

C
stock

Export-Import Bank of Washington

∴

Sixteenth Semiannual Report to Congress

FOR THE PERIOD JANUARY-JUNE

1953



Letter of Transmittal

THE PRESIDENT OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES:

SIRS: I have the honor to transmit to Congress the Sixteenth Semiannual Report of the Export-Import Bank of Washington covering the period January-June 1953, in accordance with the provisions of section 9 of the Export-Import Bank Act of 1945, as amended.

GLEN E. EDGERTON,
Chairman.

Board of Directors

GLEN E. EDGERTON, *Chairman*

LYNN U. STAMBAUGH,

HAWTHORNE AREY

Vice Chairman

JOHN FOSTER DULLES

Vacancy

(Secretary of State), ex officio

Contents

	Page
I—GENERAL REVIEW.....	1
Financial.....	1
Organization.....	3
Operations.....	3
Insurance.....	5
Field Investigations.....	5
II—LENDING OPERATIONS UNDER EXPORT-IMPORT BANK ACT OF 1945, AS AMENDED.....	7
New Credits.....	7
Brazil.....	7
Table 1—Features of New Credits Authorized in 6 Months Ended June 30, 1953.....	9
Japan.....	9
Mexico.....	10
Spain.....	11
Union of South Africa.....	11
Allocations Under Previously Authorized Credits.....	11
Ecuador.....	11
Indonesia.....	12
Table 2—Allocations Made During the 6 Months Ended June 30, 1953 Under Previously Authorized Credits...	12
Union of South Africa.....	13
Payments in Arrears.....	13
Loans in Default.....	13
III—OTHER FUNCTIONS AND OPERATIONS.....	15
Activities Under the Mutual Security Acts of 1951 and 1952.....	15
Credits.....	15
Guaranties.....	15
Table 3—New Guaranties and Changes in Existing Guaranties Issued by Export-Import Bank During 6 Months Ended June 30, 1953.....	16
Informational Media Guaranties.....	17
Lending Operations Under Defense Production Act of 1950, as Amended.....	17
Cobalt and copper.....	18
Copper.....	19
Molybdenum and bismuth.....	19
Private Capital.....	19
Lending Operations Pursuant to Section 303 (a) of the Mutual Defense Assistance Act of 1949, as Amended...	20

Appendix

	Page
A. Summary of Operations of Export-Import Bank During 6 Months Ended June 30, 1953, and Preceding Periods.....	21
B. Export-Import Bank Operations, by Countries and Areas.....	22-25
C. Statement of Loans and Authorized Credits as of June 30, 1953.	26
Latin America:	
Argentina.....	26
Bolivia.....	26
Brazil.....	26
Chile.....	30
Colombia.....	30
Costa Rica.....	32
Cuba.....	32
Ecuador.....	32
Haiti.....	34
Mexico.....	34
Nicaragua.....	36
Panama.....	36
Paraguay.....	38
Peru.....	38
Salvador.....	38
Uruguay.....	38
Venezuela.....	38
Miscellaneous Latin America.....	40
Asia:	
Afghanistan.....	40
China.....	40
Indonesia.....	40
Iran.....	42
Israel.....	42
Japan.....	42
Philippine Islands.....	42
Saudi Arabia.....	42
Thailand.....	42
Turkey.....	42
Europe:	
Austria.....	44
Belgium.....	46

Europe—Continued	Page
Denmark.....	46
Finland.....	46
France.....	48
Germany, Western.....	48
Greece.....	48
Italy.....	48
Netherlands.....	50
Norway.....	50
Poland.....	50
Spain.....	50
Yugoslavia.....	52
Canada.....	52
Africa:	
Egypt.....	52
Ethiopia.....	52
Liberia.....	52
Portuguese East Africa.....	52
Portuguese West Africa.....	52
Union of South Africa.....	54
Australia: South Australia.....	54
Special Exporter-Importer Credits.....	54
Summary.....	58
D. Transactions With Commercial Banks as of June 30, 1953, Under Reimbursement Agreements With Export-Import Bank.....	59
E. Statement of Principal and Interest Due by Calendar Years, on Export-Import Bank Loans Outstanding as of June 30, 1953.	63
F. Comparative Statement of Condition of Export-Import Bank as of June 30, 1953, and December 31, 1952.....	64
G. Comparative Statement of Income and Expenses of Export- Import Bank for the 6-Month Periods Ended June 30, 1953, and December 31, 1952.....	65
H. Export-Import Bank Act of 1945, as Amended.....	66
Reorganization Plan No. 5 of 1953.....	70
I. Section 111 (c) (2) of the Economic Cooperation Act of 1948, as Amended.....	71
J. Statement of Operations as of June 30, 1953, Under the Eco- nomic Cooperation Act of 1948, as Amended.....	73
Loans and Credits Guaranties.....	73
K. Section 302 of the Defense Production Act of 1950, as Amended, and Section 311 of Executive Order No. 10161 of September 9, 1950, as Amended.....	77
L. Statement of Loans and Authorized Credits Certified by Defense Production Administration and Defense Materials Procure- ment Agency as of June 30, 1953.....	78

Sixteenth Semiannual Report to the Congress

CHAPTER I

General Review

Financial

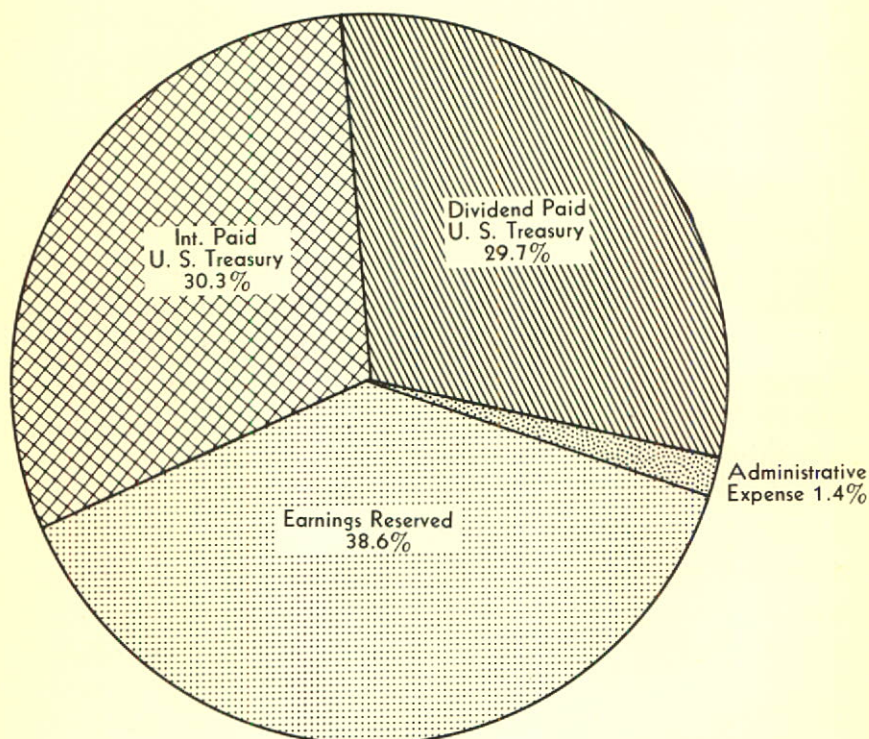
The Board of Directors of the Export-Import Bank authorized new credits amounting to \$387 million during the 6 months ended June 30, 1953, and allocated approximately \$28 million to specific projects from credits authorized in prior periods. The Bank disbursed \$222.7 million in accordance with loan authorizations, and received principal repayments of \$171.9 million and interest payments of \$37.5 million. Disbursements during the entire fiscal year were \$516 million, repayment on principal \$357.9 million and interest earnings \$75.8 million.

Net profit of the Bank for the 6 months under review was \$25.7 million. This profit figure was arrived at by deducting from gross interest earnings of \$37.5 million for the 6 months' period operating expenses of \$521,000 and interest of \$11.2 million paid on funds borrowed from the Treasury of the United States. Net profit for the fiscal year ended June 30, 1953 was \$51.8 million.

Out of this net profit the Bank declared at the end of the fiscal year a dividend of \$22.5 million on the capital stock of \$1 billion, which is held by the Treasury of the United States. This dividend exceeds by \$2.5 million the annual dividends paid in previous years. The remainder of the net profit, amounting to \$29.3 million, was added to the reserve for possible losses which has been accumulated from past earnings. This reserve amounted to \$295.6 million on June 30, 1953.

The Bank paid interest of \$23 million to the United States Treasury during the fiscal year ended June 30, 1953. The interest rates on new borrowings during the year were 2 percent per annum through February 28, and 2½ percent per annum from March 1 to June 30, 1953.

CHART 1.—APPLICATION OF GROSS FISCAL YEAR INCOME
(JULY 1, 1952 THROUGH JUNE 30, 1953)



Gross Fiscal Year Income, 1953.....	\$75, 805, 848. 74	<i>Percentage gross income</i>
Applied to:		
Administrative expense.....	1, 060, 076. 77	1. 4
Interest paid U. S. Treasury.....	22, 975, 083. 94	30. 3
Dividend paid U. S. Treasury.....	22, 500, 000. 00	29. 7
Earnings reserved.....	29, 270, 688. 03	38. 6

A detailed statement of condition of the Bank as of June 30, 1953, is given in appendix F. A comparative statement of income and expenses for the 6-month periods ended December 31, 1952 and June 30, 1953, is given in appendix G.

The credits authorized during the 6 months ended June 30, 1953, brought the new credits authorized during the fiscal year

to a total of \$571 million and increased the total of credits authorized by the Bank from the time of its establishment in February 1934 to \$6.3 billion. As of June 30, 1953 the total amount disbursed under such authorizations was \$4.1 billion. Of this amount \$1.6 billion has been repaid.

Loans outstanding on June 30, 1953, amounted to \$2.5 billion and the unutilized portion of established active credits was \$791.3 million. Thus, the uncommitted lending authority of the Bank stood at \$1.2 billion at the year end.

Organization

On April 30, 1953, the President transmitted to the Congress Reorganization Plan No. 5 (appendix H), prepared in accordance with the provisions of the Reorganization Act of 1949, as amended. This reorganization plan provides for the elimination of the Board of Directors and the transfer of all of its functions to a Managing Director to be appointed by the President with the advice and consent of the Senate. The Managing Director will be assisted by a Deputy Director, also to be appointed by the President with the advice and consent of the Senate, and an Assistant Director to be appointed by the Managing Director under the classified civil service. The reorganization plan became law on June 30, 1953, and will become effective when the Managing Director takes office.

Operations

The new credits authorized during the 6 months under review are described in detail in Chapter II of this report. The Bank obtained participation by private capital in 5 of the 9 credits authorized. This conforms to the statutory requirement that the Bank shall supplement and encourage but not compete with private capital and adds to the total of private investment abroad that has been directly encouraged by the Bank's operations. A loan by the Bank for a sound project overseas not only provides the private investor with some of the dollars needed to purchase capital equipment and technical services in the United States but also encourages the investment of private funds in projects abroad which might not have been

undertaken in the absence of credit assistance by this Government.

An analysis of all of the credits which the Bank has authorized during the past 5 years directly to private enterprises, or to governments for relending to private entities, indicates that for every dollar loaned more than \$1.50 of private United States and private and public foreign capital has been invested as a direct result of the Bank's lending.

During the past 6 months the Bank has continued to make loans to develop and expand foreign sources of essential materials required for strategic reasons and for the use of United States industry. In this category the Bank committed an additional \$30 million to aid in financing the construction of new uranium production plants and related facilities in the Union of South Africa. In addition, two credits previously authorized for the production of sulphur and manganese concentrates in Mexico were increased.

One effect of the Bank's loans is to improve the dollar exchange position of the recipient countries to an extent which is sufficient not only to service the dollar loans thus incurred but also to permit a considerable expansion of general imports from the United States. For example, during the fiscal year 1953, two strategic materials credits were authorized with a total commitment of Bank funds of \$57.5 million. On the basis of conservative estimates of ore reserves and market values, these two projects alone will produce for export, mostly to the United States, minerals with an annual value of more than \$35.2 million. Net dollar exchange earnings to the countries concerned from these two projects alone will be in excess of \$27 million per year.

Short-term commodity credits totaling \$52 million to Japan and Spain were approved during the past 6 months for the export of United States cotton needed for the textile industries of both countries. A credit of \$300 million to Brazil was authorized in February 1953 to assist that country in liquidating its past due dollar accounts in order that Brazil might place its commercial transactions on a current basis. This action was taken in order to avoid an interruption in the trade between the United States and Brazil which is so important to both countries.

Insurance

In May 1953 the Congress enacted Public Law 30 authorizing the Export-Import Bank to provide insurance against certain risks in connection with tangible personal property of United States origin which is located in any friendly foreign country. The coverage is for the benefit of citizens and corporations of the United States who have retained an interest in property exported from the United States in commercial intercourse. The insurance, which is to be provided in an aggregate amount not in excess of \$100 million outstanding at any one time, is limited to the risk of loss or damage resulting from hostile or warlike action in time of war or peace including expropriation. This service may be provided by the Bank only to the extent that it cannot be obtained from the private market on reasonable terms.

At the close of the fiscal year, rules and regulations for issuance of insurance through private channels were being prepared.

Field Investigations

It is the Bank's policy to make careful investigations and follow-up inspections of an economic, financial and engineering nature in countries where the Bank has outstanding loans or from which the Bank has applications under consideration. Experience has shown that this practice is a more effective and more economical procedure than establishing field offices in countries in which the Bank has active lending operations. During the past 6 months representatives of the Bank traveled to Afghanistan, Egypt and Israel in the Middle East; Brazil, Chile, Colombia, Ecuador, Mexico and Peru in Latin America; and to Canada and Spain.

CHAPTER II

Lending Operations Under Export-Import Bank Act of 1945, as Amended

Appendix A summarizes the operations of the Export-Import Bank since its establishment in February 1934. New credits authorized by the Board of Directors during the 6 months ended June 30, 1953, are listed in table 1 and briefly described below. Table 2 lists allocations approved by the Board during the same period for specific projects or purposes within lines of credit previously authorized. These are also briefly described below.

These summaries do not include operations under the Economic Cooperation Act of 1948, as amended, nor credits authorized under section 302 of the Defense Production Act of 1950, as amended, nor loans made pursuant to the Mutual Defense Assistance Act of 1949, as amended. Operations under those acts are carried separately on the books of the Bank and are described in chapter III.

Appendix B summarizes the operations of the Bank by countries and areas. Appendix C describes the status of all loans on June 30, 1953. Appendix D summarizes transactions with commercial banks as of June 30, 1953, under reimbursement agreements with the Bank. Appendix E indicates the principal and interest due in future years on loans outstanding as of June 30, 1953.

New Credits

Brazil

A line of credit of \$300,000,000 in favor of the Banco do Brasil, S. A. was approved in February to assist Brazil in

liquidating its past due United States dollar accounts. The granting of the credit followed months of negotiation between the Governments of the United States and Brazil while Brazil was preparing to institute a free exchange market which was established on February 21, 1953. Brazil agreed to supplement the credit with its own resources to the extent necessary to pay its commercial backlog and institute a prompt remittance system for current imports from the United States.

The loan bears interest at the rate of $3\frac{1}{2}$ percent per annum and is repayable over a period of 3 years beginning next fall.

In June the Bank authorized a credit of not to exceed \$2,500,000 in favor of Cia. Brasileira de Estireno to assist in financing the procurement of United States materials, equipment, and services required for the construction of a \$5,590,000 plant for the production of styrene monomer, the principal raw material used for the production of plastic. The plant is to be constructed near the Port of Santos and will have a capacity of 10,000,000 pounds of styrene per year. Ownership of Cia. Brasileira de Estireno is vested in Companhia Brasileira de Plasticos "Koppers," Koppers Commercio e Servicos Technicos Limitada and Industria Pneumaticos Firestone, S. A. the Brazilian subsidiaries of Koppers Co. and Firestone Tire & Rubber Co. respectively, and in Brazilian nationals. Management of the enterprise will be undertaken by Koppers Co. during the life of the Bank's loan under the terms of a contract which provides also that Koppers Co. will furnish its processes, patents, and technical knowledge for the production of styrene monomer.

The credit is to be repaid in 18 approximately equal semi-annual installments with interest at the rate of $5\frac{5}{8}$ percent per annum and will bear the joint and several unconditional guarantee of the Brazilian subsidiaries of Koppers Co. and Firestone Tire & Rubber Co.

The Bank authorized in June an exporter credit of \$595,000 in favor of S. A. Industrias Reunidas F. Matarazzo of Sao Paulo, Brazil, to assist in financing the acquisition of rayon textile machinery. The amount of the credit represents 85 percent of the c. i. f. invoice value of the equipment; the remaining 15 percent of the total c. i. f. cost of approximately

TABLE 1.—*Features of new credits authorized in 6 months ended June 30, 1953*

Country and obligor	Amount	Interest rate	Repayment terms
BRAZIL			
1. Banco do Brasil, S. A.	\$300,000,000	3½	36 months beginning Sept. 30, 1953.
2. Companhia Brasileira de Estireno.....	2,500,000	5½	18 semiannual installments beginning approximately 36 months from date of execution of credit agreement.
3. S. A. Industrias Reunidas F. Matarazzo.....	595,000	6	8 semiannual installments beginning 18 months from date of respective note or notes.
4. S. A. Industrias Votorantim.....	225,000	6	8 semiannual installments beginning 18 months from date of respective note or notes.
JAPAN			
5. Bank of Japan.....	40,000,000	3½	Drafts payable on or before 15 months after date.
MEXICO			
6. Mexican Gulf Sulphur Co. and Mexican Sulphur Co., S. A. (Increase).	1,567,500	5	10 semiannual installments beginning June 30, 1954.
7. Cia. Minera Fernandez, S. A. (Increase).....	105,000	5	7 semiannual installments beginning Dec. 31, 1953.
SPAIN			
8. Spanish Commercial Banks.....	12,000,000	3½	Drafts payable on or before 18 months after date.
UNION OF SOUTH AFRICA			
9. Various Mining Companies (Increase).....	30,000,000	4	40 quarterly installments.
Total.....	387,022,500		

\$700,000 is to be financed by Whitin Machine Works, the United States suppliers of the equipment.

Another credit for the purchase of cotton textile machinery was authorized in the same month in favor of S. A. Industrias Votorantim. This credit in the amount of \$255,000 represents 85 percent of the c. i. f. invoice value of equipment valued at approximately \$300,000, the remaining 15 percent being financed by Whitin Machine Works, the United States supplier.

The 2 credits for textile machinery will be repayable in 8 semi-annual installments with interest at the rate of 6 percent per annum.

Japan

A short-term credit of \$40,000,000 was approved in April to assist in financing Japan's imports of United States raw cotton.

The credit was established in favor of the Bank of Japan and operates through United States and Japanese commercial banks and cotton marketing channels which customarily finance and handle cotton trade between the United States and Japan. Purchases and shipments are made in the customary manner, with the orders being placed by the textile mills in Japan, or their agents, with United States shippers.

Facilitation of the cotton trade, which is the purpose of the credit, is one of the most important factors in United States-Japanese economic relations. In recent years Japan has been the largest export market for United States cotton and, hence, the cotton credit extended will be of great benefit to our cotton growers and exporters. Approximately 200,000 bales of raw cotton purchased at current market prices under contracts for shipment subsequent to May 8, 1953, may be financed by the credit.

The credit bears interest at the rate of 3½ percent per annum and is repayable within 15 months.

Mexico

In February the Bank authorized an increase of \$1,567,500 in a credit heretofore established in the amount of \$1,875,000 in favor of Mexican Gulf Sulphur Co. and Mexican Sulphur Co., S. A. for the purpose of completing a sulphur plant and providing, in addition, adequate facilities for shipping and marketing the sulphur produced. The loan will be repaid in 10 semiannual installments commencing in June 1954.

In April the Bank authorized a second increase in the amount of \$105,000 in the credit of \$450,000 previously established in favor of Cia. Minera Fernandez, S. A. The additional funds were required to meet increases in the cost of mine development and to expand the mill somewhat beyond the scope of the original plans to provide for improved extraction and increased capacity. The credit is repayable in seven semiannual installments beginning in December 1953. The company has increased its assignment to the Bank from the proceeds of shipments of manganese concentrates made to General Services Administration from \$5.50 to \$6.50 per ton.

Spain

In April the Bank authorized the establishment of a short-term credit of \$12,000,000 to assist in financing Spanish imports of United States raw cotton and spinnable waste. The credit was extended to the following Spanish commercial banks with the guarantee of the Bank of Spain: Banco Hispano Americano, Banco Exterior de Espana, Banco Espanol de Credito, Banco de Vizcaya, Banco Central and Banco de Bilbao.

It is anticipated that at current market prices, approximately 55,000 bales of cotton can be financed by the credit. The financing is arranged through letters of credit under which 18-month drafts bearing an interest rate of $3\frac{1}{2}$ percent per annum are drawn on the Bank of Spain as agent for the Spanish commercial banks.

Union of South Africa

At the request of the Atomic Energy Commission, in June the Bank approved a second increase of \$30,000,000 in the general line of credit originally authorized in June 1951 for the purpose of establishing individual credits in favor of South African gold mining companies to facilitate the construction of plants and related facilities for the production of uranium for sale to the Atomic Energy Commission. The terms and conditions of the individual loans will conform to those of credits previously established under the general line.

Allocations Under Previously Authorized Credits

Ecuador

Within the commitment of \$7,000,000 made in December of 1949 to assist the Republic of Ecuador in financing reconstruction work in the areas devastated by the earthquake of August 5, 1949, the Bank in April granted a credit of \$335,000 to assist in financing the acquisition and exportation to Ecuador of United States materials, equipment and supplies required in connection with the improvement and enlargement of the water supply system of the City of Latacunga, Province of Cotopaxi, which is within one of the areas affected by the

earthquake. This is the third allocation of credit from the general earthquake reconstruction credit for the purpose of improving water supply and sewerage systems in affected communities. The United States Institute of Inter-American Affairs has rendered technical assistance in the development of the project and, at the request of the Ecuadoran Government, will assist in supervising construction.

The credit will be repayable in quarterly installments over a 20-year period and will bear interest at the rate of $3\frac{1}{2}$ percent per annum.

Indonesia

Under the commitment of \$100,000,000 made to the Republic of Indonesia on February 8, 1950, the Board in June authorized establishment of a line of credit of \$14 million to assist in financing the acquisition and exportation to Indonesia of United States equipment, materials, supplies and services for the construction of a cement plant and related distribution facilities. The proposed plant will have a capacity of 250,000

TABLE 2.—*Allocations made during the 6 months ended June 30, 1953 under previously authorized credits*

Country and Obligor	Amount	Interest Rate	Repayment terms
ECUADOR			
1. Latacunga Water System.....	\$335,000	<i>Percent</i> 3½	80 quarterly installments beginning first installment date next succeeding date of obligation.
INDONESIA			
Republic of Indonesia			
2. Cement plant.....	14,000,000	3½	30 semiannual installments beginning March 1, 1956.
UNION OF SOUTH AFRICA			
3. Various mining companies (increase).....	5,479,463	4	Quarterly installments over period of 10 years.
4. Welkom Gold Mining Co., Ltd.....	4,178,100	4	Quarterly installments over period of 10 years terminating not later than December 31, 1966.
5. President Steyn Gold Mining Co., Ltd.....	4,178,100	4	Quarterly installments over period of 10 years terminating not later than December 31, 1966.
Total.....	28,170,663		

tons yearly and is expected to come into full production toward the end of 1956, when estimated Indonesian cement requirements will be approximately three times that tonnage.

The credit conforms to the terms stipulated in the commitment of February 8, 1950. It will bear interest at the rate of $3\frac{1}{2}$ percent per annum payable semiannually and will be repayable in 30 approximately equal semiannual installments beginning March 1, 1956.

Union of South Africa

Under the commitment of \$92,000,000 for financing the construction of uranium-separation plants and related facilities by South African gold mining companies described elsewhere in this report, the Bank established two credits in the amount of \$4,178,100 each, in favor of Welkom Gold Mining Co., Ltd., and President Steyn Gold Mining Co., Ltd. In addition, certain previously established lines of credit were increased as shown in table 2 to compensate for exchange fluctuation, and to meet revised estimates of the cost of completion of the projects as well as the cost of certain additions to plant facilities and changes in layout not originally contemplated.

Payments in Arrears

As of June 30, 1953, installments of \$2,996,275.55 principal and \$3,791,435.80 interest, a total of \$6,787,711.35, were past due on loans which have not been declared in default and written off against reserves because it is believed that the arrearages will eventually be paid.

Loans in Default

Six loans remained in default in the total amount of \$219,076.59 as of June 30, 1953, and were fully reserved on the Bank's books. Collections on loans in this category during the 6 months under review amounted to \$1,291.96. Losses previously written off since the establishment of the Bank in 1934 total \$279,562.76.

CHAPTER III

Other Functions and Operations

Operations of the Bank as agent for other agencies of government are carried on the books of the Bank independently of operations under the Export-Import Bank Act of 1945.

Activities Under the Mutual Security Act of 1951 and 1952

Credits

The Bank acts as agent for the Director for Mutual Security in establishing and administering the credits authorized under the Economic Cooperation Act of 1948, as amended, and the Mutual Security Acts of 1951 and 1952 (appendix I). As of June 30, 1953, the cumulative total of credits so established thereunder was \$1,571,497,000, against which \$1,529,741,000 has been disbursed. The status of these loans and credits is indicated in appendix J.

Funds amounting to \$11,725,832.61, representing interest collected by the Bank on loans made by it pursuant to section 111 of the Economic Cooperation Act of 1948, as amended, during the semiannual period ended June 30, 1953, were paid over by the Bank to the United States Treasury for application as interest due on notes issued by the Administrator for Economic Cooperation and by the Director for Mutual Security in connection with the loans.

Guaranties

Under an agreement between the Bank and the Director for Mutual Security, the Bank issues, as agent for and upon terms specified by the Director, currency transfer guaranties and guaranties against loss from expropriation or confiscation in the case of new investments by United States investors approved

TABLE 3.—*New guaranties and changes in existing guaranties issued by Export-Import Bank during 6 months ended June 30, 1953*

NEW GUARANTIES		
Country	Name of Company	Amount
Denmark.....	Ray-O-Vac Co.....	\$182,500.00
France.....	International Water Corp.....	51,000.00
Germany.....	Godfrey L. Cabot, Inc.....	1,000,000.00
	E. F. Houghton & Co.....	93,150.00
	Total.....	1,093,150.00
Italy.....	Otis Elevator Co.....	192,500.00
	Syntron Co.....	36,000.00
	Total.....	228,500.00
Netherlands.....	H. J. Baker & Bro.....	16,085.16
	Sparkler International, Ltd.....	16,488.05
	Total.....	32,573.21
	Total new guaranties.....	1,587,723.21
DECREASE IN GUARANTIES		
France.....	Corhart Refractories Co.....	15,163.57
	Dana Corp.....	22,500.00
	Fruehauf Trailer Co.....	437,500.00
	Heyden Chemical Corp.....	147,250.31
	Morrison-Knudsen Co., Inc.....	180,520.00
	The Singer Manufacturing Co.....	15,408.00
	Total.....	818,341.88
Germany.....	Gardner-Denver Co.....	138.09
	Johns-Manville Corp.....	15,000.00
	Total.....	15,138.09
Italy.....	Standard Oil Co.....	1,089,790.10
	National Aluminate Corp.....	11,684.13
	Total.....	1,101,474.23
United Kingdom.....	Cooper Alloy Foundry Co.....	8,778.65
	Dictaphone Corp.....	1,609.23
	Jacobs Manufacturing Co.....	12,335.18
	Metallizing Engineering Co., Inc.....	6,975.74
	Standard Brands, Inc.....	74,315.00
	Total.....	104,013.80
	Total decreases.....	2,038,968.00
	Net decreases to guaranties.....	451,244.79
RECAPITULATION		
Guaranties, Dec. 31, 1953.....		34,912,491.23
Net decrease in guaranties for the period.....		451,244.79
Total guaranties.....		34,461,246.44

by the Mutual Security Agency. Such guaranties are authorized by the provisions of section 111 (b) (3) of the Economic Cooperation Act of 1948, as amended, and section 520 of the Mutual Security Act of 1951. In the 6-month period ended June 30, 1953, the Bank, on authorization by the Director, issued 8 new guaranties and modified the amounts of 15 previously issued guaranties as listed in table 3. These operations resulted in a net reduction of \$451,244.79 from outstanding guaranties, which reflected the maximum liability of \$34,461,246.44 as of June 30, 1953, consisting of \$32,887,015.44 in currency transfer guaranties and \$1,574,231.00 in guaranties against loss from expropriation or confiscation. Details concerning these guaranties are supplied in appendix J.

Informational Media Guaranties

The Bank acts as disbursing agent for the Department of State in the matter of guaranties of convertibility of receipts from the production and distribution of informational media authorized by the Congress under section 111 (b) (3) of the Economic Cooperation Act of 1948, as amended. The function of making and administering the informational media guaranties was transferred by Executive Order 10368, dated June 30, 1952, from the Mutual Security Agency to the Department of State.

Lending Operations Under Defense Production Act of 1950, as Amended

Section 301 of Executive Order No. 10281, promulgated by the President on August 28, 1951, authorized and directed the Export-Import Bank to make loans (including participations in loans) provided for under section 302 of the Defense Production Act of 1950, as amended (appendix K). Such loans may be made to private business enterprises, upon receipt by the Bank of certificates of essentiality, for the expansion of capacity, the development of technological processes, and the production of essential materials in foreign countries, including the exploration, development, and mining of strategic and critical metals and minerals, upon a finding by the Bank that

the loan involved cannot be made under the provisions of the Export-Import Bank Act of 1945, as amended.

Under agreed procedural arrangements, certificates of essentiality may be issued to the Bank by the Office of Defense Mobilization (formerly by the Defense Production Administration), the Defense Materials Procurement Agency, and the Department of Agriculture. New credits authorized by the Bank under this authority during the 6 months ended June 30, 1953, total \$28,440,000 for the production abroad of essential materials for the stockpile, United States industry and friendly nations. One credit previously authorized in the amount of \$21,000,000 was canceled during the period at the request of the applicant. The complete list of credits made by the Bank to date under this authority is set forth in appendix L.

The following additional details are given on the credits granted under this authority during the 6 months under review:

Cobalt and Copper

In January, pursuant to a certificate of essentiality issued to the Bank by the Defense Materials Procurement Administrator, a credit of \$22,400,000 was established in favor of the Rhodesia Congo Border Power Corp., Ltd. The power company is wholly owned by and supplies electric power to the four principal mining companies which operate in the copperbelt of Northern Rhodesia. These mining companies are increasing their production of cobalt and electrolytic copper, the production and refining of which requires large amounts of such power. The borrower will receive financing under the loan for about two-thirds of the total cost of a power program which involves installation of additional thermoelectric generating facilities and transmission lines in the copper belt, and construction of transmission lines to obtain hydroelectric energy from the Belgian Congo. The Defense Materials Procurement Agency has contracted to purchase from the power company cobalt and copper with a value sufficient to discharge the borrower's obligation under the loan. This obligation calls for repayment of principal in 10 semiannual installments beginning in December 1957, with interest at 5 percent per annum payable semiannually. The four mining companies also have

undertaken to assure that sufficient metal will be made available to the power company to enable it to meet its obligation under the purchase contract, and to assure repayment of its loan by assignment to the Bank of the proceeds from the delivery of metal to the United States Government.

Copper

A section 302 defense loan of \$5,500,000 was authorized in April in favor of Campbell Chibougamau Mines, Ltd., following the issuance of a certificate of essentiality to the Bank by the Defense Materials Procurement Administrator. The borrower, which will produce copper from a property in the Province of Quebec, Canada, the development cost of which is estimated at more than \$7,800,000, has contracted to sell to the Defense Materials Procurement Agency under a floor-price contract such portion of its production as cannot be sold on more favorable terms to United States industrial buyers. The loan is to be repaid in 8 quarterly installments beginning in February 1956, together with interest at 5 percent per annum payable quarterly.

Molybdenum and Bismuth

Pursuant to a certificate of essentiality from the Defense Materials Procurement Agency, a credit of \$540,000 was established in June in favor of the Molybdenite Corp. of Canada, Ltd., to assist in financing the production in the Province of Quebec of molybdenum disulphide and crude bismuth. The borrower has contracted to sell molybdenite concentrates and bismuth to the Defense Materials Procurement Agency. Advances under the credit will bear interest at the rate of 6 percent per annum, payable semiannually, and the principal of the loan is to be repaid in 10 semiannual installments beginning in August 1954.

Private Capital

Private capital has participated in each of the credits authorized by the Bank pursuant to section 302 of the Defense Production Act. As noted above, one credit has been canceled at the request of the borrower, rising costs of construction having threatened to make the project uneconomic. For the remaining 7 credits authorized for a total of \$51.5 million

under this authority, however, private capital has participated in project financing to the extent of more than 50 cents for each dollar loaned by the Bank. When brought into production, these projects will produce for export to the United States essential materials with an annual value of more than \$22.7 million. In addition to the benefit to the United States thus produced by receipts of essential materials in short supply here, the countries of origin will receive net dollar exchange earnings in excess of \$14 million each year.

*Lending Operations Pursuant to Section 303 (a) of
the Mutual Defense Assistance Act of 1949, as
Amended*

Two credits were established by the Bank during the fiscal year at the request of the Administrator for Technical Cooperation utilizing funds appropriated pursuant to Chapter XI, title III, of the Supplemental Appropriation Act of 1953.

The first of these credits was made in the amount of \$15,000,000 in favor of the Government of Pakistan in September 1952 to assist in financing the acquisition of wheat from the United States.

In January 1953 the second credit was made in the amount of \$1,500,000 in favor of the Government of Afghanistan for the procurement of wheat and flour from the United States.

Disbursements under both of these credits are made by the Technical Cooperation Administration which has reported that the entire \$15,000,000 credit to Pakistan has been disbursed, and that \$1,302,773.91 has been disbursed under the credit to Afghanistan as of June 30, 1953.

Appendix

APPENDIX A.—Summary of operations of Export-Import Bank during 6 months ended June 30, 1953, and preceding periods

[In millions of dollars]

Period	Transactions during period			
	New credits authorized	Cancellations and participations	Authorizations disbursed as loans	Loans repaid
Jan. 1, 1953-June 30, 1953.....	387.7	46.9	222.7	171.9
July 1, 1952-Dec. 31, 1952.....	183.3	128.6	293.2	186.0
July 1, 1951-June 30, 1952.....	550.9	81.5	243.5	169.1
July 1, 1950-June 30, 1951.....	395.3	42.8	226.6	138.3
July 1, 1949-June 30, 1950.....	405.5	30.7	196.3	134.7
July 1, 1948-June 30, 1949.....	173.8	220.6	214.3	279.0
July 1, 1947-June 30, 1948.....	465.7	163.0	598.6	120.1
July 1, 1946-June 30, 1947.....	279.2	208.4	1,085.4	61.8
July 1, 1945-June 30, 1946.....	2,197.0	22.5	557.7	37.7
Feb. 1934-June 30, 1945.....	1,268.8	435.4	497.1	289.8
Cumulative total.....	6,307.2	1,380.4	4,135.4	1,588.4

Period	Balance at close of period			
	Authorizations disbursed and unpaid (loans)	Undisbursed authorizations	Uncommitted lending authority	Earned surplus
Jan. 1, 1953-June 30, 1953.....	2,546.0	791.3	1,061.6	295.6
July 1, 1952-Dec. 31, 1952.....	2,496.1	673.3	1,330.6	292.4
July 1, 1951-June 30, 1952.....	2,388.9	911.9	1,199.2	286.6
July 1, 1950-June 30, 1951.....	2,314.6	685.9	499.5	254.8
July 1, 1949-June 30, 1950.....	2,226.3	560.1	713.6	203.1
July 1, 1948-June 30, 1949.....	2,164.7	381.6	953.7	154.6
July 1, 1947-June 30, 1948.....	2,229.4	642.7	627.9	107.0
July 1, 1946-June 30, 1947.....	1,750.9	938.6	810.5	62.0
July 1, 1945-June 30, 1946.....	727.2	1,953.2	819.6	32.0
Feb. 1934-June 30, 1945.....	207.3	336.3	156.4	22.7

¹ Lending authority increased by \$1 billion on October 3, 1951.

APPENDIX B.—Export-Import Bank

[In thousands]

Country	Total credits authorized from Feb. 12, 1934, to June 30, 1953	Total cancellations	Total participations	Terminated credits (disbursed and repaid)	Cumulative disbursements		
					By Exim-bank	By commercial banks at EIB risk	Total disbursements
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
LATIN AMERICA							
Argentina.....	\$223,690	\$121,625	-----	\$390	\$99,005	-----	\$99,005
Bolivia.....	39,578	48	-----	2,130	36,901	-----	36,901
Brazil.....	820,783	116,211	\$22,000	40,105	272,707	\$51,985	324,692
Chile.....	154,581	9,817	-----	15,025	113,474	25,689	139,163
Colombia.....	97,670	15,090	-----	10,836	55,107	20,647	75,754
Costa Rica.....	8,723	1,463	-----	275	7,036	224	7,260
Cuba.....	102,366	34,198	-----	56,168	38,267	26,037	64,304
Dominican Republic.....	3,300	16	-----	3,284	3,000	284	3,284
Ecuador.....	29,917	1,096	-----	30	21,979	-----	21,979
Haiti.....	27,350	2,670	-----	5,680	11,000	-----	11,000
Honduras.....	2,700	1,700	-----	1,000	-----	1,000	1,000
Mexico.....	319,375	41,155	-----	22,527	169,049	19,393	188,442
Nicaragua.....	5,835	585	-----	2,650	4,538	650	5,188
Panama.....	8,500	2,012	-----	2,488	6,488	-----	6,488
Paraguay.....	7,800	1,600	-----	200	6,000	200	6,200
Peru.....	58,900	37,006	-----	-----	8,426	-----	8,426
Salvador.....	1,726	250	-----	-----	1,476	-----	1,476
Uruguay.....	46,586	29,211	-----	142	2,826	14,296	17,122
Venezuela.....	56,497	37,061	-----	3,146	13,923	2,698	16,621
Various.....	123,989	94,371	100	24,612	20,078	5,620	25,698
Total Latin America.....	2,139,866	547,185	22,100	190,688	891,280	168,723	1,060,003
ASIA							
Afghanistan.....	21,000	-----	-----	-----	17,500	-----	17,500
China.....	221,737	19,663	-----	147,393	191,725	10,319	202,044
India.....	16,000	16,000	-----	-----	-----	-----	-----
Indonesia.....	200,000	100,000	-----	-----	35,000	-----	35,000
Iran.....	26,130	25,668	-----	462	222	240	462
Iraq.....	100	100	-----	-----	-----	-----	-----
Israel.....	135,000	2	-----	-----	129,039	-----	129,039
Japan.....	149,158	15,100	14,000	40,158	52,620	31,883	84,503
Philippine Islands.....	50,850	25,600	-----	-----	5,492	-----	5,492
Saudi Arabia.....	49,000	34,232	-----	-----	14,767	-----	14,767
Thailand.....	1,071	31	-----	-----	1,040	-----	1,040
Turkey.....	46,328	14,058	-----	848	30,344	-----	30,344
Total Asia.....	916,374	250,484	14,000	188,861	477,749	42,442	520,191

operations, by countries and areas

of dollars]

Cumulative repayments	Active Credits, June 30, 1953			Balances outstanding as of June 30, 1953		Operations during 6 months ended June 30, 1953		
	Net credits authorized	Disbursed	Repaid	Undisbursed Authorizations	Outstanding Loans	Authorized	Disbursed	Repaid
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
\$492	\$101,675	\$98,615	\$102	\$3,060	\$98,513	-----	\$1,440	\$10
3,929	37,400	34,771	1,799	2,629	32,972	-----	1,449	262
100,804	642,467	284,587	60,699	357,879	223,888	\$303,350	135,672	7,510
56,390	129,739	124,138	41,365	5,600	82,773	-----	3,000	3,326
40,238	71,744	64,917	29,402	6,826	35,516	-----	3,189	5,632
1,087	6,985	6,985	812	-----	6,173	-----	-----	65
56,168	12,000	8,136	-----	3,864	8,136	-----	1,830	-----
3,284	-----	-----	-----	-----	-----	-----	-----	-----
5,059	28,791	21,949	5,029	6,842	16,920	-----	942	523
6,880	19,000	5,320	1,200	13,680	4,120	-----	320	50
1,000	-----	-----	-----	-----	-----	-----	-----	-----
89,085	255,693	165,915	66,558	89,778	99,357	1,702	9,289	4,175
4,610	2,600	2,538	1,960	62	578	-----	62	218
2,675	4,000	4,000	187	-----	3,813	-----	-----	125
4,499	6,000	6,000	4,299	-----	1,701	-----	-----	198
297	21,894	8,426	297	13,468	8,129	-----	2,105	23
957	1,476	1,476	957	-----	519	-----	-----	69
4,217	17,233	16,980	4,075	253	12,905	-----	254	778
6,822	16,290	13,475	3,676	2,815	9,799	-----	1,514	335
25,018	4,906	1,086	406	3,820	680	107	452	107
413,511	1,379,893	869,314	222,823	510,576	646,492	305,159	161,518	23,406
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	21,000	17,500	-----	3,500	17,500	-----	700	-----
169,251	54,651	54,651	21,858	-----	32,793	-----	-----	848
-----	100,000	35,000	-----	65,000	35,000	-----	4,300	-----
462	-----	-----	-----	-----	-----	-----	-----	-----
7,126	134,998	129,039	7,126	5,959	121,913	-----	8,974	3,637
79,981	79,900	44,344	39,823	35,556	4,521	40,000	4,444	39,644
250	25,250	5,492	250	19,758	5,242	-----	5,242	-----
5,000	14,768	14,768	5,000	-----	9,768	-----	-----	-----
95	1,040	1,040	95	-----	945	-----	-----	32
20,440	31,422	29,496	19,592	1,926	9,904	-----	525	1,820
282,605	463,029	331,330	93,744	131,699	237,586	40,000	24,185	45,981

APPENDIX B.—*Export-Import Bank operations,*

[In thousands]

Country	Total credits authorized from Feb. 12, 1934, to June 30, 1953	Total cancellations	Total participations	Terminated credits (disbursed and repaid)	Cumulative disbursements		
					By Exim-bank	By commercial banks at EIB risk	Total disbursements
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EUROPE							
Austria.....	20,255	1,118		790	13,413		13,413
Belgium.....	200,000		61,200		138,800		138,800
Czechoslovakia.....	23,729	951		22,778	5,385	17,393	22,778
Denmark.....	30,000	10,000			20,000		20,000
Finland.....	135,137	7,600		29,918	110,584	16,953	127,537
France.....	1,445,000	48,000			1,379,641		1,379,641
Germany, Western.....	67,603	3,577		4,597	64,022	4	64,026
Greece.....	25,000	10,437			14,563		14,563
Hungary.....	2,375	2,375					
Iceland.....	1,000	410		590		590	590
Italy.....	155,902	8,037		42,915	102,192	40,953	143,145
Latvia.....	1,903	1,892		11		11	11
Netherlands.....	303,162	4,593	93,284	3,053	204,498	786	205,284
Norway.....	61,000	10,552		448	50,221	227	50,448
Poland.....	52,907	9,359		36	43,511	36	43,547
Portugal.....	5,500	4,229		1,271	1,271		1,271
Rumania.....	50	50					
Spain.....	39,073	1,427		13,681	12,077	13,569	25,646
Sweden.....	17,155	10,889		6,266	2,155	4,111	6,266
United Kingdom.....	22,500	22,500					
Yugoslavia.....	55,518	518			54,768		54,768
Various.....	38,412	38,412					
Total Europe.....	2,703,181	194,926	154,484	126,354	2,217,101	94,633	2,311,734
CANADA							
Canada.....	375,665	187,550		177,415	183,115		183,115
AFRICA							
Egypt.....	7,250				7,250		7,250
Ethiopia.....	3,500	278		500	2,722	500	3,222
Liberia.....	10,350				5,217		5,217
Portuguese East Africa.....	17,000						
Portuguese West Africa.....	1,167	235			65		65
Union of South Africa.....	112,577				38,613		38,613
Total Africa.....	151,844	513		500	53,867	500	54,367
OTHER COUNTRIES							
Australia.....	7,200	1,400			1,700		1,700
Jamaica.....	25	25					
Puerto Rico.....	450			450	450		450
Virgin Islands.....	250	250					
Various.....	12,331	7,500		1,613	30	3,831	3,861
Total Other Countries.....	20,256	9,175		2,063	2,180	3,831	6,011
Grand Total.....	6,307,186	1,189,833	190,584	685,881	3,825,292	310,129	4,135,421

by countries and areas—Continued

of dollars]

Cumulative repay- ments	Active Credits, June 30, 1953			Balances outstanding as of June 30, 1953		Operations during 6 months ended June 30, 1953		
	Net credits authorized	Disbursed	Repaid	Undis- bursed Author- izations	Out- standing Loans	Author- ized	Disbursed	Repaid
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
10,156	18,347	12,623	9,366	5,724	3,257		276	355
54,050	138,800	138,800	54,050		84,750			5,691
22,778								
3,333	20,000	20,000	3,333		16,667			1,333
37,232	97,619	97,619	7,314		90,305			1,753
258,332	1,399,000	1,379,641	258,332	19,359	1,121,309		21,831	70,112
64,026	59,429	59,429	59,429					11,944
874	14,563	14,563	874		13,689			218
590								
90,935	104,950	100,230	48,020	4,720	52,210			6,433
11								
125,017	202,231	202,231	121,964		80,267			1,667
12,948	50,000	50,000	12,500		37,500			
3,430	43,511	43,511	3,394		40,117			1,079
1,271								
13,682	23,965	11,965		12,000	11,964	12,000		
6,266								
	55,000	54,768		232	54,768		661	
704,931	2,227,415	2,185,380	578,576	42,035	1,606,803	12,000	22,768	100,585
177,415	10,700	5,700		5,000	5,700			
725	7,250	7,250	725		6,525			
2,608	2,722	2,722	2,108		614			192
2,300	10,350	5,217	2,300	5,133	2,917		150	1,700
	17,000			17,000				
34	932	65	34	867	31			
	112,677	38,613		73,964	38,613	30,538	12,436	
5,667	150,831	53,867	5,167	96,964	48,700	30,538	12,585	1,892
	5,800	1,700		4,100	1,700		1,700	
450								
3,831	3,218	2,248	2,218	970	30	11	9	11
4,281	9,018	3,948	2,218	5,070	1,730	11	1,709	11
1,588,410	4,240,886	3,449,539	902,528	791,344	2,547,011	387,708	222,766	171,875

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
LATIN AMERICA					
Argentina:					
Agencia de Transportes Moore-Mc-Cormack, S.A.(M-McC. Lines,Inc.).	408	Harbor barges.	9-18-46	210,000.00	5,214.60
Consortium of Argentine Banks.	477	Dollar exchange.	5-17-50	125,000,000.00	28,530,126.87
Sociedad Minera Argentina, S. A. (Central Bank of Argentina).	495	Equipment for production of tungsten and sulphur.	4-26-51	5,000,000.00	
Total.				130,210,000.00	28,535,341.67
Bolivia:					
Corp. Boliviana de Fomento (Republic of Bolivia) .	315	Petroleum development, equipment and services.	3- 6-42	8,500,000.00	
Do.	315	Highway construction equipment and services .	3- 6-42	10,320,000.00	
Do .	467	do .	10-28-49	16,000,000.00	
Mauricio Hochschild, S.A.M.I.	509	Production of tungsten.	11- 1-51	1,000,000.00	
Bol. Tin & Tungsten Mines Corp.	512	do .	12-19-51	1,000,000.00	
Compagnie Aramayo de Mines en Bolivie .	514	do .	1-17-52	580,000.00	
Total.				37,400,000.00	
Brazil:					
Cia. Siderurgica Nacional-Banco do Brasil (Republic of Brazil).	269	Steel mill equipment.	6-19-40	18,759,489.42	
Do.	269	do .	6-19-40	26,240,510.58	
Do .	481	do .	7-20-50	25,000,000.00	
Companhia Vale do Rio Doce,S.A.	310	Railway and mining equipment. Less: Advances for participant	3- 3-42	14,000,000.00 7,000,000.00	
Companhia Vale do Rio Doce, S.A. (Republic of Brazil).	358	Railway equipment.	1-27-45	5,000,000.00	
Companhia Vale do Rio Doce, S.A. (Natl. Treasury of Brazil).	418	Railway and mining materials and services.	2-19-47	7,500,000.00	123.68
Do.	540	Diesel-electric locomotives.	12-24-52	1,070,677.00	
State of Sao Paulo-Sorocabana Railway.(Banco do Brasil).	258	Railway electrification (Electrical Export Corp.).	4- 3-40	4,471,806.50	
Sorocabana Railways (State of Sao Paulo).	424	Electrical equipment (Electrical Export Corp.).	4-23-47	6,649,021.40	
Cia. Brasil. de Energia Eletrica (Brazilian Electric Power Co.).	456-A	Electric power development	12-22-48	2,336,000.00	124,464.18
Cia. Energia Eletrica da Bahia (B.E.P. Co.).	456-B	do.	12-22-48	423,000.00	163,583.32
Cia. Central Brasileira de Forca Eletrica (B.E.P. Co.).	456-C	do.	12-22-48	121,839.00	3,084.73
Cia. Forca e Luz de Minas Gerais (B.E.P. Co.).	456-D	do.	12-22-48	158,149.00	
Cia. Forca e Luz Nordeste do Brasil (B.E.P. Co.).	456-E	do.	12-22-48	147,000.00	35,287.78

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$		\$ 204,785.20	\$	\$ 102,392.60	\$ 102,392.60	4	20 S.A. 10- 6-48 to 4- 6-58.
		96,469,873.13			96,469,873.13	3 1/2	20 S.A. 6-30-54 to 12-31-63.
3,059,506.93	6-30-54	1,940,493.07			1,940,493.07	4	8 S.A. 12-31-54 to 6-30-58.
3,059,506.93		98,615,151.40		102,392.60	98,512,758.80		
		8,500,000.00		1,531,500.00	6,968,500.00	4	20 S.A. 6-30-52 to 12-31-61.
		10,320,000.00		6,000.00	10,314,000.00	3 1/2	34 S.A. 1-15-55 to 7-15-71.
411,785.94	12-31-53	15,588,214.06			15,588,214.06	3 1/2	Do.
767,238.44	12-31-53	232,761.56		232,761.56		5	4 Ann. 1-15-53 to 1-15-56.
1,000,000.00	5- 1-54					5	6 S.A. 6- 1-54 to 12- 1-56.
450,000.00	9-30-53	130,000.00		28,611.31	101,388.69	5	3 S.A. 12-15-53 to 12-15-54.
2,629,024.38		34,770,975.62		1,798,872.87	32,972,102.75		
		18,759,489.42		3,250,082.34	15,509,407.08	4	36 S.A. 10- 1-47 to 4- 1-65.
			26,240,510.58	7,704,877.86	18,535,632.72	4	Do.
10,303,995.46	6-30-55	14,696,004.54			14,696,004.54	4	36 S.A. 8- 1-55 to 2- 1-73.
		14,000,000.00		6,264,964.09	7,735,035.91	4	Due in 1968 and 1969. Collections in excess of ann. int. applied on prin.
		7,000,000.00		1,120,207.59	5,879,792.41		
		7,000,000.00		5,144,756.50	1,855,243.50		
		5,000,000.00		522,178.30	4,477,821.70	4	40 S.A. 9- 1-50 to 3- 1-70.
		7,499,876.32		1,000,000.00	6,499,876.32	3 1/2	28 S.A. 8-12-51 to 2-12-65.
1,070,677.00	9-30-53					4	8 S.A. 12-15-53 to 6-15-57.
		4,471,806.50		4,471,806.50			Repaid.
		6,649,021.40		5,699,161.08	949,860.32	4 1/2	14 S.A. 12- 1-47 to 6- 1-54.
		2,211,535.82		703,136.00	1,508,399.82	4 1/2	20 S.A. 3- 1-50 to 9- 1-59.
		259,416.68		127,323.00	132,093.68	4 1/2	14 S.A. 3- 1-50 to 9- 1-56.
		118,754.27		36,673.54	82,080.73	4 1/2	20 S.A. 3- 1-50 to 9- 1-59.
		158,149.00		47,602.85	110,546.15	4 1/2	Do.
		111,712.22		44,247.00	67,465.22	4 1/2	16 S.A. 3- 1-50 to 9- 1-57.

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
LATIN AMERICA—continued					
Brazil—Continued					
Cia. Forca e Luz do Parana (B.E.P. Co.).	456-F	Electric power development.	12-22-48	\$ 250,000.00	\$ 110,527.35
Cia. Energia Eletrica Rio Grandense (B.E.P. Co.).	456-I	do.	12-22-48	1,013,012.00	626,382.74
Cia. Paulista de Forca e Luz (B.E.P. Co.).	456-L	do.	12-22-48	3,179,000.00	152,476.21
Cia. Paulista de Forca e Luz (B.E.P. Co.).	523-A	do.	6- 5-52	30,363,000.00	
Cia. Forca e Luz do Parana (B.E.P. Co.).	523-B	do.	6- 5-52	3,657,000.00	
Cia. Brasileira de Energia Eletrica (B.E.P. Co.).	523-C	do.	6- 5-52	4,012,000.00	
Cia. Forca e Luz de Minas Gerais (B.E.P. Co.).	523-D	do.	6- 5-52	1,723,000.00	
Cia. Forca e Luz de Nordeste do Brasil (B.E.P. Co.).	523-E	do.	6- 5-52	504,000.00	
Cia. Energia Eletrica da Bahia (B.E.P. Co.).	523-F	do.	6- 5-52	545,000.00	
Cia. Central Brasileira de Forca Eletrica (B.E.P. Co.).	523-G	do.	6- 5-52	336,000.00	
Cia. Paulista de Estradas de Ferro.	479	Railway equipment	6-22-50	8,817,600.00	
Do.	524	do.	6- 5-52	7,000,000.00	
Banco Nac. do Desenvolvimento Econ. (Natl. Treasury of Brazil).	525	do.	6- 5-52	8,600,000.00	
American-Brazilian Corp., N. Y.	233	Import of tropical products	6-12-39	1,117,049.28	
National Treasury of Brazil Central Railways of Brazil.	359	Electrical equipment (Electrical Export Corp.).	2-12-45	4,500,000.00	701,392.86
Lloyd Brasileiro (Banco do Brasil).	376	Cargo steamers.	9-11-45	38,000,000.00	
Moore-McCormack (Navegacao) S.A. (M-MC. Lines, Inc.).	409	Harbor barges.	9-18-46	115,000.00	
Cia. Municipal de Transportes Coletivos of Sao Paulo.	447	Buses (Twin Coach Company).	7-21-48	3,655,000.00	451,997.56
Empresa Intl. de Transportes Ltda (Mineracao Geral do Brasil Ltda.).	466	Ferries & Converted LST vessels (Higgins, Inc.).	10-26-49	3,806,200.00	
Cimento Aratu, S.A. (Cia. Nac. de Cimento Portland, S.A.).	478	Equipment for cement plant (Allis-Chalmers Mfg. Co.).	5-24-50	3,142,500.00	86,656.50
Sociedade Brasileira de Mineracao Ltda.	491	Production of manganese ore.	2- 8-51	30,000,000.00	
Cia. Brasileira de Ligantes Hidraulicos.	511	Construction of cement plant.	12- 5-51	5,000,000.00	
State of Minas Gerais (National Treasury of Brazil).	529	Equipment, materials & services.	7- 3-52	5,000,000.00	
Industria e Comercio de Minerios, S. A.	533	Production of manganese ore Less: Credit certified by DMPA	9- 4-52	67,500,000.00 15,000,000.00 52,500,000.00	
Cia. Metalurgica Barbara (Banco Nac. do Desenvolvimento Econ.).	536	Cast iron pipe plant.	10-10-52	1,860,000.00	

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms ²
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$		\$ 139,472.65	\$	\$ 75,250.00	\$ 64,222.65	4 1/2	16 S.A. 3- 1-50 to 9- 1-57.
		366,629.26		122,012.16	264,617.10	4 1/2	20 S.A. 3- 1-50 to 9- 1-59.
		3,026,523.79		956,879.00	2,069,644.79	4 1/2	20 S.A. 3- 1-50 to 9- 1-59.
26,706,000.00	12-31-56	3,657,000.00			3,657,000.00	4 1/2	40 S.A. 6-15-57 to 12-15-76.
3,278,000.00	12-31-56	379,000.00			379,000.00	4 1/2	Do.
4,012,000.00	12-31-56					4 1/2	Do.
1,580,000.00	12-31-56	143,000.00			143,000.00	4 1/2	Do.
328,000.00	12-31-56	176,000.00			176,000.00	4 1/2	Do.
458,000.00	12-31-56	87,000.00			87,000.00	4 1/2	Do.
218,000.00	12-31-56	118,000.00			118,000.00	4 1/2	Do.
817,038.61	12-31-53	8,000,561.39		2,400,168.42	5,600,392.97	4 1/2	10 S.A. 6-30-52 to 12-31-56.
4,797,581.84	6-30-54	2,202,418.16			2,202,418.16	4 1/2	14 S.A. 6-15-55 to 12-15-61.
8,600,000.00	6-30-54					4	Do.
		1,117,049.28		989,069.09	127,980.19	5	In default, full amount reserved.
		3,798,607.14		2,532,404.76	1,266,202.38	4 1/2	18 S.A. 10-24-47 to 4-24-56.
		38,000,000.00		19,929,607.74	18,070,392.26	4	24 S.A. 4-29-49 to 10-29-60.
		115,000.00		57,594.80	57,405.20	4	20 S.A. 6-25-48 to 12-26-57.
		3,203,002.44		3,164,481.87	38,520.57	4 1/2	47 mo. 10- 9-49 to 8- 9-53.
		3,806,200.00		1,414,232.95	2,391,967.05	4 1/2	17 S.A. 7-25-50 to 7-25-58.
		3,055,843.50		305,584.35	2,750,259.15	4 1/2	10 S.A. 2-15-53 to 8-15-57.
30,000,000.00	6-30-55					4 1/2	Notes due 6-15-63.
5,000,000.00	6-15-54					4 1/2	14 S.A. beg. 3 yrs. after date of credit agreement.
5,000,000.00	12-31-54					4	10 S.A. beg. 18 mos. from date of note.
67,500,000.00	6-30-56					4 1/2	Due 12-31-65.
15,000,000.00							
52,500,000.00							
1,860,000.00	9-30-54					4	12 S.A. 12-15-54 to 6-15-60.

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
LATIN AMERICA—continued					
Brazil—Continued					
Banco Nac: do Desenvolvimento Econ. (Natl. Treasury of Brazil).	537	Agricultural equipment.	10-10-52	\$ 18,000,000.00	\$
Banco do Brasil, S. A.	541	Liquidation of past due dollar accounts.	2-21-53	300,000,000.00	
Companhia Brasileira de Estireno (Brazilian subsidiaries of Koppers and Firestone).	544	Styrene (Basic plastic material) plant.	6- 3-53	2,500,000.00	
S.A. Industrias Reunidas F. Matarazzo (Casa Bancaria F. Matarazzo S.A., Sao Paulo).	545	Textile equipment (Whitin Machine Works).	6-17-53	595,000.00	
S.A. Industrias Votorantim (Banco do Comercio e Industria Sao Paulo).	546	Textile equipment (Whitin Machine Works).	6-17-53	255,000.00	
Total.				644,922,854.18	2,455,976.51
Chile:					
Corporacion de Fomento de la Produccion (Republic of Chile).	249a	Indus. products & machinery.	9-27-39	14,539,260.24	
Do.	249c	do.	12-30-44	6,800,000.00	
Do.	355	Dollar exchange—Ingenieria Electrica, S.A.C.	12-30-44	250,000.00	
Do.	374	Steel-mill equipment.	9-11-45	48,000,000.00	
Do.	411	Industrial equipment.	10-16-46	6,700,000.00	
Do.	463	Machinery and equipment for rayon plant.	8-31-49	1,200,000.00	
Do.	464	U.S. materials and services.	10- 5-49	25,000,000.00	1,083,000.00
Do.	465	Railway and construction equipment.	10-26-49	2,750,000.00	
Do.	485	Road building machinery, equipment and supplies.	8-17-50	1,800,000.00	
Do.	502	Expansion of steel-mill.	8- 9-51	10,000,000.00	
Do.	503	Expansion of ferromanganese plant.	8- 9-51	1,150,000.00	
Chilean State Railways.	313	Railway equipment.	3- 6-42	5,000,000.00	
Do.	373	Electrical equipment (Electrical Export Corp.).	7-13-45	2,800,000.00	168,107.40
Do. (Rep. of Chile).	410	Railway equipment.	10-16-46	5,000,000.00	
Total				130,989,260.24	1,251,107.40
Colombia:					
Republic of Colombia.	296	Highway construction.	5- 1-41	11,357,801.52	
Do.	296	do.	5- 1-41	8,642,198.48	
Do.	438	Seagoing hopper dredge (GEORGE F. WAGNER ASSOCIATES).	12-10-47	1,978,609.44	7,130.19

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, per cent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$18,000,000.00	12-31-54	\$	\$	\$	\$	4	7 S.A. beg. 18 mos. from date of note.
180,000,000.00		120,000,000.00			120,000,000.00	3 1/2	36 mos. beg. 9-30-53.
2,500,000.00	12-31-55					5 5/8	18 S.A. beg. 3 years after date of credit agreement.
595,000.00	12-31-53					6	8 S.A. beg. 18 mos. from date of note.
255,000.00	12-31-53					6	8 S.A. beg. 18 mos. from date of note.
357,879,292.91		258,347,073.78	26,240,510.58	60,699,130.11	223,888,454.25		
			14,539,260.24	14,214,260.24	325,000.00	4	20 S.A. 12-31-44 to 6-30-54.
		6,800,000.00		6,450,000.00	350,000.00	4	10 S.A. 6-30-50 to 12-31-54.
		250,000.00		250,000.00			Repaid.
		48,000,000.00		4,139,236.80	43,860,763.20	4	40 S.A. 6-15-51 to 12-15-70.
600,000.00	9-30-55	6,100,000.00		2,695,000.00	3,405,000.00	3 1/2	20 S.A. 7-15-51 to 1-15-61.
		1,200,000.00		430,000.00	770,000.00	4	10 S.A. 6-11-52 to 12-11-56.
		23,917,000.00		2,152,530.00	21,764,470.00	3 1/2	16 S.A. 4-30-52 to 10-31-59.
650,000.00	12-31-53	2,100,000.00			2,100,000.00	4	24 S.A. 7-31-54 to 1-31-66.
		1,800,000.00		600,000.00	1,200,000.00	3 1/2	12 S.A. 1-31-52 to 7-31-57.
3,500,000.00	6-15-54	6,500,000.00			6,500,000.00	4	32 S.A. 6-15-55 to 12-15-70.
850,000.00	6-30-54	300,000.00			300,000.00	6	6 S.A. beg. 2 yrs. after date of note.
		5,000,000.00		5,000,000.00			Repaid.
		2,631,892.60		1,874,209.00	757,683.60	4	14 S.A. 9- 6-48 to 3- 6-55.
		5,000,000.00		3,560,000.00	1,440,000.00	3 1/2	10 S.A. 4-23-51 to 10-23-55.
5,600,000.00		109,598,892.60	14,539,260.24	41,365,236.04	82,772,916.80		
		11,357,801.52		8,344,045.00	3,013,756.52	4	24 S.A. 6-26-47 to 12-26-58.
			8,642,198.48	6,307,750.00	2,334,448.48	4	24 S.A. 4-30-47 to 10-31-58.
		1,971,479.25		1,800,000.00	171,479.25	4	10 S.A. 6- 1-49 to 12- 1-53.

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
LATIN AMERICA-continued					
Colombia-Continued					
Republic of Colombia.	442-A	Highway construction.	5-24-50	\$ 2,500,000.00	\$ 219,565.16
Do.	442-B	Buses.	6- 8-50	750,000.00	
Do.	442-C	Reconstruction.	4-13-48	5,500,000.00	122,545.79
Do.	442-D	Railroad spare parts.	2-21-51	105,000.00	26,971.38
Do.	480	Construction for grain storage.	6-29-50	2,200,000.00	
Do.	486	Freight & passenger vessels.	8-24-50	645,000.00	
Republic of Colombia-Consejo Adm. de los Ferrocarriles Nac.de Col.	352	Railway equipment.	6-28-44	2,000,000.00	
Do.	352	do.	6-28-44	3,000,000.00	
Consejo Adm. de los Ferrocarriles Nac. de Col. (Rep. of Colombia).	490	Diesel electric locomotives.	1-11-51	1,503,389.00	
Hotel San Diego S.A. (Banco de la Republica).	365-B	Goods and services for hotel construction	4-27-49	3,057,600.00	
Do.	517	Refinancing hotel obligations.	3- 6-52	942,400.00	
Empresa de Energia Electrica,S.A. (Banco de la Republica et al.).	351	Construction of hydroelectric plant.	3-29-44		
Do.	351	(Baldwin Locomotive Works).	3-29-44	367,380.00	36,738.00
Do.	351	(Kerite Company).	3-29-44	157,522.51	15,752.00
Do.	351	(Taylor Forge and Pipe Works).	3-29-44	450,807.00	45,080.00
Do.	351	(United States Steel Expt. Co.).	3-29-44	326,693.00	21,855.03
Do.	351	(Westinghouse Elec. Int. Co.).	3-29-44	1,322,597.52	115,920.00
Empresa de Energia Electrica,S.A. (Banco de la Republica).	518	Hydroelectric plant.	3-27-52	2,600,000.00	
Caja de Credito Agrario, Indus. y Minero (Republic of Colombia).	346	Agricultural development	7- 1-43	14,500,000.00	
Colombian Commercial Banks (Banco de la Republica).	508	Cotton.	11- 1-51	20,000,000.00	11,551,948.05
Total.				83,906,998.47	12,163,505.60
Costa Rica:					
Republic of Costa Rica.	330	Materials and services for highways.	4-22-42	7,000,000.00	15,000.00
Cuba:					
Cuban Electric Company.	493	Electrical machinery.	3-29-51	12,000,000.00	
Ecuador:					
Municipality of Quito (Republic of Ecuador).	328	Water supply system.	4-22-42	4,000,000.00	
Municipality of Guayaquil (Republic of Ecuador).	328	do.	4-22-42	5,300,000.00	
Republic of Ecuador.	343	Highway construction.	12-18-42	8,791,900.00	20,829.90
Do.	432	do.	10- 8-47	2,720,000.00	

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, per cent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$		\$ 2,280,434.84	\$	\$ 625,000.00	1,655,434.84	3 1/2	20 S.A. 7-10-51 to 1-10-61.
		750,000.00		300,000.00	450,000.00	3 1/2	10 S.A. 10-26-51 to 4-26-56.
		5,377,454.21		2,125,000.00	3,252,454.21	3 1/2	20 S.A. 3-10-51 to 9-10-60.
		78,028.62		15,750.00	62,278.62	3 1/2	20 S.A. 4- 9-52 to 10- 9-61.
1,176,545.60	6-30-54	1,023,454.40			1,023,454.40	4	10 S.A. 8- 1-54 to 2- 1-59.
		645,000.00	2,000,000.00	258,000.00	387,000.00	3 1/2	10 S.A. 11- 7-51 to 5- 7-56.
				1,961,645.66	38,354.34	4	16 S.A. 11-25-46 to 5-25-54.
		3,000,000.00		1,790,764.67	1,209,235.33	4	16 S.A. 5- 5-50 to 11- 5-57.
92,600.30	9-30-53	1,410,788.70			1,410,788.70	3 1/2	11 S.A. 9-16-53 to 9-16-58.
		3,057,600.00			3,057,600.00	4	36 S.A. 3- 7-54 to 9- 7-71.
		942,400.00			942,400.00	4	Due 3 yrs. from date of note.
		330,642.00		220,428.00	110,214.00	4 1/2	18 S.A. 8-25-47 to 2-25-56.
		141,770.51		94,512.00	47,258.51	4 1/2	Do.
		405,727.00		270,480.00	135,247.00	4 1/2	Do.
		304,837.97		206,821.00	98,016.97	4 1/2	19 S.A. 2-25-47 to 2-25-56.
1,056,973.02	12-31-53	1,206,677.52		809,886.00	396,791.52	4 1/2	18 S.A. 8-25-47 to 2-25-56.
		1,543,026.98			1,543,026.98	4 1/2	28 S.A. beg. 18 mos. from date of note.
4,500,000.00	12-31-54	10,000,000.00		760,250.00	9,239,750.00	4	20 S.A. 7-15-52 to 1-15-65.
		8,448,051.95		3,511,514.37	4,936,537.58	2 3/4	Drafts at 15 mos.
6,826,118.92		54,275,175.47	10,642,198.48	29,401,846.70	35,515,527.25		
		6,985,000.00		811,623.33	6,173,376.67	3 1/2	80 Quar. 1- 1-51 to 10- 1-70.
3,664,000.00	12-31-54	8,136,000.00			8,136,000.00	4 1/2	31 S.A. 7-30-56 to 7-30-71.
270,000.00	12-31-53	3,730,000.00		584,663.00	3,145,337.00	3 1/2	60 Quar. 12-15-51 to 9-15-66.
		5,300,000.00		1,147,257.02	4,152,742.98	3 1/2	54 Quar. 6-15-51 to 9-15-64.
		8,771,070.10		2,964,608.17	5,806,461.93	4	80 Quar. 5- 1-50 to 2- 1-70.
2,321,768.71	12-31-53	396,231.29		19,752.89	376,478.40	3 1/2	Quar. 20 yrs.

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
LATIN AMERICA—continued					
Ecuador—Continued					
Republic of Ecuador—Unallotted.	471	Earthquake reconstruction.	12-14-49	\$ 1,950,000.00	\$
Republic of Ecuador.	471-A	Highway maintenance.	12-14-49	1,500,000.00	
Do.	471-B	Railway equipment.	12-14-49	1,500,000.00	
Do.	471-C	Mechanization of rice production.	6- 1-50	250,000.00	
Do.	471-D	Rehabilitation of water supply system.	6-14-51	500,000.00	
Do.	471-E	Housing reconstruction.	3-20-52	800,000.00	
Do.	471-F	Water supply and sewer system.	7-31-52	165,000.00	
Do.	471-G	Latacunga water supply system.	4- 2-53	335,000.00	
Do.	500	Improvement of Guayaquil and Quito airports.	7-19-51	1,000,000.00	
Total.				28,811,900.00	20,829.90
Haiti:					
Societe Haitiano-Americaine de Developpement Agricole (Republic of Haiti).	295	Development of rubber and other tropical products.	5- 1-41	5,000,000.00	
Republic of Haiti.	457	Irrigation and agricultural development.	12-29-48	14,000,000.00	
Total.				19,000,000.00	
Mexico:					
Nacional Financiera, S. A. (United Mexican States).	300	Highway construction equipment and services.	8-21-41	30,972,767.17	4,000,000.00
Do.	323	Steel-mill equipment— Altos Hornos de Mexico.	4-10-42	8,000,000.00	500,000.00
Do.	362	Railway equipment—National Railway of Mexico.	3-21-45	19,000,000.00	
Do.	379	Electric power project.	3-21-45	20,000,000.00	
Do.	427-A	Nueva Cia. Electrica Chapala, S. A.	10- 1-47	3,500,000.00	350,000.00
Do.	427-B	Agricultural equipment.	11-12-47	5,000,000.00	
Do.	427-D	Railway equipment.	12- 3-47	7,000,000.00	
Do.	427-E	Two sugar mills.	12- 3-47	5,000,000.00	
Do.	427-G	Ammonium sulfate plant.	2-11-48	6,000,000.00	500,000.00
Do.	427-H	Tampico-Ciudad Madero water works.	2- 2-49	1,515,750.00	
Do.	427-J	Railway equipment— Mexican National Railways.	8- 3-49	12,900,000.00	2,657.80

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, per cent	Repayment terms ²
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$ 1,950,000.00	12-31-53	\$	\$	\$	\$		
		1,500,000.00		83,176.69	1,416,823.31	3 1/2	80 Quar. 8- 1-51 to 5-1-71.
		1,500,000.00		110,191.93	1,389,808.07	3 1/2	80 Quar. 2- 1-51 to 11-1-70.
		250,000.00		100,000.00	150,000.00	3 1/2	20 Quar. 8-1-51 to 5- 1-56.
		500,000.00		19,437.89	480,562.11	3 1/2	80 Quar. 5-1-52 to 2- 1-72.
800,000.00	6-30-54					3 1/2	Quar. 20 yrs. beg. 1 yr. from date of note.
165,000.00	6-30-54					3 1/2	do.
335,000.00	6-30-55					3 1/2	do.
1,000,000.00	12-31-53					3 1/2	Quar. 10 yrs.
6,841,768.71		21,949,301.39		5,029,087.59	16,920,213.80		
		5,000,000.00		1,200,500.00	3,799,500.00	4	64 Quar. 12-15-51 to 6-15-67.
13,680,000.00	12-31-55	320,000.00			320,000.00	3 1/2	36 S.A. 9-16-56 to 3-16-74.
13,680,000.00		5,320,000.00		1,200,500.00	4,119,500.00		
		26,972,767.17		26,972,767.17			Repaid.
		7,500,000.00		4,772,000.00	2,728,000.00	4 1/2	22 S.A. 9- 1-46 to 3- 1-57.
		19,000,000.00		11,950,000.00	7,050,000.00	4	20 S.A. 6-30-48 to 12-31-57.
		20,000,000.00		5,075,000.00	14,925,000.00	4	40 S.A. 10-31-50 to 4-30-70.
		3,150,000.00		1,404,764.86	1,745,235.14	3 1/2	20 S.A. 6-30-50 to 12-31-59.
		5,000,000.00		3,719,000.00	1,281,000.00	3 1/2	10 S.A. 8- 9-50 to 2- 9-55.
		7,000,000.00		3,514,973.70	3,485,026.30	3 1/2	20 S.A. 12-31-48 to 6-30-58.
		5,000,000.00		2,500,000.00	2,500,000.00	3 1/2	20 S.A. 11-14-48 to 5-14-58.
		5,500,000.00		1,201,530.00	4,298,470.00	3 1/2	20 S.A. 6-30-51 to 12-31-60.
		1,515,750.00		303,153.36	1,212,596.64	3 1/2	20 S.A. 12-31-51 to 6-30-61.
		12,897,342.20		3,224,335.55	9,673,006.65	3 1/2	20 S.A. 6-30-51 to 12-31-60.

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
LATIN AMERICA-continued					
Mexico-Continued					
Nacional Financiera, S. A. (United Mexican States).	427-K	Railway equipment- Ferrocarril del Pacifico.	8- 3-49	5,000,000.00	29,700,000.00
Do.	427-L	Coal mine development.	4- 5-50	2,740,000.00	
Nacional Financiera, S.A.(United Mexican States) Unallotted.	487	Development of agri. transp. communications & elec. power.	8-31-50	52,900,000.00	
Nacional Financiera, S. A. (United Mexican States).	487-A	Falcon Dam and Power Plant.	12-15-50	12,500,000.00	
Do.	487-B	Anzalduas Dam.	12-15-50	1,000,000.00	
Do.	487-C	Yaqui Alto Canal.	12-15-50	17,500,000.00	
Do.	487-D	Expansion of Altos Hornos steel mill.	5-31-51	5,000,000.00	
Do.	487-E	Rehabilitation of Mexican National Railways.	8- 2-51	51,000,000.00	
Do.	487-F	Rehabilitation of Mexican Railway.	8- 2-51	5,000,000.00	
Do.	487-G	Telecommunications system.	3- 6-52	1,500,000.00	
Do.	487-H	Expansion of Hojalata y Lamina, S. A. steel mill.	12-18-52	3,600,000.00	
Fred Leighton, Inc.	338	Mexican handicraft.	5-18-42	1,230,695.20	75,000.00
Cia. Fundidora de F.y A. de Monterrey, S. A.	366	Steel-mill equipment- electrical equipment.	5-16-45	800,000.00	35,127,657.80
Do.	539	Bar and rod combination mill.	11-20-52	4,500,000.00	
Mexican Gulf Sulphur Co. and Mexican Sulphur Co., S. A.	494	Financing erection of sulphur plant.	4-12-51	3,442,500.00	
Cia. Minera Fernandez, S.A.	505	Production of manganese concentrates.	8-23-51	555,000.00	
Pan American Sulphur Company and Gulf Sulphur Cia. de Mexico, S.A.	516	Sulphur plant.	2-21-52	3,664,000.00	
Total.				290,820,712.37	
Nicaragua:					
Republic of Nicaragua.	291	Highway materials and services	3- 3-41	2,000,000.00	2,600,000.00
Empresa de Luz y Fuerza Electrica S.A. (Republic of Nicaragua).	496	Diesel power generator	5-24-51	600,000.00	
Total.				2,600,000.00	
Panama:					
Hoteles Interamericanos (Republic of Panama).	448	Hotel construction.	7-21-48	2,500,000.00	4,000,000.00
Republic of Panama.	501	Financing unfunded obligations of hotel.	7-26-51	1,500,000.00	
Total.				4,000,000.00	

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, per-cent	Repayment terms ²
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$ 5,000,000.00	12-31-53	\$	\$	\$	\$	3 1/2	20 S.A. 6-30-54 to 12-31-63.
73,852.21	12-31-53	2,666,147.79		165,141.21	2,501,006.58	3 1/2	26 S.A. 8-15-52 to 2-15-67.
23,200,000.00							
5,000,000.00	6-30-54	7,500,000.00			7,500,000.00	3 1/2	24 S.A. 7-15-54 to 1-15-66.
1,000,000.00	6-30-55					3 1/2	Do.
9,200,000.00	10-31-54	8,300,000.00			8,300,000.00	3 1/2	Do.
800,000.00	6-15-54	4,200,000.00			4,200,000.00	4	20 S.A. 11- 6-53 to 5-6- 63.
27,600,000.00	6-15-54	23,400,000.00			23,400,000.00	3 1/2	20 S.A. 6-22-54 to 12-22-63.
4,500,000.00	6-15-54	500,000.00			500,000.00	3 1/2	Do.
1,050,000.00	6-30-54	450,000.00			450,000.00	3 1/2	12 S.A. 1-26-54 to 7-26-59.
3,600,000.00	12-31-54					4 1/2	20 S.A. 12-31-55 to 6-20-65.
86.38	12-31-53		1,155,608.82	1,080,695.20	74,913.62	4	Revolving credit, notes up to 6 months.
		800,000.00		675,000.00	125,000.00	4 1/2	8 S.A. 6- 1-51 to 12- 1-54.
4,500,000.00	8-31-54					5	20 S.A. 9-15-54 to 3-15-64.
589,899.42	11-30-53	2,852,600.58			2,852,600.58	5	10 S.A. 6-30-54 to 12-30-58.
		555,000.00			555,000.00	5	7 S.A. 12-31-53 to 12-31-56.
3,664,000.00	3-31-54					5	12 S.A. beg. 24 mos. from date of note.
89,777,838.01		164,759,607.74	1,155,608.82	66,558,361.05	99,356,855.51		
		2,000,000.00		1,900,000.00	100,000.00	4	10 S.A. 12- 8-50 to 6- 8-55.
61,597.64	12-31-53	538,402.36		60,000.00	478,402.36	4	10 Ann. 5-21-53 to 5-21-62.
61,597.64		2,538,402.36		1,960,000.00	578,402.36		
		2,500,000.00		93,750.00	2,406,250.00	4	80 Quar. 11- 1-52 to 8- 1-72.
		1,500,000.00		92,912.90	1,407,087.10	4	120 Mos. 10-10-52 to 9-10-62.
		4,000,000.00		186,662.90	3,813,337.10		

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
LATIN AMERICA—continued					
Paraguay:					
Republic of Paraguay.	226	Highway construction.	6- 1-39	\$ 3,400,000.00	\$ 400,000.00
Do.	337	do.	5-18-42	3,000,000.00	
Total.				6,400,000.00	400,000.00
Peru:					
Corp. Peruana del Santa (Republic of Peru).	368	Electrical equipment (Westinghouse Elec.Int. Co.).	6-12-45	450,000.00	5,841.16
Cerro de Pasco Corp.	483	Zinc refinery.	8- 3-50	20,800,000.00	
Fermin Malaga S. e Hijos.	499	Tungsten mining.	7- 5-51	650,000.00	
Total.				21,900,000.00	5,841.16
Salvador:					
Republic of El Salvador.	303	Highway construction.	12-10-41	1,726,000.00	250,000.00
Uruguay:					
Republic of Uruguay.	331	Hydroelectric development.	4-22-42	12,000,000.00	
Do.	345	Highway construction.	2- 2-43	20,000,000.00	17,705,000.00
Do.	492-A	Electric locomotives and spare parts (Intl. G.E. Co.).	3- 8-51	2,538,100.00	
Do.	492-B	Electric locomotives and spare parts (Am. Loco. Co.).	3- 8-51	321,440.00	
Talleres Graficos Sur, S. A.	333	Printing Press (R. Hoe and Co., Inc.).	4-22-42	85,000.00	6,125.00
Total.				34,944,540.00	17,711,125.00
Venezuela:					
Banco Obrero (United States of Venezuela).	302	Housing development.	10-27-41	6,000,000.00	4,001,500.00
Hotel Tumanaco, C. A. (Banco Obrero).	365-A	Goods and services for hotel construction.	4- 2-48	2,337,697.00	
S & S Construction Co. de Venezuela, C.A. (C.A. de Seguros La Nacional & St. Paul Mercury Indemnity Co.).	423	Breakwater construction.	3-19-47	600,000.00	
S & S Construction Co. de Venezuela, C.A. (C.W. Smith, W. L.Stevens and Raymond A. Jones).	441	do.	4- 2-48	500,000.00	
C. A. la Electricidad de Caracas (Corp. Venezolana de Fomento).	451	Diesel electric generator units.	9- 8-48	1,950,000.00	148,126.18
Do.	469	Electrical equipment (Intl. Gen. Elec. Co. Inc.).	11-23-49	5,158,000.00	106,039.77
C. A. Venezolana de Cementos (Corp. Venezolana de Fomento).	507	Expansion of cement plant	10-11-51	4,000,000.00	
Total.				20,545,697.00	4,255,665.95

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Inter-est, per-cent	Repayment terms ²
Amount	Expiry date	By Exim-bank	By commer-cial banks at EIB risk				
\$		\$ 3,000,000.00	\$	\$ 3,000,000.00	\$		Repaid.
		3,000,000.00		1,298,900.00	1,701,100.00	4	20 S.A. 6- 6-49 to 12- 6-58.
		6,000,000.00		4,298,900.00	1,701,100.00		
		444,158.84		296,666.18	147,492.66	4	40 Quar. 11-15-46 to 8-15-56.
13,300,000.00	6-30-56	7,500,000.00			7,500,000.00	4 1/2	20 S.A. 7-15-56 to 1-15-66.
168,230.86	12-31-53	481,769.14			481,769.14	5	2 Ann. 7-15-55 to 7-15-56.
13,468,230.86		8,425,927.98		296,666.18	8,129,261.80		
		1,476,000.00		957,106.39	518,893.61	4	44 Quar. 3-31-46 to 12-31-56.
			12,000,000.00	1,998,750.00	10,001,250.00	4	30 S.A. 6-15-51 to 12-15-65.
253,810.00	12-31-53	2,284,290.00	2,295,000.00	1,297,800.00	997,200.00	4	25 S.A. 5-15-47 to 5-15-59.
		321,440.00		634,525.00	1,649,765.00	4	20 Quar. 3-15-52 to 12-15-56.
		76,875.00		96,432.00	225,008.00	4	Do.
				47,367.95	31,507.05	4	In default, full amount reserved.
253,810.00		2,684,605.00	14,295,000.00	4,074,874.95	12,904,730.05		
		1,998,500.00		1,770,000.00	228,500.00	4	20 S.A. 7-20-45 to 1-20-55.
742,860.52	10-31-53	1,594,836.48			1,594,836.48	4	36 S.A. 1-27-54 to 7-27-71.
		600,000.00		600,000.00			Repaid.
		500,000.00		500,000.00			Principal of \$278,345.72 written off.
		1,801,873.82		805,506.82	996,367.00	4	12 S.A. 12-16-51 to 6-16-57.
		5,051,960.23			5,051,960.23	4	10 S.A. 8- 1-53 to 2- 1-58.
2,072,467.08	9-30-53	1,927,532.92			1,927,532.92	4 1/2	10 S.A. 8-16-54 to 2-16-59.
2,815,327.60		13,474,703.45		3,675,506.82	9,799,196.63		

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
LATIN AMERICA—continued					
Miscellaneous Latin America:					
Amertool Services, Inc.	459	Machine tools.	4- 6-49	\$ 3,387,092.79	
Machine Affiliates Trading Corp.	473	do.	2-15-50	1,518,782.53	
Total.				4,905,875.32	
Total Latin America.				1,482,083,837.58	102,192,051.39
ASIA					
Afghanistan:					
Royal Government of Afghanistan.	470	Construction of dam and canal.	11-23-49	21,000,000.00	
China:					
Universal Trading Corp. (Bank of China).	254	Raw materials and equipment.	3- 7-40	20,000,000.00	
Yungli Chemical Indus. Ltd.(Bank of China and Republic of China).	360	Construction of chemical plant.	3-21-45	16,000,000.00	14,565,745.91
Republic of China.	395	Cargo vessels.	2-20-46	4,243,750.00	
Do.	396	do.	2-20-46	2,600,000.00	59,052.45
Do.	397	Generating equipment and engineering services.	2-20-46	8,800,000.00	517,780.83
Do.	398	Railways repair materials.	2-20-46	16,650,000.00	
Do.	399	Equipment, materials and supplies for coal mining.	3-13-46	1,500,000.00	
Total.				69,793,750.00	15,142,579.19
Indonesia:					
Republic of Indonesia-Unallotted.	472	Development projects.	2- 8-50	16,798,800.00	
Republic of Indonesia.	472-A	Transportation program.	7-27-50	32,100,000.00	
Do.	472-B	Telecommunications development.	9-21-50	260,000.00	
Do.	472-C	Dredging equipment, harbor construction.	10-19-50	6,700,000.00	
Do.	472-D	Railroad rehabilitation program.	11- 3-50	17,100,000.00	
Do.	472-E	Aircraft and equipment.	11-30-50	6,085,500.00	
Do.	472-F	Electrification program.	1-25-51	3,585,700.00	
Do.	472-G	Forest development program.	7-26-51	1,550,000.00	
Do.	472-H	Marine engines.	3- 6-52	1,820,000.00	
Do.	472-I	Cement plant.	6-24-53	14,000,000.00	
Total.				100,000,000.00	

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms ²
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$ 2,320,049.40	6-30-55		\$ 1,067,043.39	\$ 387,092.79	\$ 679,950.60	5	Revolving credit. Drafts from 3 to 18 mos. Do.
1,500,000.00			18,782.53	18,782.53		5	
3,820,049.40			1,085,825.92	405,875.32	679,950.60		
510,576,565.36		801,356,816.79	67,958,404.04	222,822,642.85	646,492,577.98		
3,500,000.00	6-30-54	17,500,000.00			17,500,000.00	3 1/2	18 S.A. 10-20-56 to 4-20-65.
		20,000,000.00		20,000,000.00			Repaid.
		1,434,254.09		103,000.00	1,331,254.09	4	14 S.A. 8- 1-52 to 2- 1-59.
		4,243,750.00		1,755,470.00	2,488,280.00	3 1/2	40 S.A. 10- 1-48 to 4- 1-68 Delinquent prin. \$252,060.00.
		2,540,947.55			2,540,947.55	3 1/2	20 S.A. 10- 1-51 to 4- 1-61. Delinquent prin. \$508,195.55.
		8,282,219.17			8,282,219.17	3	50 S.A. 10- 1-51 to 4- 1-76 Delinquent prin. \$704,000.00.
		16,650,000.00			16,650,000.00	3	50 S.A. 10- 1-51 to 4- 1-76 Delinquent prin. \$1,332,000.00.
		1,500,000.00			1,500,000.00	3	30 S.A. 10- 1-51 to 4- 1-66. Delinquent prin. \$200,000.00.
		54,651,170.81		21,868,470.00	32,792,700.81		
16,798,800.00							
10,171,000.00	12-31-53	21,929,000.00			21,929,000.00		
10,000.00	12-31-53	250,000.00			250,000.00		
2,362,000.00	12-31-53	4,338,000.00			4,338,000.00		
14,517,000.00	8-31-54	2,583,000.00			2,583,000.00	3 1/2	30 S.A. 3- 1-56 to 9- 1-70.
185,500.00	12-31-53	5,900,000.00			5,900,000.00		
3,585,700.00	12-31-53						
1,550,000.00	12-31-53						
1,820,000.00	12-31-53						
14,000,000.00	12-31-53						
65,000,000.00		35,000,000.00			35,000,000.00		

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
ASIA-continued					
Iran:					
Imperial Government of Iran.	488	Agricultural and highway projects.	10- 6-50	\$ 25,000,000.00	\$ 25,000,000.00
Israel:					
State of Israel.	458-A	Agricultural production.	1-19-49	35,000,000.00	
Do.	458-A	do.	1-19-49	35,000,000.00	
Do.	458-B	Transportation.	3- 9-49	9,535,243.00	544.52
Do.	458-C	Housing materials.	3-16-49	25,000,000.00	
Do.	458-D	Telecommunications equipment.	3-23-49	5,000,000.00	1,256.10
Do.	458-E	Development of ports.	9- 7-49	5,464,757.00	
Do.	458-F	Industrial development.	10-26-49	20,000,000.00	
Total.				135,000,000.00	1,800.62
Japan:					
Bank of Japan.	510	Cotton.	11-15-51	40,000,000.00	99,868.21
Do.	543	Cotton.	4- 9-53	40,000,000.00	
Total.				80,000,000.00	99,868.21
Philippine Islands:					
Dehican American Lumber Corp.	461	Hardwood lumber development.	7-13-49	250,000.00	
National Power Corp. (Republic of the Philippines).	515	Development of hydroelectric power.	1-31-52	20,000,000.00	
Various Philippine lending institutions.	538	Small development projects.	11-13-52	5,000,000.00	
Total.				25,250,000.00	
Saudi Arabia:					
Kingdom of Saudi Arabia.	386	Raw materials and equipment.	1- 3-46	25,000,000.00	15,000,000.00
Do.	482	Public works and development projects.	7-20-50	15,000,000.00	10,232,483.60
Total.				40,000,000.00	25,232,483.60
Thailand:					
Kingdom of Thailand.	504	Cargo vessels.	8-16-51	1,071,340.00	31,510.00
Turkey:					
Turkish State Airways (Republic of Turkey).	378	Airport equipment (Westinghouse Elec. Int. Co.).	9-11-45	3,060,000.00	459,000.00
Republic of Turkey.	407-A	(Vulcan Iron Works). 1st contract.	12-18-46	5,431,014.00	34,500.00

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$		\$	\$	\$	\$		Lapsed.
		35,000,000.00		4,375,007.00	30,624,993.00	3 1/2	24 S.A. 3- 1-52 to 9- 1-63.
2,163,991.44	2-15-54	32,836,008.56			32,836,008.56	3 1/2	24 S.A. 3- 1-54 to 9- 1-65.
		9,534,698.48		531,250.00	9,003,448.48	3 1/2	24 S.A. 9- 1-53 to 3- 1-65.
572,553.14	8-15-53	24,427,446.86		964,632.18	23,462,814.68	3 1/2	25 S.A. 3- 1-53 to 3- 1-65.
		4,998,743.90		416,674.00	4,582,069.90	3 1/2	24 S.A. 9- 1-52 to 3- 1-64.
290,690.14	8-15-53	5,174,066.86		195,848.00	4,978,218.86	3 1/2	24 S.A. 9- 1-53 to 3- 1-65.
2,932,051.84	2-28-54	17,067,948.16		642,300.36	16,425,647.80	3 1/2	24 S.A. 3- 1-53 to 9- 1-64.
5,959,286.56		129,038,912.82		7,125,711.54	121,913,201.28		
		39,900,131.79		39,822,692.14	77,439.65	2 3/4	Drafts at 15 mos.
35,555,815.08	9-30-53	4,444,184.92			4,444,184.92	3 1/2	Do.
35,555,815.08		44,344,316.71		39,822,692.14	4,521,624.57		
		250,000.00		250,000.00			Repaid.
14,758,234.42	12-31-54	5,241,765.58			5,241,765.58	4	40 S.A. 7-16-55 to 1-16-75.
5,000,000.00	12-31-54					4	Due in 10 years.
19,758,234.42		5,491,765.58		250,000.00	5,241,765.58		
		10,000,000.00		5,000,000.00	5,000,000.00	3	10 Ann.12-31-48 to 12-31-57.
		4,767,516.40			4,767,516.40	3 1/2	22 S.A. 2-15-55 to 8-15-65.
		14,767,516.40		5,000,000.00	9,767,516.40		
		1,039,830.00		94,530.00	945,300.00	3 1/2	33 S.A. 4- 1-52 to 4- 1-68.
		2,601,000.00		2,601,000.00			Repaid.
		5,396,514.00		4,847,034.00	549,480.00	3 1/2	Due every 4 mos. 12- 1-47 to 12- 1-53.

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
ASIA-continued					
Turkey-Continued					
Eti Bank (Republic of Turkey).	407-B	(Westinghouse Elec. Int. Co.). 1st contract.	4- 2-47	\$ 354,000.00	\$ 51,600.00
Sumer Bank (Republic of Turkey).	407-C	Electrical equipment (Int. Gen. Elec. Co.).	4- 9-47	614,574.60	
Republic of Turkey.	407-E	(Vulcan Iron Works). 2nd contract.	4-16-47	2,521,469.00	19,350.00
Eti Bank (Republic of Turkey).	407-F	(Einco Corp.).	4-16-47	31,414.80	
Do.	407-H	(McNally Pittsburgh Mfg. Corp.).	5-21-47	210,000.00	70,000.00
Sumer Bank (Republic of Turkey).	407-I	(Foster-Wheeler Corp.). 2nd contract.	8-13-47	117,136.00	
Republic of Turkey.	407-K	State railways.	6-30-48	1,130,800.00	
Eti Bank (Republic of Turkey).	407-L	(Westinghouse Elec. Int. Co.). 2nd contract.	8-11-48	59,500.00	
Do.	407-M	(Harnischfeger Corp.).	10-13-48	112,000.00	
Sumer Bank (Republic of Turkey).	407-N	(Intl. Gen. Elec. Co.).	10-13-48	417,584.33	
Republic of Turkey.	407-O	State seaways and harbors.	1-26-49	431,263.64	
Eti Bank (Republic of Turkey).	407-P	(Ingersoll Rand Co.).	3-16-49	104,000.00	
Republic of Turkey.	407-Q	State railways.	5-25-49	3,750,000.00	37,155.58
Do.	407-R	State seaways and harbors.	5-25-49	4,250,000.00	
Do.	407-S	U.S. rails and accessories.	8-31-49	999,524.92	
Eti Bank (Republic of Turkey).	407-T	Earth-moving equipment.	9-28-49	500,000.00	
Republic of Turkey.	435	Reconversion of vessels.	11-26-47	8,000,000.00	819.74
Total.				32,094,281.29	672,425.32
Total Asia				529,209,371.29	66,180,666.94
EUROPE					
Austria:					
Creditanstalt-Bankverein (Republic of Austria).	430 I	Capital goods.	7-31-47	700,000.00	3,439.47
Do.	430-I	Raw materials.	7-31-47	930,000.00	5,073.66
Do.	430-II	Capital goods.	7-31-47	280,000.00	35,122.79
Do.	430-II	Raw materials.	7-31-47	100,000.00	5,598.59
Do.	430-III	do.	7-31-47	600,000.00	3,292.45
Do.	430-IV	do.	7-31-47	625,000.00	427.43
Do.	430-V	Capital goods.	7-31-47	250,000.00	
Do.	430-VI	do.	7-31-47	1,900,000.00	115,187.63
Do.	430-VII	Raw materials.	7-31-47	1,965,000.00	11,808.24
Do.	430-VII	Capital goods.	7-31-47	225,000.00	32,379.39

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Inter-est, per-cent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commer-cial banks at EIB risk				
\$		\$ 302,400.00	\$	\$ 302,400.00	\$		Repaid.
		614,574.60		537,756.78	76,817.82	3 1/2	13 S.A. 4- 9-48 to 4- 9-54.
		2,502,119.00		2,114,201.00	387,918.00	3 1/2	25 Quar. 4- 1-48 to 4- 1-54.
		31,414.80		31,414.80			Repaid.
		140,000.00		140,000.00			Repaid.
		117,136.00		117,136.00			Repaid.
		1,130,800.00		904,640.00	226,160.00	3 1/2	20 Quar. 7- 1-49 to 4- 1-54.
		59,500.00		59,500.00			Repaid.
		112,000.00		89,600.00	22,400.00	3 1/2	10 S.A. 7-21-49 to 1-21-54.
		417,584.33		256,974.96	160,609.37	3 1/2	13 S.A. 10-13-49 to 10-13-55.
		431,263.64		246,659.36	184,604.28	3 1/2	28 Quar. 8- 5-49 to 5- 5-56.
		104,000.00		72,800.00	31,200.00	3 1/2	10 S.A. 6-20-50 to 12-20-54.
		3,712,844.42		1,875,000.00	1,837,844.42	3 1/2	10 S.A. 6- 9-51 to 12- 9-55.
1,925,685.54	3-15-54	2,324,114.46		225,000.00	2,099,114.46	3 1/2	24 S.A. 9- 1-52 to 3- 1-54.
		999,524.92		400,000.00	599,524.92	3 1/2	10 S.A. 9-30-51 to 3-31-56.
		500,000.00		200,000.00	300,000.00	3 1/2	10 S.A. 10-15-51 to 4-15-56.
		7,999,180.26		4,571,084.00	3,428,096.26	3 1/2	12 S.A. 7-22-50 to 1-22-56.
1,925,885.54		29,495,970.43		19,592,200.90	9,903,769.53		
131,699,221.60		331,329,482.75		93,743,604.58	237,585,878.17		
		696,560.53		300,625.00	395,935.53	3 1/2	22 Quar. 8- 1-51 to 11- 1-56.
		924,926.34		924,926.34			Repaid.
		244,877.21		98,666.84	146,210.37	3 1/2	19 Quar. 8- 1-51 to 2- 1-56.
		94,401.41		94,401.41			Repaid.
		596,707.55		596,707.55			Repaid.
		624,572.57		624,572.57			Repaid.
		250,000.00		115,000.00	135,000.00	3 1/2	18 Quar. 8- 1-51 to 11- 1-55.
		1,784,812.37		752,500.00	1,032,312.37	3 1/2	22 Quar. 8- 1-51 to 11- 1-56.
		1,953,191.76		1,951,095.70	2,096.06	3	14 Quar. 5- 1-50 to 8- 1-53.
		192,620.61		85,613.20	107,007.41	3 1/2	19 Quar. 8- 1-51 to 2- 1-56.

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
EUROPE—continued					
Austria—Continued					
Oesterreichische Laenderbank, A. G. (Republic of Austria).	430-LBA	Raw materials.	7-31-47	\$ 1,320,000.00	763.37
Do.	430-LBA	Capital goods.	7-31-47	280,000.00	1,765.62
Do.	430-LBB	Raw materials.	7-31-47	1,440,000.00	8,756.35
Do.	430-LBB	Capital goods.	7-31-47	190,000.00	113,666.46
Do.	430-LBC	do.	7-31-47	1,400,000.00	20,880.94
Republic of Austria.	434	War surplus equipment and materials.	11-19-47	500,000.00	
Do.	520	Cotton.	4- 4-52	6,000,000.00	
Total.				18,705,000.00	358,162.39
Belgium:					
Kingdom of Belgium.	383	U.S. products (lend-lease termination).	9-11-45	55,000,000.00	
Do.	384	U.S. goods and services (war reconstruction).	9-11-45	45,000,000.00	
Do.	436	U.S. raw materials and equipment. Less: Advances by participants.	11-26-47	50,000,000.00 <u>18,000,000.00</u> 32,000,000.00	
Kingdom of Belgium (Banque Nationale de Belgique).	519	Financing budgetary requirements. Less: Advances by participants.	4- 4-52	50,000,000.00 <u>43,200,000.00</u> 6,800,000.00	
Total.				138,800,000.00	
Denmark:					
Kingdom of Denmark.	370	U.S. goods and services (war reconstruction).	7-13-45	20,000,000.00	
Total.				20,000,000.00	
Finland:					
Republic of Finland.	416	(Gen. Tire & Rubber Expt. Co.).	1-22-47	66,667.00	282.35
Do.	416	(U.S. Rubber Export Co.).	1-22-47	700,000.00	73.42
Do.	416	(Ford Motor Company).	2-18-48	1,950,000.00	44.61
Finnish American Trading Corp. (Bank of Finland).	421	Expansion of industries.	2-19-47	2,500,000.00	
Bank of Finland (Republic of Finland).	453	Reconstruction and development projects.	11- 3-48	100,000,000.00	7,596,783.99
Total.				105,216,667.00	7,597,186.37

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, per cent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$		\$ 1,319,236.63	\$	\$ 1,319,236.63	\$		Repaid.
		278,234.38		86,500.00	191,734.38	3 1/2	18 Quar. 2- 1-52 to 5- 1-56.
		1,431,243.65		1,431,243.65			Repaid.
		76,333.54		21,250.00	55,083.54	3 1/2	21 Quar. 11- 1-51 to 11- 1-56.
		1,379,119.06		638,805.13	740,313.93	3 1/2	22 Quar. 11- 1-51 to 2- 1-57.
		500,000.00		325,000.00	175,000.00	3 1/2	9 S.A. 2-17-51 to 2-17-55.
5,724,194.74	12-31-53	275,805.26			275,805.26	2 3/4	Drafts at 18 mos.
5,724,194.74		12,622,642.87		9,366,144.02	3,256,498.85		
		55,000,000.00		13,750,120.00	41,249,880.00	2 3/8	60 S.A. 7- 1-46 to 1- 1-76.
		15,000,000.00		6,000,000.00	9,000,000.00	2 1/2	10 S.A. 9-30-51 to 3-31-56.
		15,000,000.00			15,000,000.00	3	10 S.A. 9-30-56 to 3-31-61.
		15,000,000.00			15,000,000.00	3 1/2	10 S.A. 9-30-61 to 3-31-66.
		32,000,000.00		32,000,000.00			Repaid.
		6,800,000.00		2,300,000.00	4,500,000.00	4	10 S.A. 6-15-53 to 12-15-57. \$1,800,000 purchased from EIB by commercial banks for their own account and risk.
		138,800,000.00		54,050,120.00	84,749,880.00		
		6,666,666.67		3,333,333.37	3,333,333.30	2 1/2	10 J.A. 12-31-51 to 6-30-56.
		6,666,666.67			6,666,666.67	3	10 S.A. 12-31-56 to 6-30-61.
		6,666,666.66			6,666,666.66	3 1/2	10 S.A. 12-31-61 to 6-30-66.
		20,000,000.00		3,333,333.37	16,666,666.63		
		66,384.65		66,384.65			Repaid.
		699,926.58		699,926.58			Repaid.
		1,949,953.39		1,949,953.39			Repaid.
		2,500,000.00		595,000.00	1,905,000.00	4	16 S.A. 10-15-51 to 4-15-59.
		22,403,216.01		4,003,216.01	18,400,000.00	2 1/2	12 S.A. 3-15-53 to 9-15-58.
		20,000,000.00			20,000,000.00	3	11 S.A. 9-15-58 to 9-15-63.
		50,000,000.00			50,000,000.00	3 1/2	21 S.A. 9-15-63 to 9-15-73.
		97,619,480.63		7,314,480.63	90,305,000.00		

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
EUROPE-continued					
France:					
Republic of France.	382	U.S. products (lend-lease termination).	9-11-45	\$550,000,000.00	\$
Do.	404	U.S. goods and services (war reconstruction).	6-19-46	650,000,000.00	
Do.	527	Financing supplies, services and materials.	6-12-52	200,000,000.00	46,000,000.00
French Cotton Importing Group (French commercial banks).	522	Cotton.	5- 8-52	45,000,000.00	
Total.				1,445,000,000.00	46,000,000.00
Germany, western:					
Bank Deutscher Laender.	506	Cotton.	9-20-51	50,000,000.00	560,171.50
Do.	526	Tobacco.	6- 5-52	10,000,000.00	10,343.04
Total.				60,000,000.00	570,514.54
Greece:					
Kingdom of Greece.	390	U.S. products and services.	1- 9-46	25,000,000.00	10,436,687.39
Total.				25,000,000.00	10,436,687.39
Italy:					
Istituto Mobiliare Italiano (Government of Italy).	417-A	Automotive industry-Fiat.	7-31-47	11,200,000.00	
Do.	417-B	Tire and rubber industry- Pirelli.	7-31-47	4,000,000.00	
Do.	417-C	Chemical industry- Montecatini.	7-31-47	5,765,338.96	
Do.	417-D	Shipyards-Ansaldo.	10- 1-47	3,150,000.00	42,660.55
Do.	417-E	Shipyards-Odero-Terni-Orlando.	10- 1-47	800,000.00	73.22
Do.	417-F	Shipyards-Cantieri Riuniti.	10- 1-47	2,000,000.00	
Do.	417-G	Shipyards-Navalmecanica.	10- 1-47	500,000.00	
Do.	417-H	Steel mills-Ilva. Alti Forni.	10-23-47	9,000,000.00	
Do.	417-I	Steel mills-Terni.	10-23-47	3,634,661.04	
Do.	417-L	Steel mills-Dalmine.	10-23-47	1,350,000.00	
Do.	417-M	Steel mills-Cornigliano.	10-23-47	1,300,000.00	
Do.	417-N	Steel mills-Lombarde Falck.	10-23-47	3,000,000.00	
Do.	417-O	Medium chemical industry.	10-15-47	3,882,366.92	
Do.	417-P	Medium rubber industry.	10-15-47	500,000.00	
Do.	417-Q	Medium electro-mechanical industry.	10-15-47	6,558,117.94	
Do.	417-R	Medium metallurgical industry.	10-15-47	23,391,781.19	

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal c. outstanding on loans	Interest, per cent	Repayment terms ²
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$		\$ 550,000,000.00	\$	\$123,934,500.00	\$ 426,065,500.00	2 3/8	60 S.A. 1- 1-47 to 7- 1-76.
		650,000,000.00		36,465,000.00	613,535,000.00	3	40 S.A. 1- 1-52 to 7- 1-71.
		154,000,000.00		97,932,657.95	56,067,342.05	2 3/4	Due 6-30-54.
19,359,233.59		25,640,766.41			25,640,766.41	2 3/4	Drafts at 18 mos.
19,359,233.59		1,379,640,766.41		258,332,157.95	1,121,306,608.46		
		49,439,828.50		49,439,828.50			Repaid.
		9,989,656.96		9,989,656.96			Repaid.
		59,429,485.46		59,429,485.46			
		4,368,993.78		873,793.78	3,495,200.00	2 1/2	20 S.A. 9-30-51 to 3-31-61.
		7,261,656.31			7,261,656.31	3	20 S.A. 9-30-61 to 3-31-71.
		2,912,662.52			2,912,662.52	3 1/2	10 S.A. 9-30-71 to 3-31-76.
		14,563,312.61		873,793.78	13,689,518.83		
		11,200,000.00		7,840,000.00	3,360,000.00	3 1/2	10 S.A. 3-15-50 to 9-15-54.
		4,000,000.00		4,000,000.00			Repaid.
		5,765,338.96		3,365,338.96	2,400,000.00	3 1/2	12 S.A. 3-15-50 to 9-15-55.
		3,107,339.45		1,102,500.00	2,004,839.45	3 1/2	20 S.A. 3-15-50 to 9-15-59.
		799,926.78		280,000.00	519,926.78	3 1/2	Do.
		2,000,000.00		700,000.00	1,300,000.00	3 1/2	Do.
		500,000.00		175,000.00	325,000.00	3 1/2	Do.
		9,000,000.00		3,150,000.00	5,850,000.00	3 1/2	Do.
		3,634,661.04		1,281,661.04	2,353,000.00	3 1/2	Do.
		1,350,000.00		472,500.00	877,500.00	3 1/2	Do.
		1,300,000.00		455,000.00	845,000.00	3 1/2	Do.
		3,000,000.00		1,050,000.00	1,950,000.00	3 1/2	20 S.A. 3-15-50 to 9-15-59.
		3,882,366.92		2,264,866.92	1,617,500.00	3 1/2	12 S.A. 3-15-50 to 9-15-55.
		500,000.00		500,000.00			Repaid.
		6,558,117.94		4,590,717.94	1,967,400.00	3 1/2	10 S.A. 3-15-50 to 9-15-54.
		23,391,781.19		8,187,631.19	15,204,150.00	3 1/2	20 S.A. 3-15-50 to 9-15-59.

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
EUROPE-continued					
Italy-Continued					
Istituto Mobiliare Italiano (Government of Italy).	417-S	Small chemical industry.	10-23-47	\$ 109,432.55	\$
Do.	417-U	Small electro-mechanical industry.	10-23-47	153,522.37	
Do.	417-V	Small metallurgical industry.	10-23-47	584,906.33	
Do.	417-Y	Miscellaneous materials and equipment.	1- 5-49	15,919,872.70	
Do.	417-Z	Aircraft and related equip.	2-15-50	500,000.00	
Do.	437	Raw materials for Italian handicraft industries.	12- 3-47	4,625,000.00	1,652,632.21
Do.	528	Aircraft and spare parts.	6-12-52	4,720,500.00	
Total.				106,645,500.00	1,695,365.98
Netherlands:					
Kingdom of Netherlands.	360	U.S. products (lend-lease termination).	9-11-45	50,000,000.00	
Do.	381	U.S. goods and services (war reconstruction).	9-11-45	50,000,000.00	
Do.	400	do. Less: Advances by participants.	3-20-46	200,000,000.00 93,281,670.00 106,716,330.00	4,485,000.00
Total.				206,716,330.00	4,485,000.00
Norway:					
Kingdom of Norway.	369	U.S. goods and services (war reconstruction).	7-13-45	50,000,000.00	
Poland:					
Polish cotton mills.	141	Cotton.	10-21-36	166,742.52	
National Economic Bank (Republic of Poland).	212	Cotton and copper.	11- 3-38	6,000,000.00	2,655,508.67
Republic of Poland.	402	Coal cars and locomotives.	4-24-46	40,000,000.00	
Total.				46,166,742.52	2,655,508.67
Spain:					
Spanish commercial banks (Banco de Espana).	513	Cotton.	1- 3-52	12,000,000.00	35,248.77
Do.	542	do.	4- 9-53	12,000,000.00	
Total.				24,000,000.00	35,248.77

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$		\$ 109,432.55	\$	63,932.55	45,500.00	3 1/2	12 S.A. 3-15-50 to 9-15-55.
		153,522.37		107,466.37	46,056.00	3 1/2	10 S.A. 3-15-50 to 9-15-54.
		584,906.33		204,786.33	380,120.00	3 1/2	20 S.A. 3-15-50 to 9-15-59.
		15,919,872.70		5,572,522.70	10,347,350.00	3 1/2	Do.
		500,000.00		500,000.00			Repaid.
		2,972,367.79		2,155,919.16	816,448.63	3 1/2	19 S.A. 3-15-51 to 3-15-60.
4,720,500.00	6-30-54					3 1/2	10 S.A. 9-15-54 to 3-15-59.
4,720,500.00		100,229,634.02		48,019,843.16	52,209,790.86		
		50,000,000.00		11,399,601.00	38,600,399.00	2 3/8	60 S.A. 1- 1-47 to 7- 1-76.
		16,666,666.67		8,333,333.37	8,333,333.30	2 1/2	10 S.A. 6-30-51 to 12-31-55.
		16,666,666.67			16,666,666.67	3	10 S.A. 6-30-56 to 12-31-60.
		16,666,666.66			16,666,666.66	3 1/2	10 S.A. 6-30-61 to 12-31-65.
		102,231,330.00		102,231,330.00			Repaid.
		202,231,330.00		121,964,264.37	80,267,065.63		
		50,000,000.00		12,499,999.97	37,500,000.03	3	36 S.A. 6-30-49 to 12-31-66.
		166,742.52		164,542.52	2,200.00	5	In default, full amount reserved.
		3,344,491.33		985,259.78	2,359,231.55	3	10 S.A. 4-21-52 to 10-21-56.
		40,000,000.00		2,244,000.00	37,756,000.00	3	40 S.A. 1-15-52 to 7-15-71.
		43,511,233.85		3,393,802.30	40,117,431.55		
		11,964,751.23			11,964,751.23	2 3/4	Drafts at 18 mos.
12,000,000.00	9-30-53					3 1/2	Do.
12,000,000.00		11,964,751.23			11,964,751.23		

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
EUROPE-continued					
Yugoslavia:					
Government of Yugoslavia.	484	Materials and equipment.	8-10-50	\$ 55,000,000.00	\$
Miscellaneous Europe:					
Foreign banks (National Govt.) Unallotted.	387	Cotton.	10- 8-45	38,412,399.74	38,412,399.74
Total Europe.				2,339,662,639.26	112,246,073.85
CANADA					
Steep Rock Iron Mines, Ltd.	455	Development of mining properties.	12- 1-48	5,700,000.00	
Falconbridge Nickel Mines, Ltd.	534	Mine development.	10- 9-52	5,000,000.00	
Total Canada.				10,700,000.00	
AFRICA					
Egypt:					
Fertiliser and Chemical Industries of Egypt.	429	Construction of fertilizer plant.	7-16-47	7,250,000.00	
Ethiopia:					
Ethiopian Empire.	405-A	Aircraft and spare parts.	6-22-50	1,000,000.00	27,731.82
Do.	405-B	Communication equipment and industrial machinery.	7-10-46	2,000,000.00	250,027.57
Total.				3,000,000.00	277,759.39
Liberia:					
Liberia Mining Company.	460	Iron ore production.	4-27-49	4,000,000.00	
Republic of Liberia.	489	Highway improvement and construction.	1-11-51	5,000,000.00	
Do.	497	Water supply and sewerage system.	6-14-51	1,350,000.00	
Total.				10,350,000.00	
Portuguese East Africa-Mozambique:					
Republic of Portugal.	531	Construction of Pafuri railway link.	8-28-52	17,000,000.00	
Portuguese West Africa-Angola:					
Chas. B. McDaniel, Jr.	319	Port facilities at Cabinda.	3- 6-42	300,000.00	235,000.00
Republic of Portugal.	532	Ore handling facilities in Lobito, Angola.	8-28-52	867,000.00	
Total.				1,167,000.00	235,000.00

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms ²
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$ 232,144.68	12-31-53	\$ 54,767,855.32		\$	\$ 54,767,855.32	3 1/2	28 S.A. 7-16-54 to 1-16-68.
							Canceled
42,036,073.01		2,185,380,492.40		578,577,425.01	1,606,803,067.39		
		5,700,000.00			5,700,000.00	4 1/2	6 Ann. 12- 1-55 to 12- 1-60.
5,000,000.00	12-31-54					5	10 S.A. 9- 1-55 to 3- 1-60.
5,000,000.00		5,700,000.00			5,700,000.00		
		7,250,000.00		725,000.00	6,525,000.00	3 1/2	10 S.A. 7- 1-52 to 1- 1-58.
		972,268.18		625,000.00	347,268.18	3	8 S.A. 6-30-51 to 12-31-54.
		1,749,972.43		1,483,333.38	266,639.05	3	12 S.A. 6-30-51 to 12-31-56.
		2,722,240.61		2,108,333.38	613,907.23		
		4,000,000.00		2,300,000.00	1,700,000.00	4 3/4	20 S.A. 12-31-51 to 6-30-61.
4,600,000.00	6-30-55	400,000.00			400,000.00	3 1/2	36 S.A. 9-16-53 to 3-16-71.
533,000.00	6-30-54	817,000.00			817,000.00	3 1/2	Do.
5,133,000.00		5,217,000.00		2,300,000.00	2,917,000.00		
17,000,000.00	4-30-56					4	40 S.A. 4-15-58 to 10-15-77.
		65,000.00		33,495.33	31,504.67	4	In default, full amount reserved.
867,000.00	11-30-54					4	20 S.A. 1-15-55 to 7-15-64.
867,000.00		65,000.00		33,495.33	31,504.67		

APPENDIX C.—Statement of loans

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters partici- pating in extension of credit are shown in parentheses)	Credits authorized		Cancellations and expirations
			Date	Amount ¹	
AFRICA—continued					
Union of South Africa:					
Various Mining Companies— Unallotted. ^{3/}	498	Mining equipment, materials and services.	6-28-51	\$ 28,974,530.00	\$
West Rand Consolidated Mines, Ltd.	498-A	do.	1-10-52	3,375,953.20	
Daggafontein Mines, Ltd.	498-B	do.	1-10-52	7,840,054.08	
Blyvooruitsicht Gold Mining Co. Ltd.	498-C	do.	1-10-52	6,809,733.44	
Western Reefs Exploration and Development Co., Ltd.	498-D	do.	1-10-52	9,277,860.98	
Stillfontein Gold Mining Co., Ltd.	498-E	do.	1-10-52	4,361,775.32	
Randfontein Estates Gold Mining Co.	498-F	do.	9-25-52	7,220,652.25	
Virginia Orange Free States Gold Mining Co., Ltd.	498-G	do.	10-30-52	8,026,662.55	
Vogelstruisbult Gold Mining Areas, Ltd.	498-H	do.	10-30-52	4,221,671.37	
Luipaards Vlei Estate & Gold Mining Co., Ltd.	498-I	do.	11-13-52	4,510,929.53	
Welkom Gold Mining Co., Ltd.	498-J	do.	5-27-53	4,178,953.46	
President Steyn Gold Mining Co., Ltd.	498-K	do.	6-24-53	4,178,100.00	
Electricity Supply Commission.	530	Power facilities for production of strategic materials.	7-10-52	19,600,000.00	
Total.				112,576,876.18	
Total Africa.				151,343,876.18	512,759.39
Australia:					
State of South Australia (Commonwealth of Australia).	535	Uranium mining and processing.	10- 9-52	5,800,000.00	
MISCELLANEOUS—GENERAL					
Special Exporter-Importer Credits.	187		3- 1-58		
American Engineering Products Co.		Merchandise.		61,637.00	
The Atlas International Company.		do.		186,919.98	
Century Trading Company.		do.		140,265.31	
Defiance Spark Plug Corporation.		do.		15,000.00	
Enequist Chemical Company.		Chemicals.		439,949.34	

See footnotes at end of table, p. 57.

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$26,974,530.00	12-31-54	\$	\$	\$	\$		
224,745.00	12-31-55	3,151,208.20			3,151,208.20	4	40 Quar. instal. to 12-31-64.
1,064,475.00	12-31-55	6,775,579.08			6,775,579.08	4	do.
181,902.50	12-31-55	6,627,830.94			6,627,830.94	4	do.
1,697,525.00	12-31-55	7,580,335.98			7,580,335.98	4	do.
620,745.83	12-31-55	3,741,029.49			3,741,029.49	4	do.
3,525,000.00	12-31-56	3,695,652.25			3,695,652.25	4	40 Quar. instal. to 12-31-65.
6,623,730.00	12-31-57	1,402,932.55			1,402,932.55	4	40 Quar. instal. to 12-31-66.
3,846,090.00	12-31-56	375,581.37			375,581.37	4	40 Quar. instal. to 12-31-65.
3,480,452.50	12-31-56	1,030,477.03			1,030,477.03	4	do.
3,784,000.00	12-31-57	394,953.46			394,953.46	4	40 Quar. instal. to 12-31-66.
4,178,100.00	12-31-57					4	do.
15,762,900.00	6-30-55	3,837,100.00			3,837,100.00	4	30 S.A. 2-16-56 to 8-16-70.
73,964,195.83		38,612,680.35			38,612,680.35		
96,964,195.83		53,866,920.96		5,166,828.71	48,700,092.25		
4,100,000.00	12-31-54	1,700,000.00			1,700,000.00	4	14 S.A. 7- 1-55 to 1- 1-62.
10,000.00	12-31-53		51,637.00	51,637.00			Total available—\$1,000,000 revolving. Credit lines ranging from \$5,000. Advances repayable in 90 days or less.
20,000.00	12-31-53		166,919.98	166,919.98			
13,372.08	12-31-53		126,893.23	126,265.31	1,627.92		
15,000.00	12-31-53						
18,485.59	12-31-53		421,463.75	419,949.34	1,514.41		

and authorized credits—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms ¹
Amount	Expiry date	By Exim-bank	By commercial banks at EIB risk				
\$		\$ 29,915.56	\$ 2,936.47	\$ 6,968.35	\$ 25,883.68		In default, full amount reserved.
		1.00	23,839.05	23,839.05	1.00		In default, carried at \$1.
25,000.00	12-31-53		256,922.99	256,922.99			
8,894.02	12-31-53		763,132.00	763,132.00			
859,116.32			404,456.51	403,350.53	1,105.98		
969,868.01		29,916.56	2,218,200.98	2,217,984.55	30,132.99		
791,345,923.81		3,379,363,629.46 445,928,744.91	70,176,605.02 235,951,993.95	902,528,485.70 685,880,738.86	2,547,011,748.78		
791,345,923.81		3,825,292,374.37	310,128,596.97	1,588,409,224.56	2,547,011,748.78		

APPENDIX C.—Summary of statement of loans and authorized credits as of June 30, 1953

Total authorizations, cumulative since inception of Bank, Feb. 12, 1934			\$6,307,186,251.50
Total participation in credits by others, not guaranteed by Eximbank, cumulative:		Area	
Latin America		\$22,099,904.09	
Europe		154,483,670.00	
Asia		14,000,000.00	
			190,583,574.09
Total cancellations and expirations, cumulative			1,189,835,780.26
	Export-Import Banks Funds	Commercial Bank Funds	
Total disbursements, cumulative	\$3,825,292,374.37	310,128,598.97	4,135,420,973.34
Total repayments, cumulative	1,311,271,623.66	277,137,600.90	1,588,409,224.56
Total outstanding loans, June 30, 1953	2,514,020,750.71	32,990,998.07	2,547,011,748.78
Balance of authorizations not disbursed, June 30, 1953 including unused balance of guaranteed letters of credit outstanding in the amount of \$32,906,002.66			791,345,923.81
Total of outstanding loans and balance of authorizations not disbursed, June 30, 1953			3,338,357,672.59
Allocation for insurance on commodities pursuant to Public Law 30, 83d Cong., approved May 21, 1953			100,000,000.00
Balance, uncommitted lending authority			1,061,642,327.41

DISBURSEMENTS BY COMMERCIAL BANKS NOT REIMBURSED BY EXIMBANK AS OF JUNE 30, 1953

Under guaranteed letters of credit outstanding June 30, 1953:		
Unused balance per books	\$32,906,022.66	
Less undisbursed balance	28,248,316.67	
Unreimbursed advances by commercial banks under guaranteed letters of credit		\$4,657,685.99
Unreimbursed advances by commercial banks under cotton credits		11,683,687.01
Total		16,341,373.00

RECONCILIATION OF TOTAL AUTHORIZATIONS

Balance of total authorizations, Dec. 31, 1952		\$5,919,478,308.30
New loans and credits authorized (table 1)		387,022,500.00
		\$6,306,500,808.30
Adjustments to total authorizations:		
Due to repayments on revolving credits:		
Mexico:		
Fred Leighton, Inc.	\$29,826.06	
Miscellaneous:		
Amertool Services, Inc.	105,976.47	
Machine Affiliates Trading Corp.	1,091.22	
Special Exporter-Importer credits	10,964.66	
		\$147,858.41
Capitalization of interest compounded quarterly:		
Union of South Africa: Various mining companies	537,584.79	
		685,443.20
Balance of total authorizations, June 30, 1953		\$6,307,186,251.50

APPENDIX D.—Transactions with commercial banks as of June 30, 1953, under reimbursement agreements with Export-Import Bank

1. Loans being disbursed in whole or in part by commercial banks under letters of credit of said banks guaranteed by Eximbank

(a) Disbursements made by commercial banks and which are currently reimbursable:

Country	Bank	Credit number	Amount	Total
Austria.....	Bank of the Manhattan Co., New York.....	520	\$100,758.73	
	Bankers Trust Co., New York.....		79,958.41	
	Chase National Bank, New York.....		170,404.85	
	First National Bank of Boston.....		5,960.85	
	Guaranty Trust Co., New York.....		131,736.00	
	Hanover Bank, New York.....		126,639.68	
	Irving Trust Co., New York.....		68,099.89	
	Manufacturers Trust Co., New York.....		53,834.54	
	National City Bank, New York.....		126,951.26	
	New York Trust Co., New York.....		160,609.06	
	Schroder Banking Corp., New York.....		119,814.32	
				\$1,144,767.59
Brazil.....	Bankers Trust Co., New York.....	481	6,321.50	
	Chase National Bank, New York.....		10,113.99	
	Chemical Bank & Trust Co., New York.....		948,501.95	
	Guaranty Trust Co., New York.....		15,000.00	
				979,937.44
				10,029.28
Colombia.....	National City Bank, New York.....	524		251,753.73
	Chemical Bank & Trust Co., New York.....	480		
France.....	Bank of America N. T. & S. A., San Francisco.....	522	192,290.62	
	Bank of the Manhattan Co., New York.....		879.36	
	Brown Bros., Harriman & Co., New York.....		46,504.72	
	Chemical Bank & Trust Co., New York.....		254,712.96	
	First National Bank of Chicago.....		187,338.83	
	French American Banking Corp., New York.....		107,798.31	
	Irving Trust Co., New York.....		54,728.29	
	Manufacturers Trust Co., New York.....		288,121.86	
	National City Bank, New York.....		16,808.02	
	New York Trust Co., New York.....		59,941.37	
	Schroder Banking Corp., New York.....		115,463.54	
	Societe Generale, New York.....		55,115.95	
				1,379,703.83
Israel.....	Bankers Trust Co., New York.....	458-A	697,804.59	
	Chemical Bank & Trust Co., New York.....		3,056.95	
	Manufacturers Trust Co., New York.....		267,295.77	
				968,157.31
	First National Bank of Chicago.....	458-C	146.90	
	Marine Midland Trust Co., New York.....		373,087.88	
	Schroder Banking Corp., New York.....		160.17	
				373,394.95
	Manufacturers Trust Co., New York.....	458-E		191,638.45
	Chemical Bank & Trust Co., New York.....	458-F	23,742.00	
	Manufacturers Trust Co., New York.....		27,117.98	
	Marine Midland Trust Co., New York.....		1,022,905.81	
				1,073,765.79

APPENDIX D.—*Transactions with commercial banks as of June 30, 1953, under reimbursement agreements with Export-Import Bank—Continued*

(a) Disbursements made by commercial banks and which are currently reimbursable—Continued

Country	Bank	Credit number	Amount	Total
Italy.....	Bank of America N. T. & S. A., San Francisco.....	528	-----	-----
Japan.....	do.....	543	\$2,792,696.18	\$246,306.20
	Bank of Tokyo, Ltd., New York.....	-----	330,853.45	-----
	Bankers Trust Co., New York.....	-----	348,922.02	-----
	Chase National Bank, New York.....	-----	1,392,907.11	-----
	Chemical Bank & Trust Co., New York.....	-----	401,960.57	-----
	First National Bank of Boston.....	-----	56,378.47	-----
	First National Bank of Chicago.....	-----	202,886.91	-----
	Guaranty Trust Co., New York.....	-----	431,375.39	-----
	Irving Trust Co., New York.....	-----	274,194.26	-----
	Manufacturers Trust Co., New York.....	-----	593,550.32	-----
	Mitsubishi Bank Ltd., New York.....	-----	493,687.20	-----
	National City Bank, New York.....	-----	1,314,400.12	-----
	Sanwa Bank Ltd., San Francisco.....	-----	286,350.00	-----
	Schroder Banking Corp., New York.....	-----	126,571.04	-----
	Wells Fargo Bank & Union Trust Co., San Francisco.....	-----	112,482.55	9,159,215.59
Nicaragua.....	Grace National Bank, New York.....	496	-----	7,171.40
Philippine Islands.....	Chase National Bank, New York.....	515	-----	450,592.34
Turkey.....	do.....	407-R	-----	13,275.64
Venezuela.....	National City Bank, New York.....	365-A	-----	87,308.02
Yugoslavia.....	Irving Trust Co., New York.....	484	-----	4,355.44
	Total.....	-----	-----	16,341,373.00

APPENDIX D.—*Transactions with commercial banks as of June 30, 1953, under reimbursement agreements with Export-Import Bank—*
Continued

(b) Unused balance of guaranteed letters of credit:

Country	Bank	Credit number	Amount	Total
Argentina.....	National City Bank, New York.....	495	-----	\$811,949.60
Brazil.....	do.....	479	-----	721,462.74
	Bankers Trust Co., New York.....	481	\$374,694.48	
	Chase National Bank, New York.....	-----	366,180.99	
	Chemical Bank & Trust Co., New York.....	-----	5,106,196.15	
	Guaranty Trust Co., New York.....	-----	276,978.33	
	National City Bank, Cleveland.....	-----	510,000.00	
	National City Bank, New York.....	-----	245,177.60	
			-----	6,879,227.55
Colombia.....	National City Bank, New York.....	524	-----	4,776,501.07
	Chemical Bank & Trust Co., New York.....	480	-----	1,125,333.60
	Hanover Bank, New York.....	490	-----	92,600.30
	Bankers Trust Co., New York.....	518	-----	155,054.63
Indonesia.....	Bank of the Manhattan Co., New York.....	472	-----	5,319,539.53
Italy.....	Bank of America N. T. & S. A., San Francisco.....	528	-----	2,892,524.25
Israel.....	do.....	458-A	220,498.73	
	Bankers Trust Co., New York.....	-----	1,538,330.00	
	Chase National Bank, New York.....	-----	5,987.34	
	Chemical Bank & Trust Co., New York.....	-----	26,453.80	
	Manufacturers Trust Co., New York.....	-----	274,694.49	
			-----	2,065,964.36
	Bank of America N. T. & S. A., San Francisco.....	458-C	11,710.56	
	First National Bank of Chicago.....	-----	146.90	
	Marine Midland Trust Co., New York.....	-----	544,781.90	
	Schroder Banking Corp., New York.....	-----	160.17	
			-----	556,799.53
	Manufacturers Trust Co., New York.....	458-E	-----	286,628.98
	Bank of America N. T. & S. A., San Francisco.....	458-F	30,799.69	
	Chemical Bank & Trust Co., New York.....	-----	310,352.65	
	Manufacturers Trust Co., New York.....	-----	68,360.68	
	Marine Midland Trust Co., New York.....	-----	1,499,915.69	
			-----	1,909,428.71
Nicaragua.....	Grace National Bank, New York.....	496	-----	55,784.62
Philippine Islands.....	National City Bank, New York.....	515	-----	4,435,203.44
Turkey.....	Chase National Bank, New York.....	407-R	-----	311,243.54
Venezuela.....	National City Bank, New York.....	365-A	-----	305,774.69
Yugoslavia.....	Chase National Bank, New York.....	484	28,500.02	
	Irving Trust Co., New York.....	-----	176,481.50	
			-----	204,981.52
	Total.....	-----	-----	\$32,906,002.66

APPENDIX D.—*Transactions with commercial banks as of June 30, 1953, under reimbursement agreements with Export-Import Bank—Continued*

2. *Outstanding balance of loans disbursed directly by commercial banks on agency agreements with Eximbank other than guaranteed letters of credit, and under which agency agreements Eximbank agrees to take out disbursing bank at any time*

Bank	Country	Credit number	Amount	Balance outstanding (in thousands of dollars)
Chase National Bank, New York.....	Various.....	187	1	
	Chile.....	245-A	50	
	Brazil.....	269	3,783	
	Colombia.....	296	697	
	Uruguay.....	331	3,334	
	Uruguay.....	345	359	
				8,224
Chemical Bank & Trust Co., New York.....	Chile.....	245-A	75	
	Brazil.....	269	3,783	
	Colombia.....	296	897	
	Uruguay.....	345	260	
	Colombia.....	352	38	
				5,053
First National Bank of Boston.....	Brazil.....	269	1,513	
	Colombia.....	296	347	
				1,860
First National Bank of Chicago.....	Brazil.....	269	1,513	
	Uruguay.....	345	378	
				1,891
Girard Trust Corp Exchange Bank, Philadelphia.....	Brazil.....	269		757
Guaranty Trust Co., New York.....	Uruguay.....	331		3,334
Hanover Bank, New York.....	Colombia.....	296		393
Manufacturers Trust Co., New York.....	Brazil.....	269		1,891
National City Bank, New York.....	Various.....	187	3	
	Chile.....	245-A	200	
	Brazil.....	269	3,783	
	Uruguay.....	331	3,334	
	Mexico.....	338	75	
	Miscellaneous L. A.....	459	680	
				8,075
Philadelphia National Bank, Philadelphia.....	Brazil.....	269		1,513
Total.....				32,091

APPENDIX E.—*Statement of principal and interest due by calendar years on Export-Import Bank loans outstanding¹ as of June 30, 1953*

[In thousands of dollars]

Calendar year	Principal	Interest	Total
1953 ²	\$83, 285	\$36, 500	\$119, 785
1954	291, 654	73, 838	365, 492
1955	199, 207	65, 472	264, 679
1956	186, 496	59, 001	245, 497
1957	154, 195	53, 179	207, 374
1958	148, 997	48, 561	197, 558
1959	144, 769	43, 781	188, 550
1960	135, 745	40, 248	175, 993
1961	126, 274	34, 957	161, 231
1962	118, 279	31, 066	149, 345
1963	119, 031	27, 358	146, 389
1964	114, 523	23, 516	138, 039
1965	103, 112	20, 000	123, 112
1966	92, 130	16, 929	109, 059
1967	85, 627	14, 243	99, 870
1968	82, 441	11, 771	94, 212
1969	80, 366	9, 391	89, 757
1970	81, 469	7, 012	88, 481
1971	75, 675	4, 671	80, 346
1972	29, 183	2, 852	32, 035
1973	28, 152	2, 077	30, 229
1974	23, 413	1, 392	24, 805
1975	23, 411	823	24, 234
1976	16, 362	271	16, 633
Total	2, 543, 796	628, 909	3, 172, 705

¹ Exclusive of delinquent loans totaling \$2,996,275.55 and loans fully reserved of \$219,076.59.

² For 6 months ending Dec. 31, 1953.

**APPENDIX F.—Comparative statement of condition of Export-Import
Bank as of June 30, 1953, and Dec. 31, 1952**

	June 30, 1953	Dec. 31, 1952
ASSETS		
Cash:		
In U. S. Treasury.....	\$1,830,539.92	\$147,746.43
In banks, on hand and in transit.....	7,366,765.23	3,399,596.18
	<u>\$9,197,305.15</u>	<u>\$3,547,072.61</u>
Due from borrowers:		
Reconstruction loans to foreign governments.....	1,396,789,537.81	1,425,913,444.42
Other loans to finance exports and imports.....	1,150,222,210.97	1,070,206,806.48
Total loans.....	<u>2,547,011,748.78</u>	<u>2,496,120,250.90</u>
Less loans advanced through agent banks.....	32,990,998.07	34,326,416.86
Balance of loans made with Export-Import Bank funds.....	2,514,020,750.71	2,461,793,834.04
Loan disbursements by commercial banks (see related liability).....	16,341,373.00	18,704,128.39
Accrued interest on loans.....	24,313,777.12	24,226,850.90
	<u>2,554,675,900.83</u>	<u>2,504,724,813.33</u>
Less reserve for possible losses on loans in default.....	219,076.59	220,368.55
	<u>2,554,456,824.24</u>	<u>2,504,504,444.78</u>
Accounts receivable.....	6,979.15	6,229.11
Stationery and supplies inventory.....	1,830.06	2,934.33
Furniture and equipment, less reserve for depreciation.....	50,535.51	49,983.16
Total assets.....	<u><u>2,563,713,474.11</u></u>	<u><u>2,508,110,663.99</u></u>
LIABILITIES		
Accounts payable:		
To departments and agencies of the U. S. Government...	13,735.64	56,432.79
To others.....	34,144.88	39,548.34
	<u>47,880.52</u>	<u>95,981.13</u>
Deposits by borrowers subject to refund or application on loans.....	1,418,858.31	2,305,952.01
Liability to commercial banks for loan disbursements (see related asset).....	16,341,373.00	18,704,128.39
Deferred credits.....	530,904.89	256,889.48
Contingent liabilities:		
Loans advanced through agent banks.....	32,990,998.07	34,326,416.86
Guaranteed letters of credit...	28,248,316.67	25,978,161.63
Undisbursed authorizations, net.....	746,756,234.14	628,649,610.21
Reserve for employees' accrued annual leave.....	173,756.07	183,260.08

APPENDIX F.—Comparative statement of condition of Export-Import Bank as of June 30, 1953, and Dec. 31, 1952—Continued

	June 30, 1953	Dec. 31, 1952
LIABILITIES—continued		
Investment of the U. S. Government:		
Notes payable to U. S. Treasury.....	\$1,227,100,000.00	\$1,194,200,000.00
Capital stock, authorized and outstanding, held by U. S. Treasury.....	1,000,000,000.00	1,000,000,000.00
Earned surplus:		
Reserved for possible future losses.....	295,600,701.32	266,330,013.29
Undivided profits.....	22,500,000.00	26,034,439.61
	<hr/> 2,545,200,701.32	<hr/> 2,486,564,452.90
Total liabilities.....	2,563,713,474.11	2,508,110,663.99

¹ Dividend declared by Board of Directors on June 24, 1953 and paid to U. S. Treasury on July 1, 1953.

APPENDIX G.—Comparative statement of income and expenses of Export-Import Bank for the 6-month periods ended June 30, 1953, and Dec. 31, 1952

	6 months ended June 30, 1953	6 months ended Dec. 31, 1952
Income:		
Interest on loans:		
Loans made with Export-Import Bank funds.....	\$37,136,567.37	\$37,978,412.33
Loans advanced through agent banks.....	331,272.13	353,924.82
Total income.....	<hr/> 37,467,839.50	<hr/> 38,332,337.15
Less: Operating expenses:		
Administrative expenses.....	521,973.73	530,077.69
Nonadministrative expenses.....	4,801.95	3,223.40
Interest paid on notes to U. S. Treasury.....	11,206,252.40	11,768,831.54
Total operating expenses.....	<hr/> 11,733,028.08	<hr/> 12,302,132.63
Operating profit.....	<hr/> 25,734,811.42	<hr/> 26,030,204.52
Add: Other income:		
Recovery of principal on loans in default.....	1,291.96	4,031.88
Sale and disposition of equipment.....	145.04	203.21
Net profit.....	<hr/> 25,736,248.42	<hr/> 26,034,439.61

APPENDIX H.—*Export-Import Bank Act of 1945, as amended*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Export-Import Bank Act of 1945."

SEC. 2. (a) There is hereby created a corporation with the name Export-Import Bank of Washington, which shall be an agency of the United States of America. The objects and purposes of the Bank shall be to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States or any of its Territories or insular possessions and any foreign country or the agencies or nationals thereof. In connection with and in furtherance of its objects and purposes, the Bank is authorized and empowered to do a general banking business except that of circulation; to receive deposits; to purchase, discount, rediscount, sell, and negotiate, with or without its endorsement or guaranty, and to guarantee notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase, sell, and guarantee securities but not to purchase with its funds any stock in any other corporation except that it may acquire any such stock through the enforcement of any lien or pledge or otherwise to satisfy a previously contracted indebtedness to it; to accept bills and drafts drawn upon it; to issue letters of credit; to purchase and sell coin, bullion, and exchange; to borrow and to lend money; to perform any act herein authorized in participation with any other person, including any individual, partnership, corporation, or association; to adopt, alter, and use a corporate seal, which shall be judicially noticed; to sue and to be sued; to complain and to defend in any court of competent jurisdiction; and the enumeration of the foregoing powers shall not be deemed to exclude other powers necessary to the achievement of the objects and purposes of the Bank. The Bank shall be entitled to the use of the United States mails in the same manner and upon the same conditions as the executive departments of the Government. The Bank is hereby authorized to use all of its assets and all moneys which have been or may hereafter be allocated to or borrowed by it in the exercise of its functions. Net earnings of the Bank after reasonable provision for possible losses shall be used for payment of dividends on capital stock. Any such dividends shall be deposited into the Treasury as miscellaneous receipts.

(b) It is the policy of the Congress that the Bank in the exercise of its functions should supplement and encourage and not compete with private capital, and that loans, so far as possible consistently with carrying out the purposes of subsection (a), shall generally be for specific purposes, and, in the judgment of the Board of Directors, offer reasonable assurance of repayment.

(c) (1) The Export-Import Bank of Washington is further authorized, in the manner and to the extent herein specified, to provide insurance in an aggregate amount not in excess of \$100,000,000 outstanding at any one time for the benefit of citizens of the United States, including corporations, partnerships, and associations organized and existing under the laws of the United States or any State, District, Territory, or possession thereof, against the risks of loss of or damage to tangible personal property of United States origin which is exported from the United States in commercial intercourse and is located in any friendly foreign country, to the extent that such loss or damage results from hostile or warlike action in time of peace or war, including civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or from an order of any government or public authority confiscating, expropriating or requisitioning such property and to the extent that such property is owned in whole or in part by the assured or constitutes security for financial obligations owed to the assured.

(2) Insurance may be provided pursuant to this subsection only to the extent that it cannot be obtained on reasonable terms and conditions from companies authorized to do an insurance business in any State of the United States and to the extent that it cannot be obtained from any agency of the United States Government providing marine or air war-risk insurance.

(3) In providing insurance pursuant to this subsection, the Bank may reinsure in whole or in part any company authorized to do an insurance business in any State of the United States or may employ any such company or group of companies to act as its underwriting agent in the issuance of such insurance and the adjustment of claims arising thereunder.

(4) Subject to the limitations herein provided, the Bank shall from time to time determine the terms and conditions under which it will provide insurance pursuant to this subsection: *Provided, however*, That such insurance shall be based, insofar as practicable, upon consideration of the risk involved: *And provided further*, That the term of coverage of any such insurance shall not exceed one year, subject to renewal or extension from time to time for periods of not exceeding one year as may be determined by the Bank.

SEC. 3. (a) (1) The management of the Export-Import Bank of Washington shall be vested in a Board of Directors consisting of the Administrator of the Foreign Economic Administration, who shall serve as Chairman, the Secretary of State, and three persons appointed by the President of the United States by and with the advice and consent of the Senate. The Secretary of State, to such extent as he deems it advisable, may designate to act for him in the discharge of his duties as a member of the Board of Directors any officer of the Department of State who shall have been appointed by and with the advice and consent of the Senate.

(2) If the Foreign Economic Administration ceases to exist in the Office for Emergency Management in the Executive Office of the President, the President of the United States shall appoint, by and with the advice and consent of the Senate, another member of the Board of Directors. The member so appointed shall serve for the remainder of the existing terms of the other three appointed members, but successors shall be appointed for terms of 5 years. After the Foreign Economic Administrator ceases to be a member of the Board of Directors the President of the United States shall, from time to time, designate one of the members of the Board to serve as Chairman.

(3) Of the five members of the Board, not more than three shall be members of any one political party. Each of the appointed directors shall devote his time not otherwise required by the business of the United States principally to the business of the Bank. Before entering upon his duties each of the directors so appointed and each officer of the Bank shall take an oath faithfully to discharge the duties of his office. The terms of the appointed directors shall be 5 years, except that the terms of the directors first appointed shall run from the date of appointment until June 30, 1950. Whenever a vacancy occurs among the directors so appointed the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill. Each of the appointed directors shall receive a salary at the rate of \$12,000 per annum, unless he is an officer of the Bank, in which event he may elect to receive the salary of such officer. No director, officer, attorney, agent, or employee of the Bank, shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association in which he is directly or indirectly personally interested.

(b) A majority of the Board of Directors shall constitute a quorum.

(c) The Board of Directors shall adopt such bylaws as are necessary for the proper management and functioning of the Export-Import Bank of Washington, and may amend the same.

(d) There shall be an Advisory Board consisting of the Chairman of the Export-Import Bank of Washington, who shall serve as Chairman, the Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, and the Chairman of the Board of Governors of the Federal Reserve System, which shall meet at the call of the Chairman. The Advisory Board may make such recommendations to the Board of Directors as it deems advisable, and the Board of Directors shall consult the Advisory Board on major questions of policy.

(e) Until October 31, 1945, or until at least two of the members of the Board of Directors to be appointed have qualified as such directors, whichever is the earlier, the affairs of the Bank shall continue to be managed by the existing Board of Trustees.

(f) The Export-Import Bank of Washington shall constitute an independent agency of the United States and neither the Bank nor any of its functions, powers, or duties shall be transferred to or consolidated with any other department, agency, or corporation of the Government unless the Congress shall otherwise by law provide.

SEC. 4. The Export-Import Bank of Washington shall have a capital stock of \$1,000,000,000 subscribed by the United States. Payment for \$1,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the common stock heretofore issued by the Bank and purchased by the United States. Payment for \$174,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the preferred stock heretofore issued by the Bank and purchased by the Reconstruction Finance Corporation. Payment for the \$825,000,000 balance of such capital stock shall be subject to call at any time in whole or in part by the Board of Directors of the Bank. For the purpose of making payments of such balance, the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Act are extended to include such purpose. Payment under this section of the subscription of the United States to the Bank and repayments thereof shall be treated as public-debt transactions of the United States. Certificates evidencing stock ownership of the United States shall be issued by the Bank to the President of the United States, or to such other person or persons as he may designate from time to time, to the extent of the common and preferred stock surrendered and other payments made for the capital stock of the Bank under this section.

SEC. 5. (a) The Secretary of the Treasury shall pay to the Reconstruction Finance Corporation the par value of the preferred stock upon its surrender to the Bank for cancellation. For the purpose of making such payments to the Reconstruction Finance Corporation the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this subsection to the Reconstruction Finance Corporation shall be treated as public-debt transactions of the United States.

(b) Any dividends on the preferred stock accumulated and unpaid to the date of its surrender for cancellation shall be paid to the Reconstruction Finance Corporation by the Bank.

SEC. 6. The Export-Import Bank of Washington is authorized to issue from time to time for purchase by the Secretary of the Treasury its notes, debentures, bonds, or other obligations: but the aggregate amount of such obligations outstanding at any one time shall not exceed three and one-half times the authorized capital stock of the Bank. Such obligations shall be redeemable at the option of the Bank before maturity in such manner as may be stipulated in such obligations and shall have such maturity as may be determined by the Board of Directors of the Bank with the approval of the Secretary of the Treasury. Each such obligation shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the obligation of the Bank. The Secretary of the Treasury is hereby authorized and directed to purchase any obligations of the Bank issued hereunder and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as

amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this section of the purchase price of such obligations of the Bank and repayments thereof by the Bank shall be treated as public-debt transactions of the United States.

SEC. 7. The Export-Import Bank of Washington shall not have outstanding at any one time loans, guaranties, and insurance in an aggregate amount in excess of four and one-half times the authorized capital stock of the Bank.

SEC. 8. Export-Import Bank of Washington shall continue to exercise its functions in connection with and in furtherance of its objects and purposes until the close of business on June 30, 1958, but the provisions of this section shall not be construed as preventing the Bank from acquiring obligations prior to such date which mature subsequent to such date or from assuming prior to such date liability as guarantor, endorser, or acceptor of obligations which mature subsequent to such date or from issuing, either prior or subsequent to such date, for purchase by the Secretary of the Treasury, its notes, debentures, bonds, or other obligations which mature subsequent to such date or from continuing as a corporate agency of the United States and exercising any of its functions subsequent to such date for purposes of orderly liquidation, including the administration of its assets and the collection of any obligations held by the Bank.

SEC. 9. The Export-Import Bank of Washington shall transmit to the Congress semi-annually a complete and detailed report of its operations. The report shall be as of the close of business on June 30 and December 31 of each year.

SEC. 10. Section 9 of the Act of January 31, 1935 (49 Stat. 4, ch. 2), as amended, is repealed.

SEC. 11. Notwithstanding the provisions of the Act of April 13, 1934 (48 Stat., ch. 112, p. 574), any person, including any individual, partnership, corporation, or association, may act for or participate with the Export-Import Bank of Washington in any operation or transaction, or may acquire any obligation issued in connection with any operation or transaction, engaged in by the Bank.

SEC. 12. The Export-Import Bank of Washington created hereby shall by virtue of this Act succeed to all of the rights and assume all of the liabilities of Export-Import Bank of Washington, a District of Columbia corporation, and any outstanding capital stock of the District of Columbia corporation shall be deemed to have been issued by and shall be capital stock of the corporation created by this Act and all of the personnel, property, records, funds (including all unexpended balances of appropriations, allocations, or other funds now available), assets, contracts, obligations, and liabilities of the District of Columbia corporation are hereby transferred to, accepted, and assumed by the corporation created by this Act, without the necessity of any act or acts on the part of the corporation created by this Act or of the District of Columbia corporation, their officers, employees, or agents or of any other department or agency of the United States to carry out the purposes hereof and it shall be unnecessary to take any further action to effect the dissolution or liquidation of Export-Import Bank of Washington, a District of Columbia corporation. The members of the Board of Directors of the District of Columbia corporation, appointed pursuant to the provisions of the Export-Import Bank Act of 1945, shall, during the unexpired portion of the terms for which they were appointed, continue in office as members of the Board of Directors of the corporation created by this Act (59 Stat. 526, 666; 61 Stat. 130; 63 Stat. 880, amending in effect sec. 3; 65 Stat. 367; P. L. 30, 83d Cong., approved May 21, 1953).

REORGANIZATION PLAN NO. 5 OF 1953

*Prepared by the President and Transmitted to the Senate and the House of Representatives in Congress Assembled, April 30, 1953, Pursuant to the Provisions of the Reorganization Act of 1949, Approved June 20, 1949, as Amended*¹

THE EXPORT-IMPORT BANK OF WASHINGTON

SECTION 1. *The Managing Director.* There is hereby established the office of Managing Director of the Export-Import Bank of Washington, hereinafter referred to as the Managing Director. The Managing Director shall be appointed by the President by and with the advice and consent of the Senate, and shall receive compensation at the rate of \$17,500 per annum.

SEC. 2. *Deputy Director.* There is hereby established the office of Deputy Director of the Export-Import Bank of Washington. The Deputy Director shall be appointed by the President by and with the advice and consent of the Senate, shall receive compensation at the rate of \$16,000 per annum, shall perform such functions as the Managing Director may from time to time prescribe, and shall act as Managing Director during the absence or disability of the Managing Director or in the event of a vacancy in the office of Managing Director.

SEC. 3. *Assistant Director.* There is hereby established the office of Assistant Director of the Export-Import Bank of Washington. The Assistant Director shall be appointed by the Managing Director under the classified civil service, shall receive compensation at the rate now or hereafter fixed by law for Grade GS-18 of the general schedule established by the Classification Act of 1949, as amended, and shall perform such functions as the Managing Director may from time to time prescribe.

SEC. 4. *Functions transferred to the Managing Director.* All functions of the Board of Directors of the Export-Import Bank of Washington are hereby transferred to the Managing Director.

SEC. 5. *General policies.* The National Advisory Council on International Monetary and Financial Problems shall from time to time establish general lending and other financial policies which shall govern the Managing Director in the conduct of the lending and other financial operations of the Bank.

SEC. 6. *Performance of transferred functions.* The Managing Director may from time to time make such provisions as he deems appropriate authorizing the performance of any of the functions of the Managing Director by any other officer, or by any agency or employee, of the Bank.

SEC. 7. *Abolitions.* The following are hereby abolished: (1) The Board of Directors of the Export-Import Bank of Washington, including the offices of the members thereof provided for in section 3 (a) of the Export-Import Bank Act of 1945, as amended; (2) the Advisory Board of the Bank, together with the functions of the said Advisory Board; and (3) the function of the Chairman of the Board of Directors of the Export-Import Bank of Washington of being a member of the National Advisory Council on International Monetary and Financial Problems. The Managing Director shall make such provisions as may be necessary for winding up any outstanding affairs of the said abolished boards and offices not otherwise provided for in this reorganization plan.

SEC. 8. *Effective date.* Sections 3 to 7, inclusive, of this reorganization plan shall become effective when the Managing Director first appointed hereunder enters upon office pursuant to the provisions of this reorganization plan.

[F. R. Doc. 53-5835; Filed, June 30, 1953; 9:47 a. m.]

¹ Effective June 30, 1953, under the provisions of section 6 of the act; published pursuant to section 11 of the act (63 Stat. 203; 5 U. S. C. Sup. 133z).

APPENDIX I.—Section 111 (c) (2) of *Economic Cooperation Act of 1948, as amended*

(2) When it is determined that assistance should be extended under the provisions of this title on credit terms, the Administrator shall allocate funds for the purpose to the Export-Import Bank of Washington, which shall, notwithstanding the provisions of the Export-Import Bank Act of 1945 (59 Stat. 526), as amended, make and administer the credit on terms specified by the Administrator in consultation with the National Advisory Council on International Monetary and Financial Problems. The Administrator is authorized to issue notes from time to time for purchase by the Secretary of the Treasury in an amount not exceeding in the aggregate \$1,000,000,000 (i) for the purpose of allocating funds to the Export-Import Bank of Washington under this paragraph during the period of 1 year following the date of enactment of this Act and (ii) for the purpose of carrying out the provisions of paragraph (3) of subsection (b) of this section until all liabilities arising under guaranties made pursuant to such paragraph (3) have expired or have been discharged. In addition to the amount of notes above authorized, the Administrator is authorized, for the purpose of carrying out the provisions of paragraph (3) of subsection (b) of this section, to issue notes from time to time for purchase by the Secretary of the Treasury in an amount not exceeding in the aggregate \$200,000,000 less any amount allocated prior to April 3, 1949, for such purpose, until all liabilities arising under guaranties made pursuant to this authorization have expired or been discharged. The notes hereinabove authorized shall be redeemable at the option of the Administrator before maturity in such manner as may be stipulated in such notes and shall have such maturity as may be determined by the Administrator with the approval of the Secretary of the Treasury. Each such note shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the note. Payment under this paragraph of the purchase price of such notes and repayments thereof by the Administrator shall be treated as public-debt transactions of the United States. In allocating funds to the Export-Import Bank of Washington for assistance on credit terms under this paragraph, the Administrator shall first utilize such funds realized from the sale of notes authorized by this paragraph as he determines to be available for this purpose, and when such funds are exhausted, or after the end of one year from the date of enactment of this Act, whichever is earlier, he shall utilize any funds appropriated under this title. The Administrator shall make advances to or reimburse the Export-Import Bank of Washington for necessary administrative expenses in connection with such credits. Credits made by the Export-Import Bank of Washington with funds so allocated to it by the Administrator shall not be considered in determining whether the Bank has outstanding at any one time loans and guaranties to the extent of the limitation imposed by section 7 of the Export-Import Bank Act of 1945 (59 Stat. 526), as amended. Amounts received in repayment of principal and interest on any credits made under this paragraph shall be deposited into miscellaneous receipts of the Treasury: *Provided*, That, to the extent required for such purpose, amounts received in repayment of principal and interest on any credits made out of funds realized from the sale of notes authorized under this paragraph shall be deposited into the Treasury for the purpose of the retirement of such notes (62 Stat. 137; 63 Stat. 50; 64 Stat. 198).

NOTE.—Foreign Aid Appropriation Act, 1950, approved October 6, 1949, provides that: "*Provided further*, That the Administrator is authorized to issue notes from time to time during the fiscal year 1950 for purchase by the Secretary of the Treasury in an amount not exceeding in the aggregate \$150,000,000, for the purpose of allocating funds during such fiscal year to the Export-Import Bank of Washington for assistance on credit terms under the provisions of said act; and the provisions of paragraph (2) of section 111 (c) of said act shall, to the extent applicable, be applicable to the notes authorized to be issued in this proviso and to all functions of the Administrator, the

Secretary of the Treasury, and the Export-Import Bank of Washington in extending the assistance provided for herein" (63 Stat. 709).

NOTE.—Public Law 759, Eighty-first Congress, General Appropriation Act, 1951, approved September 6, 1950, provides in Chapter XI, Title I that: "*Provided*, That this appropriation shall be consolidated and merged with funds heretofore made available for the purposes of the Economic Cooperation Act of 1948, as amended, and such consolidated appropriation may be used during the fiscal year 1951 within the limitations herein specified: *Provided further*, That the Administrator is authorized and directed to issue notes from time to time during the fiscal year 1951 for purchase by the Secretary of the Treasury, who is hereby authorized and directed to make such purchases, in an amount not exceeding in the aggregate \$62,500,000 for the purpose of assistance to Spain, to be extended upon credit terms as provided in section 111 (c) (2) of the Economic Cooperation Act of 1948, as amended."

NOTE.—Public Law 48, Eighty-second Congress, India Emergency Food Aid Act of 1951, approved June 15, 1951, provides in section 3: "For purposes of this act the President is authorized to utilize not in excess of \$190,000,000 during the period ending June 30, 1952."

NOTE.—Public Law 165, Eighty-second Congress, Mutual Security Act of 1951, approved October 10, 1951, transfers to the Director for Mutual Security all the powers, functions and responsibilities conferred upon the Administrator for Economic Cooperation by the Economic Cooperation Act of 1948, as amended.

NOTE.—Public Law 400, Eighty-second Congress, Mutual Security Act of 1952, approved June 20, 1952, repeals the Economic Cooperation Act of 1948, as amended, except as to certain enumerated sections, including section 111 which sets forth the functions to be performed by Eximbank.

*APPENDIX J.—Statement of operations as of June 30, 1953, under the
Economic Cooperation Act of 1948, as amended*

LOANS AND CREDITS

[In thousands of dollars]

Country	Credits authorized		Balance undis- bursed	Principal outstand- ing on loans
	Date	Amount		
Kingdom of Belgium.....	11-24-48	56,055	-----	47,900
Do.....	6-29-50	1,778	111	1,495
Do.....	6-14-51	15,500	144	15,356
Kingdom of Denmark.....	10-27-48	31,000	-----	31,000
Do.....	6-5-52	2,300	-----	2,300
Republic of France.....	10-27-48	172,000	-----	172,000
Do.....	11-9-50	10,400	-----	10,400
Do.....	4-10-52	43,200	-----	43,200
Federal Republic of Germany.....	3-20-52	16,900	-----	16,900
Republic of Iceland.....	6-16-48	2,300	-----	2,300
Do.....	6-29-50	2,000	-----	2,000
Do.....	5-8-52	1,000	-----	1,000
Government of India: Wheat.....	6-14-51	190,000	-----	189,656
Republic of Indonesia.....	2-7-52	17,200	-----	17,200
Republic of Ireland.....	10-27-48	89,000	-----	86,300
Do.....	6-15-50	41,900	-----	41,900
Republic of Italy.....	10-29-48	67,000	-----	67,000
Do.....	8-24-50	6,000	-----	6,000
Do.....	6-26-52	22,600	-----	22,600
Grand Duchy of Luxembourg.....	11-17-48	3,500	-----	3,000
Kingdom of the Netherlands.....	10-27-48	129,500	-----	129,500
Do.....	10-5-50	4,000	-----	4,000
Do.....	3-20-52	16,000	-----	16,000
Kingdom of Norway.....	10-29-48	35,000	-----	35,000
Do.....	4-24-52	2,400	-----	2,400
Do.....	6-26-52	1,800	-----	1,800
Republic of Portugal.....	5-12-50	27,500	-----	27,500
Do.....	6-28-51	663	-----	-----
Do.....	8-23-51	8,551	1,461	7,090
Government of Spain:				
Cotton.....	2-8-51	5,000	-----	5,000
Fertilizer.....	2-8-51	3,500	-----	3,500
Tractors and spare parts.....	2-8-51	3,450	155	3,295
Equipment, machinery, etc. for manufacture of fertilizer..	2-8-51	700	284	416
Wheat.....	3-15-51	7,250	28	7,222
Coal.....	7-5-51	3,500	5	3,495
Railroads.....	7-19-51	8,263	1,885	6,378
Mining equipment:				
Iron.....	8-2-51	200	74	126
Sulphur and copper.....	8-2-51	1,220	547	673
Tungsten.....	8-2-51	230	230	-----
Lead.....	8-2-51	164	23	141
Do.....	8-2-51	1,425	1,425	-----
Electric power.....	8-2-51	2,400	1,467	933
Fertilizer and steel plants.....	8-9-51	6,000	5,999	1
Floating powerplant.....	8-16-51	728	230	498
Steam plant.....	8-16-51	973	31	942
Mining equipment:				
Potash.....	8-23-51	1,500	1,025	475
Lead.....	8-23-51	92	36	56
Equipment for powerplant.....	11-29-51	650	547	103

**APPENDIX J.—Statement of operations as of June 30, 1953, under the
Economic Cooperation Act of 1948, as amended—Continued**

LOANS AND CREDITS—Continued

[In thousands of dollars]

Country	Credits authorized		Balance undis- bursed	Principal outstand- ing on loans
	Date	Amount		
Electrical equipment.....	12- 6-51	2,000	2,000	-----
Oak staves.....	1-17-52	500	26	474
Tinplate.....	1-24-52	2,000	456	1,544
Equipment for powerplant and mining.....	1-31-52	1,706	958	748
Steel plates for tanker.....	7-17-52	375	375	-----
Farm machinery and seed-processing equipment.....	7-31-52	3,000	2,286	714
Ammonium sulphate project.....	7-31-52	1,840	1,840	-----
Agricultural shop machinery.....	8-21-52	150	150	-----
Equipment for coal mining.....	12-31-52	474	474	-----
Do.....	12-31-52	818	818	-----
Do.....	12-31-52	150	150	-----
Do.....	12-31-52	723	723	-----
Do.....	12-31-52	376	376	-----
Do.....	12-31-52	443	443	-----
Equipment for food processing.....	12-31-52	150	150	-----
Steel plates for tanker.....	12-31-52	500	500	-----
 Total—Spain.....		62,450	25,716	36,734
Kingdom of Sweden.....	10-27-48	22,000	-----	20,400
Republic of Turkey.....	11- 1-48	38,000	-----	38,000
Do.....	8-10-50	36,000	191	35,809
Do.....	4-10-52	11,200	-----	11,200
United Kingdom of Great Britain and Northern Ireland.....	10-26-48	322,700	-----	322,700
Do.....	9-14-50	14,200	-----	14,200
Do.....	3-20-52	47,900	-----	47,900
 Total loans and credits.....		1,571,497	27,623	1,529,740

**APPENDIX J.—Statement of operations as of June 30, 1953, under the
Economic Cooperation Act of 1948, as amended—Continued**

GUARANTIES

[In thousands of dollars]

Investor	Purpose of investment	Date issued	Maximum liability
Denmark: Ray-O-Vac Co.	To furnish processes, techniques and technical data to Danish company.	5-27-53	182.5
France:			
Concrete Chemical Co.	To establish facilities for manufacturing concrete admixes.	8- 9-51	90.0
Corhart Refractories Co.	To construct new furnace to meet demand for electrically melted and cast refractories.	12-22-49	39.9
Dana Corp.	To expand the facilities of French company...	1-11-50	164.5
Dow Corning Corp.	To organize French corporation to manufacture, sell and develop organo-silicon compounds.	12-29-49	61.4
Ford Motor Co.	To expand facilities of subsidiary to increase production of cars and trucks.	4-12-50	920.1
Foster-Wheeler Corp.	To furnish working capital to maintain engineering and drafting office.	12-28-50	209.8
Heyden Chemical Corp.	To increase production of streptomycin.	12-14-49	81.0
International Water Corp.	To furnish equipment, patents, processes, techniques and technical assistance to French subsidiary.	3- 5-53	51.0
Morrison-Knudsen Co., Inc.	To establish engineering and construction business.	2-21-51	71.5
National Fastener Corp.	To set up manufacturing facilities.	11-17-50	17.5
The Singer Manufacturing Co.	To expand manufacturing facilities of subsidiary.	1-25-50	684.7
Standard Oil Development Co.	To furnish capital goods and related services to French company.	6-22-50	250.0
Do.	To furnish engineering services and patent rights to French company.	12-31-52	504.0
Yoder Co.	To establish concern for the manufacture of special metal-working machinery.	6- 7-51	204.5
			3,349.9
Germany:			
Godfrey L. Babot, Inc.	To furnish patent rights and technical assistance for the production of carbon black under license agreement to German company.	6-24-53	1,000.0
Firestone Tire & Rubber Co.	To furnish processes, data, technical assistance, machinery, equipment, materials and cash under stock purchase agreement with German company.	11-21-51	1,841.7
Do.	do.	11-21-51	1,052.4
Gardner-Denver Co.	To furnish processes, techniques, and technical assistance used in manufacturing mine-car loaders.	3-29-51	74.9
E. F. Houghton & Co.	To furnish patents, know-how, formulae, and processes for the production of industrial oils and chemicals under license agreement to German company.	6-24-53	93.1
Johns-Manville Corp.	To furnish processes, techniques, and technical assistance in the manufacture of asphalt floor tile.	10-30-52	335.0
Otis Elevator Co.	To reestablish elevator business.	5-17-51	250.8
			4,647.9

**APPENDIX J.—Statement of operations as of June 30, 1953, under the
Economic Cooperation Act of 1948, as amended—Continued**

GUARANTIES—Continued

[In thousands of dollars]

Investor	Purpose of investment	Date issued	Maximum liability
Italy:			
Associated Seed Growers, Inc.....	To form subsidiary to direct and supervise seed production.	3-22-50	87.5
Caltex Oil Products Co.....	To construct and operate a petroleum refinery and pipeline.	1-18-51	3,700.0
National Aluminate Corp.....	To establish concern for the manufacture of chemicals used for water treatment.	4-17-52	1,319.3
Do.....	do.....	12-31-52	271.0
Otis Elevator Co.....	To reestablish elevator business.....	5-27-53	192.5
Standard Oil Co.....	To establish facilities for refining oil.....	4-26-50	11,708.0
Syntro Co.....	To furnish technical information and patents for the manufacture of vibrators under license agreement to Italian company.	4- 2-53	36.0
			17,314.3
Netherlands:			
H. J. Baker & Bro.....	To expand plant facilities for processing castor beans.	6-24-53	16.1
Sparkler International, Ltd.....	To establish branch to manufacture and sell industrial filters.	6-24-53	16.5
			32.6
Turkey:			
Mathieson Chemical Corp. (E. R. Squibb & Sons).	To establish plant for the manufacture of pharmaceutical products.	4-17-52	2,711.5
Charles M. Lockton.....	do.....	5- 8-52	96.8
			2,808.3
United Kingdom:			
Barber-Greene Co.....	To expand facilities of subsidiary for production of heavy construction equipment.	11-30-49	47.6
Cooper Alloy Foundry Co.....	To furnish processes, techniques and technical data for manufacture, use, and sale of stainless-steel valves.	5- 8-52	144.7
Godfrey L. Cabot, Inc.....	To construct carbon black plant.....	11- 3-48	2,025.0
Dictaphone Corp.....	To establish facilities to manufacture dictating, transcribing, and recording machines.	4-19-50	324.4
Thomas A. Edison, Inc.....	To remodel facilities for manufacture of miners' electric safety cap lamps.	11- 3-49	250.0
Euclid Road Machinery Co.....	To establish plant for manufacture of heavy earth-moving equipment.	11-24-50	857.5
General Time Instrument Corp.	To construct plant for manufacture of clocks and watches.	3-16-49	750.0
Jacobs Manufacturing Co.....	To manufacture drill chucks and replacements.	2-23-49	530.4
Metallizing Engineering Co., Inc.	To establish plant for manufacture and assembly of metal-spraying equipment.	5-18-49	82.4
Minneapolis-Honeywell Regulator Co.	To expand facilities for manufacture and sale of indicating, recording, and control instruments.	2-10-49	300.0
Pocket Books, Inc.....	To publish and distribute low-cost reprinted books.	4-26-50	78.8
Mathieson Chemical Corp. (E. R. Squibb & Sons)	To establish plant for manufacture of pharmaceutical specialties for drug and medical trade.	12-22-49	735.0
			6,125.8
Total guaranties.....			34,461.3

APPENDIX K.—*Section 302 of the Defense Production Act of 1950, as amended*

To expedite production and deliveries or services to aid in carrying out Government contracts for the procurement of materials or the performance of services for the national defense, the President may make provision for loans (including participations in, or guarantees of, loans) to private business enterprises (including research corporations not organized for profit) for the expansion of capacity, the development of technological processes, or the production of essential materials, including the exploration, development, and mining of strategic and critical metals and minerals, and manufacture of newsprint. Such loans may be made without regard to the limitations of existing law and on such terms and conditions as the President deems necessary, except that financial assistance may be extended only to the extent that it is not otherwise available on reasonable terms (64 Stat. 932).

Section 311 of Executive Order No. 10161 of September 9, 1950, as amended by Section 301 of Executive Order No. 10281 of August 28, 1951, and Section 1 (b) of Executive Order No. 10433 of February 4, 1953

(a) The Export-Import Bank of Washington is hereby authorized and directed to make loans (including participations in loans) to private business enterprises, for the expansion of capacity, the development of technological processes, and the production of essential materials, including the exploration, development, and mining of strategic and critical metals and minerals, in those cases where such expansion, development or production is carried on in foreign countries, as authorized by and subject to section 302 of the Defense Production Act of 1950, as amended, and within such amounts of funds as may be made available pursuant to the Defense Production Act of 1950, as amended.

(b) Loans under section 311 (a) hereof (1) shall be made upon such terms and conditions as the said Bank shall determine, (2) shall be made only after the Bank has determined in each instance that financial assistance is not available on reasonable terms from private sources and that the loan involved cannot be made under the provisions of and from funds available to the Bank under the Export-Import Bank Act of 1945, as amended, and (3) shall be made only upon certificate of essentiality of the loan, which certificate shall be made by the Secretary of Agriculture with respect to food and food facilities and by the Director of the Office of Defense Mobilization in respect to all other materials and facilities.

(c) Applications for loans under section 311 (a) hereof shall be received from applicants by the said Bank or by such agencies of the Government as the Bank shall designate for this purpose.

*APPENDIX L.—Statement of loans and authorized credits certified by
Agency as of*

Country and Primary Obligor	Credit No.	Commodity or Purpose	Credits authorized	
			Date	Amount
LATIN AMERICA				
Brazil: Industria e Comercio de Mineros, S. A.	DP-4 Less:	Production of manganese ore Under Export-Import Bank Act.	9-4-52	\$67,500,000 52,500,000
Haiti: Cotes de Fer Corp.	DP-1	2 sisal processing plants	1-10-52	15,000,000 202,260
Mexico: Zinc Nacional, S. A.	DP-2	Zinc processing plant	6-19-52	337,500
Total Latin America				15,539,760
CANADA:				
Campbell Chibougamau Mines, Ltd.	DP-7	Equipment and development costs for production of copper.	4-2-53	5,500,000
Molybdenite Corp. of Canada, Ltd.	DP-8	Production of molybdenum disulphide and bismuth.	6-17-53	540,000
Total Canada				6,040,000
AFRICA:				
British East Africa—Uganda Protectorate: Kilembe Mines, Ltd.	DP-3	Production of copper and cobalt	8-21-52	7,500,000
Northern Rhodesia:				
Baluba Mines, Ltd.	DP-5	do	9-18-52	21,000,000
Rhodesia Congo Border Power Corp., Ltd.	DP-6	Power facilities for the production of copper and cobalt.	1-8-53	22,400,000
Total Northern Rhodesia				43,400,000
Total Africa				50,900,000
Grand total				72,479,760

Defense Production Administration and Defense Materials Procurement
June 30, 1953

Cancellations and expirations	Balance not yet disbursed		Amount disbursed by Eximbank	Principal repaid on loans	Principal outstanding on loans	Interest, percent	Repayment terms
	Amount	Expiry date					
	\$67,500,000					4½	Due 12-31-65
	52,500,000						
	15,000,000	6-30-56					
\$141,605			\$60,655	\$28,733.40	\$31,921.60	5	Bal. due March 11, 1953, delinquent
			337,500		337,500.00	5	9 S. A. 3-1-54 to 3-1-58
141,605	15,000,000		398,155	28,733.40	369,421.60		
	5,500,000	6-30-55				5	8 Quar. 2-1-56 to 11-1-57
	540,000	6-30-54				6	10 S. A. 8-31-54 to 2-28-59
	6,040,000						
	7,500,000	12-31-55				5	13 S. A. 9-14-56 to 9-14-62
21,000,000						Canceled	
	22,400,000	5-31-57				5	10 S. A. 12-1-57 to 6-1-62
21,000,000	22,400,000						
21,000,000	29,900,000						
21,141,605	50,940,000		398,155	28,733.40	369,421.60		

