

1954-55 PROGRAM

FINANCIAL BALANCE OF PAYMENTS

July-October, 1954 (Actual data)

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EAH/Grass

Finance & Program Division

November 27, 1954

TABLE 1

CHANGES, SURPLUS BALANCE OF PAYMENTS

July-Oct. 1954 in comparison with July-Oct. 1953
in million dollar equivalents

	July-Oct. 1953	July - Oct. 1954
1. Income G. & F. Total on Economic Basis		
a) Flow Items	63.2	200.6
b) Double Income Rehabilitation Program	-	8.2
c) Investment Imports	4.2	1.2
Total Imports	67.4	209.9
2. Receipts	36.4	43.1
3. Merchandise Balance (1-2)	-31.0	-67.0
4. Services Items:		
a) Receipts (incl. transfer of Capital)	46.7	54.9
b) Payments	9.2	18.0
Net Invisibles . . .	37.5	36.9
5. Balance on Current Account (1-4)	+ 5.7	-23.9
6. Capital Operations (incl. Foreign Aid & variation in Foreign Assets)		
Receipts:		
SAFO Infrastructure (New)	+ 8.2	+ 3.1
Cancellation of Fidejussio Letters of Credit for Loan Repayment Program	-	+ 7.3
Total	+ 8.2	+ 10.4
7. Net Position (5-6)	+ 7.1	-13.7
8. Method of Financing:		
a) Foreign Aid		
FDL 153	+ 5.3	+ 6.6
FDL 154	+ 1.7	+ 1.3
Total	+ 7.0	+ 7.9
b) Variation in Gold & Foreign Assets Increases:		
Increase in \$ Current Account Assets	-	- 1.7
Increase in \$ & Other Foreign Current A/c Assets	-21.5	-
Credit Balance from Clearing Trans- actions with ECU Countries . . .	-	- 1.3
Credit Balance from Clearing Trans- actions with Non-ECU Countries . .	- 4.9	-
Sub-total for increases	-26.4	- 3.0
Decreases:		
Decrease in \$ Current A/c Assets	-	+ 9.8
Decrease in \$ Current account assets	+ 8.4	-
Debit balance from Clearing Transactions with ECU Countries .	+ 3.1	-
Debit balance from Barter transactions	+ 0.3	+ 0.1
Debit balance from Clearing transactions with Non-ECU Countries	-	+ 1.5
Sub-total for decreases	40.8	+ 6.8
Net Increase or Decrease in Foreign Assets:		
(+ = increase)	-15.1	+ 3.8
(- = decrease)		
Total (8a + 8b) . . .	- 7.1	41.7

ANNEX: RECEIPTS OF RECEIPTS

July - Dec. 1954

(million dollar equivalents)

Item	Total	Free		Other		
		FCU	U.S.	FCU	U.S.	
RECEIPTS						
1. Exports:						
a) Regular	37.6	-	2.1	25.6	-	9.9
b) O.A.P.	2.7	-	1.7	-	-	-
Total	40.3	-	3.8	25.6	-	9.9
2. Irrevocable Receipts (incl. transfer of deposits)						
	51.0	-	20.0	21.0	1.0	1.0
3. UNCTE Infrastructure Invest.						
	1.1	-	2.1	0.0	-	-
4. Dollar Reservations						
	1.3	-	-	-	1.3	-
5. Other Capital Receipts:						
a) Cancellation of Panama letters of credit for loan investment program	7.1	-	-	7.1	-	-
b) Recovered debit balances in clearing a/c with EU countries as of October 31, 1954	0.2	-	-	3.1	-	-
c) IMF deficit for July-Oct. 54 transactions payable in free \$.	30.0	-	-	30.0	-	-
d) Debit balance from earlier transactions during July-Oct. 1954	0.2	-	-	-	-	0.1
e) Debit balance in clearing transactions with non-IMF countries during July-October 1954	1.5	-	-	-	-	1.5
f) Contributions (Grant ICA direct aid for imports under sight drafts and time settlement for which a IMF guarantee has been posted)	4.5	-	-	-	-	-
g) Potential credits for imports under:						
1) sight draft settlement	11.0	-	1.01	20.00	-	1.01
2) time settlement	66.2	-	1.11	66.00	-	1.11
h) Purchase of sterling pounds & clearing exchange against value of clearing Egyptian pounds (arbitrage)	4.5	-	-	4.4	-	0.1
i) Investment in UNCTE bonds against payment in free \$	1.5	-	1.5	-	-	-
Total	100.2	0.3	2.8	100.1	-	1.7
6. The IMF:						
a) Direct aid	0.0	0.0	-	-	-	-
b) Technical assistance program	0.1	0.1	-	-	-	-
Total	0.1	0.1	-	-	-	-
7. Receipts in U.S. & Foreign currencies:						
a) In \$	1.2	-	0.2	-	-	-
b) In \$	0.2	-	0.2	-	-	-
Total	1.4	-	0.4	-	-	-
TOTAL RECEIPTS	201.7	10.2	17.9	208.4	1.8	15.8

I t e m	Total	FOA \$	Free \$	SPU	Separate	Other
				Current	Items	
				Class		
EXPENDITURES:						
1. Total Imports C & F						
Items:						
a) Free Items (State & Private)						
1) With FOA dollars . . .	6,000	6,000	-	-	-	-
2) With free dollars . . .	4.3	-	4.3	-	-	-
3) With SPU Currents . . .	79.2	-	-	79.2	-	-
4) Free Clearing with Non-part. Countries	9.1	-	-	-	-	9.1
5) Free Barter (1954)	1.4	-	-	-	-	1.4
Total	100.0	6.0	4.3	79.2	-	10.5
b) Indian Islands Re-						
habitation Program						
	2.2	-	0.2	1.2	-	0.1
c) State Investment Pro-						
gram Class, Local:						
1) State Government	3.4	-	0.1	1.0	1.3	-
2) Private Government (Donor)	0.1	-	-	0.1	-	-
Total	3.5	-	0.1	1.1	1.3	-
GRAND TOTAL (a-f+c)	106.2	6.0	4.4	81.6	1.3	10.6
2. Irregular Payments:						
a) Regular	9.0	-	0.2	3.4	0.1	0.4
b) Partial principal re- payment of Indian Govt loans	0.2	-	0.2	-	-	-
Total	10.0	-	0.4	3.4	0.1	0.4
3. Other Special Transactions:						
a) Settlement of debit bal- ances with SPU countries as of June 30, 1954.	4.4	-	-	4.4	-	-
b) SPU deficit for July- Oct. 1954 payable in free \$	10.0	-	10.0	-	-	-
c) Commitments for imports against documents for which a 10% guarantee has been posted . . .	6.2	6.2	-	-	-	-
d) Potential obligations to foreign suppliers for imports under: 1) Sight drafts	12.5	-	3.0	36.3	-	3.2
2) Time settlement	46.2	-	1.1	64.0	-	3.1
e) Sale of Clearing Agency Funds against purchase of Sterling pounds & other Clearing ex- change	4.5	-	-	-	-	4.5
f) Payment in free \$ for investment in ERM bonds	1.2	-	1.2	-	-	-
Total	106.6	6.2	16.6	104.7	-	8.8
4. Miscellaneous Special						
Transactions						
	0.1	0.1	-	-	-	-
5. Increase in & Decrease						
ACCOUNT BALANCE						
	1.7	-	-	1.7	-	-
TOTAL EXPENDITURES	206.7	13.2	47.9	196.4	1.4	19.4

g/ Includes \$1.2 million Soviet Government for coal.

NET FINANCIAL POSITION OF EGYPT

BALANCE OF JULY-OCT. 1954 WITH JULY-OCT. 1953 NET ASSETS

million dollars equivalents

	July-Oct. 1953	July-Oct. 1954
1. Assets		
Free & Cleared (S.D.P.)	6.0	5.8
EU Currencies	23.9	25.6
Other (non-EU) Clearings & Barter S.D.P.)	6.7	8.9
Total	36.6	40.3
2. Ineligible Assets		
Free \$	28.1	29.0
EU Currencies	18.7	21.9
Non-EU Clearings & Repatriations	2.9	4.0
Total	49.7	54.9
3. EU Inflow/Outflow (Net)		
	6.4	3.1
4. Other Inflow/Outflow		
	1.9	1.3
5. Other Financial Operations		
a) Uncovered debit balance in Clearing accounts (EU/DP) Operations as of October 30	1.9	3.1
b) Debit balance from Barter Unsettled	0.3	0.1
c) Debit balance from Clearing Unsettled operations with non-EU Countries	-	1.5
d) EU deficit for July-October operations in Free \$	1.9	19.0
e) Potential deficits from foreign operations for imports and/or		
1) sight drafts settlement	26.0	27.0
2) Time settlement	22.0	27.0
f) Purchase of Sterling bonds & other clearing accounts against sale of Clearing Egyptian Bonds (Certificates)	-	4.5
g) Investment in 1950 bonds against payment in Free \$	-	1.5
h) Cancellation of Payments Vouchers of credit for loan invest. Program	-	7.3
Total	44.8	106.2
6. ECU AID		
a) Direct	0.2	6.6
b) Indirect (EU Special Assistance)	0.1	-
c) Technical Assistance Program	0.1	0.1
Total	0.4	6.7
7. Increases in \$ & S. Currency &/or Assets		
\$	-	5.3
S	8.6	-
Total	8.6	5.3
Total Assets	141.8	278.7

Classification

Finance & Program Division

November 27, 1954

GENERAL BALANCE OF PAYMENTS

PERIODS OF JULY-OCT. 1954 WITH JULY-OCT. 1953 WITH A CARRIER

Million Dollar Equivalents

1954	July-Oct. 1953	July-Oct. 1954
1. Total Imports & F. Sales:		
a) Free Items (Goods & Services):		
Free \$	- 0.2	0.6
Free £	5.8	4.3
EU Reserves	53.6	79.8
Reservations	- 0.2	-
Non-EU Clearings	3.1	9.1
Barter (100%)	1.8	1.4
Total	63.2	100.6
b) India, Iceland, Stabilization (Goods):		
Free \$	-	0.8
EU Reserves	-	1.3
Reservations	-	0.2
Total	-	2.3
c) State Investments (Goods)		
From Local:		
Free \$	2.1	-
Free £	0.1	0.1
EU Reserves	2.8	4.1
Indian Reservations	1.2	1.2
Total	6.2	5.5
Grand Total (above)	69.4	108.9
2. Invisible Imports:		
Free \$	3.8	4.3
EU Reserves	3.2	3.4
Indian Reservations	0.8	0.3
Non-EU Clearings	0.1	0.6
Total	7.9	10.6
3. Other Capital Operations:		
a) Settlement of debit balances in clearing a/c's with EU countries as of June 30		
	4.4	4.4
b) Credit balance in clearing transactions with Non-EU countries		
	4.9	-
c) EU deficit for July-Oct. transactions payable to Free \$		
	1.9	33.0
d) Sale of clearing Egyptian pounds against purchase of sterling, marks & other clearing currencies (arbitrage)		
	-	4.5
e) Potential obligations to foreign suppliers for imports under:		
1) 100% drafts settlement		
	26.0	47.6
2) T/T settlement		
	12.0	69.6
f) Payment in Free \$ for investment in EU funds		
	-	1.3
Total	47.3	158.8
4. Non-technical variations, credit items		
	0.2	0.1
5. Changes in \$ & Sales Credits and Current Account Assets:		
\$ & Sales Credits	31.0	-
& Assets	-	1.7
	31.0	1.7
Total Expenditures	144.8	206.7

COMPARISON OF JULY-OCT. 1954 WITH JULY-OCT. 1953 EXPORTSIn Principal Products

Million dollar equivalents

Product	July-Oct.	July-Oct.
	1953	1954
<u>AGRICULTURAL PRODUCTS:</u>		
1. Tobacco	10.6	9.9
2. Cereals	3.9	4.8
3. Oilseeds	1.5	1.8
4. Dry figs	1.5	1.2
5. Rice, wheat & hominy	1.1	1.0
6. Olives	0.7	1.1
7. Olive oil	1.0	1.9
8. Citrus fruits & fresh grapes	1.4	1.9
9. Hides	0.4	"
10. Spices	0.3	0.3
11. Hides	0.1	0.1
12. Hides & ready products	0.1	"
13. Cured & cured products	0.8	0.3
14. Canned meats	0.2	0.2
15. Aromatic leaves	"	0.1
16. Various	0.5	0.1
Total	36.7	37.1
<u>MINERAL PRODUCTS:</u>		
17. Petroleum & Tar products	1.7	3.1
18. Sulphur oil	0.2	0.1
19. Various	"	"
Total	1.9	3.2
<u>WOOD & WOOD</u>		
20. Various	1.3	1.3
<u>TEXTILE FIBERS & WOOD MANUFACTURES:</u>		
21. Raw cotton	1.3	0.4
22. Cotton & wool yarns	"	0.3
23. Cotton fabrics	0.4	"
24. Wool fabrics	0.8	0.1
25. Silk & silk products	0.9	0.1
26. Miscellaneous	0.7	0.1
Total	4.1	1.0
<u>OTHER RAW MATERIALS & BASIC PRODUCTS:</u>		
27. Hides & skins	1.4	1.3
28. Cacao	1.1	0.4
29. Cacao & raw asbestos	0.8	0.4
30. Manganese	"	"
31. Soap	"	0.1
32. Coal briars	0.1	0.1
33. Paper	"	0.1
34. Various	0.1	0.1
Total	3.3	2.5
<u>MACHINERY & EQUIPMENT:</u>		
35. Various	0.3	0.3
<u>MISCELLANEOUS MANUFACTURED PRODUCTS:</u>		
36. Paper	0.1	0.1
37. Books, newspapers & periodicals	0.1	0.1
38. Various	0.3	0.1
Total	0.5	0.3
39. MISCELLANEOUS (Not Classified)	1.3	1.1
Subtotal for Russian Exports	36.4	37.5
40. R.R.R.R.P.	"	1.2
GRAND TOTAL	36.4	41.3

TABLE 6

COMPARISON OF JULY-OCT. 1954 WITH JULY-OCT. 1953 RECEIPTS

BY CATEGORY

Million Dollar Equivalents

	July-October 1953	July-October 1954
A. RECEIPTS		
1. Tourism	12.7	12.9
2. Remittances & Reserves	1.3	1.4
3. Migrant Remittances	18.7	18.4
4. Other Remittances	3.0	4.3
5. Shipping earnings	7.0	7.0
6. Ship supply & repairs	0.1	0.2
7. Interest & Dividends	"	0.1
8. State Receipts from services abroad	0.9	0.9
9. Insurance premiums	0.1	0.1
10. Miscellaneous	0.4	"
Sub-Total	49.4	47.4
11. Transfer of capital (incl. short-term loans from abroad)	4.3	7.3
Total	48.7	54.9
B. DEBITS		
1. Tourism	3.5	3.4
2. Greek Gov't Expenditures	2.4	2.2
3. Insurance premiums	0.2	0.6
4. Interest & Dividends (Gov't & Private)	0.3	0.3
5. Capital Loan Interest	1.1	"
6. France-Greece Railways (incl. loans)	"	0.3
7. Miscellaneous	2.1	3.0
Sub-Total	9.0	9.4
8. Partial principal repayment of Post-war Gov't Loans	0.2	0.2
Total	9.2	10.0
Net result (A-B)	4 37.5	4 44.9

U.S. Bureau
Finance & Program Division
November 27, 1954

TABLE 7
EXPENDITURE BY TYPE OF PROCUREMENT IN TOUR ITEMS CATEGORY
PERIOD: JULY-OCT. 1954 IN COMPARISON WITH JULY-OCT. 1953

(Million dollar equivalents)

Months	July - Oct. 1953			July - Oct. 1954		
	Flow Items			Flow Items		
	State	Private	Total	State	Private	Total
	(1)	(2)	(3)	(4)	(5)	(6)
July	3.9	12.4	16.3	3.2	22.5	25.7
August	3.7	15.0	18.7	3.0	27.7	30.7
September	4.7	15.6	20.3	1.2	20.3	21.5
October	4.0	13.3	17.3	4.0 ^a	20.7	24.7
Total for 4 months	16.3	56.3	72.6	11.4	71.2	82.6

^a Includes \$1.2 million Direct Procurement for coal from U.S.G. in the other hand includes \$2.8 million equity credits opened for the London Islands Rehabilitation Program.



TABLE 2
MONTHS IN MONTHS OF TOTAL EXPORTS & RECEIVABLES
PERIOD JULY-OCT. 1953 IN COMPARISON WITH JULY-OCT. 1954
Million dollar equivalents

	Total Exports		Invisible Receipts		Invisible Payments	
	July-Oct. 1953	July-Oct. 1954	July-Oct. 1953	July-Oct. 1954	July-Oct. 1953	July-Oct. 1954
July	6.7	9.4	13.0	13.7	3.9	3.1
August	5.1	6.2	13.6	13.6	1.6	3.8
September	6.8	8.1	13.7	13.7	2.4	3.7
October	12.0	12.6	11.4	11.9	2.3	2.7
Total for 4 months	26.6	41.3	48.7	54.9	9.2	16.0

U.S. Census
 Finance & Program Division
 November 27, 1954



STATE OF POTENTIAL LIABILITIES TO FOREIGN CREDITORS FOR IMPORTS UNDER DIRECT PLANT & FIRM CONTRACTS
 June 1953-Sept. 1954

Million dollar equivalents

	Million dollar equivalents											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Reported	Appraisals	Proceeds up to 1953	Decreases or increases in appraisals	Decreases or increases in appraisals	Proceeds up to 1953	Decreases or increases in appraisals	Decreases or increases in appraisals	Proceeds up to 1953	Decreases or increases in appraisals	Proceeds up to 1953	Decreases or increases in appraisals	Decreases or increases in appraisals
July 1953	5.8	2.7	3.1	2.6	2.6	3.1	2.6	2.6	3.1	2.6	3.1	2.6
August	20.8	2.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9
Sept.	22.1	7.7	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Oct.	18.3	3.0	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3
Nov.	13.8	3.8	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Dec.	13.7	11.1	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Jan. 1954	14.0	11.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Feb.	13.0	11.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
March	13.1	11.8	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
April	13.0	11.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
May	14.1	11.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
June	13.5	11.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
July	13.4	11.1	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
August	13.7	11.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Sept.	13.1	9.7	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Oct.	13.2	11.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total for June 1953-Sept. 1954	211.6	187.0	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6

Total for June 1953-Sept. 1954

UNIT/Source
 Planning & Program Division