year, $112.7 million during the 1962/63 fiscal year, $98.1 million during the 1963/64 fiscal year and $128.3 million during the 1964/65 fiscal year. These sales were mostly made to foreign financial institutions.

409. Eximbank's authorized lending authority was relatively modest ($200 million) until September 1940, when it was raised to $700 million. Under the 1945 Export-Import Bank Act it was increased to $3,500 million. Subsequent increases occurred periodically up to 1968, when the lending authority was raised from $5,000 to $7,000 million. According to Public Law 88–101, which amended the 1945 Export-Import Bank Act and extended the life of the Bank for a further five years from 30 June, 1963 to 30 June, 1968, the loans, insurance and guarantees that the Bank may have outstanding at any time should not exceed $9,000 million; up to $2,000 million of guarantees and insurance may be charged against this lending authority at 25 percent of the contractual liability assumed. The unused lending authority at 30 June 1965 amounted to $3,298.5 million.

410. Four major forms of assistance are available from Eximbank:

(*a*) Project and equipment credits, for financing the purchase of United States equipment, goods and related services for projects undertaken by foreign governments or public or private enterprises abroad;

(*b*) Emergency foreign trade credits, designed to help countries faced with temporary balance of payments difficulties to maintain their flow of imports from the United States;

(*c*) Short-term and medium-term export credit insurance, provided by Eximbank on a partnership basis with the Foreign Credit Insurance Association (FCIA);

(*d*) Guarantees to commercial banks or credit institutions on medium-term export credits, and in exceptional cases direct financing to exporters who are unable to secure financing from private sources.

411. From the beginning of its operations through 30 June 1965, the Bank's net total authorizations for loans, guarantees and insurance totalled $14,900 million and disbursements $10,200 million.

TABLE 70.—EXPORT-IMPORT BANK OF WASHINGTON AUTHORIZATIONS

[In millions of dollars]

Item	Fiscal year (ending June 30)								
	1957	1958	1959	1960	1961	1962	1963	1964	1965
Project and equipment loans	438.1	436.8	494.9	286.0	706.4	555.0	525.0	570.2	435.2
Exporter credits	56.1	68.8	39.2	115.5	145.0	34.5	39.9	30.9	
Commodity credits	74.3	187.0	66.4	70.0	63.5	3.5	79.8	177.2	76.3
Exporter credit insurance (FCIA)						330.7	569.3	744.5	721.5
Guarantees of exporter and commodity credits				17.2	153.3	423.2	219.1	216.8	282.9
Emergency foreign trade credits	500.0	165.5	289.8	35.0	327.2	500.0	35.0		340.0
Consignment insurance	31.6	41.8	29.1	9.3	18.9	14.3	5.8	2.9	3.1

FINANCING PROCEDURES

Medium-term suppliers' credits

412. Most medium-term export credit financing is provided under export credit insurance and bank guarantee programmes; the remainder, which has represented a steadily increasing proportion, is provided independently of these programmes.

413. United States suppliers in need of financing for medium-term export credit transactions are offered four possibilities.

(*a*) They can obtain an export credit insurance policy from the Foreign Credit Insurance Association and then seek financing from commercial banks or private firms. The foreign buyer is usually required to make an initial cash payment of 20 per cent to the exporter on or before delivery, the remaining balance of the contract value, known as the "financed portion", being payable in monthly, quarterly or semi-annual instalments. The cash payment may be reduced to 10 per cent, depending on the credit rating of the buyer's country. The credit institution will normally provide financing without recourse up to the percentage covered by the insurance policy, that is, generally 90 per cent of the financed portion, the exporter assuming responsibility for the remainder. However, the credit institution may decline to finance without recourse and will, in that case, ask the exporter to sign a side agreement or to secure an additional guarantee, for example