per cent guarantee of the deferred-payment portion. Under the plan the ECIC will pay the bank three months after due date in the event of non-payment by the foreign buyer. The ECIC will retain the right of recourse against the exporter for the recovery of any moneys it pays to the bank which are not payable under the ordinary insurance policy. For this bank guarantee the ECIC charges a nominal additional fee.

TABLE 16.—CANADA: VOLUME OF EXPORTS INSURED [1]
(SHORT TERM AND MEDIUM TERM)
[Millions of Canadian dollars]

Year	Exports under section 14	Exports under section 21	Total
1955	48.4	6.3	54.7
1956	54.8	45.9	100.7
1957	45.7	107.5	153.2
1958	42.0	7.9	49.9
1959	47.5	90.7	138.2
1960	63.5	38.2	101.7
1961	65.6	65.6	131.2
1962	96.4	49.4	145.8
1963	100.1	46.0	146.1
1964	131.2	214.9	346.1
1965	133.8	78.5	212.3

[1] Insured export transactions have represented between 2 and 4 percent of all Canadian exports.

TABLE 17.—CANADA: CLAIMS EXPERIENCE UP TO DEC. 31, 1965
[Millions of Canadian dollars]

Type of risk	Claims paid	Recoveries	Wirtten off	Net outstanding
Insolvency	0.5	0.1	0.2	0.2
Default	1.3	.6	.4	.3
Transfer	9.6	9.5	.1	.0
Other	.1	.1	.0	.0
Total	11.5	10.3	.7	.5

FRANCE

INSTITUTIONAL FRAMEWORK

149. In France suppliers' credits for the acquisition of capital goods in that country are financed by the *banques de dépôt* (deposit banks) and the *banques d'affaires* (investment banks) either alone or in consortium; these banks in co-operation with the Banque française du commerce extérieur (BFCE) also grant for the same purpose buyers' credit with a minimum maturity of eight years and involving a minimum sum of F fr 25 million.

150. Medium-term suppliers' credits (credits of between two and five years) are refinanced by the Crédit national, which in turn refinances them with the Banque de France. Long-term suppliers' credits (credits of between five and generally ten years) are refinanced by the Crédit national or the Groupement interbancaire pour le commerce extérieur (GICEX); the Crédit national will, in turn, refinance with the Banque de France the portions of the credits with maturities of five years and less, keeping in its portfolio the bills with maturities exceeding five years. In the case of countries which have signed with France an *accord de coopération* (co-operation agreement) the portions of the credits whose maturities exceed five years are refinanced with the Caisse centrale de coopération économique (CCCE).

151. In the case of buyers' credits, the banks grant the portions whose maturities do not exceed five years and finance them with the Banque de France; the portions whose maturities exceed five years are granted by the Banque française du commerce extérieur which keeps the corresponding export bills in its portfolio. In this connexion, it should be noted that while the terms "buyers' credits" and "financial credits" are used interchangeably in other countries, they are used