

Export-Import Bank of Washington



Seventh Semiannual Report to Congress

FOR THE PERIOD JULY-DECEMBER
1948

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 Seventh Semiannual Report of the Export-Import Bank of Washington, covering the period July-December 1948, in accordance with the provisions of Section 9 of the Export-Import Bank Act of 1945, as amended.

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Chairman.

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I—Operations

General Review

Outstanding loans of the Export-Import Bank of Washington at the end of the calendar year 1948, together with credits not yet disbursed, amounted to \$2,533 million, leaving uncommitted \$967 million of a total lending authority of \$3,500 million.

Transactions in the second half of 1948 brought the total of credit authorizations since the Bank was created in 1934 to \$4,272 million.

Active loan commitments to 40 foreign countries, including governments or government agencies, and individuals or corporations, at the end of 1948 numbered 129. They concerned 19 Latin American Republics, 13 countries in Europe, 4 in Asia, 3 in Africa, and Canada.

In the six month period ended December 31, 1948, the Bank granted new credits of \$61.2 million, allocated funds in the amount of \$6.4 million under previously established credits, disbursed \$106.9 million against loan authorizations, and continued active attention to all loans, involving in many instances close supervision of the execution of projects under existing credits. Repayments on loans during the six months under review amounted to \$197.8 million and the Bank's net earnings for the period were \$23.7 million.

The Bank's loans are made to promote the interests of the United States through aiding its foreign trade. The efficacy of the loans in promoting trade along sound lines, the sufficiency of the supporting investment and the adequacy of assurances of repayment are among the essential criteria used in passing upon all applications.

The Bank has found of increasing value its freedom to en-

courage private investment and the sale of American goods through loans in which guaranties of foreign governments are not required.

The new loans extended in the last half of 1948 were authorized for purposes and in a manner designed to maximize benefits both to the United States and to borrowing countries. The proceeds of the loans will be expended for acquiring essential equipment, materials and services from the United States. The specific ends to be served have been subjected to careful scrutiny, supported in most instances by field investigations either by the Bank's staff or by other United States representatives. The loans are designed to develop resources and services essential to the economies of the countries involved and to improve their repayment capacity by reducing dependence on scarce imports and by increasing exports.

The Bank's new credits in the second half of 1948 were mostly for projects in the other American Republics. A loan of \$10 million to Finland was the only credit to Europe. In view of the large current operations of the Economic Cooperation Administration, both on grant and credit terms, the Bank generally refrained from considering applications from European Recovery Program countries. A credit of \$5 million to the Steep Rock Iron Mine in Canada was the second credit of the Bank outside of Latin America.

The beneficiaries, the amounts, terms, and other features of each of the Bank's new credit authorizations during the last six months of 1948 are shown in the accompanying table I.

Operations of the Bank since its organization in 1934 are summarized in table III on page 11. The disbursements, repayments, and undisbursed authorizations of the Bank during and at the end of the six months under review are shown by countries in appendix A and disbursements by types of commodities in appendix B. Full details of each outstanding credit on December 31, 1948, are shown in appendix C.

Development Loans

Of the \$61.2 million of new credits some \$33 million are for the development of industry and agriculture, \$10 million are

credits for the expansion of export industries of the borrowing country, \$15 million will provide additional essential facilities and services, and about \$3 million represent increases in previously authorized credits.

Steel and iron ore projects in Chile, Mexico, and Canada account for most of the Bank's new development loans of \$33 million. In 1945, the Bank approved a credit of \$28 million for the initiation of a project for the construction of an integrated steel plant in Chile with United States equipment and technical services. The Chilean Development Corporation, having made the necessary arrangements for its share of the financing, the Bank authorized late in 1948 another \$20 million for the completion of the \$83 million project. When the plant goes into operation in 1950 it is expected that its products will enable Chile to reduce by as much as \$13.4 million a year imports of essential iron and steel products. By relieving this demand on dollar exchange, the market for other United States products will be correspondingly broadened.

TABLE I.—*Features of credits authorized*

Country and obligor	Amount	Interest rate
<i>A. New credit authorizations</i> ¹		
BOLIVIA	<i>In thousands of dollars</i>	<i>Percent</i>
1. Corporacion Boliviana de Fomento.....	320	4
BRAZIL		
2. Cia Municipal de Transportes Coletivos, of Sao Paulo.....	2, 183	4½/2
3. Auto-Viacao Relampago, S. A. of Rio de Janeiro.....	914	4½/2
4. Auto-Viacao Sao Paulo-Santos, S. A.....	558	4½/2
5. Twelve Brazilian Operating Companies of the American and Foreign Power System.	8, 278	4½/2
CANADA		
6. Steep Rock Iron Mines, Ltd.....	5, 000	4½/2
CHILE		
7. Fabrica Victoria de Puente Alto, S. A.....	1, 200	4½/2
8. Manufacturera de Metales, S. A.....	375	4½/2
9. Corporacion de Fomento.....	20, 000	4
FINLAND		
10. Finlands Bank.....	10, 000	3½/2
HAITI		
11. Republic of Haiti.....	4, 000	4
MEXICO		
12. Nacional Financiera, S. A.—La Consolidada, S. A.....	1, 500	4½/2
PANAMA		
13. Hoteles Interamericanos, S. A.....	2, 000	4
URUGUAY		
14. Industria Papelera Uruguay, S. A.....	142	4
VENEZUELA		
15. La Electricidad de Caracas, C. A.....	1, 950	4
<i>B. Increase in authorizations on account of revolving credits</i>		
GERMANY: Cotton Credit.....	2, 610
MEXICO: Fred Leighton.....	27
MISCELLANEOUS: Special exporter-importer credits.....	138
C. Total.....	61, 194

¹ As of Dec. 31, 1948, formal loan agreements had been signed

in 6 months ended Dec. 31, 1948

Repayment terms	Purpose
20 semiannual installments beginning 2 years after disbursement.	Highway construction.
36 monthly installments beginning 60 days after date of note.	Road transport.
19 monthly installments beginning 60 days after date of note.	Road transport.
24 monthly installments beginning 60 days after date of note.	Road transport.
20 semiannual installments beginning 3/1/50	Electric power development.
13 annual installments to 1960	Iron ore development.
5 annual installments beginning 18 months after first advance.	Rayon and staple fiber production.
14 quarterly installments beginning 1/1/49	Metal working machines.
40 semiannual installments beginning 6/15/51	Steel mill.
12 semiannual installments beginning 12/31/52 . .	Expansion in exports of wood products.
30 semiannual installments beginning 1952	Agricultural development.
8 semiannual installments beginning 18 months after date of note.	Steel production.
20 semiannual installments beginning 3 years after disbursement.	Hotel construction.
6 semiannual installments beginning 6/30/49	Paper manufacture.
12 semiannual installments beginning 2 years after date of note.	Electric power.
.....	
.....	
.....	

on new credit authorizations, 1, 7, 8, 10, 12, 13, 14 and 15.

A credit of \$1.5 million was also extended by the Bank to a Mexican steel mill to supplement the financing arranged by the United States owners and operators of the mill for the purpose of increasing Mexico's output of essential steel products.

Somewhat different in purpose is the credit in favor of the Steep Rock Iron Mines of Ontario. The development of these high-grade ore mines, located north of the Mesabi range mines in Minnesota, was initially assisted by the Reconstruction Finance Corporation in 1942 in order to meet the expanded war demands of steel mills in the United States for iron ore. These demands continue high and United States domestic ore remains relatively scarce. In collaboration with the Reconstruction Finance Corporation and on condition that private interests provide additional equity capital, the Bank has provided credit facilities of \$5 million for United States equipment and services to develop additional ore deposits and to enable the Canadian company to export upwards of 3 million tons of ore annually to the United States.

A credit of \$4 million was extended to Haiti to assist in carrying out an agricultural development program. The program, which calls for United States equipment and services, will make an important contribution to the increase of Haitian agricultural production and to improvement in the level of living of a portion of Haiti's preponderantly rural population.

The remaining new development loans of the Bank are industrial in character. A credit of \$1.2 million was authorized in favor of an established Chilean textile concern to enable it to procure United States equipment to complete a rayon and staple fibre factory. Similarly, a credit of \$375,000 was granted to a Chilean metal-working plant to enable it, with the aid of new United States equipment, to produce tools, machinery, and spare parts which are now imported. An increase in the paper-manufacturing capacity of Uruguay by 3,600 tons a year was the purpose of a credit of \$141,600 the Bank extended, on a participation basis with the United States equipment manufacturer, to Industria Papelera Uruguaya.

Credits for Expansion of Export Industries

The Bank's new loan of \$10 million to the Bank of Finland will enable Finnish woodworking industries to procure United States machinery and industrial raw materials with which to expand their exports of scarce paper, pulp, and wood products, especially to the Western Hemisphere and Western European countries. Finnish exports to these areas, which were about \$328 million during 1948, are expected to increase by another \$50 million during 1949 due largely to the aid provided by the Bank.

Credits for Essential Facilities and Services

Of the Bank's new credits for the extension of essential facilities and services, the most important is a loan of \$8.3 million arranged for twelve privately operated Brazilian companies, all subsidiaries of American and Foreign Power Co. These subsidiaries serve a population of nearly 6 million in 333 communities in 10 Brazilian States. Requirements for power have increased with the industrialization of Brazil and the mechanization of the processing of the country's agricultural staples. Aided by advances from the parent United States company, the twelve Brazilian subsidiaries have invested in the last few years \$25 million for the construction of new power facilities. The credits of the Bank are to aid the subsidiaries to acquire United States equipment with which to initiate further expansion in the generation and distribution of electric power.

Similar in purpose is the Bank's credit of nearly \$2 million to the light and power company serving the federal district of Venezuela. The company has initiated a long-term project to meet the shortage of power in the district. The Bank's credits are for United States generating equipment needed to ease the shortage pending the completion of the long-term project.

An expansion in the transport facilities of the industrial and most densely populated areas of Brazil is the object of a credit of \$3.7 million of the Bank, extended on a participation basis

with the United States manufacturer, to three Brazilian companies for the purchase of 200 American buses.

A credit of \$2 million was granted to the Inter-American Hotel Corporation, to assist in the construction of a hotel in Panama City. It is expected that the hotel will be patronized by businessmen and additional tourists from the United States, and visitors from the Panama Canal Zone.

Allocations Under Previous Credit Authorizations

The allocations of the Bank under previously authorized credits amounted to \$6.4 million in the six months ended December 31, 1948. As may be seen from the accompanying table II, which gives the details of the allocations, the most important transaction was a credit of \$5 million to the Bank of Finland for the purchase of American cotton. This credit was allocated under the line of \$100 million established in October 1945 for financing American cotton exports to Europe.

TABLE II.—Allocations made during the 6 months ended Dec. 31, 1948, under previously authorized credits

Country	Obligor	Amount
		(In thousands of dollars)
China.....	Yungli Chemical Industries.....	300
Finland.....	Finlands Bank.....	5,000
Turkey.....	Republic of Turkey.....	1,122
Total.....	6,422

Participations

In furtherance of its mandate to encourage and supplement private capital, in authorizing credits the Bank generally requires participations at their own risk by American suppliers or private investors. Participations by private capital in the current credits and allocations of the Bank have brought the total of American private investments abroad undertaken

since 1945 in connection with the Bank's operations to well over \$300 million. Among the borrowers who have benefited from such American private investment have been the Netherlands, Canada, Belgium, Occupied Japan, and several Latin American countries.

Repayments

During the second half of 1948 repayments on principal totaled \$198 million as compared with \$63 million in the preceding 6 months. As may be seen from appendix A, the high total of repayments in the last 6 months of 1948 is accounted for in part by the repayment of credits extended to the Government of Canada late in 1947. The American private market had been approached, but it was not then responsive to any substantial Canadian borrowing. A 5-year loan of \$300 million by the Bank averted a severe blow to United States-Canadian trade and to the European Recovery Program, and tided over the Government of Canada until the capital market became receptive. This occurred in August 1948 when the Canadian Government placed a 15-year loan of \$150 million with three American insurance companies. Of this loan, \$140 million was used to repay that part of the Bank's credit which had been drawn down; the remainder was canceled owing to the easing of the Canadian dollar position.

Loans in Arrears

Six loans aggregating \$259,842.98, including accrued interest, are in default, and are reserved in full on the Bank's books. All these defaults have been previously reported to the Congress. During the six months ended December 31, 1948, collections amounting to \$4,808.86 were received from these six accounts. Further collections are expected.

On December 31, 1948, payments of principal and interest by two other borrowers were delinquent as follows:

Republic of Paraguay	\$182,841.52
S. & S. Construction Co. de Venezuela C. A.	¹ 550,000.02
	<hr/>
	\$732,841.54

¹ \$25,000 paid January 3, 1949.

There is reason to believe that these delinquencies are temporary and will be removed shortly.

Earnings

Net earnings of the Bank in the last six months of 1948 totaled \$23.7 million, after providing for all operating expenses in the amount of \$434,000, and interest paid to the United States Treasury on funds borrowed in the amount of \$6.1 million. The entire amount of these earnings has been reserved for future contingencies. The total surplus accumulated for future contingencies by the Bank since its establishment stood at \$130.6 million on December 31, 1948. A detailed statement of the condition of the Bank as of December 31, 1948, is given in appendix F; and a statement of income and expenses in appendix G.

In accordance with the Export-Import Bank Act of 1945, as amended, appendix H, the Bank pays interest to the United States Treasury on all sums borrowed after July 1, 1947, "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 obligations of the bank." The rate in effect as of December 31, 1948, was 1½ percent. Had the Bank paid a rate of interest thus determined on all funds supplied by the Treasury to the Bank, including funds advanced for capital stock as well as all borrowed funds, the net earnings for the last 6 months of 1948 computed in this way would have been \$12.1 million.

Operations Under the Foreign Assistance Act of 1948

Operations of the bank under section 111 (c) (2) of the Foreign Assistance Act of 1948, appendix I, are carried on the books of the Bank independently of operations under the Export-Import Bank Act of 1945 and are described separately in the following section of this report.

TABLE III.—*Summary of operations of Export-Import Bank during 6 months ended Dec. 31, 1948, and preceding periods*

[In millions of dollars]

Period	Transactions during period			
	New credits authorized	Authorizations expired or canceled	Authorizations disbursed as loans	Loans repaid
	(1)	(2)	(3)	(4)
July 1, 1948–Dec. 31, 1948.....	61. 2	199. 5	106. 9	197. 8
Jan. 1, 1948–June 30, 1948.....	77. 1	126. 4	322. 0	63. 3
July 1, 1947–Dec. 31, 1947.....	388. 6	18. 6	276. 6	56. 8
Jan. 1, 1947–June 30, 1947.....	225. 5	4. 9	547. 9	38. 7
July 1, 1946–Dec. 31, 1946.....	53. 7	110. 1	537. 5	23. 1
Jan. 1, 1946–June 30, 1946.....	1, 157. 3	12. 6	499. 0	17. 0
July 1, 1945–Dec. 31, 1945.....	1, 039. 7	9. 9	58. 7	20. 7
Feb. 1934–June 30, 1945.....	1, 268. 8	428. 4	497. 1	289. 8
Cumulative total.....	4, 271. 9	910. 4	2, 845. 7	707. 2

Date	Balance at close of period			
	Authorizations disbursed and unpaid (loans)	Undisbursed authorizations	Total credit authorizations outstanding	Uncommitted lending authority
	(5)	(6)	(7)	(8)
Dec. 31, 1948.....	2, 138. 5	394. 5	2, 533. 0	967. 0
June 30, 1948.....	2, 229. 4	642. 7	2, 872. 1	627. 9
Dec. 31, 1947.....	1, 970. 7	1, 032. 0	3, 002. 7	497. 3
June 30, 1947.....	1, 750. 9	938. 6	2, 689. 5	810. 5
Dec. 31, 1946.....	1, 241. 7	1, 339. 4	2, 581. 1	918. 9
June 30, 1946.....	727. 2	1, 953. 2	2, 680. 4	819. 6
Dec. 31, 1945.....	245. 3	1, 307. 5	1, 552. 8	1, 947. 2
June 30, 1945.....	207. 3	336. 3	543. 6	156. 4

II.—Operations Under the Foreign Assistance Act of 1948

Credits

The Administrator for the Economic Cooperation Administration authorized the establishment by the Bank of credits totaling \$837.3 million in favor of the governments of the following countries:

<i>Country</i>	<i>In Million Dollars</i>	<i>Country</i>	<i>In Million Dollars</i>
Belgium.....	47.0	Netherlands: For Metropoli-	
Denmark.....	25.0	tan Netherlands.....	80.0
France.....	170.0	For Indonesia.....	15.0
Iceland.....	2.3	Norway.....	35.0
Ireland.....	60.0	Sweden.....	10.0
Italy.....	50.0	Turkey.....	30.0
Luxembourg.....	3.0	United Kingdom.....	310.0

Except for the credit to Iceland which was set up in July, all other credits were established under authorizations issued and agreements concluded by the Administrator late in October and in November 1948. The sums represent assistance provided on credit terms by the Economic Cooperation Administration for the financing of the procurement program during the last 9 months of 1948; the amount for Sweden is a 3-month allotment of assistance on credit terms.

The credit terms were specified to the Bank by the Administrator for Economic Cooperation. They are identical, except for minor variations in the case of Iceland and Indonesia. The interest rate is 2½ percent per annum, and interest payments have been waived altogether for the period up to 1952. Principal is repayable in 35 years, through semi-annual repayments starting in June 1956. In the case of Indonesia principal is repayable in 25 years. The credit to Iceland bears interest at 3 percent per annum and is repayable

over a period of 7 years beginning 3 years after disbursements. The Bank has been advised that, on the establishment of credits covering the first quarter of 1949, the terms of the original credit to Iceland will be revised to bring them in line with those of the other credits. Loan agreements contain provisions for the discussion of postponement of payments and for alteration of terms in the event of "adverse economic conditions or for any other reasons." The deferment clause in the agreements with Denmark, Norway, and Turkey makes provision for payment in local currency in the event of mutual agreement to postpone or modify repayment terms.

The role of the Bank in connection with the credits established under the authorization of the Administrator has been confined to making payments to the borrowing governments at times and in amounts specified by the Administrator. The payments so made by the Bank under the Economic Cooperation Administration credits of \$837.3 million amounted to \$83.3 million in the period ending December 31, 1948; see appendix J.

Guaranties

There was previously reported an agreement between the Administrator and the chairman of the board of the Bank, providing that the Bank will issue as agent for and upon terms specified by the Administrator the guaranties of approved American investments up to \$300 million to be extended under section 111 (b) (3) of title I of the Foreign Assistance Act of 1948. In the period ending December 31, 1948, the Bank, at the direction of the Administrator, issued a guaranty in the maximum face value of \$850,000 to Godfrey L. Cabot, Inc., for a project to construct and operate a carbon-black plant in England.

Appendixes

APPENDIX A.—*Export-Import Bank operations, by countries*

[In thousands of dollars]

Country	Total credits authorized from Feb. 12, 1934 to Dec. 31, 1948	Balances outstanding as of Dec. 31, 1948		Operations during 6 months ended Dec. 31, 1948		
		Undisbursed authoriza- tions	Outstanding loans	Authorized	Disbursed	Repaid
LATIN AMERICA						
Argentina	93, 690		195			10
Bolivia	20, 998	2, 590	16, 164	320	1, 660	30
Brazil	283, 696	35, 076	93, 260	11, 933	4, 356	3, 841
Chile	111, 331	46, 243	32, 584	21, 575	12, 582	3, 808
Colombia	61, 722	20, 250	20, 358		2, 016	1, 319
Costa Rica	8, 723		6, 662			41
Cuba	90, 367		11, 229			331
Dominican Republic	3, 300		773			263
Ecuador	20, 285	8, 590	8, 919		1, 511	298
Haiti	17, 350	4, 000	5, 987	4, 000		368
Honduras	2, 700		365			22
Mexico	155, 631	48, 050	70, 123	1, 527	7, 193	5, 924
Nicaragua	5, 235		1, 755			224
Panama	6, 500	2, 000		2, 000		252
Paraguay	7, 800		4, 330			
Peru	37, 450		352			23
Salvador	1, 726		1, 118			57
Uruguay	43, 727	578	13, 438	142	258	96

Venezuela.....	47, 339	3, 220	3, 296	1, 950	1, 068	100
Various.....	122, 041	22, 662				67
Total Latin America.....	1, 141, 611	193, 259	290, 908	43, 447	30, 644	17, 074
ASIA						
China.....	221, 737	17, 400	57, 371		1, 601	11, 074
India.....	16, 000					
Iran.....	1, 130					
Iraq.....	100					
Japan.....	26, 000	15, 693	10, 307		10, 307	
Netherlands Indies.....	100, 000					
Philippine Islands.....	25, 600					
Saudi Arabia.....	30, 000		9, 000			1, 000
Turkey.....	46, 328	21, 974	11, 799		5, 318	1, 194
Total Asia.....	466, 895	55, 067	88, 477		17, 226	13, 268
EUROPE						
Austria.....	14, 255	6, 081	7, 424		5, 808	
Belgium.....	132, 000		123, 300			5, 033
Czechoslovakia.....	23, 729		15, 344			6, 552
Denmark.....	30, 000		20, 000			
Finland.....	135, 146	16, 913	93, 311	10, 000	7, 294	81
France.....	1, 200, 000		1, 158, 569			9, 167
Germany.....	26, 603	19, 000		2, 610		2, 610
Greece.....	25, 000		14, 594		¹ (-)93	
Hungary.....	2, 375					
Iceland.....	1, 000					
Italy.....	151, 181	59, 737	47, 087		16, 740	2, 441
Latvia.....	1, 903					
Netherlands.....	209, 878		190, 151			1, 451
Norway.....	61, 000	8, 162	42, 088		22, 088	
Poland.....	52, 907	1, 269	42, 031		3, 100	

¹ Due to refund of amounts disbursed during previous period.

APPENDIX A.—*Export-Import Bank operations, by countries—Continued*

[In thousands of dollars]

Country	Total credits authorized from Feb. 12, 1934 to Dec. 31, 1948	Balances outstanding as of Dec. 31, 1948		Operations during 6 months ended Dec. 31, 1948		
		Undisbursed authoriza- tions	Outstanding loans	Authorized	Disbursed	Repaid
EUROPE—continued						
Portugal.....	5, 500					
Rumania.....	50					
Spain.....	15, 073					
Sweden.....	17, 155		2, 155		2, 155	
United Kingdom.....	22, 500					
Yugoslavia.....	518					
Cotton credit unallocated.....	19, 403	19, 403				
Total Europe.....	2, 147, 176	130, 565	1, 756, 054	12, 610	57, 092	27, 335
OTHER COUNTRIES						
Australia.....	1, 400					
Canada.....	369, 965	5, 000		5, 000		140, 000
Egypt.....	7, 100	4, 929	2, 171		1, 671	
Ethiopia.....	3, 500	2, 250	750		150	
Jamaica.....	25					
Portuguese West Africa.....	300		32			2
Puerto Rico.....	450					
Virgin Islands.....	250					
Total other countries.....	382, 990	12, 179	2, 953	5, 000	1, 821	140, 002
Various.....	11, 837	3, 419	81	137	107	137
Grand total.....	4, 150, 509	394, 489	2, 138, 473	61, 194	106, 890	197, 816

APPENDIX B.—*Types of commodities financed during 6 months ended*
Dec. 31, 1948

	<i>Amount financed</i> <i>(in thousand dollars)</i>
Equipment:	
Machinery and vehicles	60, 246
Metals and manufactures (other than machinery)	12, 257
Industrial Raw Materials:	
Nonmetallic minerals	10, 428
Chemicals and related products	4, 811
Raw cotton	13, 399
Textile fibers and manufactures	748
Inedible animal and vegetable products	1, 378
Wood and paper	25
Other Items:	
Miscellaneous	1, 217
Ocean freight, forwarding charges, etc.	2, 311
Unallocated	70
Total	106, 890

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credits authorized		Cancellations and expira- tions
			Date	Amount	
LATIN AMERICA					
Argentina:					
Agencia de Transportes Moore McCormack, S. A.—M-McC. Lines, Inc.	408	Harbor barges.....	9-18-46	\$210,000.00	\$5,214.80
Total.....				210,000.00	5,214.80
Past operations ¹				93,480,000.00	93,090,000.00
Total.....				93,690,000.00	93,095,214.80
Bolivia:					
Corporacion Boliviana de Fomento—(Republic of Bolivia).	314 315	Materials, equipment, and services.	3-6-42	18,820,000.00	
Total.....				18,820,000.00	
Past operations.....				2,178,004.50	48,250.58
Total.....				20,998,004.50	48,250.58
Brazil:					
American-Brazilian Corp., N. Y.	233	Tropical products.....	6-12-39	1,117,049.28	
State of Sao Paulo Sorocabana Railway— (Banco do Brasil).	258	Electrical equipment—Elec- trical Export Corp.	4-3-40	4,471,806.50	
Companhia Siderurgica Nacional-Banco do Brasil (Republic of Brazil).	269	Steel-mill equipment.....	6-19-40	10,257,069.95	
Do.....	269	do.....	6-19-49	34,742,930.05	
Companhia Vale do Rio Doce, S. A.	310	Railway and mining equip- ment 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	7,000,000.00 5,000,000.00	
National Treasury of Brazil— Central Railways of Brazil.	359	Electrical equipment—Electri- cal 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	
Panair do Brasil.....	403	Airline equipment.....	5-8-46	1,399,287.14	724,500.00
Do.....	403	do.....	5-8-46	1,600,712.86	
Moore-McCormack (Nave- gacao) S. A.—(Moore-Mc- Cormack Lines, Inc.).	409	Harbor barges.....	9-18-46	115,000.00	
Companhia Vale do Rio Doce (Natl. Treasury of Brazil).	418	Materials, equipment, and services.	2-19-47	7,500,000.00	
Sorocabana Railways (State of Sao Paulo).	424	Electrical equipment—Electri- cal Export Corp.	4-23-47	6,649,021.40	
National Alkali Corpora- (Banco do Brasil).	426	Materials, equipment and services.	4-23-47	7,500,000.00	
Advance Commitment.....	444	Locomotives (Baldwin Loco- motive Works).	5-12-48	8,330,000.00	
Cia. Municipal de Trans- portes Coletivos, of Sao Paulo.	447	Buses (Twin Coach Co.).....	7-21-48	2,183,006.00	219,209.00
Auto-Viacao Relampago S. A. of Rio de Janeiro.	447	do.....	7-21-48	914,000.00	91,750.00
Auto-Viacao Sao Paulo, Santos, S. A.	447	do.....	7-21-48	558,000.00	56,041.00
Cia. Brasileira de Energia Elétrica (Brazilian Elec- tric Power Co.).	456-A	U. S. materials, equipment and services.	12-22-48	2,336,000.00	
Cia. Energia Elétrica da Bahia (Brazilian Electric Power Co.).	456-B	do.....	12-22-48	423,000.00	

¹ The line designated "Past operations" shows the total of authorized credits which were canceled or expired without being utilized and the total of previous loans which have been repaid in full.

of Export-Import Bank as of Dec. 31, 1948

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
		\$204,785.20		\$10,239.26	\$194,545.94	4	S. A. 9 yrs. from 4-6-49.
		204,785.20		10,239.26	194,545.94		
		390,000.00		390,000.00			
		594,785.20		400,239.26	194,545.94		
\$2,590,000.00	12-31-50	16,230,000.00		66,000.00	16,164,000.00	4	S. A. 11 yrs. from 6-30-49.
2,590,000.00		16,230,000.00		66,000.00	16,164,000.00		
		2,129,753.92		2,129,753.92			
2,590,000.00		18,359,753.92		2,195,753.92	16,164,000.00		
		1,117,049.28		974,069.09	142,980.19	5	In default, full amt. reserved.
		4,471,806.50		2,683,083.96	1,788,722.54	4½	S. A. 3¼ yrs. from 3-31-49.
		10,257,069.95		262,917.29	9,994,152.66	4	S. A. 15½ yrs. from 4-1-49.
252,134.18	3-31-49		\$34,490,795.87	1,877,504.46	32,613,291.41		
		7,000,000.00			7,000,000.00	4	Due in 1968 and 1969.
		5,000,000.00			5,000,000.00	4	S. A. 19½ yrs. from 9-1-50.
211,033.73	6-30-49	3,587,573.41		633,101.19	2,954,472.22	4¼	S. A. 6½ yrs. from 4-24-49.
		38,000,000.00		11,400,000.00	26,600,000.00	4	S. A. 6½ yrs. from 4-29-49.
			674,787.14	674,787.14		4	Mo. 2¾ yrs. from 1-1-49.
		1,600,712.86		47,079.79	1,553,633.07		
		115,000.00		9,560.70	105,439.30	4	S. A. 8½ yrs. from 6-25-49.
6,267,420.56	12-31-50	1,232,579.44			1,232,579.44	3½	S. A. 14½ yrs. from 8-12-51.
949,860.32	6-30-49	5,699,161.08		1,424,790.27	4,274,370.81	4½	S. A. 4 yrs. from 6-1-49.
7,500,000.00	1-31-49					3½	20 S. A. install. beg. 12-31-49.
8,330,000.00	2-12-49					4	5 yrs.
1,963,791.00	6-30-49					4½	36 mo. install. beg. 60 days after date of note.
822,250.00	6-30-49					4½	19 mo. install. beg. 60 days after date of note.
501,959.00	6-30-49					4½	24 mo. install. beg. 60 days after date of note.
2,336,000.00	12-31-49					4½	20 S. A. install. beg. 3-1-50.
423,000.00	12-31-49					4½	Do.

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
LATIN AMERICA—continued					
Brazil—Continued					
Cia. Central Brasileira de Força Electrica (Brazilian Electric Power Co.).	456-C	U. S. materials, equipment and services.	12-22-48	\$24,000.00	-----
Cia. Força e Luz de Minas Gerais (Brazilian Electric Power Co.).	456-D	do	12-22-48	125,000.00	-----
Cia. Força e Luz Nordeste do Brasil (Brazilian Elec- tric Power Co.).	456-E	do	12-22-48	147,000.00	-----
Cia. Força e Luz do Parana (Brazilian Electric Power Co.).	456-F	do	12-22-48	250,000.00	-----
Pernambuco Tramways & Power Co., Ltd (Brazilian Electric Power Co.).	456-G	do	12-22-48	224,000.00	-----
Rio Grandense Light & Power Syndicate, Ltd. (Brazilian Electric Power Co.).	456-H	do	12-22-48	14,000.00	-----
Cia. Energia Electrica Rio Grandense (Brazilian Electric Power Co.).	456-I	do	12-22-48	1,095,000.00	-----
Telephone Co. of Pernam- buco, Ltd. (Brazilian Electric Power Co.).	456-J	do	12-22-48	35,000.00	-----
Southern Brazil Electric Co. (Brazilian Electric Power Co.).	456-K	do	12-22-48	426,000.00	-----
Cia. Paulista de Força e Luz (Brazilian Electric Power Co.).	456-L	do	12-22-48	3,179,000.00	-----
Total				150,115,877.18	\$1,792,892.86
Past operations				133,580,338.36	95,750,217.23
Total				283,696,215.54	97,543,110.09
Chile:					
Corporacion de Fomento de la Produccion—(Republic of Chile).	245a	Industrial products and ma- chinery.	9-27-39	14,539,260.24	-----
Do	245a	do	9-27-39	1,212,000.00	-----
Do	245c	do	12-30-44	6,200,000.00	-----
Do	245c	do	12-30-44	6,800,000.00	-----
Chilean State Railways	313	Railway equipment	3-6-42	5,000,000.00	-----
Ingenieria Electrica, S. A. C.— (Corp. de Fomento de la Produccion).	355	Dollar exchange	12-30-44	250,000.00	-----
Chilean State Railways	372	Locomotives—Baldwin Loco- motives Works.	7-13-45	1,200,000.00	302,700.00
Do	373	Electrical equipment—Elec- trical Export Corp.	7-13-45	2,800,000.00	-----
Corporacion de Fomento de la Produccion—(Republic of Chile)	374	Steel-mill equipment	9-11-45	48,000,000.00	-----
Chilean State Railways (Republic of Chile)	410	U. S. materials and equipment.	10-16-46	5,000,000.00	-----
Corporacion de Fomento de la Produccion—(Republic of Chile)	411	do	10-16-46	5,350,000.00	-----
Fabrica Victoria de Puente Alto, S. A.	449	U. S. machinery and services.	8-18-48	1,200,000.00	-----
Manufacturera de Metales, S. A.	450	U. S. machinery	8-18-48	375,000.00	-----
Total				97,926,260.24	302,700.00
Past operations				13,404,747.60	6,688,678.30
Total				111,331,007.84	6,991,378.30

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
\$24,000.00	12-31-49					4½	20 S. A. install. beg. 3-1-50.
125,000.00	12-31-49					4½	Do.
147,000.00	12-31-49					4½	Do.
250,000.00	12-31-49					4½	Do.
224,000.00	12-31-49					4½	Do.
14,000.00	12-31-49					4½	Do.
1,095,000.00	12-31-49					4½	Do.
35,000.00	12-31-49					4½	Do.
426,000.00	12-31-49					4½	Do.
3,179,000.00	12-31-49					4½	Do.
35,076,448.79		\$78,080,952.52 12,759,701.82	\$35,165,583.01 25,070,419.31	\$19,986,893.89 37,830,121.13	\$93,259,641.64		
35,076,448.79		90,840,654.34	60,236,002.32	57,817,015.02	93,259,641.64		
			14,539,260.24	10,480,760.24	4,058,500.00	4	S. A. 5 yrs. from 6-30-49.
		1,212,000.00		471,000.00	741,000.00	4	S. A. 1 yr. from 6-30-49.
			6,200,000.00	3,700,000.00	2,500,000.00	4	S. A. 3½ yrs. from 6-30-49.
2,000,000.00	12-31-49	4,800,000.00		1,100,000.00	3,700,000.00	4	S. A. 1 yr. from 6-30-49.
		5,000,000.00		2,093,175.88	2,906,824.12	4	S. A. 3¾ yrs. from 1-21-49.
		250,000.00		50,000.00	200,000.00	4	Quar. 3¾ yrs. from 3-29-49.
		897,300.00		269,190.00	628,110.00	4	Quar. 3¼ yrs. from 2-10-49.
2,618,079.10	12-31-49	181,920.90		181,920.90		4	S. A. 5 yrs. from date of note.
34,000,000.00	12-31-50	14,000,000.00			14,000,000.00	4	S. A. 19½ yrs. from 6-15-51.
3,700,000.00	12-31-49	1,300,000.00		150,000.00	1,150,000.00	3½	S. A. 4½ yrs. from 4-5-49.
2,350,000.00	12-31-49	3,000,000.00		300,000.00	2,700,000.00	3½	S. A. 9 yrs. from 1-15-19.
1,200,000.00	6-30-49					4½	5 ann. install. beg. 1½ yrs. after first advance.
375,000.00	9-30-49					4½	14 quar. install. beg. 1-1-49.
46,243,079.10		30,641,220.90 1,766,221.70	20,739,260.24 4,949,847.60	18,796,047.02 6,710,069.30	32,584,434.12		
46,243,079.10		32,407,442.60	25,689,107.84	25,512,116.32	32,584,434.12		

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obligor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
LATIN AMERICA—continued					
Colombia:					
Republic of Colombia.....	296	Materials, equipment, and services.	5- 1-41	\$9,947,715.81	
Do.....	296	do.....	5- 1-41	10,052,284.19	
Caja de Credito Agrario, Indus. y Minero (Republic of Colombia).	346	do.....	7- 1-43	10,000,000.00	
Empresa de Energia Electrica S. A. (Banco de la Republica et al.).	351	Materials and equipment. Unallotted.	3-29-44	874,999.97	\$874,999.97
		The Baldwin Locomotive Works.		367,380.00	36,738.00
		The Kerite Co.....		157,522.51	
		Taylor Forge & Pipe Works...		450,807.00	45,080.00
		United States Steel Expt. Co.		326,693.00	21,855.03
		Westinghouse Elec. Int. Co.		1,322,597.52	
Republic of Colombia—Consejo Adm. de Ferrocarriles Nac. de Col.	352	Railway equipment.....	6-28-44	2,000,000.00	
Do.....	352	do.....	6-28-44	3,000,000.00	
Ferrocarril de Antioquia S. A. (Banco de la Republica et al).	389	Locomotives—Baldwin Locomotive Works.	1- 3-46	517,800.00	43,150.00
Republic of Colombia.....	438	Seagoing hopper dredge (George P. Wagner Associates).	12-10-47	1,478,609.44	
Do.....	442	Materials, equipment, and services.	4-13-48	10,000,000.00	
Total.....				50,496,409.44	1,021,823.00
Past operations.....				11,225,656.00	864,003.83
Total.....				61,722,065.44	1,885,826.83
Costa Rica:					
Republic of Costa Rica.....	275	Construction material and services.	9-23-40	5,000,000.00	15,000.00
Do.....	330	do.....	4-23-42	2,000,000.00	
Total.....				7,000,000.00	15,000.00
Past operations.....				1,723,000.00	1,448,392.71
Total.....				8,723,000.00	1,463,392.71
Cuba:					
Republic of Cuba—Comision de Fomento Nacional.	294	Materials, equipment, and services.	5-1-41	10,000,000.00	7,310,000.00
Do.....	294	do.....	5-1-41	15,000,000.00	
Total.....				25,000,000.00	7,310,000.00
Past operations.....				65,366,535.31	26,888,061.95
Total.....				90,366,535.31	34,198,061.95
Dominican Republic:					
Dominican Republic.....	266	Construction material, equipment, and services.	6-7-40	3,000,000.00	
Total.....				3,000,000.00	
Past operations.....				300,000.00	16,067.58
Total.....				3,300,000.00	16,067.58
Ecuador:					
Republic of Ecuador.....	262	Materials, equipment, and services.	5-7-40	6,480,000.00	20,829.90
Municipality of Quito (Republic of Ecuador).	316	do.....	3-6-42		
Municipality of Guayaquil (Republic of Ecuador).	328	do.....	4-22-42	4,000,000.00	
	328	do.....	4-22-42	4,000,000.00	

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
		\$9,947,715.81		\$4,118,527.00	\$5,829,188.81	4	S. A. 6 yrs. from 1-3-49.
			\$10,052,284.19	3,047,725.00	7,004,559.19	4	S. A. 9 yrs. from 1-10-49.
\$9,360,000.00	12-31-51	640,000.00		29,250.00	610,750.00	4	S. A. 9½ yrs. from 1-15-49.
						4½	Appropriate to project.
		330,642.00		55,107.00	275,535.00	4½	S. A. 7 yrs. from 2-25-49.
94,514.51	6-30-49	63,008.00		23,628.00	39,380.00	4½	S. A. 2 yrs. from 2-25-49.
		405,727.00		67,620.00	338,107.00	4½	S. A. 7 yrs. from 2-25-49.
		304,837.97		50,815.00	245,022.97	4½	Do.
521,640.82	6-30-49	800,956.70		214,725.00	586,231.70	4½	Do.
			2,000,000.00	836,645.84	1,163,354.16	4	S. A. 7¾ yrs. from 1-3-49.
495,428.00	12-31-49	2,504,572.00		154,044.82	2,350,527.18	4	Quar. 1¼ yrs. from 3-10-49.
		474,650.00		258,900.00	215,750.00	4	
278,609.44	3-31-49	1,200,000.00			1,200,000.00	4	S. A. 3½ yrs. from 6-1-49.
9,500,000.00	12-31-49	500,000.00			500,000.00	3½	S. A. 9½ yrs. from 9-30-49.
20,250,192.77		17,172,109.48	12,052,284.19	8,865,987.66	20,358,406.01		
		357,152.12	10,004,500.00	10,361,652.12			
20,250,192.77		17,529,261.60	22,056,784.19	19,227,639.78	20,358,406.01		
		4,985,000.00		230,205.07	4,754,794.93	4	{ Ann. \$350,000 prin. and int. for 2 yrs., then new terms.
		2,000,000.00		92,547.60	1,907,452.40		
		6,985,000.00		322,752.67	6,662,247.33		
		50,878.62	223,728.67	274,607.29			
		7,035,878.62	223,728.67	597,359.96	6,662,247.33		
		2,690,000.00		1,648,750.00	1,041,250.00	4	{ S. A. 12 yrs. from 2-1-49.
			15,000,000.00	4,812,750.00	10,187,250.00		
		2,690,000.00	15,000,000.00	6,461,500.00	11,228,500.00		
		27,440,973.36	11,037,500.00	38,478,473.36			
		30,130,973.36	26,037,500.00	44,939,973.36	11,228,500.00		
		3,000,000.00		2,227,199.98	772,800.02	4	Quar. 2¾ yrs. from 1-6-49.
		3,000,000.00		2,227,199.98	772,800.02		
			283,932.42	283,932.42			
		3,000,000.00	283,932.42	2,511,132.40	772,800.02		
		6,459,170.10		1,470,257.82	4,988,912.28	4	{ Quar. 11¼ yrs. from 2-28-49.
3,339,551.66	12-31-50	660,448.34		51,200.00	609,248.34	3½	
2,530,000.00	12-31-50	1,470,000.00		48,001.74	1,421,998.26	3½	

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
LATIN AMERICA—continued					
Ecuador—Continued					
Republic of Ecuador	343	Materials, equipment, and services.	12-18-42	\$1,980,000.00	-----
Do.....	432	do.....	10-8-47	2,720,000.00	-----
Total.....				19,180,000.00	\$20,829.90
Past operations.....				1,105,000.00	1,075,000.00
Total.....				20,285,000.00	1,095,829.90
Haiti:					
Republic of Haiti.....	201	Construction material—J. G. White Engineering Corp.	6-18-38	5,500,000.00	-----
Société Haitiano-Américaine de Développement Agri- cole—(Republic of Haiti).	295	Development of rubber and other tropical products.	5- 1-41	5,000,000.00	-----
Republic of Haiti.....	457	Construction material, equip- ment and services.	12-29-48	4,000,000.00	-----
Total.....				14,500,000.00	-----
Past Operations.....				2,850,000.00	\$2,670,000.00
Total.....				17,350,000.00	2,670,000.00
Honduras:					
Republic of Honduras.....	312	Materials and equipment	3- 6-42	2,700,000.00	1,700,000.00
Total.....				2,700,000.00	1,700,000.00
Mexico:					
Nacional Financiera, S. A.— (United Mexican States).	300	Highway construction equip- ment and services.	8-21-41	30,714,573.10	4,000,000.00
Do.....	300	do.....	8-21-41	9,285,426.90	-----
Do.....	323	Steel-mill equipment—Altos Hornos de Mexico.	4-10-42	8,000,000.00	500,000.00
Fred Leighton, Inc. ¹	338	Mexican handicraft.....	5-18-42	898,198.12	65,000.00
Nacional Financiera, S. A.— (United Mexican States).	350	Gasoline refinery equipment— Petroles Mexicanos.	1-31-44	740,000.00	-----
Do.....	350	do.....	1-31-44	9,260,000.00	50,000.00
Do.....	362	Railway equipment—National Railways of Mexico.	3-21-45	19,000,000.00	-----
Cia. Fundidora de F. y A. de Monterrey, S. A.	366	Steel-mill equipment.....	5-16-45	800,000.00	-----
Nacional Financiera, S. A.— (United Mexican States).	379	Electrical equipment, materials and supplies.	3-21-45	20,000,000.00	-----
Do.....	392	Equipment facilities and serv- ices.	2-13-46	3,000,000.00	1,500,000.00
Nacional Financiera, S. A.— (United Mexican States)— Unallotted.	427	U. S. equipment, facilities and services.	4-30-47	10,500,000.00	-----
Nacional Financiera, S. A.— (United Mexican States).	427	Nueva Cia. Electrica Chapala, S. A.	10- 1-47	3,500,000.00	-----
Do.....	427	Agricultural equipment.....	11-12-47	5,000,000.00	-----
Do.....	427	Beef-canning plant.....	12- 3-47	1,000,000.00	-----
Do.....	427	West Coast highway construc- tion.	12-10-47	12,000,000.00	-----
Do.....	427	Ammonium sulfate plant.....	2-11-48	6,000,000.00	-----
Do.....	427	Railway equipment.....	12- 3-47	7,000,000.00	-----
Do.....	427	2 sugar mills.....	12- 3-47	5,000,000.00	-----
Nacional Financiera, S. A.— La Consolidada, S. A. (United Mexican States).	452	Raw materials.....	9-15-48	1,500,000.00	-----
Total.....				153,198,198.12	6,115,000.00
Past operations.....				2,432,600.00	1,383,308.80
Total.....				155,630,798.12	7,498,308.80

¹ Denotes revolving credit.

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
		\$1,980,000.00		\$81,250.00	\$1,898,750.00	4	S. A. 9½ yrs. from 1-12-49. Quar. 15 yrs.
\$2,720,000.00	12-31-49					3½	
8,589,551.66		10,569,618.44		1,650,709.56	8,918,908.88		
		30,000.00		30,000.00			
8,589,551.66		10,599,618.44		1,680,709.56	8,918,908.88		
		5,500,000.00		4,130,000.00	1,370,000.00	4	S. A. 2 yrs. from 5-15-49. S. A. 5 yrs. from 4-12-49. 30 S. A. install. beg. 1952.
		5,000,000.00		383,500.00	4,616,500.00	4	
4,000,000.00	12-31-51					4	
4,000,000.00		10,500,000.00		4,513,500.00	5,986,500.00		
		180,000.00		180,000.00			
4,000,000.00		10,680,000.00		4,693,500.00	5,986,500.00		
			\$1,000,000.00	634,500.00	365,500.00	4	S. A. 8 yrs. from 1-31-49.
			1,000,000.00	634,500.00	365,500.00		
		26,714,573.10		8,677,974.14	18,036,598.96	4	S. A. 9½ yrs. from 4-23-49. S. A. 3½ yrs. from 2-4-49. S. A. 8 yrs. from 3-1-49.
			9,285,426.90	7,108,922.06	2,176,504.84	3½	
		7,500,000.00		1,703,000.00	5,797,000.00	4½	
9,561.09	6-30-49		823,637.03	748,198.12	75,438.91	4	Notes up to 6 mos. S. A. 1½ yrs. from 2-1-49.
		740,000.00		220,000.00	520,000.00	4	
			9,210,000.00	5,730,000.30	3,480,000.00		
		19,000,000.00		3,400,000.00	15,600,000.00	4	S. A. 8½ yrs. from 6-30-49. S. A. 3½ yrs. from 3-10-49. S. A. 17½ yrs. from 4-30-49.
400,000.00	12-31-49	400,000.00		37,500.00	362,500.00	4½	
8,000,000.00	12-31-49	12,000,000.00		675,000.00	11,325,000.00	4	
1,500,000.00	6-30-50					3½	S. A. 14 yrs. from date of note. Appropriate to project.
10,500,000.00	12-31-49						
3,140,000.00	12-31-49	360,000.00			360,000.00	3½	S. A. 19½ yrs. beg. 6-30-50. S. A. 5 yrs. Due 1-22-49 and 7-22-49.
5,000,000.00	6-30-49					3½	
140,000.00	6-30-49	860,000.00			860,000.00	2½	
12,000,000.00	3-31-52					3½	S. A. 10 yrs. from date of note. 20 S. A. install. beg. 6-30-50.
6,000,000.00	12-31-49					3½	
210,000.00	3-31-49	6,790,000.00		360,000.00	6,430,000.00	3½	S. A. 9 yrs. from 6-30-49. S. A. 9 yrs. from 2-23-49. 8 S. A. install. beg. 18 mos. after date of note.
		5,000,000.00		250,000.00	4,750,000.00	3½	
1,150,000.00	6-30-49	350,000.00			350,000.00	4½	
48,049,561.09		79,714,573.10	19,319,063.93	28,910,594.32	70,123,042.71		
		1,049,291.20		1,049,291.20			
48,049,561.09		80,763,864.30	19,319,063.93	29,959,885.52	70,123,042.71		

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obligor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
LATIN AMERICA—continued					
Nicaragua:					
Republic of Nicaragua.....	227	Equipment and services.....	5-17-39	\$2,000,000.00	-----
Do.....	291	Construction material, equip- ment, and services.	3-3-41	2,000,000.00	-----
Total.....				4,000,000.00	-----
Past operations.....				1,235,000.00	\$585,000.00
Total.....				5,235,000.00	585,000.00
Panama:					
Hoteles Interamericanos (Republic of Panama).....	448	Construction material, equip- ment, and services.	7-21-48	2,000,000.00	-----
Total.....				2,000,000.00	-----
Past operations.....				4,500,000.00	2,012,296.12
Total.....				6,500,000.00	2,012,296.12
Paraguay:					
Republic of Paraguay.....	228	Construction material, equip- ment, and services.	6-1-39	3,400,000.00	400,000.00
Do.....	337	Materials, equipment and services.	5-18-42	3,000,000.00	-----
Total.....				6,400,000.00	400,000.00
Past operations.....				1,400,000.00	1,200,000.00
Total.....				7,800,000.00	1,600,000.00
Peru:					
Corp. Peruana del Santa (Republic of Peru).....	368	Electrical equipment—West- inghouse Elec. Intl. Co.	6-12-45	450,000.00	5,841.16
Total.....				450,000.00	5,841.16
Past operations.....				37,000,000.00	37,000,000.00
Total.....				37,450,000.00	37,005,841.16
Salvador:					
Republic of El Salvador.....	303	Construction materials, equip- ment, and services.	12-10-41	1,726,000.00	250,000.00
Total.....				1,726,000.00	250,000.00
Uruguay:					
Republic of Uruguay.....	331	Materials, equipment, and services.	4-22-42	12,000,000.00	-----
Talleres Graficos Sur., S. A.	333	Printing Press—R. Hoe & Co., Inc.	4-22-42	85,000.00	6,125.00
Republic of Uruguay.....	345	Materials, equipment, and services.	2-2-43	20,000,000.00	17,705,000.00
Industria Papelera Uru- guaya, S. A. (Banco de la Republica Oriental del Uruguay).....	454	U. S. paper-making machin- ery and equipment—Sandy Hill Iron & Brass Works.	11-17-48	141,600.00	-----
Total.....				32,226,600.00	17,711,125.00
Past operations.....				11,500,000.00	11,500,000.00
Total.....				43,726,600.00	29,211,125.00
Venezuela:					
Banco Obrero — (United States of Venezuela).....	302	Construction material and equipment.	10-27-41	6,000,000.00	4,001,500.00
Hotel Tamanaco, C. A. (Banco Obrero).....	365	Intercontinental Hotels Corp. et al.	4-2-48	2,337,697.00	-----
S. & S. Construction Co. de Venezuela, C. A. (C. A. de Seguros La Nacional & St. Paul Mercury Indem- nity Co.).....	423	U. S. goods and services.....	3-19-47	600,000.00	-----

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
		\$2,000,000.00		\$1,996,000.00	\$4,000.00	4	Final payment 3-31-49. S. A. 6 yrs. from 1-31-49.
		2,000,000.00		248,500.00	1,751,500.00	4	
		4,000,000.00	650,000.00	2,244,500.00 650,000.00	1,755,500.00		
		4,000,000.00	650,000.00	2,894,500.00	1,755,500.00		
\$2,000,000.00	6-30-50					4	20 S. A. install., beg. 3 yrs. after disbursement.
2,000,000.00		2,487,703.88		2,487,703.88			
2,000,000.00		2,487,703.88		2,487,703.88			
		3,000,000.00		1,537,300.00	1,462,700.00	4	
		3,000,000.00		133,150.00	2,866,850.00	4	S. A. 4½ yrs. from 1-3-49. Delinquent prin. \$109,300. S. A. 9 yrs. from 1-5-49. Delinquent prin. \$28,350.
		6,000,000.00	200,000.00	1,670,450.00 200,000.00	4,329,550.00		
		6,000,000.00	200,000.00	1,870,450.00	4,329,550.00		
		444,158.84		92,445.56	351,713.28	4	
		444,158.84		92,445.56	351,713.28		Quar. 7¼ yrs. from 2-15-49.
		444,158.84		92,445.56	351,713.28		
		1,476,000.00		358,060.20	1,117,939.80	4	
		1,476,000.00		358,060.20	1,117,939.80		
436,683.68	6-30-50		11,563,316.32		11,563,316.32	4	S. A. 14½ yrs. from 6-15-51. In default, full amt. reserved. S. A. 10 yrs. from 2-15-49. 6 S. A. install. beg. 6-30-49.
		78,875.00		27,387.20	51,487.80	4	
141,600.00	6-30-49		2,295,000.00	471,600.00	1,823,400.00	4	
						4	
578,283.68		78,875.00	13,858,316.32	498,987.20	13,438,204.12		S. A. 5½ yrs. from 1-20-40. S. A. 20 yrs. 3 mo. install. from 1-28-49. \$400,000.02 delinquent, of which \$25,000 collected 1-3-49.
578,283.68		78,875.00	13,858,316.32	498,987.20	13,438,204.12		
		1,998,500.00		870,000.00	1,128,500.00	4	
2,337,697.00	6-30-51	600,000.00			600,000.00	4	

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
LATIN AMERICA—continued					
Venezuela--Continued					
S. & S. Construction Co. de Venezuela, C. A. (C. W. Smith, W. L. Stevens, and Raymond A. Jones).	441	U. S. goods and services.....	4-2-48	\$500,000.00	-----
La Electricidad de Caracas, C. A. (Corp. Venezolana de Fomento).	451	Diesel electric generator units.	9-8-48	1,950,000.00	-----
Total.....				11,387,697.00	\$4,001,500.00
Past operations.....				35,951,000.00	32,805,421.65
Total.....				47,338,697.00	36,806,921.65
Miscellaneous Latin America:					
L. A. Hotel Companies— (National Government) Unallotted.	365	U. S. materials, equipment, and services, Pan American Airways, Inc., Interconti- nental Hotels Corp., et al.	5-16-45	22,662,303.00	-----
Total.....				22,662,303.00	-----
Past operations.....				99,378,495.91	74,766,230.75
Total.....				122,040,798.91	74,766,230.75
Total Latin America.....				1,141,609,722.66	430,442,856.27
ASIA					
China:					
Universal Trading Corp. (Bank of China).	254	U. S. agricultural and indus- trial products.	3- 7-40	20,000,000.00	-----
Yungli Chemical Indus. Ltd.—(Bank of China and Republic of China).	360	Machinery, equipment, and services.	3-21-45	16,000,000.00	-----
Bank of China—(Republic of China).	388	Cotton.....	1- 3-46	22,657,485.09	-----
Do.....	388	do.....	1- 3-46	10,342,514.91	23,557.86
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	-----
Do.....	398	Railway 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.....				102,793,750.00	82,610.31
Past operations.....				118,943,329.99	4,526,800.00
Total.....				221,737,079.99	4,609,410.31
India: Past operations, total.....				16,000,000.00	16,000,000.00
Iran: Past operations, total.....				1,130,000.00	667,570.61
Iraq: Past operations, total.....				100,000.00	100,000.00
Japan:					
Occupied Japan Export- Import revolving fund.	443	Cotton.....	4-21-48	29,000,000.00	-----
		Less: Advances by participants		3,000,000.00	-----
Do.....	443		4-21-48	13,500,000.00	-----
Do.....	443		4-21-48	12,500,000.00	-----
Total.....				26,000,000.00	-----
Netherlands—Indies:					
Past operations, total.....				100,000,000.00	\$100,000,000.00
Philippine Islands:					
Past operations, total.....				25,600,000.00	25,600,000.00

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
		\$500,000.00			\$500,000.00	4	7 mo. install. from 1-10-49. \$150,000.00 delinquent.
\$882,102.00	12-31-49	1,067,898.00			1,067,898.00	4	12 S. A. install. beg. 2 yrs. after date of note.
3,219,799.00		4,166,398.00 447,400.00	\$2,698,178.35	\$870,000.00 3,145,578.35	3,296,398.00		
3,219,799.00		4,613,798.00	2,698,178.35	4,015,578.35	3,296,398.00		
22,662,303.00	4-30-49					4	20 yrs.
22,662,303.00		20,078,226.31	4,534,038.85	24,612,265.16			
22,662,303.00		20,078,226.31	4,534,038.85	24,612,265.16			
193,259,219.09		341,120,994.41	176,786,652.89	226,999,815.45	290,907,831.85		
		20,000,000.00		15,750,000.00	4,250,000.00	4	Ann. serial notes up to 6-28-53.
15,850,000.00	12-31-50	150,000.00			150,000.00	4	S. A. 7 yrs. from 5-5-52.
		22,657,485.09		1,763,580.50	20,893,904.59	2½	9 mos. install. from 2-1-49.
		4,243,750.00	10,318,957.05	10,318,957.05 107,800.00	4,135,950.00	3½	S. A. 19 yrs. from 4-1-49.
		2,540,947.55			2,540,947.55	3½	S. A. 9½ yrs. from 10-1-51.
1,525,000.00	6-30-49	7,275,000.00			7,275,000.00	3	S. A. 24½ yrs. from 10-1-51.
25,000.00	6-30-49	16,650,000.00 1,475,000.00			16,650,000.00 1,475,000.00	3 3	Do. S. A. 14½ yrs. from 10-1-51.
17,400,000.00		74,992,182.64 114,416,529.99	10,318,957.05	27,940,337.55 114,416,529.99	57,370,802.14		
17,400,000.00		189,408,712.63	10,318,957.05	142,356,867.54	57,370,802.14		
		222,398.75	240,030.64	462,429.39			
						3½	Up to 10 mos. from 6-27-49.
8,804,277.32	12-31-49	4,695,722.68			4,695,722.68		
6,888,876.73	12-31-49		5,611,123.27		5,611,123.27		
15,693,154.05		4,695,722.68	5,611,123.27		10,306,845.95		

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
ASIA—continued					
Saudi Arabia:					
Kingdom of Saudi Arabia.....	386	Products and services.....	1-3-46	\$25,000,000.00	\$15,000,000.00
Total.....				25,000,000.00	15,000,000.00
Past operations.....				5,000,000.00	5,000,000.00
Total.....				30,000,000.00	20,000,000.00
Turkey:					
Turkish State Airways— (Republic of Turkey).....	378	Airport equipment—Westing- house Elec. Intl. Co.....	9-11-45	3,060,000.00	459,000.00
Republic of Turkey—Un- allotted.....	407	U. S. equip., facilities and services.....	7-3-46	10,152,507.27	
Republic of Turkey.....	407	Amer. Mach. & Fdy. Co.....	9-17-47	3,000,000.00	
Do.....	407	Eimco Corporation.....	4-16-47	31,414.80	
Republic of Turkey (Sumer Bank).....	407	Foster-Wheeler Co., 1st con- tract.....	4-9-47	200,000.00	
Do.....	407	Foster-Wheeler Co., 2nd con- tract.....	8-13-47	117,136.00	
Do.....	407	Intl. Gen. Elec. Co.....	4-9-47	614,574.60	
Do.....	407	Electrical equipment for paper mill—Intl. Gen. Elec. Corp.....	10-13-48	417,584.33	
Republic of Turkey.....	407	Inland and ocean freight on railway equip.....	6-30-48	1,130,800.00	
Do.....	407	Vulcan Iron Works, 1st con- tract.....	12-18-46	5,431,014.00	
Do.....	407	Vulcan Iron Works, 2nd con- tract.....	4-16-47	2,521,469.00	
Republic of Turkey (Eti Bank).....	407	Western Machinery Co.....	4-30-47	648,000.00	
Do.....	407	Westinghouse Elec. Intl. Co.....	4- 2-47	413,500.00	
Do.....	407	McNally Pittsburgh Mfg. Corp.....	5-21-47	210,000.00	
Do.....	407	Diesel shovels and spare parts—Harnischfeger Corp.....	10-13-48	112,000.00	
Republic of Turkey.....	435	Reconversion of cargo and pas- senger vessels.....	11-26-47	8,000,000.00	
Total.....				36,060,000.00	459,000.00
Past operations.....				10,267,860.00	10,267,860.00
Total.....				46,327,860.00	10,726,860.00
Total Asia.....				466,894,939.99	177,703,840.92
EUROPE					
Austria:					
Creditanstalt-Bankverein (Austrian Government).....	430-I	Capital goods.....	7-31-47	700,000.00	
Do.....	430-I	Raw materials.....	7-31-47	930,000.00	
Do.....	430-II	Capital goods.....	7-31-47	280,000.00	
Do.....	430-II	Raw materials.....	7-31-47	100,000.00	
Do.....	430-III	do.....	7-31-47	600,000.00	
Do.....	430-IV	do.....	7-31-47	625,000.00	
Do.....	430-V	Capital goods.....	7-31-47	250,000.00	
Do.....	430-VI	do.....	7-31-47	1,900,000.00	
Do.....	430-VI	Raw materials.....	7-31-47	800,000.00	
Creditanstalt - Bankverein, Oesterreichische Laender- bank A. G. (Austrian Government).....	430- VII	do.....	7-31-47	1,965,000.00	
Do.....	430- VII	Capital goods.....	7-31-47	225,000.00	

of Export-Import Bank as of Dec. 31, 1948--Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
		\$10,000,000.00		\$1,000,000.00	\$9,000,000.00	3	Ann. 8½ yrs. from 12-31-49.
		10,000,000.00		1,000,000.00	9,000,000.00		
		10,000,000.00		1,000,000.00	9,000,000.00		
		2,601,000.00		306,000.00	2,295,000.00	4	Quar. 3½ yrs. from 1-14-49.
\$10,152,507.27						3½	Appropriate to project.
3,000,000.00	6-30-51	31,414.80		3,141.00	28,273.80	3½	20 quar. serial notes. S. A. 4 yrs. from 3-1-49.
50,000.00	3-31-49	150,000.00		25,000.00	125,000.00	3½	Quar. 2½ yrs. from 1-23-49.
29,284.00	3-31-49	87,852.00		7,321.00	80,531.00	3½	Quar. 2½ yrs. from 2-13-49.
		614,574.60		153,643.66	460,930.94	3½	Quar. 2½ yrs. from 4-9-49.
417,584.33	6-30-50					3½	13 S. A. serial notes beg. 1 yr. after issue.
375,000.00	6-30-49	755,800.00			755,800.00	3½	Quar. 3 yrs. from 7-1-49.
1,069,500.00	6-30-49	4,361,514.00		1,051,164.00	3,310,350.00	3½	Due Apr. 1, Aug. 1, and Dec. 1 each yr. to 12-1-52.
19,350.00	6-30-49	2,502,119.00		281,495.00	2,220,624.00	3½	Quar. 5¼ yrs. from 1-1-49.
		648,000.00			648,000.00	3½	Quar. 2¼ yrs. from 7-30-49.
413,500.00	6-30-49					3½	Quar. serial notes up to 8-8-53.
210,000.00	6-30-49					3½	10 S. A. serial notes.
112,000.00	6-30-49					3½	S. A. 5 yrs.
6,125,568.83	6-30-49	1,874,431.17			1,874,431.17	3½	S. A. 1½ yrs. from 7-22-49.
21,974,294.43		13,626,705.57		1,827,764.66	11,798,940.91		
21,974,294.43		13,626,705.57		1,827,764.66	11,798,940.91		
55,067,448.48		217,953,539.63	\$16,170,110.96	145,647,061.59	88,476,589.00		
306,018.20	7-31-49	393,981.80			393,981.80	3½	Quar. 3¼ yrs. from 6-3-51.
357,706.18	7-31-49	572,293.82			572,293.82	3	Quar. 2¼ yrs. from 2-18-49.
202,176.76	6-30-49	77,823.24			77,823.24	3½	Quar. 3¼ yrs. from 5-19-51.
77,336.52	6-30-49	22,663.48			22,663.48	3	Quar. 2¼ yrs. from 2-18-49.
56,496.94	6-30-49	543,503.06			543,503.06	3	Quar. 2¼ yrs. from 3-3-49.
35,950.89	6-30-49	589,049.11			589,049.11	3	Quar. 2¼ yrs. from 2-18-49.
48,010.82	6-30-49	201,989.18			201,989.18	3½	Quar. 3¼ yrs. from 6-30-51.
1,451,545.91	7-31-49	448,454.09			448,454.09	3½	Quar. 3¼ yrs. from 5-26-51.
237,518.67	7-31-49	562,481.33			562,481.33	3	Quar. 2¼ yrs. from 2-26-49.
641,425.31	7-31-49	1,323,574.69			1,323,574.69	3	Quar. 2¼ yrs. from 3-3-49.
54,368.50	7-31-49	170,631.50			170,631.50	3½	Quar. 3¼ yrs. from 6-9-51.

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
EUROPE—continued					
Austria—Continued					
Oesterreichische Laender- bank A. G. (Austrian Government).	430- LBA	Raw materials.....	7-31-47	\$1,440,000.00	
Do.....	430- LBA	Capital goods.....	7-31-47	160,000.00	
Do.....	430- LBB	Raw materials.....	7-31-47	1,440,000.00	
Do.....	430- LBB	Capital goods.....	7-31-47	190,000.00	
Do.....	430- LBC	do.....	7-31-47	1,400,000.00	
Republic of Austria.....	434	U. S. commodities.....	11-19-47	500,000.00	
Total.....				13,505,000.00	
Past operations.....				750,000.00	\$750,000.00
Total.....				14,255,000.00	750,000.00
Belgium:					
Kingdom of Belgium.....	383	U. S. products and services....	9-11-45	55,000,000.00	
Do.....	384	do.....	9-11-45	45,000,000.00	
Do.....	436	U. S. raw material and equip- ment. Less: Advances by partici- pants.	11-26-47	50,000,000.00	
				18,000,000.00	
				32,000,000.00	
Total.....				132,000,000.00	
Czechoslovakia:					
Prague Credit Bank—(Re- public of Czechoslovakia).	387	Cotton.....	5-29-46	5,384,692.62	
Do.....	387	do.....	5-29-46	14,602,321.39	
Republic of Czechoslovakia.....	406	Tobacco.....	7-31-46	2,000,000.00	3,307.04
Total.....				21,987,014.01	3,307.04
Past operations.....				1,741,917.60	947,473.97
Total.....				23,728,931.61	950,781.01
Denmark:					
Kingdom of Denmark.....	370	U. S. agricultural and indus- trial products.	7-13-45	3,400,000.00	
Do.....	370	do.....	7-13-45	16,600,000.00	
Total.....				20,000,000.00	
Past operations.....				10,000,000.00	10,000,000.00
Total.....				30,000,000.00	10,000,000.00
Finland:					
Republic of Finland.....	{ 250- 251	U. S. agricultural and indus- trial products. Finnish - American Trading Corp.	{ 12-13-39 3-1-40	35,000,000.00	7,596,167.81
Finlands Bank—(Republic of Finland).	387	Cotton.....	12-12-45	8,992.23	
Do.....	387	do.....	12-12-45	4,962,212.45	
Do.....	387	do.....	1-22-47	12,000,000.00	
Republic of Finland.....	391	U. S. products and services....	1-16-46	35,000,000.00	
Do.....	414a	Coal and petroleum.....	1-22-47	6,000,000.00	
Do.....	414b	U. S. products.....	1-22-47	14,000,000.00	

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
\$885,359.51	7-31-49	\$554,640.49	-----	-----	\$554,640.49	3	Quar. 2 $\frac{3}{4}$ yrs. from 2-25-49.
145,282.00	7-31-49	14,718.00	-----	-----	14,718.00	3 $\frac{1}{2}$	Quar. 3 $\frac{3}{4}$ yrs. from 12-22-51.
491,581.62	7-31-49	948,418.38	-----	-----	948,418.38	3	Quar. 2 $\frac{3}{4}$ yrs. from 4-5-49.
177,956.25	7-31-49	12,043.75	-----	-----	12,043.75	3 $\frac{1}{2}$	Quar. 3 $\frac{3}{4}$ yrs. from 10-15-51.
911,912.50	7-31-49	488,087.50	-----	-----	488,087.50	3 $\frac{1}{2}$	Quar. 3 $\frac{3}{4}$ yrs. from 8-4-51.
-----	-----	500,000.00	-----	-----	500,000.00	3 $\frac{1}{2}$	S. A. 4 $\frac{1}{2}$ yrs. from 3-15-50.
6,080,646.58	-----	7,424,353.42	-----	-----	7,424,353.42	-----	-----
6,080,646.58	-----	7,424,353.42	-----	-----	7,424,353.42	-----	-----
-----	-----	55,000,000.00	-----	\$5,500,144.00	49,499,856.00	2 $\frac{3}{8}$	S. A. 26 $\frac{1}{2}$ yrs. from 1-1-49.
-----	-----	45,000,000.00	-----	-----	45,000,000.00	3	S. A. 15 yrs., New notes to issue 3-31-51 at 2 $\frac{1}{2}$, 3 and 3 $\frac{1}{2}$ percent.
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	32,000,000.00	-----	3,200,000.00	28,800,000.00	3 $\frac{1}{2}$	S. A. 4 yrs. from 3-15-49.
-----	-----	132,000,000.00	-----	8,700,144.00	123,299,856.00	-----	-----
-----	-----	5,384,692.62	-----	1,394,852.55	3,989,840.07	2 $\frac{1}{2}$	Due up to 6-30-49.
-----	-----	-----	\$14,602,321.39	5,244,515.68	9,357,805.71	-----	-----
-----	-----	-----	1,996,692.96	115.00	1,996,577.96	2 $\frac{1}{2}$	Due up to 11-30-49.
-----	-----	5,384,692.62	16,599,014.35	6,639,483.23	15,344,223.74	-----	-----
-----	-----	-----	794,443.63	794,443.63	-----	-----	-----
-----	-----	5,384,692.62	17,393,457.98	7,433,926.86	15,344,223.74	-----	-----
-----	-----	3,400,000.00	-----	-----	3,400,000.00	3	S. A. 15 yrs., new notes to issue 6-30-51 at 2 $\frac{1}{2}$, 3 and 3 $\frac{1}{2}$ percent.
-----	-----	-----	16,600,000.00	-----	16,600,000.00	-----	-----
-----	-----	3,400,000.00	16,600,000.00	-----	20,000,000.00	-----	-----
-----	-----	3,400,000.00	16,600,000.00	-----	20,000,000.00	-----	-----
-----	-----	27,403,832.19	-----	2,341,424.61	25,062,407.58	3	Same terms as No. 391.
-----	-----	8,992.23	-----	8,992.23	-----	2 $\frac{1}{2}$	Due up to 11-20-49.
-----	-----	-----	4,962,212.45	4,962,212.45	7,616,594.97		
4,383,405.03	6-30-49	35,000,000.00	7,616,594.97	-----	35,000,000.00	3	S. A. 15 yrs., new notes to issue 3-15-51 at 2 $\frac{1}{2}$, 3 and 3 $\frac{1}{2}$ percent.
-----	-----	6,000,000.00	-----	-----	6,000,000.00	3 $\frac{1}{2}$	Due 6-15-54 and 12-15-54.
954,230.50	9-30-50	13,045,769.50	-----	-----	13,045,769.50	3 $\frac{1}{2}$	S. A. 3 $\frac{1}{2}$ yrs. from 6-15-55.

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
EUROPE—continued					
Finland—Continued					
Republic of Finland—Un- allotted.	416	Industrial commodities.....	1-22-47	\$701.97	\$701.97
Republic of Finland.....	416	Atlas Supply Co.....	1-22-47	83,333.00	
Do.....	416	B. F. Goodrich.....	1-22-47	216,666.33	.98
Do.....	416	Firestone International.....	1-22-47	700,000.00	47.58
Do.....	416	Fisk Tire Export Co.....	1-22-47	283,334.82	
Do.....	416	General Motors Overseas Op- eration.	1-22-47	999,296.88	
Do.....	416	General Tire & Rubber Ex- port Co.	1-22-47	66,667.00	
Do.....	416	U. S. Rubber Export Co.....	1-22-47	700,000.00	79.14
Do.....	416	Ford Motor Co.....	2-18-48	1,950,000.00	
Finnish-American Trading Corp. (Bank of Finland).	421	Machinery and equipment....	2-19-47	2,500,000.00	
Republic of Finland.....	445	Passenger cars & bus chassis (Gen. Motors Overseas Op- erations).	5-12-48	675,000.00	
Republic of Finland (Bank of Finland).	453	U. S. equipment and raw ma- terials.	11-3-48	10,000,000.00	
Total.....				125,146,204.68	7,596,997.48
Past operations.....				10,000,000.00	
Total.....				135,146,204.68	7,596,997.48
France:					
Republic of France.....	382	U. S. products and services...	9-11-45	550,000,000.00	
Do.....	404	U. S. equipment and raw ma- terials.	6-19-46	650,000,000.00	
Total.....				1,200,000,000.00	
Germany:					
American Cotton Supply Corp. (Joint Export-Im- port Agency U. S.—U. K.).	387	Cotton.....	8-13-47	23,592,103.18	
Total.....				23,592,103.18	
Past operations.....				3,011,309.75	3,006,750.75
Total.....				26,603,412.93	3,006,750.75
Greece:					
Kingdom of Greece.....	390	U. S. products and services...	1-9-46	25,000,000.00	10,406,041.01
Total.....				25,000,000.00	10,406,041.01
Hungary: Past operations, total				2,375,000.00	2,375,000.00
Iceland: Past operations, total..				1,000,000.00	410,000.00
Italy:					
Italian Banks—Govern- ment of Italy).	387	Cotton.....	1-21-46	1,181,475.84	
Do.....	387	do.....	1-21-46	23,457,336.49	
Italian Credit Institution (Government of Italy)— Unallocated.	417	Materials and equipment.....	1-14-47	2,700,000.00	2,700,000.00
Istituto Mobiliare Italiano (Government of Italy).	417A	Automotive industry—Fiat...	7-31-47	10,000,000.00	
Do.....	417B	Tire and rubber industry— Pirelli.	7-31-47	4,000,000.00	
Do.....	417C	Chemical industry—Monte- catini.	7-31-47	9,000,000.00	
Do.....	417D	Shipyards—Ansaldo, S. p. A..	10- 1-47	3,000,000.00	
Do.....	417E	Shipyards—S. p. A. Odero- Terni-Orlando.	10- 1-47	800,000.00	
Do.....	417F	Shipyards—Cantieri Riuniti, S. p. A.	10- 1-47	1,500,000.00	

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
\$480.61	6-30-49	\$82,852.39			\$82,852.39	3½	Due 9-29-51.
10,470.43	6-30-49	206,194.92			206,194.92	3½	Due up to 10-1-51.
5,540.42	6-30-49	694,412.00			694,412.00	3½	Due up to 11-19-51.
2,938.94	6-30-49	280,395.88			280,395.88	3½	Due up to 11-18-51.
		999,296.88			999,296.88	3½	Quar. 1¼ yrs. from 3-31-49.
46,722.64	6-30-49	19,944.36			19,944.36	3½	Due 8-19-51 and 11-4-51.
58,296.46	6-30-49	641,624.40			641,624.40	3½	Due up to 11-10-51.
1,850,023.99	6-30-49	99,976.01		\$12,310.37	87,665.64	3½	S. A. 2½ yrs. from 6-30-49.
1,600,000.00	6-30-49	900,000.00			900,000.00	4	Quar. 3¼ yrs. from 11-19-50.
696.75	6-30-49	674,303.25			674,303.25	3½	Quar. 1¼ yrs. from 8-1-49.
8,000,000.00	12-31-49	2,000,000.00			2,000,000.00	3½	12 S. A. install. beg. 12-31-52.
16,912,805.77		88,057,594.01	\$12,578,807.42	7,324,939.66	93,311,461.77		
		10,000,000.00		10,000,000.00			
16,912,805.77		98,057,594.01	12,578,807.42	17,324,939.66	93,311,461.77		
		550,000,000.00		41,431,500.00	508,568,500.00	2½	S. A. 27 yrs. from 1-1-49.
		650,000,000.00			650,000,000.00	3	S. A. 19½ yrs. from 1-1-52.
		1,200,000,000.00		41,431,500.00	1,158,568,500.00		
19,000,000.00		4,592,103.18		4,592,103.18		2½	Repaid in full.
19,000,000.00		4,592,103.18		4,592,103.18			
			4,559.00	4,559.00			
19,000,000.00		4,592,103.18	4,559.00	4,596,662.18			
		14,593,958.99			14,593,958.99	3	S. A. 25 yrs., new notes to issue 3-31-51 at 2½, 3 and 3½ percent.
		14,593,958.99			14,593,958.99		
			590,000.00	590,000.00			
		1,181,475.84		1,181,475.84			
			23,457,336.49	23,457,336.49			
5,393,573.96	12-31-49	4,606,426.04			4,606,426.04	3½	S. A. 2 yrs. from 3-15-50.
1,521,429.11	12-31-49	2,478,570.89			2,478,570.89	3½	Do.
2,610,225.16	12-31-49	6,389,774.84			6,389,774.84	3½	S. A. 4 yrs. from 3-15-50.
1,450,385.38	12-31-49	1,549,614.62			1,549,614.62	3½	S. A. 5 yrs. from 3-15-50.
666,371.89	12-31-49	133,628.11			133,628.11	3½	S. A. 1½ yrs. from 3-15-50.
1,196,368.37	12-31-49	303,631.63			303,631.63	3½	S. A. 2 yrs. from 3-15-50.

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
EUROPE—continued					
Italy—Continued					
Istituto Mobiliare Italiano (Government of Italy).	417G	Shipyards—S. p. A. Naval- meccanica.	10- 1-47	\$500,000.00	-----
Do.....	417H	Steel mills—Ilva, Alti Forni Acciaierie d'Italia, S. p. A.	10-23-47	7,500,000.00	-----
Do.....	417I	Steel mills—Terni S. p. L'In- dustria e l'Elettricità.	10-23-47	3,000,000.00	-----
Do.....	417L	Steel mills—Dalmine, S. p. A.	10-23-47	1,000,000.00	-----
Do.....	417M	Steel mills—Società Italiana Acciaierie Cornigliano.	10-23-47	1,000,000.00	-----
Do.....	417N	Steel mills—Acciaierie e Fer- riere Lombarde Falck, S. p. A.	10-23-47	2,000,000.00	-----
Do.....	417O	Medium chemical industry	10-15-47	3,210,000.00	-----
Do.....	417P	Medium rubber industry	10-15-47	500,000.00	-----
Do.....	417Q	Medium electro-mechanical in- dustry.	10-15-47	6,570,000.00	-----
Do.....	417R	Medium metallurgical indus- try.	10-15-47	21,720,000.00	-----
Do.....	417S	Small chemical industry	10-23-47	4,000,000.00	-----
Do.....	417T	Small rubber industry	10-23-47	2,000,000.00	-----
Do.....	417U	Small electro-mechanical in- dustry.	10-23-47	6,000,000.00	-----
Do.....	417V	Small metallurgical industry	10-23-47	10,000,000.00	-----
Italian State Monopoly (Government of Italy).	420	Tobacco	2-19-47	4,219,553.03	\$100,507.28
Do.....	420	do.	2-19-47	780,446.97	-----
Istituto Mobiliare Italiano (Government of Italy).	437	Raw materials for Italian handicraft industries.	12- 3-47	4,625,000.00	-----
Total.....				134,263,812.33	2,800,507.28
Past operations.....				16,917,385.58	3,541,120.90
Total.....				151,181,197.91	6,341,628.18
Latvia: Past operations, total.....				1,903,000.00	1,892,217.97
Netherlands:					
Kingdom of the Netherlands.	380	U. S. agricultural and manu- factured products.	9-11-45	50,000,000.00	-----
Do.....	381	U. S. products and services.	9-11-45	50,000,000.00	-----
Do.....	400	do.	3-20-46	200,000,000.00	-----
		Less: Advances by partici- pants.		93,283,670.00	-----
Total.....				106,716,330.00	4,485,000.00
Royal Dutch Airlines (KLM) (Kingdom of the Netherlands).	428	Aircraft (Lockheed Aircraft Corp.).	5-28-47	894,995.90	108,596.70
Do.....	428	do.	5-28-47	2,266,816.60	-----
Total.....				209,878,142.50	4,593,596.70
Norway:					
Kingdom of Norway.....	369	U. S. agricultural and indus- trial products.	7-13-45	50,000,000.00	-----
Standard Telefon og Kabel- fabrik (Christiania Bank og Kreditkasse).	440	Machinery and equipment	4- 2-48	250,000.00	-----
Total.....				50,250,000.00	-----
Past operations.....				10,750,000.00	10,523,388.00
Total.....				61,000,000.00	10,523,388.00

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
\$85,140.08	12-31-49	\$414,859.92	-----	-----	\$414,859.92	3½	S. A. 8 yrs. from 3-15-50.
-----	-----	7,500,000.00	-----	-----	7,500,000.00	3½	S. A. 9½ yrs. from 3-15-50.
87,886.52	12-31-49	2,912,113.48	-----	-----	2,912,113.48	3½	Do.
-----	-----	1,000,000.00	-----	-----	1,000,000.00	3½	Do.
169,066.27	12-31-49	830,933.73	-----	-----	830,933.73	3½	S. A. 8 yrs. from 3-15-50.
426,654.97	12-31-49	1,573,345.03	-----	-----	1,573,345.03	3½	S. A. 7½ yrs. from 3-15-50.
1,946,578.47	12-31-49	1,263,421.53	-----	-----	1,263,421.53	3½	S. A. 2 yrs. from 3-15-50.
350,000.02	12-31-49	149,999.98	-----	-----	149,999.98	3½	S. A. 1 yr. from 3-15-50.
4,034,567.03	12-31-49	2,535,432.97	-----	-----	2,535,432.97	3½	S. A. 1½ yrs. from 3-15-50.
13,977,196.96	12-31-49	7,742,803.04	-----	-----	7,742,803.04	3½	S. A. 3½ yrs. from 3-15-50.
3,898,067.45	12-31-49	101,932.55	-----	-----	101,932.55	3½	Due 3-15-50.
2,000,000.00	12-31-49	-----	-----	-----	-----	3½	S. A. install. beg. 3-31-50.
5,853,677.63	12-31-49	146,322.37	-----	-----	146,322.37	3½	Due 3-15-50.
9,445,093.67	12-31-49	554,906.33	-----	-----	554,906.33	3½	S. A. 3-15-50 and 9-15-50.
-----	-----	-----	\$4,119,045.75	-----	4,119,045.75	2½	2 mos. from 3-3-50.
4,625,000.00	6-30-50	780,446.97	-----	-----	780,446.97	3½	7 S. A. install. beg. 3-15-51.
59,737,282.94	-----	44,149,639.87	27,576,382.24	\$24,638,812.33	47,087,209.78	-----	-----
-----	-----	-----	13,376,264.68	13,376,264.68	-----	-----	-----
59,737,282.94	-----	44,149,639.87	40,952,646.92	38,015,077.01	47,087,209.78	-----	-----
-----	-----	-----	10,782.03	10,782.03	-----	-----	-----
-----	-----	50,000,000.00	-----	3,899,847.00	46,100,153.00	2¾	S. A. 27 yrs. from 1-1-49.
-----	-----	50,000,000.00	-----	-----	50,000,000.00	3	S. A. 15 yrs., new notes to issue 12-31-50 at 2½, 3, and 3½ percent.
-----	-----	102,231,330.00	-----	10,125,000.00	92,106,330.00	3	Ann. 2 yrs. from 12-31-50.
-----	-----	-----	786,399.20	786,399.20	-----	3	Quar. 2½ yrs. from 1-14-49.
-----	-----	2,266,816.60	-----	322,113.16	1,944,703.44	-----	-----
-----	-----	204,498,146.60	786,399.20	15,133,359.36	190,151,186.44	-----	-----
8,000,000.00	6-30-49	42,000,000.00	-----	-----	42,000,000.00	3	S. A. 17½ yrs. from 6-30-49.
162,091.85	3-31-49	87,908.15	-----	-----	87,908.15	3½	Quar. 2 yrs. from 8-15-49.
8,162,091.85	-----	42,087,908.15	-----	-----	42,087,908.15	-----	-----
-----	-----	-----	226,612.00	226,612.00	-----	-----	-----
8,162,091.85	-----	42,087,908.15	226,612.00	226,612.00	42,087,908.15	-----	-----

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
EUROPE—continued					
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
Past operations.....				6, 740, 000. 00	6, 703, 822. 27
Total.....				52, 906, 742. 52	9, 359, 330. 94
Portugal: Past operations, total.....				5, 500, 000. 00	4, 229, 134. 35
Rumania: Past operations, total.....				50, 000. 00	50, 000. 00
Spain: Past operations, total.....				15, 072, 871. 78	1, 391, 797. 89
Sweden:					
Swedish Airways—(Sveriges Riksbank) A.B.A.....	446	Aircraft.....	6-9-48	1, 436, 666. 00	
Swedish Airways (Sveriges Riksbank) SILA.....	446	do.....	6-9-48	718, 334. 00	
Total.....				2, 155, 000. 00	
Past operations.....				15, 000, 000. 00	10, 889, 000. 00
Total.....				17, 155, 000. 00	10, 889, 000. 00
United Kingdom: Past opera- tions, total.....				22, 500, 000. 00	22, 500, 000. 00
Yugoslavia: Past operations, total.....				517, 667. 00	517, 667. 00
Miscellaneous Europe:					
Foreign Banks—(National Government)—unallot- ted.....	387	Cotton.....	10-8-45	19, 402, 968. 98	
Total.....				19, 402, 968. 98	
Total Europe.....				2, 147, 176, 139. 91	107, 783, 331. 28
OTHER COUNTRIES					
Australia: Past operations, total.....				1, 400, 000. 00	1, 400, 000. 00
Canada:					
Steep Rock Iron Mines, Ltd.....	455	U. S. equipment and services.....	12-1-48	5, 000, 000. 00	
Total.....				5, 000, 000. 00	
Past operations.....				364, 965, 000. 00	187, 550, 000. 00
Total.....				369, 965, 000. 00	187, 550, 000. 00
Egypt:					
Fertilizer and Chemical In- dustries of Egypt.....	429	U. S. goods and services.....	7-16-47	7, 100, 000. 00	
Total.....				7, 100, 000. 00	
Ethiopia:					
Ethiopian Empire.....	405	U. S. products and services.....	7-10-46	3, 000, 000. 00	
Total.....				3, 000, 000. 00	
Past operations.....				500, 000. 00	
Total.....				3, 500, 000. 00	
Jamaica: Past operations, total.....				25, 000. 00	25, 000. 00
Portuguese West Africa:					
Chas. B. McDaniel, Jr.....	319	Materials and equipment.....	3-6-42	300, 000. 00	235, 000. 00
Total.....				300, 000. 00	235, 000. 00

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
		\$166,742.52		\$163,250.56	\$3,491.96	5	In default, full amt. reserved. S. A. 4½ yrs. from 4-21-52. S. A. 19½ yrs. from 1-15-52.
		3,344,491.33		47,043.11	3,297,448.22	3	
\$1,269,385.14	12-31-49	38,730,614.86			38,730,614.86	3	
1,269,385.14		42,241,848.71	\$36,177.73	210,293.67 36,177.73	42,031,555.04		
1,269,385.14		42,241,848.71	36,177.73	246,471.40	42,031,555.04		
		1,270,865.65		1,270,865.65			
		112,333.06	13,568,740.83	13,681,073.89			
		1,436,666.00			1,436,666.00	3½	S. A. 3½ yrs. from 3-13-49. Do.
		718,334.00			718,334.00	3½	
		2,155,000.00	4,111,000.00	4,111,000.00	2,155,000.00		
		2,155,000.00	4,111,000.00	4,111,000.00	2,155,000.00		
19,402,968.98						2½	Drafts at 15 mos. sight.
19,402,968.98							
130,565,181.26		1,801,968,444.26	106,859,183.11	152,772,414.04	1,756,055,213.33		
5,000,000.00	6-30-52					4½	13 ann. install. to 1960.
5,000,000.00		177,415,000.00		177,415,000.00			
5,000,000.00		177,415,000.00		177,415,000.00			
4,928,844.75	6-30-49	2,171,155.25			2,171,155.25	3½	S. A. 2½ yrs. from 7-1-50.
4,928,844.75		2,171,155.25			2,171,155.25		
2,250,000.00	12-31-49	750,000.00			750,000.00	3	S. A. 5½ yrs. from 6-30-51.
2,250,000.00		750,000.00	500,000.00	500,000.00	750,000.00		
2,250,000.00		750,000.00	500,000.00	500,000.00	750,000.00		
		65,000.00		33,495.33	31,504.67	4	In default, full amt. reserved.
		65,000.00		33,495.33	31,504.67		

APPENDIX C.—Statement of loans and authorized credits

Country and primary obligor (Names of guarantors are shown in parentheses)	Credit No.	Commodity or purpose (names of exporters from whom bank purchased obli- gor's notes are shown in parentheses)	Credit authorized		Cancellations and expira- tions
			Date	Amount	
OTHER COUNTRIES—continued					
Puerto Rico: Past operations, total.				\$450,000.00	
Virgin Islands: Past operations, total.				250,000.00	\$250,000.00
Total other countries.....				382,990,000.00	189,460,000.00
VARIOUS COUNTRIES					
United States Scientific Export Association, Inc.	431	Materials and equipment.....	10-1-47	2,500,000.00	
Total.....				2,500,000.00	
Past operations.....				5,000,000.00	5,000,000.00
Total various countries.....				7,500,000.00	5,000,000.00
Special Exporter-Importer Credits.	187		3-1-38		
Anglo-American Trading Corp.		Poultry, game and lard.....		186,867.68	
The Atlas International Co.		Merchandise.....		186,919.98	
Century Trading Co.		do.....		17,305.67	
Defiance Spark Plug Corp.		do.....		71,113.96	
Enequist Chemical Co.		Chemicals.....		377,889.45	
John F. FitzGerald, Jr. & Harold A. Pumpelly, trading as John F. Fitz- Gerald, Jr.		Merchandise.....		32,852.03	
Home Plan Corp.		do.....		23,840.05	
H. R. Jacoby, Inc.		do.....		172,076.97	
Sigfried Olsen Shipping Co.		do.....		252,286.03	
S. C. Prado & Co., Inc.		do.....		227,625.12	
Ronnie, Inc.		Paper supplies.....		232,641.60	
Universal Products Co., Inc. (I. J. Sherman).		Rubber, rayon, silk garments.		704,672.00	
Wise and Constable, Inc.		Merchandise.....		404,616.67	
Unallotted.....				780,084.44	
Total.....				3,670,791.65	
Past operations.....				666,822.63	
Total miscellaneous general.....				4,337,614.28	
Total authorizations.....				4,150,508,416.84	
Add: Advances by participants.....				121,383,574.09	
Grand total.....				4,271,891,990.93	910,390,028.47

of Export-Import Bank as of Dec. 31, 1948—Continued

Balance not yet disbursed		Amount disbursed		Principal repaid on loans	Principal outstanding on loans	Interest percent	Repayment terms
Amount	Expiry date	By Eximbank	By commercial banks at EIB risk				
		\$450,000.00		\$450,000.00			
\$12,178,844.75		180,851,155.25	\$500,000.00	178,398,495.33	\$2,952,659.92		
2,500,000.00	12-31-50					4½	5 yrs. from date of note.
2,500,000.00							
2,500,000.00							
						6	Total available—\$1,000,000 revolving. Credit lines ranging from \$5,000. Advances repayable in 90 days or less.
20,000.00	6-30-49		166,867.68	166,867.68			
20,000.00	6-30-49		166,919.98	166,919.98			
3,774.92	6-30-49		13,530.75	7,305.67	6,225.08		
13,330.50	6-30-49		57,783.46	56,113.96	1,669.50		
17,854.66	6-30-49		360,034.79	357,889.45	2,145.34		
		29,915.56	2,936.47	2,936.47	29,915.56		In default, full amt. reserved.
			23,840.05	23,839.05	1.00		In default, carried at \$1.
	6-30-49		172,076.97	157,076.97	15,000.00		
			252,286.03	252,286.03			
21,446.74	6-30-49		206,178.38	202,625.12	3,553.26		
9,510.01	6-30-49		223,131.59	217,641.60	5,489.99		
16,180.00	6-30-49		688,492.00	679,672.00	8,820.00		
16,504.40	6-30-49		388,112.27	379,616.67	8,495.60		
780,084.44							
918,685.67		29,915.56	2,722,190.42	2,670,790.65	81,315.33		
			666,822.63	666,822.63			
918,685.67		29,915.56	3,389,013.05	3,337,613.28	81,315.33		
394,489,379.25		2,541,924,049.11	303,704,960.01	707,155,399.69	2,138,473,609.43		

APPENDIX C.—*Statement of loans and authorized credits of Export-Import Bank as of Dec. 31, 1948*—Continued

SUMMARY

Total authorizations, cumulative since inception of Bank, Feb. 12, 1934.....	-----	-----	-----	-----	\$4,271,891,990.93
Total advanced by participating bank and others under authorizations, cumulative.....	-----	-----	-----	-----	121,383,574.09
Total cancellations and expirations, cumulative.....	-----	-----	-----	-----	910,390,028.47
		<i>Export-Import Bank funds</i>	<i>Commercial Bank funds</i>		
Total disbursements, cumulative.....	-----	\$2,541,924,049.11	\$303,704,960.01	-----	2,845,629,009.12
Total repayments, cumulative.....	-----	525,814,101.94	181,341,297.75	-----	707,155,399.69
Total outstanding loans, Dec. 31, 1948.....	-----	2,016,109,947.17	122,363,662.26	-----	2,138,473,609.43
		<i>Unused balance of guaranteed L/C outstanding</i>	<i>Balance of appro- priated allocations out- standing</i>	<i>Unallocated</i>	
Balance of authorizations not yet disbursed, Dec. 31, 1948.....	-----	\$21,437,435.49	\$2,157,251.66	-----	394,489,379.25
Total of outstanding loans and balance of authorizations not yet disbursed, Dec. 31, 1948.....	-----	-----	-----	-----	2,532,962,988.68

SUMMARY OF PARTICIPATIONS BY OTHER BANKS

Total authorizations by participants, cumulative.....	-----	-----	-----	-----	133,914,187.50
Number of allotments—50.....	-----	-----	-----	-----	
Number of individual banks—56.....	-----	-----	-----	-----	
Total cancellations and expirations, cumulative.....	-----	-----	-----	-----	7,457,925.91
Total disbursements, cumulative.....	-----	-----	-----	-----	123,385,878.08
Total repayments, cumulative.....	-----	-----	-----	-----	74,296,291.00
Total outstanding loans, Dec. 31, 1948.....	-----	-----	-----	-----	49,089,587.08
Balance of authorizations by participants not yet disbursed, Dec. 31, 1948.....	-----	-----	-----	-----	3,070,383.51

APPENDIX D.—*Outstanding balances of loans disbursed by commercial banks under agency agreements with Export-Import Bank as of Dec. 31, 1948*

	<i>Balance outstanding (in thousands of dollars)</i>
Bank:	
American Security & Trust Co., Washington.....	224
Bank of America, San Francisco.....	544
Bank of the Manhattan Co., New York.....	12, 378
Bank of New York, New York.....	2, 000
Brown Bros., Harriman & Co., New York.....	1, 000
California Bank, Los Angeles.....	344
Central Hanover Bank & Trust Co., New York.....	1, 442
Central National Bank, Cleveland.....	2, 288
Chase National Bank, New York.....	23, 094
Chemical Bank & Trust Co., New York.....	13, 238
Commercial National Bank & Trust Co., New York.....	200
Continental Illinois National Bank & Trust Co., Chicago.....	3, 508
Corn Exchange National Bank & Trust Co., Philadelphia.....	1, 152
Farmers & Merchants National Bank, Los Angeles.....	72
First National Bank of Boston.....	6, 404
First National Bank of Chicago.....	2, 764
First National Bank of Houston.....	127
First National Bank of Mobile.....	400
Grace National Bank, New York.....	9
Guaranty Trust Co., New York.....	10, 342
Hibernia National Bank, New Orleans.....	251
Industrial Trust Co., Providence.....	120
Irving Trust Co., New York.....	2, 297
Manufacturers & Traders Trust Co., Buffalo.....	200
Manufacturers Trust Co., New York.....	5, 056
Mercantile-Commerce Bank & Trust Co., St. Louis.....	200
Morgan & Co., Inc., J. P., New York.....	600
National City Bank, Cleveland.....	2, 144
National City Bank, New York.....	24, 383
National Shawmut Bank, Boston.....	80
Pacific National Bank, Seattle.....	80
Pan American Trust Co., New York.....	200
Peoples First National Bank & Trust Co., Pittsburgh.....	1, 176
Philadelphia National Bank, Philadelphia.....	2, 554
Schroder Banking Corp., New York.....	224
Seattle First National Bank, Seattle.....	264
South Texas Commercial National Bank, Houston.....	181
State-Planters Bank & Trust Co., Richmond.....	224
Wells Fargo Bank & Union Trust Co., San Francisco.....	264
Whitney National Bank, New Orleans.....	336
Grand total.....	122, 364

APPENDIX E.—*Statement of principal and interest due, by calendar years, on Export-Import Bank loans outstanding as of Dec. 31, 1948*¹

[In thousands of dollars]

Calendar year	Principal	Interest	Total
1949.....	\$122, 605	\$61, 063	\$183, 668
1950.....	122, 327	57, 623	179, 950
1951.....	124, 925	54, 812	179, 737
1952.....	141, 230	50, 943	192, 173
1953.....	101, 045	46, 519	147, 564
1954.....	99, 668	43, 534	143, 202
1955.....	95, 550	40, 481	136, 031
1956.....	90, 625	37, 634	128, 259
1957.....	86, 655	34, 957	121, 612
1958.....	84, 712	32, 205	116, 917
1959.....	79, 171	29, 733	108, 904
1960.....	77, 515	28, 480	105, 995
1961.....	77, 567	25, 226	102, 793
1962.....	78, 215	22, 918	101, 133
1963.....	79, 270	20, 595	99, 865
1964.....	80, 463	18, 254	98, 717
1965.....	79, 213	15, 852	95, 065
1966.....	67, 485	13, 582	81, 067
1967.....	65, 508	11, 703	77, 211
1968.....	71, 323	9, 869	81, 192
1969.....	68, 402	8, 006	76, 408
1970.....	67, 478	6, 148	73, 626
1971.....	67, 144	4, 262	71, 406
1972.....	23, 284	2, 735	26, 019
1973.....	23, 284	2, 175	25, 459
1974.....	23, 284	1, 621	24, 905
1975.....	23, 284	1, 069	24, 353
1976.....	16, 294	271	16, 565
Total.....	2, 137, 526	682, 270	2, 819, 796

¹ Exclusive of delinquent loans totaling approximately \$687,000 and loans fully reserved of approximately \$260,000.

**APPENDIX F.—Statement of condition of *Export-Import Bank* as of
Dec. 31, 1948**

Cash:	ASSETS	
In United States Treasury.....	\$331, 684. 59	
In banks and on hand.....	126, 021. 69	
		\$457, 706. 28
Due from borrowers (without provision for possible future losses on loans currently in good standing):		
Loans:		
Reconstruction loans to foreign governments.....	1, 652, 372, 079. 90	
Other loans to finance exports and imports (less \$7,000,000 participation).....	486, 101, 529. 53	
Total loans.....	2, 138, 473, 609. 43	
Less loans advanced through agent banks.....	122, 363, 661. 26	
Balance of loans made with Export-Import Bank funds.....	2, 016, 109, 948. 17	
Accrued interest on loans.....	22, 253, 293. 24	
Other amounts receivable from borrowers.....	533. 12	
	2, 038, 363, 774. 53	
Less reserve for possible losses on delinquent loans.....	259, 842. 98	
		2, 038, 103, 931. 55
Accounts receivable.....		8, 316. 33
Furniture and equipment, less reserve for depreciation.....		54, 679. 09
Total assets.....		<u>2, 038, 624, 633. 25</u>
	LIABILITIES	
Accounts payable:		
To departments and agencies of the U. S. Government.....	57, 528. 42	
To others.....	2, 661. 83	
		60, 190. 25
Deposits by borrowers subject to refund or application on loans.....		115, 404. 36
Contingent liabilities:		
Loans advanced through agent banks, \$122, 363, 661. 26		
Unused balance of guaranteed letters of credit outstanding, \$21, 437, 435. 49		
Notes payable.....		907, 800, 000. 00
Capital and surplus:		
Capital stock authorized and subscribed to by the U. S. Government.....	1, 000, 000, 000. 00	
Earned surplus reserved for future contingencies.....	130, 649, 038. 64	
		1, 130, 649, 038. 64
Total liabilities.....		<u>2, 038, 624, 633. 25</u>

NOTE.—Credits authorized by the bank, including unused balances of guaranteed letters of credit, which had not been disbursed to Dec. 31, 1948, amounted to \$394,489,379.25.

APPENDIX G.—*Statement of income and expenses of Export-Import Bank during 6 months ended Dec. 31, 1948*

Income:

Interest on loans (including commissions):

Loans made with Export-Import Bank funds. \$29, 069, 393. 23

Loans advanced through agent banks. 1, 141, 770. 17

Total income. \$30, 211, 163. 40

Less: Operating expenses:

Administrative expenses. 434, 007. 87

Nonadministrative expenses. 121. 88

Interest paid on notes to U. S. Treasury. 6, 089, 736. 43

Total operating expenses. 6, 523, 866. 18

Operating profit. 23, 687, 297. 22

Add: Other income:

Recovery of principal and interest on loans in default. 4, 808. 86

Net profit transferred to earned surplus reserved for future contingencies. 23, 692, 106. 08

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.

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 purposes. 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 two 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 and guaranties in an aggregate amount in excess of three 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, 1953, 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.]

APPENDIX I.—*Section 111 (c) (2) of Foreign Assistance Act of 1948,*
62 Stat. 137

(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 one 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. Such notes 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 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.

APPENDIX J.—*Export-Import Bank of Washington, statement of loans, authorized credits and guaranties as of Dec. 31, 1948, under the Foreign Assistance Act of 1948*

Country and primary obligor	Credit No.	Credits authorized		Balance not yet disbursed	Amount disbursed	Principal outstanding on loans
		Date	Amount			
Kingdom of Belgium.....	ECAX-32-1...	11-24-48	\$47, 000, 000. 00	\$47, 000, 000. 00
Kingdom of Denmark.....	ECAX-36-1...	10-27-48	25, 000, 000. 00	25, 000, 000. 00
Republic of France.....	ECAX-38-1...	10-27-48	170, 000, 000. 00	170, 000, 000. 00
The Government of Iceland.....	ECAX-43-1...	6-16-48	2, 300, 000. 00	419, 672. 59	\$1, 880, 327. 41	\$1, 880, 327. 41
Republic of Ireland.....	ECAX-44-1...	10-27-48	60, 000, 000. 00	60, 000, 000. 00
Republic of Italy.....	ECAX-45-1...	10-29-48	50, 000, 000. 00	50, 000, 000. 00
Grand Duchy of Luxembourg.....	ECAX-46-1...	11-17-48	3, 000, 000. 00	3, 000, 000. 00
Kingdom of Netherlands.....	ECAX-47-1...	10-27-48	80, 000, 000. 00	80, 000, 000. 00
Indonesia.....	ECAX-87-1...	10-27-48	15, 000, 000. 00	15, 000, 000. 00
Kingdom of Norway.....	ECAX-48-1...	10-29-48	35, 000, 000. 00	35, 000, 000. 00
Kingdom of Sweden.....	ECAX-53-1...	10-27-48	10, 000, 000. 00	10, 000, 000. 00
Republic of Turkey.....	ECAX-77-1...	11-1-48	30, 000, 000. 00	30, 000, 000. 00
United Kingdom.....	ECAX-57-1...	10-26-48	310, 000, 000. 00	228, 600, 000. 00	81, 400, 000. 00	81, 400, 000. 00
Totals.....	837, 300, 000. 00	754, 019, 672. 59	83, 280, 327. 41	83, 280, 327. 41
Transfer guaranties:
Godfrey L. Cabot, Inc.....	850, 000. 00