

40040

1951/54 PROGRAM

BALANCE OF PAYMENTS

JULY 1953

LIST OF TABLES

- | | |
|---------|---|
| Table 1 | Summary Balance of Payments: July 1953
in comparison with July 1952. |
| " 2 | Analytical Balance of Payments: July 1953. |
| " 3 | Comparison of July 1953 with July 1952
Actual Receipts. |
| " 4 | Comparison of July 1953 with July 1952
Actual Payments. |
| " 5 | Comparison of July 1953 with July 1952
Exports, by Principal Product. |
| " 6 | Comparison of July 1953 with July 1952
Invisibles, by Category. |
| " 7 | Analysis by type of Procurement of Flow
Items Imports during July 1953, in
comparison with July 1952. |

FCI/Finance & Program Division
August 31, 1953.

TABLE 1

SUMMARY BALANCE OF PAYMENTS ^{a/}

Million dollar equivalents

I t e m	July 1952	July 1953
1. Imports C & F Value:		
a) Flow Items.	15.5	16.3
b) Investment Imports.	4.4	3.8
Total	19.9	20.1
2. Exports		
	5.4	6.8
3. Merchandise Balance (1-2)		
	- 14.5	- 13.3
4. Invisible Items:		
a) Receipts.	8.3	11.9
b) Payments.	2.1	2.9
Net Invisibles.	+ 6.2	+ 9.0
5. Balance on Current Account (3-4)		
	- 8.3	- 4.3

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

TABLE 2
BALANCE OF PAYMENTS
JULY 1954

Million dollar equivalents

I t e m	Total	MEA \$	Free \$	EPU Curren- cies	Repara- tions	Other
A. RECEIPTS:						
1. Exports:						
a) Regular	6.6	-	0.4	4.5	-	1.7
b) NATO infrastructure & off-shore procurement	0.2	-	0.1	0.1	-	-
Total	6.8	-	0.5	4.6	-	1.7
2. Invisible Receipts . . .						
	11.9	-	6.3	4.8	-	0.8
3. Italian Reparations . . .						
	1.5	-	-	-	1.5	-
4. Other Capital Operations:						
a) Uncovered debit bal- ance in Clearing A/cs with EPU Countries as of July 31, 1953 . . .	1.9	-	-	1.9	-	-
b) 25% EPU deficit for July 1953 transactions payable in free \$. . .	1.4	-	-	1.4	-	-
c) Unpaid obligations against imports to be settled under sight drafts and time proce- dure	18.6	-	-	18.0	-	0.6
Total	21.9	-	-	21.3	-	0.6
5. MEA AID:						
a) Direct Aid	0.8	0.8	-	-	-	-
b) Indirect Aid ("Special Resources" for set- tling EPU deficits). .	4.1	-	-	4.1	-	-
c) Technical Assistance Program	0.1	0.1	-	-	-	-
Total	5.0	0.9	-	4.1	-	-
6. Decrease in Sterling Current Account Assets .						
	2.2	-	-	2.2	-	-
TOTAL RECEIPTS	49.3	0.9	6.8	37.0	1.5	3.1

(Continued on next page)

Item	Total	MSA \$	Free \$	EFU Curren- cies	Repara- tions	Other
B. EXPENDITURES:						
1. Total Imports C & F Value:						
a) Flow Items (State & Private):						
1. With MSA dollars . .	0.7	0.7	-	-	-	-
2. With free dollars . .	1.9	-	1.9	-	-	-
3. With EFU Currencies .	13.4	-	-	13.4	-	-
4. Against Italian Re- parations	-0.2	-	-	-	-0.2	-
5. Through Clearings with Non-Part. Countries .	0.2	-	-	-	-	0.2
6. Through Barter (100%) .	0.3	-	-	-	-	0.3
Total	16.3	0.7	1.9	13.4	-0.2	0.5
b) State Investment Pro- gram (incl. CLC loans):						
1. State Procurement . .	3.7	0.1	-	1.9	1.7	-
2. Private Procurement (CLC loans)	0.1	-	-	0.1	-	-
Total	3.8	0.1	-	2.0	1.7	-
Sub-total for payments made (a+b)	20.1	0.8	1.9	15.4	1.5	0.5
c) Commitments against imports for flow items under sight drafts & time procedure						
Total	18.6	-	-	18.0	-	0.6
Total	38.7	0.8	1.9	33.4	1.5	1.1
2. Invisible Payments						
Total	2.9	-	0.7	2.2	-	-
3. Other Capital Operations:						
a) Settlement of Debit bal- ance with EFU Countries as of June 30, 1953 . .						
Total	1.4	-	-	1.4	-	-
b) Credit balance in Clear- ing transactions with Non-EFU Countries during July 1953						
Total	2.0	-	-	-	-	2.0
c) 25% EFU Deficit for June 1953 transactions paid in free \$.						
Total	0.9	-	0.9	-	-	-
Total	4.3	-	0.9	1.4	-	2.0
4. MSA-Technical Assistance Program						
Total	0.1	0.1	-	-	-	-
5. Increase in Dollar Assets .						
Total	3.3	-	3.3	-	-	-
TOTAL EXPENDITURES	49.3	0.9	6.8	37.0	1.5	3.1

TABLE 1
BALANCE OF PAYMENTS
COMPARISON OF JULY 1953 WITH JULY 1952 ACTUAL RECEIPTS
 Million Dollar Equivalents

I t e m	July 1952	July 1953	Difference (Col. 2 to 1)
1. Exports:			
Free \$	0.5	0.5	-
EFU Currencies	4.4	4.6	+0.2
Other (Non-EFU Clearings & Barter 100%)	0.5	1.7	+1.2
Total	5.4	6.8	+1.4
2. Invisibles Receipts:			
Free \$	2.3	6.3	+4.0
EFU Currencies	5.9	4.8	-1.1
Non-EFU Clearings	0.1	0.8	+0.7
Total	8.3	11.9	+3.6
3. Italian Reparations			
	4.5	1.5	-3.0
4. Other Capital Operations:			
a) Own Exchange Imports	0.2	-	-0.2
b) Uncovered debit balance in Clearing Accounts with EFU Countries as of July 31st	1.8	1.9	+0.1
c) 2% EFU deficit payable in free \$	-	1.4	+1.4
d) Debit balance in Clearing transactions with Non-EFU Countries	0.3	-	-0.3
e) Unpaid obligations against imports to be settled under sight drafts & time procedures	-	18.6	+18.6
Total	2.3	21.9	+19.6
5. MSA A141			
a) Direct	1.3	0.8	- 0.5
b) Indirect (EFU "Special Resources")	-	4.1	+ 4.1
c) Technical Assistance Program	0.1	0.1	-
Total	1.4	5.0	+ 3.6
6. Decrease in $\frac{1}{2}$ Current A/s			
<u>Assets</u>	8.1	2.2	- 5.9
TOTAL RECEIPTS	30.0	49.3	+19.3

TABLE 4
BALANCE OF PAYMENTS
COMPARISON OF JULY 1953 WITH JULY 1952 ACTUAL PAYMENTS
 Million Dollar Equivalents

	July 1952	July 1953	Difference (Col. 2 to 1)
1. Total Imports C & F Value:			
a) Flow Items (State & Private):			
NSA \$	1.4	0.7	- 0.7
Free \$	0.7	1.9	+ 1.2
EPU Currencies	12.3	13.4	+ 1.1
Italian Reparations	0.1	- 0.2	- 0.3
Com Exchange	0.2	-	- 0.2
Non-EPU Clearings	0.5	0.2	- 0.3
Barter (100%)	0.3	0.3	-
Total	15.5	16.3	+ 0.8
b) State Investment Program (Incl. C.L.C. Loans):			
NSA \$	- 0.1	0.1	+ 0.2
Free \$	-	-	-
EPU Currencies	0.1	2.0	+ 1.9
Italian Reparations	4.4	1.7	- 2.7
Total	4.4	1.8	- 0.6
Sub-total (a+b)	19.9	20.1	+ 0.2
c) Commitments against Imports For flow items under eight drafts and time procedure	-	18.6	+18.6
Total	19.9	38.7	+18.8
2. Invisibles Payments:			
Free \$	0.8	0.7	- 0.1
EPU Currencies	1.2	2.2	+ 1.0
Italian Reparations	-	-	-
Non-EPU Clearings	0.1	-	- 0.1
Total	2.1	2.9	+ 0.8
3. Other Capital Operations:			
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	-	2.0	+ 2.0
c) 25% EPU deficit for June 1953 transactions paid in free \$	-	0.9	+ 0.9
Total	4.1	4.3	+ 0.2
4. Creation of Credit balances in EPU	2.3	-	- 2.3
5. NSA-Technical Assistance Expenditures	0.1	0.1	-
Increase in \$ Current A/c Assets	1.3	1.3	+ 2.0
Total Expenditures .	30.0	45.3	+15.3

TABLE 5
COMPARISON OF JULY 1953 WITH JULY 1952 EXPORTS
By Principal Product
 Million Dollar Equivalents

Product	July 1952	July 1953	Difference (Col. 2 to 1)
AGRICULTURAL PRODUCTS:			
1. Tobacco	3.0	1.9	-0.1
2. Currants & saltanes	0.6	0.6	-
3. Dry figs	-	-	-
4. Vines & must	0.1	0.2	+0.1
5. Olives	0.2	0.2	-
6. Olive oil	-	0.1	+0.1
7. Citrus fruit & fresh grapes	-	-	-
8. Sponges	0.2	0.1	-0.1
9. Hastic	0.1	-	-0.1
10. Rice	-	0.1	+0.1
11. Miscellaneous	0.2	0.4	+0.2
Total	3.4	3.6	+0.2
CHEMICAL PRODUCTS:			
12. Colophony & turpentine	0.2	0.4	+0.2
13. Sulphur oil	0.2	0.1	-0.1
14. Miscellaneous	-	-	-
Total	0.4	0.5	+0.1
ORES & METALS:			
15. Various:	0.7	0.5	-0.2
TEXTILE FIBRES & BASIC MANUFACTURES:			
16. Raw cotton	-	0.4	+0.4
17. Cotton yarns	-	-	-
18. Cotton fabric & other	0.2	0.1	-0.1
Total	0.2	0.5	+0.3
OTHER RAW MATERIALS & BASIC PRODUCTS:			
19. Raw hides & skins	0.3	0.5	+0.2
20. Caustic & raw magnesite	0.1	0.2	+0.1
21. Cement	0.1	0.2	+0.1
22. Miscellaneous	0.1	0.1	-
Total	0.6	1.0	+0.4
23. Miscellaneous (Not Classified)	0.1	0.5	+0.4
KATO (infrastructure & offshore procurement)	-	0.2	+0.2
GRAND TOTAL	5.4	6.8	+1.4

TABLE 6
COMPARISON OF JULY 1953 WITH JULY 1952 INVESTICES
By Category
 Million Dollar Equivalents

I t e m	July 1952	July 1953	Difference (Col. 2 to 1)
A. RECEIPTS:			
1. Tourism	1.6	3.0	+1.4
2. Interest & Dividend	-	-	-
3. Emigrant Remittances & Other	2.4	5.6	+3.2
4. Shipping earnings	3.3	2.1	-1.2
5. Insurance premiums	0.1	-	-0.1
6. State Receipts from Services rendered abroad	0.1	0.1	-
7. Miscellaneous	0.8	1.1	+0.3
Total	8.3	11.9	+3.6
B. PAYMENTS:			
1. Tourism	0.8	0.7	-0.1
2. Interest & Partial Principal Repayment on Postwar Gov't Loans	-	-	-
3. Greek Gov't Expenditures	0.6	0.5	-0.1
4. 1st instalment of Copeis Lake indemnity	-	1.1	+1.1
5. Insurance premiums	0.1	0.1	-
6. Miscellaneous	0.6	0.9	+0.3
Total	2.1	2.9	+0.8
NET INVESTICES (A-B)	6.2	9.0	+2.8

FOA/Finance & Program Division
 August 31, 1953

TABLE 1
ANALYSIS BY TYPE OF PROCUREMENT OF FLOW ITEMS IMPORTS DURING
JULY 1953 IN COMPARISON WITH JULY 1952

Million Dollar Equivalents

Month	July 1952			July 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

FOA/Finance & Program Division
 August 11, 1953

