	0.2	+0.2
7. Citrus fruit & fresh grapes . . . . .	-	0.4	+0.4
8. Sponges . . . . .	0.3	0.2	-0.1
9. Mastic . . . . .	0.1	-	-0.1
10. Rice . . . . .	-	0.1	+0.1
11. Miscellaneous . . . . .	0.3	0.7	+0.4
Total	5.2	6.3	+1.1
<b>CHEMICAL PRODUCTS:</b>			
12. Celophony & turpentine . . . . .	0.4	1.0	+0.6
13. Sulphur oil . . . . .	0.6	0.1	-0.5
14. Miscellaneous . . . . .	0.1	0.1	-
Total	1.1	1.2	+0.1
<b>ORES &amp; METALS:</b>			
15. Various . . . . .	1.6	1.0	-0.6
<b>TEXTILE FIBRES &amp; BASIC MANUFACTURES:</b>			
16. Raw cotton . . . . .	0.1	0.4	+0.3
17. Cotton yarns . . . . .	-	-	-
18. Cotton fabrics & other . . . . .	0.6	0.3	-0.3
Total	0.7	0.7	-
<b>OTHER RAW MATERIALS &amp; BASIC PRODUCTS:</b>			
19. Raw hides & skins . . . . .	0.6	0.7	+0.1
20. Caustic & raw magnesia . . . . .	0.2	0.3	+0.1
21. Cement . . . . .	0.2	0.5	+0.3
22. Miscellaneous . . . . .	0.2	0.2	-
Total	1.2	1.7	+0.5
23. Miscellaneous (Not Classified) . . . . .	0.2	0.8	+0.6
NATO (infrastructure & offshore procurement) . . . . .	-	0.3	+0.3
<b>GRAND TOTAL</b>	<b>10.0</b>	<b>12.0</b>	<b>+2.0</b>

**TABLE 6**  
**COMPARISON OF JULY-AUGUST 1951 WITH JULY-AUGUST 1952 INVISIBLES**  
**By Category**  
 Million dollar equivalents

	July-August 1952	July-August 1953	Difference (Col. 2 to 1)
<b>A. RECEIPTS:</b>			
1. Tourism . . . . .	3.2	6.3	+3.1
2. Interest & Dividend . . . . .	"	"	"
3. Emigrant Remittances & Other . . . . .	5.6	11.0	+5.4
4. Shipping earnings . . . . .	5.3	3.8	-1.5
5. Insurance premiums . . . . .	0.1	0.1	"
6. State Receipts from Services rendered abroad . . . . .	0.2	0.1	-0.1
7. Miscellaneous . . . . .	1.3	2.2	+0.9
Total	19.7	23.5	+3.8
<b>B. PAYMENTS:</b>			
1. Tourism . . . . .	1.5	1.3	-0.2
2. Interest & Partial Principal Repayment on Postwar Gov't Loans . . . . .	"	"	"
3. Greek Gov't Expenditures . . . . .	0.8	1.1	+0.3
4. 1st installment of Cepais Lake indemnity . . . . .	"	1.1	+1.1
5. Insurance premiums . . . . .	0.3	0.2	-0.1
6. Miscellaneous . . . . .	1.2	0.8	-0.4
Total	3.8	4.5	+0.7
NET INVISIBLES (A-B)	+11.9	+19.0	+7.1

FOA/Finance & Program Division  
 September 25, 1953



TABLE 1  
ANALYSIS BY TYPE OF PROCUREMENT OF FLOW ITEMS IMPORTS DURING  
JULY-AUGUST 1953 IN COMPARISON WITH JULY-AUGUST 1952  
 Million dollar equivalents

Month	July-August 1952			July-August 1953			Differences		
	Flow Items			Flow Items					
	State	Private	Total	State	Private	Total	State	Private	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(Col.4 to 1)	(Col.5 to 2)	(Col.6 to 3)
July . . .	1.9	13.6	15.5	3.9	12.4	16.3	+2.0	-1.2	+0.8
August . .	2.0	8.1	10.1	3.7	10.0	13.7	+1.7	+1.9	+3.6
<b>Total</b>	<b>3.9</b>	<b>21.7</b>	<b>25.6</b>	<b>7.6</b>	<b>22.4</b>	<b>30.0</b>	<b>+3.7</b>	<b>+0.7</b>	<b>+4.4</b>

FOA/Finance & Program Division  
 September 25, 1953

