

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM


Office Correspondence

Date July 2, 1946.

To Chairman Eccles

Subject: _____

From Mr. Knapp


Your attention is called to the attached final report
by the Export-Import Bank concerning the terms of the 650 million
dollar loan which it has made to France.

Attachment
(NAC Document No. 149)

EXPORT-IMPORT BANK OF WASHINGTON
Washington 25

June 24, 1946

MEMORANDUM to the National Advisory Council on International
Monetary and Financial Problems

By letter of June 5, 1946 the National Advisory Council was informed that on May 15, 1946 the Board of Directors of the Export-Import Bank of Washington approved in principle the granting of a \$650,000,000 loan to the Republic of France.

At its regular meeting held on June 19, 1946 the Board of Directors gave formal approval to an Export-Import Bank line of credit of \$650,000,000 to assist in financing the purchase of United States products and services.

Advances under the credit will be evidenced by promissory notes of the Republic of France and will bear interest at three per cent (3%) per annum, payable semiannually in each year. Repayments are to be made in 40 semiannual installments beginning January 1, 1952. Advances may be made up to the close of business on June 30, 1948.

/s/ Wm. McC. Martin, Jr.

Wm. McC. Martin, Jr.
Chairman