

July 1, 1946

Dear Mr. Snyder:

I have the honor to transmit herewith information concerning the loans authorized by the Export-Import Bank of Washington since July of last year, at which time the Bank received an increase of \$2.8 billion in its lending authority.

Demands upon the Export-Import Bank for reconstruction loans have resulted in commitments which account for \$2.61 billion of the increased loan authorization with total authorizations by countries for reconstruction purposes as follows:

France	\$1,200,000,000
China	566,793,750
Netherlands	300,000,000
Netherlands East Indies	100,000,000
Belgium	100,000,000
European Cotton Credit	100,000,000
Czechoslovakia	50,000,000
Norway	50,000,000
Poland	40,000,000
Finland	35,000,000
Greece	25,000,000
Saudi Arabia	25,000,000
Denmark	<u>20,000,000</u>
Total Reconstruction Loans	\$2,611,793,750

The figure for China represents the total of seven loans, \$500,000,000 of which is accounted for by the Chinese Overall Credit. The Overall Credit has received the approval of the Board of Directors of the Bank in principle. However, it cannot be entered on the books of the Bank until such time as General Marshall indicates that conditions in China warrant action by the Bank on individual projects and the Chinese have agreed to this method of operating.

The figure for Czechoslovakia represents an approval in principle; it is not a firm commitment and has not yet been entered on the books of the Bank.

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There is attached a detailed list of all credits authorized by the Bank during the fiscal year just ended, together with a summary of the status of Export-Import Bank funds as of June 30, 1946.

Sincerely yours,


Wm. McC. Martin, Jr.,
Chairman

The Honorable John W. Snyder, Chairman
National Advisory Council
Washington, D. C.

EXPORT-IMPORT BANK OF WASHINGTON

Loans Authorized since July 1, 1945

<u>Country & Obligor</u>	<u>Amount</u>	<u>Purpose</u>	<u>Approved</u>
<u>LATIN AMERICA</u>			
<u>Brazil:</u>			
Lloyd Brasileiro	\$ 38,000,000	Export of cargo vessels	9/11/45
Whitcomb Locomotive Co.	1,925,500	Locomotives	2/20/46
Panair do Brasil	3,000,000	Airlines equipment	5/ 8/46
<u>Chile:</u>			
Chilean State Railways	1,200,000	Export of locomotives	7/13/45
Chilean State Railways	2,000,000	Export of electrical equip.	7/13/45
Chilean State Railways	800,000	Electrical equipment (increase)	1/30/46
Fomento Corporation	28,000,000	Export of steel mill equipment	9/11/45
Fomento Corporation	5,000,000	Electrical and other equipment (increase)	9/11/45
<u>Colombia:</u>			
Baldwin Locomotive Works	202,800	Locomotives	1/ 3/46
Baldwin Locomotive Works	315,000	Locomotives (increase)	4/17/46
Colombian National Railways	3,000,000	Railway equipment (in- crease)	5/8/46
<u>Ecuador:</u>			
Republic of Ecuador	780,000	Highway construction (increase)	1/ 6/46
Republic of Ecuador	1,000,000	Export of engineering services	7/13/45
<u>Mexico:</u>			
United States of Mexico	10,000,000	Highway construction, ex- port of equipment and services (increase)	8/30/45
Nacional Financiera	20,000,000	Export of electrical equipment	10/31/45
Fred Leighton	150,000	Import of Mexican handi- craft	10/23/45
Aeronautical Radio de Mexico	3,000,000	Equipment, facilities and services	2/13/46
<u>Peru:</u>			
Westinghouse Electric Inter- national Co.	350,000	Export of electrical equipment	7/17/45
Westinghouse Electric Inter- national Co.	100,000	(Increase)	3/20/46
<u>Miscellaneous:</u>			
Taca Airways S.A. & Taca Agency, Inc.	2,000,000	U.S. aircraft and equip- ment	2/13/46
TOTAL LATIN AMERICA	<u><u>\$120,823,300</u></u>		

<u>Country & Obligor</u>	<u>Amount</u>	<u>Purpose</u>	<u>Approved</u>
<u>EUROPE</u>			
<u>Belgium:</u>			
Kingdom of Belgium	\$ 55,000,000	Lend-lease 3(c) terms	9/11/45
Kingdom of Belgium	45,000,000	Export of various goods and services	9/11/45
<u>Czechoslovakia:</u>			
Republic of Czechoslovakia	50,000,000	Industrial equipment etc.	(Approved in principle)
<u>Denmark:</u>			
Kingdom of Denmark	20,000,000	Export of various goods and services	7/13/45
<u>Finland:</u>			
Republic of Finland	35,000,000	U.S. products and services	1/16/46
<u>France:</u>			
Republic of France	550,000,000	Lend-lease 3(c) terms	9/11/45
Republic of France	650,000,000	Various	5/15/46
<u>Greece:</u>			
Kingdom of Greece	25,000,000	U.S. products and services	1/ 9/46
<u>Netherlands:</u>			
Kingdom of the Netherlands	50,000,000	Lend-lease 3(c) terms	9/11/45
Kingdom of the Netherlands	50,000,000	Various goods and services	9/11/45
Kingdom of the Netherlands	200,000,000	U.S. goods and services	3/20/46
<u>Norway:</u>			
Kingdom of Norway	50,000,000	Various goods and services	7/13/45
<u>Poland:</u>			
Polish Government	40,000,000	Locomotives and coal cars	4/24/46
<u>Miscellaneous:</u>			
Special Cotton Credit (Europe)	100,000,000	Export of raw cotton	10/ 8/45
TOTAL EUROPE	\$1,920,000,000		
<u>ASIA</u>			
<u>China:</u>			
China Cotton Credit	33,000,000	Cotton	1/ 3/46
Republic of China	4,243,750	10 Cargo vessels	2/20/46
Republic of China	2,600,000	16 Cargo vessels	2/20/46
Republic of China	8,800,000	Generating equipment and engineering services	2/20/46
Republic of China	16,650,000	Railway repair materials	2/20/46
Republic of China	1,500,000	Coal mining equipment	3/13/46
Chinese Overall credit	500,000,000	Project-by-project	4/ 9/46
<u>Netherlands East Indies:</u>			
Bank Voor Nederlandsch-Indie, N.V.	100,000,000	U.S. supplies and services	9/11/45
<u>Saudi Arabia:</u>			
Kingdom of Saudi Arabia	25,000,000	Products and services	1/ 3/46

<u>Country & Obligor</u>	<u>Amount</u>	<u>Purpose</u>	<u>Approved</u>
<u>ASIA</u> (Cont'd)			
<u>Turkey:</u>			
Turkish State Airways	\$ 3,060,000	Export of airport equipment	9/11/45
TOTAL ASIA	<u>\$694,853,750</u>		
<u>VARIOUS COUNTRIES</u>			
Int'l Standard Electric Corp.	\$ 5,000,000	Export of communi- cations equipment	9/11/45
Special Exporter-Importer Credits	<u>1,000,000</u>	Various	9/11/45
GRAND TOTAL	<u>\$2,741,677,050</u>		

SUMMARY OF
 STATUS OF EXPORT-IMPORT BANK FUNDS
AS OF JUNE 30, 1946

(In Millions of Dollars)

1.	Outstanding loans as of 6/30/46	734.0*	
2.	Undisbursed commitments as of 6/30/ 46	<u>2,453.4*</u>	
3.	Total loans and commitments as of 6/30/46	3,187.4	
4.	Uncommitted lending authority as of 6/30/ 46	312.6	
5.	Commitments in principle and other immediately prospective demands on Export-Import Bank Funds		
	a. Approved in principle by Board of Bank		
	Czechoslovakia	<u>50.0</u>	
	Total	50.0	
	b. Under active consideration by Bank and NAC		
	Turkey	25.0	
	Italy	100.0	
	Philippine Islands	50.0	
	Ethiopia	5.0	
	Brazil	50.0	
	Chile	<u>12.0</u>	
	Total	242.0	292.0
6.	Balance of lending authority assuming commitments carried out and demands met under (5) above		20.6

* These are estimates furnished by the Accounting Department.
 Final figures are not yet available.