

*U.S. Mutual Security Agency, New York  
Review of statistics & reports.*

**MUTUAL SECURITY AGENCY**

**EUROPEAN PROGRAM**

**LOCAL  
CURRENCY  
COUNTERPART  
Funds**

**July 31, 1952**

**DIVISION OF STATISTICS AND REPORTS**

## PREFACE

### *gislative Basis*

As provided by the Economic Cooperation Act of 1948, as amended, and the Mutual Security Act of 1951, as amended, bilateral agreements have been entered into between the United States and participating European countries. Each recipient country has assumed an obligation to deposit in a Special Account amounts of its local currency commensurate with the dollar grant aid received. These local currencies are called counterpart funds.

### *Deposits*

MSA notifies each participating country the amount of grant expenditures for its benefit. The participating country then deposits in its counterpart funds account an amount of local currency commensurate with the dollar grant aid furnished. Grant assistance includes, in addition to direct grants from MSA (and its predecessor ECA), certain credits utilized under the European Payments Union and drawing rights exercised under the previous intra-European Payments and Compensation Agreements.

For aid furnished participating countries on a loan basis, the obligation to repay in dollars replaces the requirement of local currency deposits. Similarly, no deposits were required for conditional aid,<sup>1/</sup> since the country receiving such aid in turn extended assistance to other participating countries through the European Payments Union or the intra-European Payments Plan.

Counterpart funds are divided into two portions: not less than 5 percent<sup>2/</sup> is reserved for use by the United States, and the remaining 95 percent is available for use by the depositing country.

### *Use by Depositing Countries*

Counterpart can be withdrawn from the Special Accounts only after MSA has agreed to the proposed use. On policy matters concerning the utilization of counterpart funds, MSA consults with the National Advisory Council on International Monetary and Financial Problems.

<sup>1/</sup> Conditional aid has not been employed since the fiscal year ending June 30, 1951.

<sup>2/</sup> Revised by the Mutual Security Act of 1952, approved June 20, 1952: not less than 10 percent will be reserved for use by the United States from counterpart deposited commensurate with funds obligated on and after June 20, 1952.

Counterpart funds were employed under the Economic Cooperation Act for the promotion of internal monetary and financial stabilization, for the stimulation of productive activities, and for other purposes consistent with the Economic Cooperation Act of 1948, as amended. The Mutual Security Act of 1951 expanded the uses of counterpart and required that the equivalent of not less than \$500 million be used for military production, construction, equipment, and matériel.

The Mutual Security Act of 1952, approved June 20, 1952, requires that, except as otherwise specifically authorized by law, counterpart funds may be used only for programs to carry out the purposes for which new funds authorized by the Act would themselves be available -- that is, primarily for military assistance and defense support.

The Act also provides that the counterpart derived from \$100 million of dollar aid be used to stimulate free enterprise and the expansion of the economies of the participating countries with equitable sharing of the benefits of increased production and productivity between consumers, workers and owners.

### *Use by the United States*

Counterpart reserved for use by the United States is placed in a separate account under control of U.S. disbursing officers. These funds may be used to defray the following costs payable in local currencies: Mutual Security Program administrative expenses, certain technical assistance operating expenses, information program activities, and the purchase of strategic materials or the development of their production. Funds not required by MSA for the above are turned over to the U.S. Treasury to be made available to other United States Government agencies.

### *Dollar Equivalents*

Dollar equivalents are used in this report as an approximate measure of the magnitude of counterpart fund transactions, which are actually in the local currency of the country depositing the counterpart funds.

CONVERSION RATES IN EFFECT DURING JUNE 1952

UNITS OF LOCAL CURRENCY PER U.S. DOLLAR

COUNTRY	UNIT OF CURRENCY	RATE
Austria	schilling	21.36
Belgium	franc	50
Denmark	krone	6.907
France	franc	350.0
Germany (Fed. Rep.)	Deutsche Mark	4.2
Greece	drachma	15,000
Iceland	krona	16.2857
Indonesia	rupiah	11.43
Ireland	pound	\$2.80 <sup>a/</sup>
Italy	lira	625
Netherlands	guilder	3.8
Norway	krone	7.143
Portugal	escudo	28.75
Trieste	Italian lira	625
Turkey	lira	2.8
United Kingdom	pound sterling	\$2.80 <sup>a/</sup>
Yugoslavia	dinar	300.0

<sup>a/</sup> In U.S. dollars per unit of local currency.

## EUROPEAN PROGRAM COUNTERPART FUNDS

### Activity in Fiscal Year 1952

During the twelve months ended June 30, 1952, the European countries participating in the Mutual Security Program deposited the equivalent of \$1,753 million in their special local currency accounts. Five percent of the deposits (equivalent to \$85 million) was reserved for use by the United States and 25 percent of the funds deposited by the Federal Republic of Germany (equivalent to \$59 million) was transferred to the GARIOA account to be used as directed by the United States. MSA approvals for the use of counterpart funds for participating country programs totaled the equivalent of \$1,665 million.

The primary objective of MSA counterpart policy in Europe, since the passage of the Mutual Security Act in October 1951, has been to advance the defense build-up of the NATO countries. Counterpart funds have been channeled not only for direct military use but also for expanding defense supporting industries. Approximately 22 percent of the \$1,665 million released by MSA since July 1, 1951, has been utilized for direct military projects, such as the construction of military bases and harbor installations; the production of aircraft, combat vehicles, ammunition, ships and other major matériel; and the procurement of matériel. MSA and the participating countries have also earmarked for future release the equivalent of nearly \$500 million for military purposes, bringing the total set aside to over \$850 million as of June 30.

Projects for the stimulation of industrial and agricultural production were assigned about 44 percent of the total releases during fiscal year 1952. These projects were closely tied into the defense build-up of Western Europe, as large sums were utilized to expand manufacturing facilities for primary metals and other basic defense-supporting industries. Funds were also used extensively for the

development of electric power production and for the improvement of transportation facilities, both of which contribute significantly to the defense capabilities of the participating countries.

Land reclamation projects accounted for the bulk of the more than \$159 million in counterpart funds released for agricultural programs.

The development of housing facilities particularly low-cost housing for workers has also been an important use of counterpart funds during fiscal year 1952, and the equivalent of nearly \$170 million was released

About 21 percent of the counterpart funds released in fiscal year 1952 was utilized for monetary and financial stabilization through the retirement of central bank-held debt. In carrying out prior commitments, approved withdrawal of counterpart funds for this purpose from the special accounts in the Netherlands, Norway, and the United Kingdom.

Following are some of the major uses of counterpart funds by the participating countries during fiscal year 1952:

France - Nearly one-half of the counterpart released was earmarked for military purposes; another major use was housing for workers.

Italy - Major portion was earmarked for agricultural programs. Substantial amounts were also channeled into housing for workers, transportation facilities and loans to industry.

## EUROPEAN PROGRAM COUNTERPART FUNDS

*Netherlands* - The bulk of the counterpart electric power; *Yugoslavia* -- military matériel; *Portugal* -- public buildings; and *Belgium* -- the occupation; the balance was applied to agriculture.

can direct military purposes.

### United States Portion

*Germany* - Counterpart was used principally to stimulate production in industries of defense-support nature. A substantial amount was also used for workers' housing.

*United Kingdom* - About one-half of funds released for debt retirement; the balance was earmarked principally for military purposes.

*Austria* - Counterpart funds were channeled into numerous segments of the Austrian economy including manufacturing, agriculture, mining, electric power production, transportation, and housing.

*Norway* - Over ninety percent of the released funds was used to reduce government debt resulting from the occupation; the balance was earmarked for mining projects.

*Turkey* - About two-thirds of the counterpart released was channeled to direct military uses; the balance was used for the promotion of agriculture, mining and manufacturing, and for the care of refugees.

*Other Countries* - The principal uses of counterpart released by MSA in fiscal year 1952 were as follows: *Denmark* -- promotion of production; *Greece* -- military purposes and promotion of production; *Iceland* -- elec-

The equivalent of \$85 million was reserved from the counterpart funds deposited during fiscal year 1952. Added to the unobligated balances equivalent of \$151 million on July 1, 1951, this made a total of \$236 million available for use by the United States during the year.

MSA obligated the equivalent of \$117 million of these counterpart funds in fiscal year 1952, earmarking over three-fourths for strategic materials procurement and development projects. The other one-fourth was used principally to cover MSA administrative expenses payable in local currencies and the cost of information programs abroad.

During the year, MSA transferred the equivalent of \$23 million in counterpart funds to other U.S. Government agencies, either

directly to the Department of State and the Department of Defense to cover certain local

currency costs connected with the Mutual Security Program or to the U.S. Treasury.

The provisions covering the use of counterpart funds reserved for the United States were broadened during the year to permit greater use of these local currencies outside the country of deposit. Through June 30, local currency accounts in several of the participating countries.

# STATUS OF COUNTERPART FUNDS ACCOUNTS

TABLE I

## STATUS OF EUROPEAN LOCAL CURRENCY COUNTERPART ACCOUNTS

UNDER PUBLIC LAWS 472, 84, AND 389

AS OF JUNE 30, 1952

(Dollar equivalents of the local currencies in millions of dollars)

Total available  
for withdrawal

COUNTRY	PUBLIC LAW 472			OTHER PUBLIC LAWS <sup>a</sup>	TOTAL DEPOSITS AVAILABLE FOR COUNTRY USE	TOTAL APPROV- ED FOR WITHDRAWAL
	AID REQUIRING COUNTERPART DEPOSITS	DEPOSITS	ADJUSTED DOLLAR EQUIVALENTS OF DEPOSITS			
		CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952				
<b>TOTAL</b>	<b>\$10,826.0</b>	<b>\$10,599.8</b>	<b>\$9,829.4</b>	<b>\$474.6</b>	<b>\$9,354.8</b>	<b>\$597.5</b>
AUSTRIA	871.8	847.1	699.6	32.1	667.5	112.1
BELGIUM-LUXEMBOURG	25.6	25.9	25.5	1.5	24.0	--
DENMARK	257.3	257.3	225.1	11.3	213.8	--
FRANCE	2,562.4	2,533.2	2,508.2	112.8	2,395.4	308.9
GERMANY (FEDERAL REPUBLIC)	1,346.2	1,346.2	1,140.0 <sup>b</sup>	60.8	1,079.2	--
GREECE	905.0	893.8	847.2	40.5	806.7	3.0
ICELAND	20.9	20.4	19.0	1.0	18.0	--
IRELAND	18.2	18.2	18.2	0.9	17.3	--
ITALY	1,059.1	1,040.8	1,010.3	51.3	959.0	173.2
NETHERLANDS	902.5	888.0	815.9	40.0	775.9	--
INDONESIA <sup>c</sup>	114.9	114.9	48.2	4.8	43.4	--
NORWAY	365.6	364.9	351.3	16.6	334.7	--
PORTUGAL	21.2	21.2	20.6	1.2	19.4	--
TRIESTE	36.7	36.1	35.6	1.8	33.8	0.3
TURKEY	143.7	134.4	134.4	6.0	128.4	--
UNITED KINGDOM	2,088.0	1,983.9	1,890.9	90.0	1,800.9	--
YUGOSLAVIA	86.9	73.5	39.4	2.0	37.4	--
<b>TOTAL</b>	<b>\$1,654.4</b>	<b>\$1,752.5</b>	<b>\$1,656.8</b>	<b>\$85.3</b>	<b>\$1,571.5</b>	<b>\$-0.7</b>
AUSTRIA	148.2	161.3	158.2	7.7	150.5	1.4
BELGIUM-LUXEMBOURG	22.6	22.9	22.9	1.2	21.7	--
DENMARK	31.7	38.0	38.0	1.9	36.1	--
FRANCE	397.2	431.0	431.0	21.6	409.4	-3.7
GERMANY (FEDERAL REPUBLIC)	132.4	218.0	159.4 <sup>d</sup>	10.9	148.5	--
GREECE	202.4	221.8	221.8	11.1	210.7	1.7
ICELAND	7.1	7.9	7.9	0.5	7.4	--
IRELAND	7.6	11.2	11.2	0.6	10.6	--
ITALY	190.2	226.5	226.5	11.4	215.1	-0.4
NETHERLANDS	88.4	102.5	102.5	5.1	97.4	--
INDONESIA <sup>e</sup>	--	0.9	0.9	(d)	0.9	--
NORWAY	27.7	31.6	31.6	1.6	30.0	--
PORTUGAL	3.0	3.0	3.0	0.3	2.7	--
TRIESTE	3.8	5.8	5.8	0.3	5.5	0.3
TURKEY	72.2	62.9	62.9	2.4	60.5	--
UNITED KINGDOM	233.0	133.6	133.6	6.7	126.9	--
YUGOSLAVIA	86.9	73.5	39.4	2.0	37.4	--

<sup>a</sup>Includes only the unencumbered portions of deposits for which MSA/BCA is responsible for approving the utilization.

<sup>b</sup>Excludes the equivalent of \$109.4 million transferred to the GARIOA counterpart account in Germany.

<sup>c</sup>Excludes the equivalent of \$78.6 million, balance of GARIOA counterpart funds remaining after disbursements which have been requested by the United States.

<sup>d</sup>Less than \$50,000.

<sup>e</sup>Aid furnished from European Program funds.

<sup>f</sup>Excludes the equivalent of \$58.6 million transferred to the GARIOA counterpart account.

# UNITED STATES PORTION - CUMULATIVE

STATUS OF U.S. (5%) PORTION OF EUROPEAN COUNTERPART FUNDS  
UNDER THE FOREIGN ASSISTANCE ACT OF 1948 - PUBLIC LAW 472, AS AMENDED

AS OF JUNE 30, 1952

(Dollar equivalents of the local currencies in thousands of dollars)

COUNTRY	AVAILABLE FOR UNITED STATES USE			OBLIGATIONS				TRANSFERS TO OTHER U.S. GOVERN- MENT AGENCIES <sup>b</sup>	UNOBLI- GATED ALLOCA- TIONS TO DMPA*	
	DEPOSITS <sup>a</sup>	TRANSFERS BETWEEN MISSIONS	NET AVAILABLE	TOTAL	ADMINIS- TRATION	STRATEGIC MATERIALS	OPERATING EXPENSES			
AUSTRIA .....	\$474,542	\$ --	\$474,542	\$304,067	\$51,317	\$188,159	\$2,092	\$62,499	\$74,281	\$13,372
BELGIUM-LUXEMBOURG .....	32,118	--	32,118	6,621	1,449	1,151	21	4,000	14,022	5,073
DENMARK .....	1,451 <sup>c</sup>	--	1,451	824	693	--	15	116	84	--
FINLAND .....	11,342	--	11,342	4,568	990	2,662	82	834	1,791	--
FRANCE .....	112,835	3,960	116,795	81,757 <sup>d</sup>	27,653	31,093	1,276	21,735	23,920 <sup>e</sup>	998
GERMANY (FEDERAL REPUBLIC) .....	60,749	-2,581	58,158	38,691	2,900	27,857	7	7,927	2,013	3,311
GREECE .....	40,515	--	40,515	8,810	2,116	5,391	3	1,300	16,737	2,059
IRLAND .....	962	--	962	110	101	--	2	7	409	--
ITALY .....	915	--	915	391	326	--	17	48	25	104
LUXEMBOURG .....	51,312	400	51,712	43,927	5,456	16,806	150	21,515	4,595	337
NETHERLANDS .....	39,996	-1,579	38,417	14,046	1,259	10,977	73	1,737	3,283	192
INDONESIA .....	4,836	--	4,836	4,385	1,170	3,173	30	12	--	--
NORWAY .....	16,557	--	16,557	14,553	727	13,525	48	253	1,076	--
PORTUGAL .....	1,218 <sup>f</sup>	200	1,418	885	572	266	3	44	286	--
Sансте .....	1,779	-400	1,379	467	251	--	--	216	794	--
TURKEY .....	5,975	--	5,975	2,550	1,616	61	16	857	2,146	211
UNITED KINGDOM .....	89,959	--	89,959	81,170	3,750	75,197	349	1,874	2,959 <sup>g</sup>	1,087
COSLAVIA .....	2,023	--	2,023	312	298	--	--	24	141	--

COUNTRY AND CURRENCY UNIT	LOCAL CURRENCY OF RESPECTIVE COUNTRIES									
	AVAILABLE FOR UNITED STATES USE			OBLIGATIONS					TRANSFERS TO OTHER U.S. GOVERN- MENT AGENCIES <sup>b</sup>	
	DEPOSITS <sup>a</sup>	TRANSFERS BETWEEN MISSIONS	NET AVAILABLE	TOTAL	ADMINIS- TRATION	STRATEGIC MATERIALS	OPERATING EXPENSES	INFORMA- TION AND OTHER		UNOBLI- GATED ALLOCA- TIONS TO DMPA*
AUSTRIA - Thousands of schillings .....	675,077	--	675,077	131,526	28,059	24,578	559	78,330	268,744	108,351
BELGIUM-LUXEMBOURG - Thousands of francs .....	71,546 <sup>c</sup>	--	71,546	40,234	33,772	--	761	5,701	4,187	--
DENMARK - Thousands of kroner .....	77,756	--	77,756	31,096	6,406	18,390	568	5,732	12,239	--
FRANCE - Millions of francs .....	38,875	1,385	40,260	28,006 <sup>d</sup>	9,217	10,859	447	7,483	8,363 <sup>e</sup>	349
GERMANY (FED. REP.) - Thousands of D-marks .....	254,269	-10,840	243,429	161,628	11,737	116,986	30	32,875	8,455	13,906
GREECE - Millions of drachmas .....	606,204	--	606,204	130,639	30,251	80,875	42	19,471	251,050	30,882
IRLAND - Thousands of kronur .....	15,504	--	15,504	1,622	1,490	--	24	108	6,674	--
ITALY - Thousands of pounds .....	327	--	327	140	116	--	6	18	9	37
LUXEMBOURG - Millions of lire .....	31,556	250	31,806	26,940	3,348	10,246	94	13,252	2,872	211
NETHERLANDS - Thousands of guilders .....	149,728	-6,000	143,728	51,115	4,546	39,705	277	6,587	12,477	730
INDONESIA - Thousands of rupiahs .....	26,121	--	26,121	20,965	11,841	8,773	245	106	--	--
TURKEY - Thousands of kroner .....	117,445	--	117,445	103,572	4,835	96,610	343	1,784	7,243	--
PORTUGAL - Thousands of escudos .....	34,944 <sup>f</sup>	5,742	40,686	25,361	16,429	7,609	83	1,240	8,228	--
Sансте - Millions of lire .....	1,092	-250	842	289	153	--	--	136	479	--
ARMENIA - Thousands of liras .....	16,726	--	16,726	7,136	4,526	170	44	2,396	6,010	592
UNITED KINGDOM - Thousands of pounds .....	29,640	--	29,640	26,501	1,259	24,451	125	666	1,057 <sup>g</sup>	388
COSLAVIA - Millions of dinars .....	592	--	592	86	80	--	--	6	35	--

Includes interest received on bank deposits.

Includes transfers to U. S. Treasury, but excludes temporary advances to MDAP and USIS.

Includes 7,617 thousand Belgian francs (equivalent to \$152 thousand) in excess of 5% total counterpart deposits.

Includes expenses of the European office.

Includes transfers to USA Far East Program: France - 303 million francs (\$864 thousand) and United Kingdom 715 thousand pounds (\$2,001 thousand).

Excluded from European Program funds.

Includes 5,300 thousand escudos (equivalent to \$184 thousand) in excess of 5% of total counterpart deposits.

Allocations to Defense Materials Procurement Agency (DMPA) for strategic materials which have not yet been obligated.

# UNITED STATES PORTION - FISCAL 1952

TABLE 2A

STATUS OF U.S. (5%) PORTION OF EUROPEAN COUNTERPART FUNDS  
UNDER THE FOREIGN ASSISTANCE ACT OF 1948 - PUBLIC LAW 472, AS AMENDED

JULY 1, 1951 - JUNE 30, 1952

(Dollar equivalents of the local currencies in thousands of dollars)

Transfers to other  
U.S. Gov. Agencies

COUNTRY	AVAILABLE FOR UNITED STATES USE			OBLIGATIONS				TRANS. TO O. U. GOV. ME AGEN
	DEPOSITS <sup>a/</sup>	TRANSFERS BETWEEN MISSIONS	NET AVAILABLE	TOTAL	ADMINIS- TRATION	STRATEGIC MATERIALS <sup>b/</sup>	OPERATING EXPENSES	
<b>TOTAL</b> .....	<b>\$85,313</b>	<b>\$ --</b>	<b>\$85,313</b>	<b>\$117,049</b>	<b>\$16,910</b>	<b>\$81,755</b>	<b>\$2,092</b>	<b>\$16,292</b>
AUSTRIA .....	7,740	--	7,740	2,736	358	1,151	21	1,206
BELGIUM-LUXEMBOURG .....	1,148	--	1,148	361	273	--	15	73
DENMARK .....	1,897	--	1,897	2,816	324	2,100	82	310
FRANCE .....	21,588	3,960	25,548	29,982 <sup>c/</sup>	8,767	13,551	1,276	6,388
GERMANY (FEDERAL REPUBLIC) .....	10,905	-2,581	8,324	22,144	1,045	19,402	7	1,690
GREECE .....	11,095	--	11,095	5,115	606	3,918	3	588
ICELAND .....	485	--	485	34	26	--	2	6
IRELAND .....	566	--	566	185	148	--	17	20
ITALY .....	11,365	400	11,765	12,054	1,590	6,487	150	3,827
NETHERLANDS .....	5,132	-1,579	3,553	2,222	395	1,077	73	677
INDONESIA <sup>d/</sup> .....	46	--	46	999	958	--	30	11
NORWAY .....	1,582	--	1,582	10,182	182	9,912	48	40
PORTUGAL .....	337 <sup>e/</sup>	200	537	375	184	175	3	13
TRIESTE .....	294	-400	-106	109	47	--	--	62
TURKEY .....	2,398	--	2,398	1,201	630	--	16	555
UNITED KINGDOM .....	6,711	--	6,711	26,222	1,089	23,982	349	802
YUGOSLAVIA .....	2,023	--	2,023	312	288	--	--	24

COUNTRY AND CURRENCY UNIT	LOCAL CURRENCY OF RESPECTIVE COUNTRIES								TRANS. TO O. U. GOV. ME AGEN
	AVAILABLE FOR UNITED STATES USE			OBLIGATIONS					
DEPOSITS <sup>a/</sup>	TRANSFERS BETWEEN MISSIONS	NET AVAILABLE	TOTAL	ADMINIS- TRATION	STRATEGIC MATERIALS <sup>b/</sup>	OPERATING EXPENSES	INFORMA- TION AND OTHER		
AUSTRIA - Thousands of schillings .....	172,371	--	172,371	65,983	9,389	24,578	559	31,457	107
BELGIUM-LUXEMBOURG - Thousands of francs .....	47,355	--	47,355	18,044	13,653	--	761	3,630	4
DENMARK - Thousands of kroner .....	13,106	--	13,106	19,448	2,239	14,505	568	2,136	
FRANCE Millions of francs .....	7,556	1,385	8,941	10,494 <sup>c/</sup>	3,069	4,742	447	2,236	
GERMANY (FED. REP.) - Thousands of D-marks .....	45,799	-10,840	34,959	93,004	4,389	81,489	30	7,096	
GREECE - Millions of drachmas .....	166,427	--	166,427	76,721	9,083	58,773	42	8,823	181
ICELAND - Thousands of kronur .....	7,904	--	7,904	554	425	--	24	105	
IRELAND - Thousands of pounds .....	202	--	202	66	53	--	6	7	
ITALY - Millions of lire .....	7,104	250	7,354	7,534	993	4,054	94	2,393	
NETHERLANDS - Thousands of guilders .....	19,503	-6,000	13,503	8,441	1,499	4,095	277	2,570	
INDONESIA <sup>d/</sup> - Thousands of rupiahs .....	534	--	534	10,006	9,661	--	245	100	
NORWAY - Thousands of kroner .....	11,302	--	11,302	72,730	1,294	70,803	343	290	
PORTUGAL - Thousands of escudos .....	9,613 <sup>e/</sup>	5,742	15,355	10,753	5,290	5,000	83	380	
TRIESTE - Millions of lire .....	184	-250	-66	68	29	--	--	39	
TURKEY - Thousands of liras .....	6,713	--	6,713	3,363	1,765	--	44	1,554	8
UNITED KINGDOM - Thousands of pounds .....	2,397	--	2,397	9,366	389	8,565	125	287	
YUGOSLAVIA - Millions of dinars .....	592	--	592	86	80	--	--	6	

<sup>a/</sup>Includes interest received on bank deposits.

<sup>b/</sup>Includes transfers to U.S. Treasury, but excludes temporary advances to MDAP and USIS.

<sup>c/</sup>Includes expenses of the European Office.

<sup>d/</sup>Aid furnished from European Program funds.

<sup>e/</sup>Includes 5,300 thousand escudos (equivalent to \$184 thousand) in excess of 5% of total counterpart deposits.

<sup>f/</sup>Includes transfers to MSA Far East Program - 366 thousand pounds (\$1,027 thousand).

\* Excludes allocations to Defense Materials Procurement Agency (DMPA) for strategic materials which have not yet been obligated (shown on Table 2).

# APPROVALS AND WITHDRAWALS - PUBLIC LAW 472

TABLE 3

## MSA/ECA APPROVALS FOR WITHDRAWAL OF EUROPEAN COUNTERPART FUNDS AND ACTUAL WITHDRAWALS, PUBLIC LAW 472

JUNE 30, 1952

(Dollar equivalents of the local currencies in millions of dollars)

PURPOSE	APRIL 3, 1948 - JUNE 30, 1952	WITHDRAWALS	JULY 1, 1951 - JUNE 30, 1952	WITHDRAWALS
	APPROVED FOR WITHDRAWAL	WITHDRAWALS	APPROVED FOR WITHDRAWAL	WITHDRAWALS
<b>TOTAL .....</b>	<b>\$8,062.0</b>	<b>\$7,812.8</b>	<b>\$1,643.4</b>	<b>\$1,613.7</b>
<b>MONETARY AND FINANCIAL STABILIZATION .....</b>	<b>2,469.0</b>	<b>2,377.2</b>	<b>352.2</b>	<b>260.4</b>
Debt Retirement .....	2,469.0	2,377.2	352.2	260.4
<b>PROMOTION OF PRODUCTION .....</b>	<b>4,092.9</b>	<b>3,954.0</b>	<b>703.5</b>	<b>750.0</b>
Agriculture .....	779.3	753.3	159.2	161.6
Land Reclamation .....	303.9	303.9	117.9	118.3
Research and Extension Services .....	39.2	36.8	11.1	10.2
Forestry .....	14.5	14.5	3.5	3.5
Other Agricultural Programs .....	421.7	398.1	26.7	29.6
Extractive Industries .....	447.7	442.0	29.0	23.3
Coal Mining .....	428.6	428.2	20.2	19.8
Other Mining and Quarrying .....	19.1	13.8	8.8	3.5
Manufacturing .....	660.2	656.7	108.6	110.0
Primary Metals .....	333.8	331.2	52.7	53.5
Machinery .....	89.4	89.4	11.5	11.5
Pulp, Paper, and Paper Products .....	37.4	37.4	10.5	10.5
Basic Textiles .....	31.2	31.2	5.2	5.2
Chemicals, except Fertilizer .....	30.2	30.2	4.0	4.0
Food Products .....	20.3	20.3	10.0	10.4
Fertilizer .....	19.8	19.8	2.3	2.3
Petroleum and Coal Products .....	14.2	14.2	-0.1	-0.1
Stone, Clay, & Glass Products .....	12.5	12.5	0.3	0.3
Lumber and Sawmill Products .....	7.0	7.0	3.4	3.4
Rubber and Rubber Products .....	4.0	4.0	0.1	0.1
Miscellaneous Manufactures .....	60.4	59.5	8.7	8.9
Transportation, Communication, & Utilities .....	1,642.7	1,640.0	167.6	174.5
Electric, Gas, & Power Facilities .....	856.1	856.1	53.5	53.5
Railroads .....	428.6	425.9	56.9	56.7
Merchant and Fishing Fleet .....	130.2	130.2	14.9	22.0
Roads and Highway Bridges .....	93.9	93.9	14.1	14.1
Waterways and Harbors .....	57.6	57.6	10.5	10.5
Communication Facilities .....	37.7	37.7	7.2	7.2
Water Systems .....	31.6	31.6	11.3	11.3
Airports .....	7.0	7.0	-0.8	-0.8
Deficiency Materials .....	38.9	38.9	0.1	0.1
Technical Assistance .....	21.2	21.1	6.5	6.7
Loans to Commerce and Industry, N.E.C. ....	195.0	181.7	64.6	134.5
Undistributed .....	307.9	220.3	168.0	139.4
<b>MILITARY PURPOSES .....</b>	<b>373.3<sup>a/</sup></b>	<b>356.0</b>	<b>373.3<sup>a/</sup></b>	<b>356.0</b>
Production, Construction, & Matériel .....	373.3	356.0	373.3	356.0
<b>OTHER PURPOSES .....</b>	<b>1,126.8</b>	<b>1,125.6</b>	<b>214.4</b>	<b>247.3</b>
Construction of Public Buildings and Housing Facilities .....	756.9	756.9	182.9	209.3
Housing .....	706.6	706.6	168.6	195.0
Public Buildings .....	50.3	50.3	14.3	14.3
Special Relief Projects .....	167.5	167.0	19.5	19.0
Care of Refugees and Miscellaneous Social Services .....	132.0	132.0	10.8	10.8
Health and Sanitation .....	15.8	15.3	1.9	1.4
Transportation of Relief Packages .....	13.3	13.3	0.4	0.4
Flood Relief .....	6.4	6.4	6.4	6.4
Payments to German Exporters .....	143.7	143.7	--	--
Tourism .....	41.1	41.1	7.3	7.3
Undistributed .....	17.6	16.9	4.7	11.7

<sup>a/</sup>Funds actually released from the special accounts. Additional agreements for which programs have not yet been developed bring the total amount earmarked for military production, construction, and matériel to more than the equivalent of \$850 million.

## APPROVALS AND WITHDRAWALS - PUBLIC LAWS 84 AND 389

TABLE 3A

## STATUS OF LOCAL CURRENCY COUNTERPART FUNDS

 PUBLIC LAWS 84 AND 389<sup>a/</sup>

AS OF JUNE 30, 1952

PURPOSE	TOTAL	AUSTRIA		FRANCE		ITALY	
	DOLLAR EQUIVALENTS (Millions of Dollars)	LOCAL CURRENCY (Millions of Schillings)	DOLLAR EQUIVALENTS (Millions of Dollars)	LOCAL CURRENCY (Billions of Francs)	DOLLAR EQUIVALENTS (Millions of Dollars)	LOCAL CURRENCY (Billions of Lire)	DOLLAR EQUIVALENTS (Millions of Dollars)
<b>DEPOSITS IN SPECIAL ACCOUNT . . . . .</b>	<b>\$594.2</b>	<b>1,158.7<sup>b/</sup></b>	<b>\$112.1<sup>b/</sup></b>	<b>68.3</b>	<b>\$308.9</b>	<b>105.4</b>	<b>\$173.2</b>
<b>USE OF FUNDS</b>							
<b>TOTAL APPROVED FOR WITHDRAWAL . . . . .</b>	<b>589.3</b>	<b>1,088.1</b>	<b>108.8</b>	<b>68.3</b>	<b>308.9</b>	<b>104.4</b>	<b>171.6</b>
<b>WITHDRAWALS . . . . .</b>	<b>587.0</b>	<b>1,088.1</b>	<b>108.8</b>	<b>68.3</b>	<b>308.9</b>	<b>103.0</b>	<b>169.3</b>
<b>PURPOSE OF WITHDRAWAL:</b>							
<b>DEBT RETIREMENT . . . . .</b>	<b>72.5</b>	<b>725.0</b>	<b>72.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PROMOTION OF PRODUCTION . . . . .</b>	<b>500.6</b>	<b>317.6</b>	<b>31.7</b>	<b>68.3</b>	<b>308.9</b>	<b>97.2</b>	<b>160.0</b>
Agriculture . . . . .	35.0	14.8	1.4	--	--	21.0	33.6
Farm Credit . . . . .	2.4	--	--	--	--	1.5	2.4
Land Reclamation . . . . .	0.2	2.3	0.2	--	--	--	--
Forestry . . . . .	0.1	1.4	0.1	--	--	--	--
Other Agricultural Programs . . . . .	32.3	11.1	1.1	--	--	19.5	31.2
Coal Mining . . . . .	34.1	--	--	7.5	34.1	--	--
Manufacturing . . . . .	21.4	--	--	4.8	21.4	--	--
Petroleum and Coal Products . . . . .	7.7	--	--	1.7	7.7	--	--
Electrical Machinery . . . . .	5.0	--	--	1.1	5.0	--	--
Primary Metals . . . . .	4.9	--	--	1.1	4.9	--	--
Fertilizer . . . . .	1.4	--	--	0.3	1.4	--	--
Stone, Clay, and Glass Products . . . . .	0.9	--	--	0.2	0.9	--	--
Chemicals, except Fertilizer . . . . .	0.7	--	--	0.2	0.7	--	--
Miscellaneous Manufactures . . . . .	0.8	--	--	0.2	0.8	--	--
Transportation, Communications and Util. . . . .	339.3	302.8	30.3	56.0	253.4	32.0	55.6
Electric, Gas, and Power Facilities . . . . .	169.4	--	--	37.5	169.4	--	--
Railroads . . . . .	129.6	245.8	24.6	12.4	56.3	28.0	48.7
Merchant and Fishing Fleet . . . . .	29.6	--	--	5.0	22.7	4.0	6.9
Communication Facilities . . . . .	5.1	51.4	5.1	--	--	--	--
Waterways and Harbors . . . . .	4.4	--	--	1.0	4.4	--	--
Roads and Highway Bridges . . . . .	1.1	5.0	0.5	0.1	0.6	--	--
Water Systems . . . . .	0.1	0.6	0.1	--	--	--	--
Technical Assistance . . . . .	3.9	--	--	--	--	2.4	3.9
Undistributed . . . . .	66.9	--	--	--	--	41.8	66.9
<b>OTHER PURPOSES . . . . .</b>	<b>13.9</b>	<b>45.5</b>	<b>4.6</b>	<b>--</b>	<b>--</b>	<b>5.8</b>	<b>9.3</b>
Housing . . . . .	6.2	--	--	--	--	3.9	6.2
Public Buildings . . . . .	4.4	43.8	4.4	--	--	--	--
Tourism . . . . .	1.3	--	--	--	--	0.8	1.3
Miscellaneous Social Services . . . . .	1.0	--	--	--	--	0.6	1.0
Health and Sanitation . . . . .	0.8	--	--	--	--	0.5	0.8
Undistributed . . . . .	0.2	1.7	0.2	--	--	--	--
<b>TO BE WITHDRAWN . . . . .</b>	<b>2.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.4</b>	<b>2.3</b>
<b>PROMOTION OF PRODUCTION . . . . .</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.3</b>	<b>2.1</b>
Agriculture . . . . .	0.8	--	--	--	--	0.5	0.8
Airports . . . . .	0.5	--	--	--	--	0.3	0.5
Technical Assistance . . . . .	0.8	--	--	--	--	0.5	0.8
<b>OTHER PURPOSES . . . . .</b>	<b>0.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.1</b>	<b>0.2</b>
Miscellaneous Social Services . . . . .	0.2	--	--	--	--	0.1	0.2

<sup>a/</sup> Includes only those portions of deposits which were unencumbered at the time MSA/ECA assumed responsibility for approving utilization.

<sup>b/</sup> The balance of 70.6 million schillings (equivalent to \$3.3 million) not withdrawn from the P.L. 84 and 389 accounts has been transferred to the P.L. 472 account and utilization of this balance will be shown along with P.L. 472 counterpart funds.

STATUS OF AUSTRIAN COUNTERPART FUNDS

JUNE 30, 1952

PUBLIC LAW 472	CUMULATIVE APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(MILLIONS OF SCHILLINGS)	(MILLIONS OF DOLLARS)	(MILLIONS OF SCHILLINGS)	(MILLIONS OF DOLLARS)
Deposits in Special Account.....	13,437.9	\$847.1	3,383.8	\$161.3
Adjusted Dollar Equivalents of Deposits.....		699.6		158.2
5% Reserved for U.S. .....	671.9	32.1	169.3	7.7
Balance for Austria .....	12,766.0 <sup>a/</sup>	667.5 <sup>a/</sup>	3,214.5	150.5
<b>USE OF FUNDS BY AUSTRIA</b>				
Total Approved for Withdrawal .....	7,446.5	418.5	2,300.0	107.7
Withdrawals .....	7,436.1	417.9	2,421.2	113.2
<i>Purpose of Withdrawals:</i>				
Debt Retirement .....	125.0	12.5	--	--
Promotion of Production .....	6,590.1	367.7	2,228.1	104.2
Agriculture .....	1,041.9	56.8	394.4	18.5
Forestry .....	180.4	9.8	59.8	2.8
Research and Extension Services .....	172.4	8.6	91.3	4.2
Land Reclamation .....	65.5	3.4	17.8	0.8
Fishing .....	4.3	0.1	1.0	(b)
Other Agricultural Programs .....	619.3	34.9	224.5	10.7
Extractive Industries .....	413.0	24.3	150.7	7.0
Coal Mining .....	243.0	14.6	90.0	4.3
Other Mining and Quarrying .....	170.0	9.7	60.7	2.7
Manufacturing .....	2,307.3	123.7	774.6	36.1
Primary Metals .....	862.5	47.4	231.1	10.9
Pulp, Paper, and Paper Products .....	534.3	27.1	201.7	9.4
Basic Textiles .....	218.1	11.0	63.5	2.8
Machinery, except Electrical .....	169.0	8.5	84.8	4.1
Lumber and Sawmill Products .....	125.0	6.4	70.1	3.4
Electrical Machinery .....	85.4	5.8	23.0	1.0
Stone, Clay, and Glass Products .....	84.7	4.3	32.5	1.5
Fertilizer .....	75.0	4.6	4.4	0.2
Chemicals, except Fertilizer .....	73.2	3.7	45.1	2.2
Rubber and Rubber Products .....	26.7	2.1	0.2	(b)
Food Products, Mfg. .....	8.9	0.7	1.5	(b)
Miscellaneous Manufactures .....	44.5	2.1	16.7	0.6
Trans., Communication, and Utilities .....	2,654.6	154.8	782.9	36.8
Electric, Gas, and Power Facilities .....	1,407.3	76.5	554.0	26.0
Railroads .....	804.0	52.3	132.4	6.1
Communication Facilities .....	210.4	12.9	30.8	1.4
Roads and Highway Bridges .....	208.0	11.7	64.1	3.2
Water Systems .....	18.3	0.9	1.6	0.1
Waterways and Harbors .....	6.6	0.5	--	--
Technical Assistance .....	25.3	1.1	12.5	0.6
Loans to Commerce and Industry, N.E.C. ....	41.0	2.0	6.0	0.2
Undistributed .....	107.0	5.0	107.0	5.0
Other Purposes .....	721.0	37.7	193.1	9.0
Housing .....	352.1	18.6	114.3	5.3
Tourism .....	257.2	13.0	77.8	3.7
Public Buildings .....	78.7	3.9	--	--
Transportation of Relief Packages .....	20.0	1.5	--	--
Miscellaneous Social Services .....	10.0	0.5	--	--
Undistributed .....	3.0	0.2	1.0	(b)
Be Withdrawn .....	10.4	0.6	-121.2	-5.5

<sup>a</sup>Includes the unused balance of 70.6 million schillings (equivalent to \$3.3 million) transferred from the P.L. 84 and 89 accounts to the P.L. 472 account.  
less than \$50,000.

## STATUS OF BELGIUM-LUXEMBOURG COUNTERPART FUNDS

JUNE 30, 1952

<u>PUBLIC LAW 472</u>	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY (MILLIONS OF FRANCS)	DOLLAR EQUIVALENTS (MILLIONS OF DOLLARS)	LOCAL CURRENCY (MILLIONS OF FRANCS)	DOLLAR EQUIVALENTS (MILLIONS OF DOLLARS)
Deposits in Special Account .....	1,278.6 <sup>a/</sup>	\$25.9 <sup>a/</sup>	1,147.1	\$22.9
Adjusted Dollar Equivalents of Deposits .....	-----	25.5	-----	22.9
5% Reserved for U.S. ....	71.6 <sup>b/</sup>	1.5	57.4	1.2
Balance for Belgium-Luxembourg .....	1,207.0	24.0	1,089.7	21.7
<u>USE OF FUNDS BY BELGIUM-LUXEMBOURG</u>				
Total Approved for Withdrawal .....	192.1	3.8	78.7	1.6
Withdrawals .....	115.7	2.3	8.8	0.2
Purpose of Withdrawals:				
<u>Promotion of Production</u> .....	115.2	2.3	8.8	0.2
Technical Assistance .....	104.2	2.1	8.8	0.2
Research and Extension Services .....	11.0	0.2	--	--
<u>Other Purposes</u> .....	0.5	(c)	--	--
Transportation of Relief Packages .....	0.5	(c)	--	--
To be Withdrawn:				
<u>Promotion of Production</u> .....	76.4	1.5	69.9	1.4
Research and Extension Services .....	59.3	1.2	59.3	1.2
Technical Assistance .....	--	--	1.7	(c)
Undistributed .....	17.1	0.3	12.3	0.2

<sup>a/</sup>Includes 4.3 million francs (\$0.1 million) earmarked for Luxembourg.<sup>b/</sup>Includes 7.6 million Belgian francs in excess of 5% of deposits.<sup>c/</sup>Less than \$50,000.

## STATUS OF DANISH COUNTERPART FUNDS

JUNE 30, 1952

<u>PUBLIC LAW 472</u>	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY (MILLIONS OF KRONER)	DOLLAR EQUIVALENTS (MILLIONS OF DOLLARS)	LOCAL CURRENCY (MILLIONS OF KRONER)	DOLLAR EQUIVALENTS (MILLIONS OF DOLLARS)
Deposits in Special Account .....	1,555.1	\$257.3	262.1	\$38.0
Adjusted Dollar Equivalents of Deposits .....	-----	225.1	-----	38.0
5% Reserved for U.S. ....	77.8	11.3	13.1	1.9
Balance for Denmark .....	1,477.3	213.8	249.0	36.1
<u>USE OF FUNDS BY DENMARK</u>				
Total Approved for Withdrawal .....	1,410.7	204.1	588.8	85.2
Withdrawals .....	821.9	118.9	0.9	0.1
Purpose of Withdrawals:				
Debt Retirement .....	609.9	88.3	--	--
<u>Promotion of Production</u> .....	197.0	28.4	0.9	0.1
Agriculture .....	60.9	8.8	--	--
Farm Credit .....	52.9	7.7	--	--
Research and Extension Services .....	6.0	0.8	--	--
Fishing .....	2.0	0.3	--	--
Manufacturing .....	46.3	6.6	--	--
Machinery, except Electrical .....	8.0	1.1	--	--
Pulp, Paper, and Paper Products .....	6.9	1.0	--	--
Food Products, Mfg. ....	5.3	0.7	--	--
Lumber and Sawmill Products .....	4.0	0.6	--	--
Chemicals, except Fertilizer .....	2.4	0.4	--	--
Stone, Clay, and Glass Products .....	1.5	0.2	--	--
Rubber & Rubber Products .....	0.3	(a)	--	--
Misc. Manufactures .....	17.9	2.6	--	--
Transportation, Communication, and Utilities	22.3	3.1	--	--
Merchant and Fishing Fleet .....	16.1	2.3	--	--
Electric, Gas, and Power Facilities .....	4.2	0.6	--	--
Waterways and Harbors .....	1.0	0.1	--	--
Communication Facilities .....	1.0	0.1	--	--
Technical Assistance .....	2.7	0.4	0.9	0.1
Undistributed .....	64.8	9.5	--	--
Other Purposes .....	15.0	2.2	--	--
Tourism .....	9.3	1.2	--	--
Undistributed .....	5.7	1.0	--	--
To be Withdrawn:				
<u>Promotion of Production</u> .....	588.8	85.2	587.9	85.1
Technical Assistance .....	--	--	-0.9	-0.1
Undistributed .....	588.8	85.2	588.8	85.2

<sup>a/</sup>Less than \$50,000.

STATUS OF FRENCH COUNTERPART FUNDS

JUNE 30, 1952

PUBLIC LAW 472

CUMULATIVE, APRIL 3, 1948 -  
JUNE 30, 1952

JULY 1, 1951 - JUNE 30, 1952

	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(BILLIONS OF FRANCS)	(MILLIONS OF DOLLARS)	(BILLIONS OF FRANCS)	(MILLIONS OF DOLLARS)
Deposits in Special Account.....	777.3	\$2,533.2	150.9	\$431.0
Adjusted Dollar Equivalents of Deposits	-----	2,508.2	-----	431.0
5% Reserved for U. S.....	38.9	112.8	7.6	21.6
Balance for France.....	738.4	2,395.4	143.3	409.4
<b>USE OF FUNDS BY FRANCE</b>				
Total approved for Withdrawal.....	737.9 <sup>a/</sup>	2,393.9 <sup>a/</sup>	148.7	425.0
Withdrawals.....	737.9	2,393.9	148.7	425.0
<b>Purpose of Withdrawals:</b>				
Debt Retirement.....	45.0	171.4	-----	-----
<u>Promotion of Production.</u>	<u>510.7</u>	<u>1,694.9</u>	<u>48.1</u>	<u>137.7</u>
Agriculture.....	74.2	234.1	4.2	12.1
Land Reclamation.....	23.5	79.7	4.1	11.8
Other Agricultural Programs.....	50.7	154.4	0.1	0.3
Mining.....	86.2	306.5	-----	-----
Manufacturing.....	73.1	227.8	5.1	14.2
Primary Metals.....	58.8	180.5	6.2	17.5
Fertilizer.....	4.2	13.4	0.2	0.4
Basic Textiles.....	2.0	7.1	-----	-----
Electrical Machinery.....	1.6	5.4	-----	-----
Food Products, Mfg.....	1.4	5.3	-----	-----
Petroleum and Coal Products.....	1.2	4.0	-----	-----
Chemicals, except Fertilizer.....	1.0	3.3	-----	-----
Stone, Clay, and Glass Products..	0.6	1.8	-----	-----
Pulp, Paper, and Paper Products..	0.3	1.0	-----	-----
Rubber and Rubber Products.....	0.2	0.7	-----	-----
Miscellaneous Manufactures.....	1.8	5.3	-1.3	-3.7
Transp. Communication, & Utilities.	229.7	779.2	2.3	6.4
Elec., Gas. & Power Facilities...	170.8	569.0	0.1	0.1
Railroads.....	34.3	124.8	0.6	1.6
Merchant & Fishing Fleet.....	13.0	48.4	-----	-----
Waterways and Harbors.....	5.7	18.9	0.6	1.7
Roads and Highway Bridges.....	4.5	14.1	1.0	3.0
Airports.....	1.4	4.0	-----	-----
Deficiency Materials.....	10.0	38.1	-----	-----
Undistributed.....	37.5	109.2	36.5	105.0
<u>Military Production, Construction, and Matériel.</u>	<u>72.0<sup>b/</sup></u>	<u>205.7<sup>b/</sup></u>	<u>72.0</u>	<u>205.7</u>
Other Purposes.....	110.2	321.9	28.6	81.6
Housing.....	104.5	305.5	27.7	79.2
Public Buildings.....	3.3	8.9	0.9	2.4
Tourism.....	1.6	4.7	-----	-----
Health and Sanitation.....	0.5	1.4	-----	-----
Transportation of Relief Packages..	0.3	1.4	-----	-----

<sup>a</sup>Includes 0.6 billion francs, equivalent to \$3.7 million transferred from P. L. 389.

<sup>b</sup>Funds actually released from the special account as part of an approved program of \$227 million.

**STATUS OF GERMAN (FEDERAL REPUBLIC) COUNTERPART FUNDS**

**JUNE 30, 1952**

<u>PUBLIC LAW 47</u>	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENT
	(MILLIONS OF DEUTSCHE MARKS)	(MILLIONS OF DOLLARS)	(MILLIONS OF DEUTSCHE MARKS)	(MILLIONS OF DOLLARS)
Deposits in Special Account.....	5,085.4 <sup>a</sup>	\$1,346.2	916.0	\$218.0
Adjusted Dollar Equivalents of Deposits .	-----	1,249.4	-----	218.0
5% Reserved for U.S. .....	254.3	60.8	45.8	10.9
Transfers to GARIOA Account .....	459.4	109.4	245.9	58.6
Balance for Germany .....	4,371.7	1,079.2	624.3	148.5
<b>USE OF FUNDS BY GERMANY</b>				
Total Approved for Withdrawal .....	4,076.9	1,009.1	699.0	166.4
Withdrawals .....	4,072.1	1,008.0	699.2	166.5
<b>Purpose of Withdrawals:</b>				
Promotion of Production .....	3,110.3	752.6	522.0	124.4
Agriculture .....	298.7	70.7	1.2	0.2
Coal Mining .....	368.7	91.8	39.1	9.4
Manufacturing .....	918.1	218.7	177.1	42.2
Primary Metals .....	194.0	46.1	53.2	12.7
Electrical Machinery .....	154.8	37.1	20.0	4.8
Machinery, ex. Electrical .....	131.8	31.3	11.4	2.8
Chemicals, ex. Fertilizer .....	95.5	22.8	14.7	3.5
Petroleum & Coal Products .....	43.4	10.2	-0.4	-0.1
Basic Textiles .....	42.2	10.0	2.6	0.6
Food Products, Mfg. .....	36.4	8.8	33.1	8.0
Pulp, Paper, & Paper Products.....	35.4	8.3	4.6	1.1
Stone, Clay, & Glass Products .....	25.5	6.2	-5.2	-1.2
Rubber & Rubber Products .....	5.9	1.2	0.7	0.1
Misc. Manufactures .....	153.2	36.7	42.4	10.0
Transp., Communication, & Utilities .	1,096.4	269.4	160.9	38.5
Electric, Gas, & Power Facilities .	748.1	182.6	67.9	16.0
Merchant and Fishing Fleet .....	148.9	35.8	41.5	10.0
Water Systems .....	75.4	17.9	39.8	9.5
Communication Facilities .....	50.0	11.8	22.5	5.3
Railroads .....	47.2	14.7	-21.3	-5.0
Waterways and Harbors .....	26.8	6.6	10.5	2.3
Technical Assistance .....	25.6	6.2	6.6	1.6
Undistributed .....	402.8	95.8	137.1	32.7
Other Purposes .....	961.8	255.4	177.2	42.1
Payments to German Exporters-Drawing				
Rights extended by Germany .....	494.0	143.7	--	--
Housing .....	402.1	96.3	171.8	40.9
Transportation of Relief Packages ..	31.4	7.6	1.5	0.3
Tourism .....	26.6	6.4	4.0	0.9
Public Buildings .....	7.7	1.4	0.6	0.1
Undistributed .....	--	--	-0.7	-0.1
To be Withdrawn: Promotion of Production.	4.8	1.1	-0.2	-0.1

<sup>a</sup> Includes 494 million DM deposited in counterpart fund account to match conditional aid prior to December 1949. These additional deposits of counterpart were used to pay German exporters for goods shipped to other participating countries.

## STATUS OF GARIOA COUNTERPART FUNDS FOR GERMANY

JUNE 30, 1952

	CUMULATIVE, APRIL 3, 1948 JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(MILLIONS OF DEUTSCHE MARKS)	(MILLIONS OF DOLLARS)	(MILLIONS OF DEUTSCHE MARKS)	(MILLIONS OF DOLLARS)
Deposits <sup>a/</sup> .....	1,667.6	\$397.0	230.7	\$54.8
Disbursements at the request of the U.S. ...	1,337.3	318.4	344.6	82.0
ICOG Expenses .....	463.0	110.3	108.0	25.8
Unemployment Relief in Berlin .....	425.0	101.2	135.0	32.2
Berlin Investment Program .....	250.0	59.5	150.0	35.7
Promotion of Production .....	234.0	55.7	134.0	31.9
Electrical Machinery .....	54.9	13.1	54.9	13.1
Machinery ex. Electrical .....	22.2	5.3	22.2	5.3
Basic Textiles .....	17.2	4.1	17.2	4.1
Pulp, Paper, & Paper Products .....	8.5	2.0	8.5	2.0
Chemicals, ex. Fertilizer .....	7.5	1.8	7.5	1.8
Primary Metals .....	4.4	1.0	4.4	1.0
Stone, Clay, & Glass Products .....	1.8	0.4	1.8	0.4
Food Products, Mfg. ....	1.6	0.4	1.6	0.4
Rubber & Rubber Products .....	0.3	0.1	0.3	0.1
Miscellaneous Manufactures .....	18.6	4.4	18.6	4.4
Communication Facilities .....	10.0	2.4	10.0	2.4
Water Systems .....	8.0	1.9	8.0	1.9
Railroads .....	6.0	1.4	6.0	1.4
Merchant & Fishing Fleet .....	1.6	0.4	1.6	0.4
Loans to Commerce & Industry, N.E.C. ....	71.4	17.0	71.4	17.0
Undistributed .....	--	--	-100.0	-23.8
Other Purposes .....	16.0	3.8	16.0	3.8
Housing .....	14.9	3.5	14.9	3.5
Public Buildings .....	1.1	0.3	1.1	0.3
Support of Berlin Government .....	135.0	32.1	--	--
Advances for Export Stimulation <sup>b/</sup> .....	--	--	-62.0	-14.8
Berlin Coal Stockpile <sup>c/</sup> .....	31.0	7.4	13.0	3.1
Balance on Hand <sup>d/</sup> .....	330.3	78.6	-113.9	-27.2

<sup>a/</sup> Includes counterpart transferred from P.L. 472 account, as well as deposits against releases from grain and other reserves and ECA financed GARIOA dollar procurement.

<sup>b/</sup> Repaid to GARIOA account in February 1952.

<sup>c/</sup> To be repaid to GARIOA account as coal is sold.

<sup>d/</sup> The United States has priority on use of this balance.

## STATUS OF GREEK COUNTERPART FUNDS

JUNE 30, 1952

<u>PUBLIC LAW 472</u>	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENT
	(BILLIONS OF DRACHMAS)	(MILLIONS OF DOLLARS)	(BILLIONS OF DRACHMAS)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	12,122.1	\$893.8	3,326.6	\$221.8
Adjusted Dollar Equivalents of Deposits .....	-----	847.2	-----	221.8
5% Reserved for U.S. ....	606.1	40.5	166.4	11.1
Balance for Greece .....	11,516.0 <sup>a/</sup>	806.7 <sup>a/</sup>	3,160.2	210.7
<u>USE OF FUNDS BY GREECE</u>				
Total Approved for Withdrawal .....	4,831.5	361.1	485.0	32.3
Withdrawals .....	4,831.5	361.1	743.0	49.6
<u>Purpose of Withdrawals:</u>				
Promotion of Production .....	<u>2,251.4</u>	<u>162.8</u>	<u>466.9</u>	<u>30.9</u>
Agriculture .....	731.5	52.4	178.1	11.7
Land Reclamation .....	389.7	29.1	91.4	6.2
Farm Credit .....	75.4	5.0	29.7	1.9
Forestry .....	60.4	4.0	7.0	0.5
Research and Extension Services .....	58.2	3.9	8.8	0.6
Fishing .....	18.0	0.9	2.3	(b)
Other Agricultural Programs .....	129.8	9.5	38.9	2.5
Mining .....	72.8	4.7	40.4	2.6
Manufacturing .....	257.0	17.0	127.8	8.5
Primary Metals .....	178.1	12.0	142.3	9.6
Food Products, Manufacturing .....	60.3	3.9	34.1	2.0
Basic Textiles .....	18.6	1.1	0.8	-0.1
Chemicals, except Fertilizer .....	--	--	-24.2	-1.8
Fertilizer .....	--	--	-1.3	-0.1
Machinery and Other Manufactures .....	--	--	-23.9	-1.1
Transportation, Communication, and Utilities .....	847.4	64.9	128.3	8.4
Roads and Highway Bridges .....	321.5	26.0	6.3	0.4
Railroads .....	183.6	14.0	28.2	1.8
Electric, Gas, and Power Facilities .....	147.1	9.8	107.1	7.1
Waterways and Harbors .....	107.1	8.8	-4.6	-0.3
Water Systems .....	43.1	3.4	-1.6	(b)
Airports .....	23.1	1.7	-11.3	-0.8
Communication Facilities .....	21.9	1.2	4.4	-0.2
Merchant and Fishing Fleet .....	--	--	-0.2	(b)
Technical Assistance .....	137.8	9.7	47.2	3.1
Loans to Commerce and Industry, N.E.C. ....	200.0	13.3	-0.9	-0.1
Undistributed .....	4.9	0.8	-54.0	-3.3
<u>Military Production, Construction, &amp; Matériel</u>	<u>141.8</u>	<u>9.5</u>	<u>141.8</u>	<u>9.5</u>
Other Purposes .....	<u>2,438.3</u>	<u>188.8</u>	<u>134.3</u>	<u>9.2</u>
Care of Refugees .....	1,233.5	97.9	0.1	(b)
Housing .....	781.9	60.5	58.6	4.2
Health and Sanitation .....	106.3	7.7	11.9	0.8
Miscellaneous Social Services .....	85.8	6.8	0.8	0.1
Public Buildings .....	65.3	4.8	--	--
Tourism .....	65.3	4.4	27.0	1.7
Transportation of Relief Packages .....	12.8	0.8	1.2	0.1
Undistributed .....	87.4	5.9	34.7	2.3
To be Withdrawn:				
Promotion of Production .....	--	--	-258.0	-17.3

<sup>a/</sup>Does not include the following items totaling 45.4 billion drachmas (equivalent to \$3.0 million) deposited in the special account repayment of P.L. 472 loans, 8.8; repayment of P.L. 75 AMAG loans, 7.0; P.L. 84 proceeds of sales, 0.3; and other, 29.3.

<sup>b/</sup>Less than \$50,000.

## STATUS OF ICELANDIC COUNTERPART FUNDS

JUNE 30, 1952

PUBLIC LAW 472

	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(MILLIONS OF KRONUR)	(MILLIONS OF DOLLARS)	(MILLIONS OF KRONUR)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	309.0	\$20.4	127.7	\$7.9
Adjusted Dollar Equivalents of Deposits .....	-----	19.0	-----	7.9
% Reserved for U.S. .....	15.4	1.0	6.3	0.5
Balance for Iceland .....	293.6	18.0	121.4	7.4
<u>USE OF FUNDS BY ICELAND</u>				
Total Approved for Withdrawal .....	95.0	5.8	80.0	4.9
Withdrawals .....	95.0	5.8	80.0	4.9
Purpose of Withdrawals:				
Promotion of Production .....	95.0	5.8	80.0	4.9
Fertilizer .....	20.0	1.2	20.0	1.2
Electric, Gas, & Power Facilities .....	75.0	4.6	60.0	3.7

## STATUS OF IRISH COUNTERPART FUNDS

JUNE 30, 1952

PUBLIC LAW 472

	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(THOUSANDS OF POUNDS)	(MILLIONS OF DOLLARS)	(THOUSANDS OF POUNDS)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	6,492.2	\$18.2	4,009.9	\$11.2
Adjusted Dollar Equivalents of Deposits .....	-----	18.2	-----	11.2
% Reserved for U.S. .....	324.6	0.9	200.5	0.6
Balance for Ireland .....	6,167.6	17.3	3,809.4	10.6
<u>USE OF FUNDS BY IRELAND</u>				
Total Approved for Withdrawal .....	24.1	(a)	13.8	(a)
Withdrawals .....	24.1	(a)	13.8	(a)
Purpose of Withdrawals:				
Promotion of Production .....	24.1	(a)	13.8	(a)
Agricultural Research and Extension Services	8.6	(a)	6.3	(a)
Technical Assistance .....	15.5	(a)	7.5	(a)

&lt; than \$50,000.

STATUS OF ITALIAN COUNTERPART FUNDS

JUNE 30, 1952

<u>PUBLIC LAW 472</u>	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(BILLIONS OF LIRE)	(MILLIONS OF DOLLARS)	(BILLIONS OF LIRE)	(MILLION DOLLARS)
<b>Deposits in Special Account .....</b>	<b>629.6</b>	<b>\$1,040.8</b>	<b>141.5</b>	<b>\$226</b>
Adjusted Dollar Equivalents of Deposits .....	-----	1,010.3	-----	226
5% Reserved for U.S. ....	31.5	51.3	7.1	11
Balance for Italy .....	598.1	959.0	134.4	215
<u>USE OF FUNDS BY ITALY</u>				
Total Approved for Withdrawal .....	543.0	870.8	157.7	252
Withdrawals .....	534.7	857.5	249.8	399
<b>Purpose of Withdrawals:</b>				
Promotion of Production .....	<u>404.5</u>	<u>648.4</u>	<u>195.2</u>	<u>312</u>
Agriculture .....	106.5	170.4	66.4	106
Land Reclamation .....	85.4	136.6	59.9	95
Farm Credit .....	2.6	4.2	2.6	4
Research and Extension Services .....	1.5	2.3	0.5	0
Other Agricultural Programs .....	17.0	27.3	3.4	5
Manufacturing, Primary Metals .....	14.1	22.6	1.2	2
Transportation, Communication, & Utilities .....	183.2	294.3	46.9	75
Railroads .....	137.0	220.1	32.6	52
Roads and Highway Bridges .....	15.7	25.1	4.8	7
Waterways and Harbors .....	11.0	17.6	4.1	6
Merchant and Fishing Fleet .....	8.0	12.8	4.0	6
Water Systems .....	5.8	9.4	1.1	1
Communication Facilities .....	4.3	7.0	0.1	0
Airports .....	0.8	1.3	--	
Electric, Gas, & Power Facilities .....	0.6	1.0	0.2	0
Loans to Commerce and Industry, N.E.C. ....	100.7	161.1	80.7	129
Other Purposes .....	<u>130.2</u>	<u>209.1</u>	<u>54.6</u>	<u>87</u>
Housing .....	85.7	137.6	40.9	63
Public Buildings .....	18.0	28.9	5.9	9
Miscellaneous Social Services .....	10.0	16.1	--	
Tourism .....	5.9	9.5	0.6	1
Flood Relief .....	4.0	6.4	4.0	6
Health and Sanitation .....	3.4	5.6	--	
Undistributed .....	3.2	5.0	3.2	5
To be Withdrawn .....	<u>8.3</u>	<u>13.3</u>	<u>-92.1</u>	<u>-147</u>
Promotion of Production .....	<u>8.3</u>	<u>13.3</u>	<u>-74.5</u>	<u>-119</u>
Loans to Commerce and Industry, N.E.C. ....	8.3	13.3	-43.7	-69
Merchant and Fishing Fleet .....	--	--	-4.0	-6
Agriculture .....	--	--	-0.3	-0
Railroads .....	--	--	-1.6	-2
Undistributed .....	--	--	-24.9	-40
Other Purposes .....	--	--	-17.5	-28
Housing .....	--	--	-16.5	-20
Undistributed .....	--	--	-1.0	-1

STATUS OF NETHERLANDS<sup>a</sup>/ COUNTERPART FUNDS

JUNE 30, 1952

PUBLIC LAW 472

	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(MILLIONS OF GULDERS)	(MILLIONS OF DOLLARS)	(MILLIONS OF GULDERS)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	2,994.4	\$888.0	389.9	\$102.5
Adjusted Dollar Equivalents of Deposits .....	-----	815.9	-----	102.5
5% Reserved for U.S. .....	149.7	40.0	19.5	5.1
Balance for Netherlands .....	2,844.7	775.9	370.4	97.4
<u>USE OF FUNDS BY NETHERLANDS</u>				
Total Approved for Withdrawal .....	1,977.0	547.6	928.9	244.4
Withdrawals .....	1,817.6	505.7	892.1	234.8
Purpose of Withdrawals:				
Debt Retirement .....	750.0	197.4	750.0	197.4
Promotion of Production .....	676.7	184.7	15.9	4.2
Land Reclamation .....	178.7	50.6	—	—
Research and Extension Services .....	63.6	16.7	1.5	0.4
Forestry .....	2.0	0.5	—	—
Other Agricultural Programs .....	269.5	74.1	9.5	2.5
Primary Metals .....	86.1	22.6	3.1	0.8
Miscellaneous Manufactures .....	23.6	6.2	0.8	0.2
Waterways and Harbors .....	19.5	5.1	—	—
Communication Facilities .....	17.9	4.7	—	—
Roads and Highway Bridges .....	14.3	3.8	—	—
Technical Assistance .....	1.5	0.4	1.0	0.3
Military Production, Construction, and Matériel	125.0 <sup>b</sup>	32.9 <sup>b</sup>	125.0	32.9
Other Purposes .....	265.9	90.7	1.1	0.3
Housing .....	255.8	88.1	—	—
Tourism .....	7.5	1.9	—	—
Health and Sanitation .....	1.1	0.3	1.1	0.3
Transportation of Relief Packages .....	0.5	0.1	—	—
Undistributed .....	1.0	0.3	—	—
To be Withdrawn .....	159.4	41.9	36.8	9.6
Promotion of Production .....	106.7	28.1	-15.9	-4.2
Farm Credit .....	25.0	6.6	—	—
Research and Extension Services .....	4.3	1.1	-1.5	-0.4
Other Agricultural Programs .....	64.2	16.9	-9.5	-2.5
Primary Metals .....	9.9	2.6	-3.1	-0.8
Miscellaneous Manufactures .....	3.3	0.9	-0.8	-0.2
Technical Assistance .....	—	—	-1.0	-0.3
Military Production, Construction, and Matériel	51.3	13.4	51.3	13.4
Other Purposes: Health and Sanitation .....	1.4	0.4	1.4	0.4

<sup>a</sup>Excludes Indonesia. <sup>b</sup>Funds actually released from the special account as part of an approved program of \$158 million.

STATUS OF NORWEGIAN COUNTERPART FUNDS

JUNE 30, 1952

PUBLIC LAW 472	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(MILLIONS OF KRONER)	(MILLIONS OF DOLLARS)	(MILLIONS OF KRONER)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	2,348.9	\$364.9	226.0	\$31.6
Adjusted Dollar Equivalents of Deposits .....	-----	351.3	-----	31.6
5% Reserved for U.S. ....	117.4	16.6	11.2	1.6
Balance for Norway .....	2,231.5	334.7	214.8	30.0
<u>USE OF FUNDS BY NORWAY</u>				
Total Approval for Withdrawal .....	1,991.2	301.1	716.0	100.2
Withdrawals .....	1,275.2	200.9	---	---
<u>Purpose of Withdrawals:</u>				
Debt Retirement .....	1,275.0	200.9	---	---
Other Purposes: Transp. of Relief Packages..	0.2	(a)	---	---
To be Withdrawn .....	<u>716.0</u>	<u>100.2</u>	<u>716.0</u>	<u>100.2</u>
Debt Retirement .....	656.0	91.8	656.0	91.8
Promotion of Production .....	60.0	8.4	60.0	8.4
Extractive Industries .....	41.0	5.7	41.0	5.7
Metal Mining .....	38.0	5.3	38.0	5.3
Coal Mining .....	3.0	0.4	3.0	0.4
Railroads .....	19.0	2.7	19.0	2.7
<u>a/Less than \$50,000.</u>				

STATUS OF PORTUGUESE COUNTERPART FUNDS

JUNE 30, 1952

PUBLIC LAW 472	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(MILLIONS OF ESCUDOS)	(MILLIONS OF DOLLARS)	(MILLIONS OF ESCUDOS)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	592.8	\$21.2	86.2	\$3.0
Adjusted Dollar Equivalents of Deposits .....	-----	20.6	-----	3.0
5% Reserved for U.S. ....	34.9 <sup>g/</sup>	1.2 <sup>g/</sup>	9.6	0.3
Balance for Portugal .....	557.9	19.4	76.6	2.7
<u>USE OF FUNDS BY PORTUGAL</u>				
Total Approved for Withdrawal .....	529.0	18.4	85.0	3.0
Withdrawals .....	529.0	18.4	127.0	4.5
<u>Purpose of Withdrawals:</u>				
Promotion of Production .....	<u>461.0</u>	<u>16.0</u>	<u>59.0</u>	<u>2.1</u>
Farm Credit .....	40.0	1.3	---	---
Irrigation .....	40.0	1.3	10.0	0.4
Fertilizer .....	17.0	0.6	17.0	0.6
Food Products, Manufacturing .....	10.0	0.4	10.0	0.4
Electric Power .....	327.0	11.4	---	---
Merchant and Fishing Fleet .....	27.0	1.0	22.0	0.8
Other Purposes .....	<u>68.0</u>	<u>2.4</u>	<u>68.0</u>	<u>2.4</u>
Public Buildings .....	68.0	2.4	68.0	2.4
To be Withdrawn:				
Promotion of Production .....	--	--	-42.0	-1.5

<sup>g/</sup>Includes 5.3 million escudos (equivalent to \$0.2 million) transferred for U.S. use in excess of 5% of deposits.

## STATUS OF TRIESTE COUNTERPART FUNDS

JUNE 30, 1952

<u>PUBLIC LAW 472</u>	CUMULATIVE, APRIL 3, 1948 - JUNE 30, 1952 <sup>a</sup>		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(MILLIONS OF LIRE)	(MILLIONS OF DOLLARS)	(MILLIONS OF LIRE)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	21,793 <sup>a</sup>	\$36.1	3,653	\$5.8
Adjusted Dollar Equivalents of Deposits .....	-----	35.6	-----	5.8
5% Reserved for U.S. ....	1,090	1.8	183	0.3
Balance for Trieste .....	20,703	33.8	3,470	5.5
<u>USE OF FUNDS BY TRIESTE</u>				
Total Approved for Withdrawal .....	19,826	32.3	3,788	5.9
Withdrawals .....	19,095	31.2	3,222	5.1
<u>Purpose of Withdrawals:</u>				
Promotion of Production .....	19,083	31.2	3,221	5.1
Mining and Quarrying .....	19	(b)	19	(b)
Food Products, Manufacturing .....	300	0.5	---	---
Basic Textiles .....	202	0.3	152	0.2
Machinery .....	141	0.2	76	0.1
Chemicals, except Fertilizer .....	46	(b)	---	---
Miscellaneous Manufactures .....	150	0.3	-26	(b)
Merchant and Fishing Fleet .....	18,217	29.9	2,992	4.8
Waterways and Harbors .....	8	(b)	8	(b)
Other Purposes:				
Transportation of Relief Packages .....	12	(b)	1	(b)
<u>To Be Withdrawn</u>				
Promotion of Production .....	731	1.1	566	0.8
Other Purposes .....	690	1.0	525	0.7
	41	0.1	41	0.1

<sup>a</sup>/Does not include 190 million lire balance transferred from P.L. 84.<sup>b</sup>/Less than \$50,000.

## STATUS OF TURKISH COUNTERPART FUNDS

JUNE 30, 1952

<u>PUBLIC LAW 472</u>	CUMULATIVE, APRIL 3, 1948 JUNE 30, 1952		JULY 1, 1951 JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENTS
	(MILLIONS OF LIRAS)	(MILLIONS OF DOLLARS)	(MILLIONS OF LIRAS)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	376.3	\$134.4	176.0	\$62.9
Adjusted Dollar Equivalents of Deposits .....	-----	134.4	-----	62.9
5% Reserved for U.S. ....	16.7	6.0	6.6	2.4
Balance for Turkey .....	359.6	128.4	169.4	60.5
<u>USE OF FUNDS BY TURKEY</u>				
Total Approved for Withdrawal .....	359.6	128.4	263.4	94.2
Withdrawals .....	359.6	128.4	263.4	94.2
<u>Purpose of Withdrawals:</u>				
Promotion of Production .....	159.6	57.0	63.4	22.8
Agriculture .....	42.7	15.2	26.4	9.4
Farm Credit .....	19.3	6.9	4.0	1.4
Research and Extension Services .....	12.1	4.3	11.8	4.2
Land Reclamation .....	9.0	3.2	9.0	3.2
Other Agricultural Programs .....	2.3	0.8	1.6	0.6
Extractive Industries .....	41.1	14.7	11.7	4.3
Coal Mining .....	35.1	12.5	10.3	3.7
Other Mining and Quarrying .....	6.0	2.2	1.4	0.6
Basic Textiles .....	4.7	1.7	4.7	1.7
Miscellaneous Manufactures .....	17.7	6.3	5.0	1.8
Roads and Highway Bridges .....	37.0	13.2	---	---
Electric, Gas, and Power Facilities .....	1.7	0.6	0.9	0.3
Loans to Commerce and Industry, N.E.C. ....	14.7	5.3	14.7	5.3
Military Production, Construction, and Materiel	169.0 <sup>a</sup>	60.4 <sup>a</sup>	169.0	60.4
Other Purposes .....	31.0	11.0	31.0	11.0
Care of Refugees .....	30.0	10.7	30.0	10.7
Health and Sanitation .....	1.0	0.3	1.0	0.3

<sup>a</sup>/Funds actually released from the special account as part of an approved program of \$96 million.

STATUS OF UNITED KINGDOM COUNTERPART FUNDS

JUNE 30, 1952

<u>PUBLIC LAW 472</u>	CUMULATIVE. APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENT
	(THOUSANDS OF POUNDS)	(MILLIONS OF DOLLARS)	(THOUSANDS OF POUNDS)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	592,174	\$1,983.9	47,731	\$133.6
Adjusted Dollar Equivalents of Deposits .....	-----	1,890.9	-----	183.6
5% Reserved for U.S. .....	29,609	90.0	2,387	6.7
Balance for United Kingdom .....	562,565	1,800.9	45,344	126.9
<u>USE OF FUNDS BY UNITED KINGDOM</u>				
Total Approved for Withdrawal .....	548,965	1,762.8	41,424	116.0
Withdrawals .....	548,965	1,762.8	41,424	116.0
<u>Purpose of Withdrawals:</u>				
Debt Retirement .....	528,950	1,706.7	22,500	63.0
Promotion of Production .....	795	2.2	378	1.0
Agriculture .....	86	0.2	62	0.1
Technical Assistance .....	430	1.2	270	0.8
Deficiency Materials .....	279	0.8	46	0.1
Military Production, Construction, & Matériel .....	16,964 <sup>a</sup> /	47.5 <sup>a</sup> /	16,964	47.5
Other Purposes .....	2,256	6.4	1,582	4.5
Transportation of Relief Packages .....	665	1.9	-9	(b)
Undistributed .....	1,591	4.5	1,591	4.5

<sup>a</sup>/Transferred to a suspense account as part of a program earmarking the equivalent of \$280 million for military purposes.

<sup>b</sup>/Less than \$50,000.

STATUS OF YUGOSLAV COUNTERPART FUNDS

JUNE 30, 1952

<u>PUBLIC LAW 472<sup>a</sup></u>	CUMULATIVE. APRIL 3, 1948 - JUNE 30, 1952		JULY 1, 1951 - JUNE 30, 1952	
	LOCAL CURRENCY	DOLLAR EQUIVALENTS	LOCAL CURRENCY	DOLLAR EQUIVALENT
	(MILLIONS OF DINARS)	(MILLIONS OF DOLLARS)	(MILLIONS OF DINARS)	(MILLIONS OF DOLLARS)
Deposits in Special Account .....	11,830.3	\$73.5	11,830.3	\$73.5
Adjusted Dollar Equivalents of Deposits .....	-----	39.4	-----	39.4
5% Reserved for U.S. .....	591.5	2.0	591.5	2.0
Balance for Yugoslavia .....	11,238.8	37.4	11,238.8	37.4
<u>USE OF FUNDS BY YUGOSLAVIA</u>				
Total Approved for Withdrawal .....	1,294.5	4.3	1,294.5	4.3
To be Withdrawn .....	1,294.5	4.3	1,294.5	4.3
Promotion of Production .....	74.0	0.3	74.0	0.1
Research and Extension Services .....	35.0	0.1	35.0	0.1
Other Agricultural Programs .....	19.0	0.1	19.0	0.1
Technical Assistance .....	20.0	0.1	20.0	0.1
Military Production				
Construction, and Matériel .....	1,190.0	3.9	1,190.0	3.9
Other Purposes: Health and Sanitation .....	30.5	0.1	30.5	0.1

<sup>a</sup>/Includes funds made available through MSA/ECA for the Mutual Defense Assistance Program.