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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

THE LENDING POLICIES OF THE EXPORT-IMPORT BANK

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Economic Department
Prepared by: Mervyn L. Weiner
THE LENDING POLICIES OF THE EXPORT-IMPORT BANK

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THE LENDING POLICIES OF THE EXPORT-IMPORT BANK

I. Summary

The purpose of this paper is to examine the changes in the lending policies of the Export-Import Bank from the time the Bank first began operations in 1934 until the end of 1951.

The activities of the Bank fall into five fairly distinct categories. In its first five years of operation, the Bank was mainly concerned with the direct financing of the export trade of the United States. Most of its loans were intended to finance the export of primary commodities and capital goods where credit facilities were not privately available. During the Second World War, the Bank was almost exclusively concerned with inter-American trade and with the development of the Western Hemisphere's resources of strategic materials. In the postwar period, the Bank made loans for the emergency reconstruction of European economies; for the general economic development of underdeveloped countries; and most recently, for the development of strategic material supplies for the Western World.

Postwar reconstruction loans accounted for the largest category of loans made by the Export-Import Bank since its inception. The Bank lent $1.3 billion in its first ten years of operation; in the next two and a half years, from the middle of 1945 through 1947, $2.9 billion in loans were authorized, over 75% of which were emergency postwar credits. From 1948 through 1951, $1.2 billion in new loans were made. The Bank's net loans (disbursements less repayments of principal) in these three periods amounted to only $215 million, $1.8 billion, and $320 million, respectively. The net loans for the last period may be said to represent, in part, a transfer of funds received as repayments on former loans from Western European countries to less developed countries.

Throughout the postwar period, the volume of operations of the Export-Import Bank was greater than that of the IBRD. From mid-1945 through 1951, new authorizations by the Export-Import Bank amounted to $1.1 billion compared with $1.2 billion authorized by the IBRD. At the end of 1951, the principal outstanding on loans of the Export-Import Bank and the IBRD amounted to $2.3 billion and $0.8 billion, respectively. The totals for the Export-Import Bank include, however, a greater variety of operations made over a longer period of time. If the operations of the two Banks are compared for the three years from 1948 through 1950 in which they coincided most closely, a much closer correspondence can be seen. In this period, the Export-Import Bank made development loans amounting to $575 million compared with $525 million authorized by the IBRD. Most of the Export-Import Bank loans in this period were, like IBRD loans, for economic development projects in underdeveloped countries.

These development loans of the two institutions appear to have complemented each other to a large extent. A much smaller proportion of the loans of the Export-Import Bank than those of the IBRD represented investment in basic utilities such as power, communications, and irrigation and flood control. The Export-Import Bank's loans were made for shorter periods of time, on the average, than those of the IBRD. Furthermore, almost half of its loans were made to countries which were not members of the IBRD and to which the IBRD accordingly could not have made any loans.
The most recent operations of the Export-Import Bank have been mainly concerned with the development of strategic material supplies and with financing the export of cotton. The emphasis on strategic materials is likely to continue as long as the international situation causes national security to be the first consideration in the foreign economic policy of the United States.

II. The Legislative Background

For over two years, between 1934 and 1936, there were two Export-Import Banks to assist in financing the export trade of the United States. On February 12, 1934, the Export-Import Bank of Washington was created as a banking corporation to assist in financing trade which was expected to result from the then pending recognition of Soviet Russia by the United States. In anticipation of satisfactory settlement of all debts and claims between the United States and the U.S.S.R., its credit facilities were reserved solely for the anticipated Soviet trade. A second Export-Import Bank was created exactly one month later in order to extend certain credits to Cuba. The activities of this second bank soon expanded to include foreign trade financing with all nations other than the Soviet Union.

Following the breakdown of the Soviet debt negotiations early in 1935, the second Export-Import Bank gradually withdrew from business and was finally liquidated on June 30, 1936. Its commitments and loans were transferred to the Export-Import Bank of Washington. All obligations arising from foreign commercial transactions held by other governmental agencies were also consolidated into the Bank about this time. The Export-Import Bank has since remained the agency through which a large part of the international credit operations of the United States Government have been transacted. With the exception of the $3.8 billion Treasury loan to the United Kingdom, the Export-Import Bank has been the largest single source of U. S. loan funds in the postwar period. Of the $11.1 billion of U. S. credits utilized between June 30, 1945 and December 31, 1951, $2.9 billion were made available by the Export-Import Bank. The various surplus property credits, lend-lease settlement credits, and ECA and USA credits each accounted for $1.3 billion of postwar credits utilized.

III. The Evolution of the Bank's Purpose

The declared object of the Export-Import Bank at the time of its founding was "to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies or nationals thereof".

A. Criteria for Bank Loans

The criteria which have governed the loans made by the Bank in accord with this purpose are conveniently summarized in the following paragraphs extracted from its General Policy Statement as revised in 1947:

(a) "...The Bank makes only loans and guarantees which serve to promote the export and import trade of the United States. The Bank
promotes foreign trade directly by financing specific export and import transactions. The Bank promotes foreign trade indirectly by financing exports in connection with productive developments and thus assists in building the economies and in raising the income levels of borrowing countries, which thereby become better markets for American products and better suppliers of imports required by the United States.

(b) "...The Bank generally makes loans only for specific purposes..."

(c) "...The Bank makes only loans which offer reasonable assurance of repayment..."

(d) "As a general rule, the Bank extends credit only to finance the purchases of materials and equipment produced or manufactured in the United States and of technical services of American firms and individuals, as distinguished from outlays for goods, labor and services in the borrowing country or purchases in third countries."

(e) "...The Bank does not compete with private capital..."

B. Volume and Purpose of Bank Loans

In its first five years of operation, the Bank was chiefly engaged in the direct financing of United States exports. It extended to American exporters both short-term credits to facilitate the export of agricultural products, especially cotton and tobacco for which facilities were not privately available, and medium-term credits to assist in financing the export of industrial products, particularly heavy machinery and railway equipment. Though there was no limit originally imposed by law on the lending authority of the Bank, a limit of $100 million was set in 1939 on the volume of loans outstanding at any one time. Credit authorizations for this entire period amounted to $285 million, total disbursements to $115 million, and net disbursements to $65 million.

In 1930, the lending capacity of the Bank was raised to $700 million, and its scope of operations was widened to include foreign loans to assist "in the development of the resources, the stabilization of the economies, and the orderly marketing of the products of the countries of the Western Hemisphere". 1/ Credits amounting to $985 million were authorized in the years 1940 through mid-1945. These loans were related almost exclusively to inter-American trade and to the development of the resources of the Western Hemisphere. Actual disbursements in this period amounted to $390 million and net disbursements to $150 million.

In the face of anticipated needs for postwar reconstruction, the Bank's lending authority was increased to $3.5 billion in July 1945. By December 31, 1951,

1/ Public Law No. 792, 76th Congress.
$4.1 billion in new credits had been authorized, of which actual disbursements amounted to $2.9 billion and net disbursements to $2.1 billion.

The Bank's postwar loans fall into three distinguishable categories. From the middle of 1945 to the end of 1947, the Bank's loans were directed, for the most part, to the reconstruction of the economies of Europe. In the following three years, the bulk of the Bank's loans were for the development of a variety of productive facilities in non-European countries. In its most recent operations and in the increase in the Bank's lending authority to $4.5 billion on October 3, 1951, considerable emphasis has been placed on lending to increase the supply of strategic materials. Loans to finance specific export transactions in the prewar pattern have been made throughout the entire postwar period. They have, however, become subordinate to the financing of specific productive developments in the borrowing countries.

C. Loans for Local Currency Expenditures

Most of the Bank's development loans were made to finance the foreign exchange costs of individual investments. In several cases, credits have been granted to finance, in addition, part of the local currency expenditure associated with particular projects. It is apparently the policy of the Export-Import Bank to finance local currency expenditures: (1) where it is in the interests of the United States that the project be completed rapidly; e.g., in the case of strategic material development, or (2) where the project is of great importance to the country concerned but the level of income is such that local currency costs could only be met with great delay if at all. Local currency financing represents a distinct departure from the traditional policy of the Bank to finance only the cost of exports from the United States. The bulk of the Bank's loans still remain confined, however, to the financing of United States export costs alone.

D. Proposal for Guarantees of Private Investments Abroad

During the period in which the bulk of the Bank's loans were development loans, an extension of its authority to include private investment guarantees was contemplated and legislation to this effect was introduced in Congress. Following House and Senate hearings in August, 1949, on a rather general authorization to guarantee approved investments in foreign countries "against risks peculiar to such investments", a new bill was submitted to Congress in April 1950, to give the Export-Import Bank the power to guarantee approved investments against the risks of inconvertibility, expropriation, confiscation or seizure by public authority. The amount of guarantees outstanding at any one time was not to exceed $250 million. This bill was passed by the House but did not reach the Senate floor. It expired when the 81st Congress adjourned and no similar bill has since been introduced.

The Export-Import Bank has extended guarantees and made loans for ECA and now MSA. These loans and guarantees are not included here, however, as the Bank acts as an administrative agent only. Its lending authority is not

1/ H.R. 5594, 81st Congress, 1st Session.
2/ H.R. 8083, 81st Congress, 2nd Session.
committed by these operations in any way.

IV. Lending for Reconstruction

The increase in the Bank's lending authority by $2.8 billion in 1945 was chiefly intended to enable the Bank, through its reconstruction loans, to fill "a gap in the facilities for providing dollar credits to foreign countries until such time as the International Bank for Reconstruction and Development comes into operation".\(^1\) By June 30, 1946, almost $2.2 billion of this amount had already been committed, 85% of which was for Western European countries; $1.2 billion of these authorizations were for France alone. Practically all of these European credits were either for reconstruction or for financing the export of goods for which requisitions had been filed and approved before V-J day under the provisions of lend-lease agreements with the countries concerned, but which had not been contracted for as of V-J day. Emergency lending of this type accounted for over 75% of the $2.9 billion in loans authorized by the Bank up to December 31, 1947.

The terms of the lend-lease credits were the same as those of the lend-lease agreements, viz., repayment of principal in installments over a period of 30 years beginning July 1, 1946, with annual interest at 2 3/8%. Reconstruction loans, with only a few exceptions, were made at 3%, regardless of maturity. Loans other than long-term loans to foreign governments were made at 4%, the average rate on the Bank's previous outstanding loans. Commodity credits were, uniformly, short-term credits of 2 years or less, with interest at 2 3/8%.

The 3% rate on reconstruction loans reflected, in the main, the consideration that the rates of interest charged on Export-Import Bank loans should be set "to cover all operating expenses plus the interest cost of all funds used by the Bank and to accumulate a reserve for future contingencies"\(^2\). On the basis of the cost of these loans to the United States Government at the end of 1945, 2% of this rate was regarded as interest cost and the remaining 1% as compensation for relatively negligible administrative expenses and for risk. The rate on reconstruction loans also reflected the possible rates to be charged by the International Bank. In the Bank's first semi-annual report to Congress for July-December 1945, the 1% margin was noted to correspond to the minimum commission which may be charged by the International Bank during the first ten years of its operations.

V. Lending for Development

With the cessation of large-scale emergency lending, both the volume

\(^1\) First semi-annual report to Congress for July-December 1945, P.19.
and direction of the Bank's operations changed. In the three years from January 1, 1948 to December 31, 1950, new loans amounted to $915 million, only one-third of the volume of loans made in the preceding period. Not more than 10% of these loans were for European countries. Latin American countries, mainly Argentina, Brazil, Chile, and Mexico, received about one-half of all the authorizations made. Asiatic countries, mainly Indonesia, Israel, and Japan, received about 40%. Roughly three-quarters of the slightly more than $1 billion of total postwar development loans were made in these three years.

Actual disbursements for this entire period amounted to $815 million and net disbursements to $250 million. The distribution of these disbursements points even more clearly than the distribution of new loans to the shift in geographical distribution of the Bank's operations from that of the reconstruction period. Net disbursements of $100 million to Latin America reflect a fairly steady net transfer throughout the period. Net disbursements to Europe of $115 million, on the other hand, conceal the very marked decline in Europe's share in the Bank's operations. These net disbursements fell from $140 million in 1948 to $6 million in 1949; in 1950, transactions with European countries resulted in net receipts of over $30 million. Though Asiatic countries made net repayments of $3 million and $11 million in 1948 and 1949, they received (net) $38 million in 1950 and were accordingly net recipients of $20 million from the Export-Import Bank for the entire period.

This shift away from reconstruction lending to European countries marked a new emphasis by the Bank on loans for development projects. The Bank did make a number of other types of loans in this period: a $125 million loan to Argentina to liquidate overdue dollar obligations to United States commercial creditors; $69 million in short-term credits to finance the export of cotton to Japan; and a $25 million loan to Chile, after Chile's dollar receipts fell sharply with the price of copper in mid-1949, to finance the import of a variety of essential equipment, materials and services already on order in the United States. Canada also utilized $140 million of a $300 million balance of payments loan authorized in 1947. The bulk of the Bank's loans in this period were, however, largely directed to the financing of investments in specific projects for the development of underdeveloped countries.

It is difficult to specify precisely the project composition of these development loans because almost one-fifth were reported either for an assortment of unspecified activities or as not yet allotted. Of that part clearly specified, however, roughly one-half may be classed as financing investment in "social overhead capital" -- transportation, electric power, flood control and irrigation facilities, and communications. The remainder consisted of investment in various manufacturing enterprises, mining, and in agricultural development and equipment. These loans are analyzed in greater detail in Section VII below.

The rates charged on the Bank's development loans have varied with the nature of the projects being financed. Loans to governments for public purposes such as building highways or waterworks were made at 3½%. This was the Bank's basic rate; it was set in 1946 when the average or effective rate of interest on long-term loans -- other than reconstruction loans -- to foreign
governments, their agencies, and to private firms effectively guaranteed by
them was lowered from 4% to 3½%. This rate "was believed to be in conformity
with the rate that would be charged by the International Bank for Reconstruc-
tion and Development on its loans, of comparable maturity, so that the division
of function between the International Bank and the Export-Import Bank could be
worked out without the complication of a significant difference in the effective
cost of money to borrowers from the two institutions". 1/ Loans for commercial,
profit-making projects, whether carried on by governments or individuals, were
made at 5%. This was the Bank's highest rate. An increasing number of the
Bank's recent loans fall into the category of commercial, profit-making pro-
jects and have been made without government guarantees to private business
entities in foreign countries. The "average" rate at which the Bank's loans
were made has thus tended to rise. This tendency was reinforced when the
basic rate for new Bank loans was recently raised from 3½% to 4%.

VI. Lending for Strategic Materials

The most recent loans of the Bank have stressed investments to stimu-
late the production of strategic materials for export to the United States.
Slightly more than half of the long-term credits authorized in 1951 were for
this purpose. Some of these strategic material loans were made to subsidiaries
of United States corporations or to foreign corporations in which United States
investors hold a substantial minority interest. Most were made to foreign
corporations without the guarantee of foreign governments. In the Senate
hearings which preceded the amendment of October 1951 to the Export-Import Bank
Act of 1945, it was estimated that roughly one-half of the $1 billion increase
in the Bank's lending authority would be committed for still further develop-
ment of such strategic material supplies, mainly in Latin American, African,
and Asiatic countries. 2/ The minimum interest rates recommended for these loans
by the National Advisory Council in its report for April-September 1951, were
4% for governmental borrowers and 5% for private borrowers.

The Bank may also finance "unusually essential projects with which
there are associated risks which would normally preclude assistance by the Bank
under the provisions of its own act". 3/ This authority was granted by Execu-
tive Order on August 28, 1951. Loans of this type are authorized upon re-
cipient of a certificate of essentiality from the relevant defense agency. Un-
like other strategic material loans, these loans do not represent commitmens
of the lending authority of the Bank. Special borrowing powers were granted
to the Export-Import Bank for this purpose. By December 31, 1951, an initial
fund allocation of $10 million had been made.

The Bank will probably continue to make short-term commodity loans.

2/ Statement of Mr. Gaston, Chairman of the Board, before a Subcommittee of the
Committee on Banking and Currency of the United States Senate, 82nd Congress,
(MILLIONS OF U. S. DOLLARS)

SOURCE: Semi-annual reports of Export–Import Bank and financial statements of I.B.R.D.

No. 679
More than three-fourths of the $138 million lent in the second half of 1951 financed the export of cotton to Colombia, Germany and Japan. Long-term loans to Middle and Far Eastern countries are also anticipated, particularly to the Philippines and Japan. The emphasis on loans for strategic materials will, however, undoubtedly continue as long as national security is the primary consideration in United States foreign economic policy.

VII. The Export-Import Bank and the I.B.R.D.

The postwar loans of both the Export-Import Bank and the International Bank are divisible into a reconstruction and a post-reconstruction period with the post-reconstruction loans of both institutions shifting from Europe to other regions and with Latin American credits accounting for fairly large proportions of all authorizations.

For the post-reconstruction period, the volume of new loans made by the Export-Import Bank greatly exceeded that of the IBRD, even though the Export-Import Bank's post-reconstruction loans were lower in volume than its reconstruction loans, while the volume of IBRD loans increased, by contrast, in its post-reconstruction phase. These totals are not strictly comparable, however. The Export-Import Bank's loans include operations beyond the sphere of the IBRD, e.g., for the short-term financing of commodity exports and for the provision of foreign exchange for refunding commercial obligations. They also include loans made over a longer period of time. Over $250 million were lent by the Export-Import Bank for development projects before the first IBRD development loan was made.

A separate comparison has therefore been made for the years 1948 through 1950 in which the loans of both Banks were predominantly development loans. For purposes of comparability, references to Export-Import Bank's loans include allocations made in this period from credits authorized before January 1, 1948; they exclude those portions of new authorizations for which no decision has been announced regarding their use for development purposes.

In this three-year period, the volume of development loans made by the two institutions was practically the same: $575 million by the Export-Import Bank and $525 million by the IBRD. Only part of their loans were made for similar purposes, however. If only those loans clearly specified as to purpose are compared, IBRD loans of $215 million for power installations far exceeded the $15 million of Export-Import Bank power loans, as did the IBRD communication loans of $25 million compared to the $5 million of corresponding Export-Import Bank loans. The $140 million lent for manufacturing and mining by the Export-Import Bank, on the other hand, exceeded the $65 million of corresponding IBRD loans; and the Export-Import Bank's loans of $150 million for agriculture and forestry and $175 million for transport also exceeded the corresponding $100 and $90 million of IBRD loans.

If the miscellaneous Export-Import Bank development loans are assumed to have been utilized in roughly the same proportions as the other development loans, only about one-half of these loans represented investments in basic utilities such as power, transportation, communications, irrigation and flood control. Corresponding IBRD loans accounted for three-fourths of its development loans.

IBRD
COMPARISON OF DEVELOPMENT LOANS AUTHORIZED BY THE EXPORT-IMPORT BANK AND I.B.R.D. BY PURPOSE DURING PERIOD 1948-1950

MILLIONS OF U.S. DOLLARS

UNDERDEVELOPED MEMBER COUNTRIES OF I.B.R.D.

I.B.R.D.

EXPORT-IMPORT BANK

COMMUNICATIONS

TRANSPORTATION

AGRICULTURE AND FORESTRY

MANUFACTURING

MINING

OTHER LOANS

OTHER MEMBER COUNTRIES

I.B.R.D.

EXPORT-IMPORT BANK

MANUFACTURING

NON-MEMBER COUNTRIES

EXPORT-IMPORT BANK

SOURCE: Semi-annual reports of Export-Import Bank and financial statements of I.B.R.D.


No. 680
loans for power alone amounted to almost half of all its loans made in this period. Investments in mining and manufacturing accounted for approximately 30% of the Export-Import Bank's development loans and for less than 15% of the corresponding IBRD loans.

This divergence in the purposes for which the two Banks made development loans is broadly reflected in the difference in the number of years for which these loans were made. The development loans of the Export-Import Bank were made, on the whole, for shorter periods than those of the IBRD. Almost two-thirds of the Export-Import Bank's loans were made for 10 to 20 years; only about one-fifth of its loans were made for 20 years or more. By contrast, almost three-fourths of the IBRD loans were in the 20 years or more category; only about one-fifth of the IBRD loans were made for periods of 10 to 20 years.

The operations of the two Banks during the three years 1948-50 differ even more distinctly as to the countries to which these loans were made. Notwithstanding the slightly smaller volume of IBRD loans, over 90% of these loans, or $485 million, were made to underdeveloped member countries of the IBRD. Less than 55% of the Export-Import Bank's loans, or $315 million, were made to this group of countries. By contrast, $235 million of the Export-Import Bank's development loans were lent to countries which are not IBRD members. Loans made by the Export-Import Bank and the IBRD to IBRD member countries which are not underdeveloped European countries and Canada - amounted to $30 million and $45 million respectively. The distribution of the Export-Import Bank's new authorizations was not significantly different. Less than 60% of the $740 million of new development loans made in this period were made to underdeveloped IBRD members. Almost 40% of these loans were made to non-member countries.

Similar tendencies appear to have persisted in 1951. Though most of the Export-Import Bank's $135 million in new long-term loans made in this year were for underdeveloped member countries, over 90% of these were for manufacturing and mining. This includes loans for strategic material development. Less than 10% of the $210 million of IBRD loans were for this purpose. By contrast, almost 80% of the International Bank's loans to this group of countries were for power and transport alone. Corresponding Export-Import Bank loans accounted for less than 25% of these 1951 commitments.

This review of loans by the two Banks refers only to loans authorized, whether or not they have been disbursed. Net disbursements by the Export-Import Bank and the IBRD are not strictly comparable because receipts of the Export-Import Bank are in large measure the result of operations which antedate the IBRD. The actual movement of funds through the Banks is nonetheless of interest as a factor affecting the volume and distribution of the world's supply of United States dollars.

From 1947 through 1951, gross disbursements of U.S. dollars by the Export-Import Bank amounted to $1.8 billion compared with $0.7 billion by the IBRD. The
COMPARISON OF DEVELOPMENT LOANS AUTHORIZED BY THE EXPORT-IMPORT BANK AND I.B.R.D. BY AREA DURING PERIOD 1948-1950

MILLIONS OF U.S. DOLLARS

UNDERDEVELOPED MEMBER COUNTRIES OF I.B.R.D.

I.B.R.D.

EXPORT-IMPORT BANK

LATIN AMERICA

ASIA

EUROPE

AFRICA

AUSTRALIA

OTHER MEMBER COUNTRIES

I.B.R.D.

EXPORT-IMPORT BANK

CANADA

NON-MEMBER COUNTRIES

EXPORT-IMPORT BANK

SOURCE: Semi-annual reports of Export-Import Bank and financial statements of I.B.R.D.


No 681
The disbursement of U.S. dollars by the IBRD includes dollars made available by purchasing other currencies as well as dollars disbursed directly for loans. In each of these years, the disbursements of the Export-Import Bank were two to three times greater than those of the IBRD. Disbursements net of repayments by the Export-Import Bank were much less, however. They amounted to $1.0 billion compared with $0.7 billion for the IBRD, and the disbursements net of repayments and loan charges were lower still. Despite the much larger volume of its operations, the Export-Import Bank actually made available to the rest of the world in this five-year period only $115 million more than the $630 million made available by the IBRD, and all of this was made available in the beginning of the period. If 1947 and 1948 are omitted in an attempt to exclude the major reconstruction disbursements, receipts from repayments and interest on the Export-Import Bank's loans exceeded its new disbursements by $45 million. In its post-reconstruction activities in 1949-1951, the Export-Import Bank thus reduced slightly the world's supply of U.S. dollars in contrast to the net addition of $160 million that was made by the IBRD.

The Export-Import Bank as a revolving fund was not, however, of less significance than the Export-Import Bank as a net lender. From 1949 through 1951, it disbursed net (disbursements less repayments) $185 million to countries which are not IBRD members and $110 million to underdeveloped member countries of the IBRD while it was receiving $145 million in net repayments from Europe. The Export-Import Bank may thus be said to have been, in this period, a channel through which long-term funds were transferred as amortization from highly developed Western European countries to other areas. Unless the Bank begins once again to make large loans to European countries, contractual amortization payments from Europe should cause this pattern to continue for the next few years.
PRINCIPAL OUTSTANDING ON LOANS OF THE
EXPORT-IMPORT BANK AND I.B.R.D.

(BILLIONS OF U.S. DOLLARS)

SOURCE: Semi-annual reports of Export-Import Bank and
financial statements of I.B.R.D.

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No. 682
Table 1

Operations of the Export-Import Bank

February 12, 1934 to June 30, 1945

($ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Authorizations 2/</th>
<th>Disbursements</th>
<th>Repayments</th>
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<td>11.5</td>
<td>3.8</td>
<td>3.8</td>
<td>-</td>
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<td>1935</td>
<td>45.7</td>
<td>10.3</td>
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<td>1936</td>
<td>55.6</td>
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<td>261.1</td>
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<td>1943</td>
<td>63.2</td>
<td>55.7</td>
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<td>31.1</td>
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<td>1945 (Jan.-June)</td>
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<td>20.7</td>
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<td></td>
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Source: Annual Reports - 1936-1944.

1/ Including the activities of the Second Export-Import Bank of Washington which was liquidated in 1936.

2/ Gross authorizations before deductions for cancellations and expirations.
Table 2
Operations of the Export-Import Bank in the Postwar Period

July 1, 1945 to December 31, 1951
($ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Authorizations 1/</th>
<th>Disbursements</th>
<th>Repayments</th>
<th>Net Disbursements</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945 (July-Dec.)</td>
<td>1039.8</td>
<td>58.6</td>
<td>20.6</td>
<td>38.0</td>
</tr>
<tr>
<td>1946</td>
<td>1210.9</td>
<td>1029.8</td>
<td>40.2</td>
<td>989.6</td>
</tr>
<tr>
<td>1947</td>
<td>614.1</td>
<td>824.5</td>
<td>95.5</td>
<td>729.0</td>
</tr>
<tr>
<td>1948</td>
<td>138.3</td>
<td>428.9</td>
<td>261.1</td>
<td>167.8</td>
</tr>
<tr>
<td>1949</td>
<td>241.1</td>
<td>184.9</td>
<td>143.8</td>
<td>41.1</td>
</tr>
<tr>
<td>1950</td>
<td>565.8</td>
<td>199.9</td>
<td>160.0</td>
<td>39.9</td>
</tr>
<tr>
<td>1951</td>
<td>405.2</td>
<td>2930.7</td>
<td>855.8</td>
<td>2074.9</td>
</tr>
</tbody>
</table>

Source: Semi-Annual Reports of Export-Import Bank.

1/ Gross authorizations before deductions for cancellations and expirations.
Table 4

Postwar Loans Authorized by the Export-Import Bank and the IBRD, by Purpose 1/

July 1, 1945 to December 31, 1951

($) million

<table>
<thead>
<tr>
<th>Underdeveloped Member Countries of IBRD</th>
<th>Ex-Im. Bank2/</th>
<th>IBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lend lease &amp; reconstruction</td>
<td>126.8</td>
<td>-</td>
</tr>
<tr>
<td>Essential imports</td>
<td>15.0</td>
<td>-</td>
</tr>
<tr>
<td>Commodities</td>
<td>70.0</td>
<td>-</td>
</tr>
<tr>
<td>Other loans2/</td>
<td>2.2</td>
<td>-</td>
</tr>
<tr>
<td>Development loans</td>
<td>793.7</td>
<td>681.8</td>
</tr>
<tr>
<td>Power</td>
<td>55.6</td>
<td>291.2</td>
</tr>
<tr>
<td>Transport</td>
<td>278.1</td>
<td>189.9/</td>
</tr>
<tr>
<td>Communications</td>
<td>-</td>
<td>25.8</td>
</tr>
<tr>
<td>Agriculture and forestry</td>
<td>74.9</td>
<td>111.6/</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>140.3</td>
<td>52.1/</td>
</tr>
<tr>
<td>Mining</td>
<td>119.6</td>
<td>10.9</td>
</tr>
<tr>
<td>Other loans3/</td>
<td>60.6</td>
<td>-</td>
</tr>
<tr>
<td>Unallotted</td>
<td>64.6</td>
<td>-</td>
</tr>
</tbody>
</table>

| Other Member Countries                 | 2240.4       | 497.0|
| Lend lease & reconstruction            | 1770.0       | 497.0|
| Essential imports                      | 350.0        | -    |
| Commodities                            | 62.0         | -    |
| Other loans4/                          | 5.9          | -    |
| Development loans                       | 52.5         | 53.0 |
| Power                                  | -            | 5.7  |
| Transport                              | 27.8         | 12.0 |
| Communications                         | -            | -    |
| Agriculture and forestry               | -            | 10.3 |
| Manufacturing                          | 19.0         | 25.3 |
| Mining                                 | 5.7          | -    |
| Other loans3/                          | -            | -    |

| Non-Member Countries                   | 784.4        | -    |
| Lend lease & reconstruction            | 140.0        | -    |
| Essential imports                      | 20.0         | -    |
| Commodities                            | 184.8        | -    |
| Other loans2/                          | 125.0        | -    |
### Non-Member Countries (cont'd.)

<table>
<thead>
<tr>
<th>Category</th>
<th>Ex-Im. Bank</th>
<th>IBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development loans</td>
<td>314.6</td>
<td>314.6</td>
</tr>
<tr>
<td>Power</td>
<td>8.3</td>
<td>-</td>
</tr>
<tr>
<td>Transport</td>
<td>82.3</td>
<td>-</td>
</tr>
<tr>
<td>Communications</td>
<td>5.3</td>
<td>-</td>
</tr>
<tr>
<td>Agriculture and forestry</td>
<td>107.6</td>
<td>-</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>21.0</td>
<td>-</td>
</tr>
<tr>
<td>Lining</td>
<td>9.0</td>
<td>-</td>
</tr>
<tr>
<td>Other loans 2/</td>
<td>51.4</td>
<td>-</td>
</tr>
<tr>
<td>Unallotted</td>
<td>26.7</td>
<td>-</td>
</tr>
</tbody>
</table>

### Various Countries 21.7

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities 6/</td>
<td>7.0</td>
</tr>
<tr>
<td>Communications</td>
<td>5.0</td>
</tr>
<tr>
<td>Other non-developmental loans 2/</td>
<td>9.7</td>
</tr>
</tbody>
</table>

### TOTAL 4034.2 1231.8

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total development loans</td>
<td>1165.7</td>
</tr>
<tr>
<td>Total commodity loans</td>
<td>323.8</td>
</tr>
<tr>
<td>Other loans</td>
<td>2561.7</td>
</tr>
</tbody>
</table>

**Source:** Semi-Annual Reports of the Export-Import Bank and financial statements of the IBRD.

1/ Gross authorizations before deductions for cancellations, expirations and refundings. The distribution of loans by country groups differs from that shown in table 3 because the $100 million cotton loan made to various European countries in 1945 is listed there under "various countries" but is allocated here to other country groups on the basis of subsequent allocations.

2/ Special exporter-importer credits; financing unfunded obligations of Panamanian hotel.

3/ Financing various materials and equipment for: - unspecified purposes; - agricultural development, housing and municipal water supplies; - hotels; - fisheries.

4/ Financing services incidental to the repair, preparation and shipment of products procured by Austria from the War Assets Corporation.

5/ Liquidation of past due dollar obligations by Argentina to U. S. commercial creditors both on private and government account.

6/ Unallotted cotton credits to various European countries.

7/ This includes the $30 million loan to Belgium associated with the $40 million Belgian Congo loan.

8/ This includes $21 million lent to Development Banks.
### Table 5

**Maturities of Postwar Development Loans**

**Authorized by the Export-Import Bank and the IBRD**

<table>
<thead>
<tr>
<th>Maturities of loans 1/</th>
<th>1948 through 1950</th>
<th>Mid-1945 through 1951</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ex-Im. Bank</td>
<td>IBRD</td>
</tr>
<tr>
<td>Less than 5 years</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>5 - less than 10</td>
<td>13</td>
<td>5</td>
</tr>
<tr>
<td>10 - less than 15</td>
<td>21</td>
<td>2</td>
</tr>
<tr>
<td>15 - less than 20</td>
<td>41</td>
<td>18</td>
</tr>
<tr>
<td>20 and above</td>
<td>22</td>
<td>72</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**Source:** Semi-Annual Reports of the Export-Import Bank and financial statements of the IBRD.

1/ Period between date of authorization and date of complete repayment.
Table 6

Summary of Development Loans Authorized by the Export-Import Bank and the IBRD, by Purpose1/

January 1, 1948 to December 31, 1950

($ million)

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Ex-Im. Bank2/</th>
<th>IBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>16.7</td>
<td>243.9</td>
</tr>
<tr>
<td>Transportation</td>
<td>174.1</td>
<td>90.9</td>
</tr>
<tr>
<td>Communications</td>
<td>5.0</td>
<td>24.3</td>
</tr>
<tr>
<td>Agriculture and Forestry</td>
<td>150.6</td>
<td>101.2</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>81.0</td>
<td>63.6</td>
</tr>
<tr>
<td>Mining</td>
<td>50.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Other Development Loans</td>
<td>88.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>576.8</strong></td>
<td><strong>526.4</strong></td>
</tr>
</tbody>
</table>

of which

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underdeveloped member countries accounted for</td>
<td>312.7</td>
<td>483.4</td>
</tr>
<tr>
<td>Other member countries accounted for</td>
<td>30.0</td>
<td>43.0</td>
</tr>
<tr>
<td>Non-Member countries accounted for</td>
<td>234.1</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Semi-Annual Reports of the Export-Import Bank and financial statements of the IBRD.

1/ Gross authorizations before deductions for cancellations, expirations and refinancings.

2/ The totals shown for the Ex-Im. Bank include some allocations from credits authorized before January 1, 1948. They exclude those portions of new authorizations for which no decision has been announced concerning their use for development purposes.

3/ Includes $21 million made available through development banks.
Table 7
Development Loans Authorized by the Export-Import Bank
and the IBRD, by Purpose 1/
January 1, 1948 to December 31, 1950
($ million)

<table>
<thead>
<tr>
<th>Category</th>
<th>Ex-Im. Bank</th>
<th>IBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underdeveloped Member Countries of IBRD</td>
<td>312.7</td>
<td>1483.4</td>
</tr>
<tr>
<td>Power</td>
<td>16.7</td>
<td>238.2</td>
</tr>
<tr>
<td>Transportation</td>
<td>83.3</td>
<td>78.9</td>
</tr>
<tr>
<td>Communications</td>
<td>24.3</td>
<td></td>
</tr>
<tr>
<td>Agriculture and Forestry</td>
<td>55.6</td>
<td>101.2</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>66.7</td>
<td>38.33</td>
</tr>
<tr>
<td>Mining</td>
<td>11.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Other loans</td>
<td>18.6</td>
<td></td>
</tr>
<tr>
<td>Other Member Countries</td>
<td>30.0</td>
<td>13.0</td>
</tr>
<tr>
<td>Power</td>
<td></td>
<td>5.7</td>
</tr>
<tr>
<td>Transportation</td>
<td>24.7</td>
<td>12.0</td>
</tr>
<tr>
<td>Communications</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>.3</td>
<td>25.3</td>
</tr>
<tr>
<td>Mining</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Other loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Member Countries</td>
<td>234.1</td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>66.1</td>
<td></td>
</tr>
<tr>
<td>Communications</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Agriculture and Forestry</td>
<td>95.0</td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>21.0</td>
<td></td>
</tr>
<tr>
<td>Mining</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Other loans</td>
<td>40.0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>576.8</td>
<td>526.4</td>
</tr>
</tbody>
</table>

Source: Semi-Annual Reports of the Export-Import Bank and financial statements of the IBRD.

1/ Gross authorizations before deductions for cancellations, expirations and refinancings.

2/ The totals shown for the Ex-Im. Bank include some allocations from credits authorized before Jan. 1, 1948 and exclude those portions of new authorizations for which no decision has been announced regarding their use for development purposes.

3/ Includes $21 million made available through development banks.
Table 8
Development Loans Authorized by the Export–Import Bank and the IBRD, by Country 1/

January 1, 1948 to December 31, 1950
($ million)

<table>
<thead>
<tr>
<th>Underdeveloped Member Countries of IBRD</th>
<th>Ex-Im. Bank 2/</th>
<th>IBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bolivia</td>
<td>16.3</td>
<td>-</td>
</tr>
<tr>
<td>Brazil</td>
<td>60.0</td>
<td>90.0</td>
</tr>
<tr>
<td>Chile</td>
<td>53.7 3/</td>
<td>16.0</td>
</tr>
<tr>
<td>Colombia</td>
<td>12.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Ecuador</td>
<td>4.9</td>
<td>-</td>
</tr>
<tr>
<td>Mexico</td>
<td>61.9</td>
<td>70.1</td>
</tr>
<tr>
<td>Panama</td>
<td>2.5</td>
<td>-</td>
</tr>
<tr>
<td>Peru</td>
<td>20.8</td>
<td>-</td>
</tr>
<tr>
<td>Salvador</td>
<td>-</td>
<td>12.6</td>
</tr>
<tr>
<td>Uruguay</td>
<td>0.1</td>
<td>33.0</td>
</tr>
<tr>
<td>Venezuela</td>
<td>7.6</td>
<td>-</td>
</tr>
<tr>
<td>Asia</td>
<td>37.5</td>
<td>126.1</td>
</tr>
<tr>
<td>India</td>
<td>-</td>
<td>62.5</td>
</tr>
<tr>
<td>Iran</td>
<td>25.0</td>
<td>-</td>
</tr>
<tr>
<td>Iraq</td>
<td>-</td>
<td>12.8</td>
</tr>
<tr>
<td>Philippines</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Thailand</td>
<td>-</td>
<td>25.4</td>
</tr>
<tr>
<td>Turkey</td>
<td>12.3</td>
<td>25.4</td>
</tr>
<tr>
<td>Europe</td>
<td>33.4</td>
<td>17.5</td>
</tr>
<tr>
<td>Finland</td>
<td>13.4</td>
<td>11.8</td>
</tr>
<tr>
<td>Yugoslavia</td>
<td>20.0</td>
<td>2.7</td>
</tr>
<tr>
<td>Africa</td>
<td>1.6</td>
<td>7.0</td>
</tr>
<tr>
<td>Egypt</td>
<td>1.6</td>
<td>-</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>-</td>
<td>7.0</td>
</tr>
<tr>
<td>Australia</td>
<td>-</td>
<td>100.0</td>
</tr>
<tr>
<td>Other Member Countries of IBRD</td>
<td>30.0</td>
<td>143.0</td>
</tr>
<tr>
<td>Europe</td>
<td>25.0</td>
<td>143.0</td>
</tr>
<tr>
<td>Belgium</td>
<td>-</td>
<td>16.0</td>
</tr>
<tr>
<td>Netherlands</td>
<td>-</td>
<td>27.0</td>
</tr>
<tr>
<td>Norway</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td>Sweden</td>
<td>2.2</td>
<td>-</td>
</tr>
<tr>
<td>U. K.</td>
<td>22.5 l/</td>
<td>-</td>
</tr>
<tr>
<td>Canada</td>
<td>50.0</td>
<td>-</td>
</tr>
</tbody>
</table>

NOTE: See footnotes on following page.
<table>
<thead>
<tr>
<th>Non-Member Countries of IBRD</th>
<th>Ex-Im Bank</th>
<th>IBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>234.1</td>
<td>-</td>
</tr>
<tr>
<td>Haiti</td>
<td>4.0</td>
<td>-</td>
</tr>
<tr>
<td>Asia</td>
<td>226.1</td>
<td>-</td>
</tr>
<tr>
<td>Afghanistan</td>
<td>21.0</td>
<td>-</td>
</tr>
<tr>
<td>Indonesia</td>
<td>52.0</td>
<td>-</td>
</tr>
<tr>
<td>Israel</td>
<td>134.1</td>
<td>-</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>19.0</td>
<td>-</td>
</tr>
<tr>
<td>Africa</td>
<td>4.0</td>
<td>-</td>
</tr>
<tr>
<td>Liberia</td>
<td>4.0</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>576.8</td>
<td>526.4</td>
</tr>
</tbody>
</table>

Source: Semi-Annual Reports of the Export–Import Bank and financial statements of the IBRD.

1/ Gross authorizations before deductions for cancellations, expirations and refundings.

2/ The totals shown for the Export–Import Bank include some allocations from credits authorized before Jan. 1, 1948 and exclude those portions of new authorizations for which no decision has been announced regarding their use for development purposes.

3/ This includes the $25 million lent to Chile in 1949 to make possible the import of U. S. materials and equipment already ordered.

4/ Cancelled.
### Table 10
Principal Outstanding on Loans of the Export-Import Bank and IBRD

**Annual December 31 Position in the Period 1945-51.**

**(in millions)**

<table>
<thead>
<tr>
<th></th>
<th>Ex-Im. Bank</th>
<th>IBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945</td>
<td>252.1</td>
<td>-</td>
</tr>
<tr>
<td>1946</td>
<td>1211.7</td>
<td>-</td>
</tr>
<tr>
<td>1947</td>
<td>1970.7</td>
<td>300.1</td>
</tr>
<tr>
<td>1948</td>
<td>2138.5</td>
<td>499.1</td>
</tr>
<tr>
<td>1949</td>
<td>2179.6</td>
<td>567.0</td>
</tr>
<tr>
<td>1950</td>
<td>2219.5</td>
<td>638.4</td>
</tr>
<tr>
<td>1951</td>
<td>2289.0</td>
<td>762.8</td>
</tr>
</tbody>
</table>

**Source:** Semi-Annual reports of the Export-Import Bank and financial statements of the IBRD.

1/ Disbursements less repayments of principal. Obligations of borrowers sold by the IBRD ($33.4 million) have not been deducted as repayments of principal.
Table 11
U.S. Dollars Made Available to the World Through Operations of the Export-Import Bank and the IBRD

1945 through 1951
($ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Disbursements</th>
<th>Disbursements Less Repayments</th>
<th>Disbursements Less Repayments, Interest and Commissions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ex-Im.</td>
<td>IBRD1/</td>
<td>Ex-Im.</td>
</tr>
<tr>
<td>1945 (July-Dec.)</td>
<td>58.6</td>
<td>-</td>
<td>38.0</td>
</tr>
<tr>
<td>1946</td>
<td>1029.8</td>
<td>-</td>
<td>989.6</td>
</tr>
<tr>
<td>1947</td>
<td>824.5</td>
<td>299.8</td>
<td>729.0</td>
</tr>
<tr>
<td>1948</td>
<td>428.9</td>
<td>193.3</td>
<td>167.8</td>
</tr>
<tr>
<td>1949</td>
<td>181.9</td>
<td>61.9</td>
<td>41.1</td>
</tr>
<tr>
<td>1950</td>
<td>199.9</td>
<td>67.2</td>
<td>39.9</td>
</tr>
<tr>
<td>1951</td>
<td>204.1</td>
<td>116.7</td>
<td>69.5</td>
</tr>
<tr>
<td>TOTAL 1945/1951</td>
<td>2930.7</td>
<td>738.9</td>
<td>2074.9</td>
</tr>
<tr>
<td>TOTAL 1947/1951</td>
<td>1812.4</td>
<td>738.9</td>
<td>1047.3</td>
</tr>
</tbody>
</table>

Source: Semi-Annual reports of the Export-Import Bank and financial statements of the IBRD.

1/ IBRD disbursements include dollars made available by purchasing other currencies as well as dollars disbursed directly for loans. IBRD repayments include $0.5 million received from the sale abroad of dollar notes of borrowers.
### Table 3
Summary of Postwar Loans Authorized by the Export-Import Bank and the IBRD
July 1, 1945 to December 31, 1951
($ million)

<table>
<thead>
<tr>
<th>Underdeveloped Member Countries of IBRD 2/</th>
<th>Other Member Countries 2/</th>
<th>Non-Member Countries 2/</th>
<th>Various Countries not Specified</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ex-Im</td>
<td>IBRD</td>
<td>Ex-Im</td>
<td>IBRD</td>
</tr>
<tr>
<td>1945 (July-December)</td>
<td>106.8</td>
<td>-</td>
<td>820.0</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1946</td>
<td>187.5</td>
<td>-</td>
<td>857.7</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1947</td>
<td>138.1</td>
<td>-</td>
<td>477.1</td>
<td>493.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1948</td>
<td>70.5</td>
<td>16.0</td>
<td>29.9</td>
<td>16.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1949</td>
<td>83.4</td>
<td>188.2</td>
<td>39.1</td>
<td>110.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1950</td>
<td>274.5</td>
<td>279.2</td>
<td>45.9</td>
<td>210.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1951</td>
<td>132.0</td>
<td>198.4</td>
<td>0.7</td>
<td>10.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>990.8</td>
<td>681.8</td>
<td>2185.4</td>
<td>550.0</td>
</tr>
</tbody>
</table>

Source: Semi-Annual Reports of the Export-Import Bank and financial statements of the IBRD.

1/ Less than $50,000
2/ The countries included in this group are listed in Table 8.
3/ The distribution of loans by country groups differs from that shown in Table 4 because the $100 million cotton loan made to various European countries in 1945 is shown here under "various countries" but is allocated in Table 4 to other country groups where subsequent allocations were made.
Table 9
Disbursements by and Repayments to the Export-Import Bank, 1948 through 1951

<table>
<thead>
<tr>
<th>Year</th>
<th>Underdeveloped Member Countries</th>
<th>Latin America</th>
<th>Asia</th>
<th>Europe</th>
<th>Africa</th>
<th>Other Member Countries</th>
<th>Europe</th>
<th>Canada</th>
<th>Non-Member Countries</th>
<th>Latin America</th>
<th>Asia</th>
<th>Europe</th>
<th>Africa</th>
<th>All Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1948</td>
<td>101.5</td>
<td>67.6</td>
<td>33.9</td>
<td>104.6</td>
<td>61.5</td>
<td>40.1</td>
<td>122.9</td>
<td>57.7</td>
<td>65.2</td>
<td>54.2</td>
<td>50.4</td>
<td>3.8</td>
<td>383.2</td>
<td>210.2</td>
</tr>
</tbody>
</table>

Source: Semi-annual reports of the Export-Import Bank.

1/ Figures do not necessarily add up because of rounding, and because small miscellaneous credits to exporters and importers not clearly allocable by country have been omitted.