EXPORT-IMPORT BANK OF WASHINGTON
WASHINGTON 25, D.C.
CABLE ADDRESS "EXIMBANK"

PRESIDENT AND CHAIRMAN

The White House
Washington
1962 AUG 16 PM 4 37

August 16, 1962

Dear Mr. President:

While our annual report will be published early in September, I am taking the liberty of assuming that you will be interested in this brief summary of the Bank's operations for the fiscal year just ended.

Authorized, in support of U. S. exports: development project credits of $555 million; emergency foreign trade credits of $500 million; exporter credits and guarantees of $462 million; and insurance of $345 million. A grand total of $1,862 million.

Disbursed by Eximbank were $943 million. To finance this only $100 million net were drawn from the Treasury by the Bank. The balance was provided by repayment on loans, by interest and fees received, and by the sale of our portfolio paper. Additionally, the guarantees and insurance of $807 million were financed privately.

Financial Position as of June 30, 1962 -- Loans and interest receivable $3,958 million. Payable to U. S. Treasury $1,864 million; to others $348 million. Capital stock $1,000 million; reserves $747 million. Contingent liability on guarantees, insurance, letters of credit $685 million; undisbursed commitments $1,918 million. Uncommitted lending authority, $846 million.

Earnings: Income from interest and fees was $165 million. Out of this the Bank paid the Treasury $57 million in interest and $35 million in dividends. The latter compared with $30 million in 1961 and $22.5 million in 1960. Reserves were increased by $70 million. Total expense, other than interest paid, was under $3 million.

New Activities: Foreign Credit Insurance Association was created with participation of principal fire, casualty, and marine companies. It underwrote $360 million of insurance in first six months of operation and took half of the credit risk.