

meeting. The Chairman of the Board is appointed by Decree of the President of the Republic on the recommendation of the Minister of the Treasury, upon the advice of the Council of Ministers. The Executive Committee, composed of the Chairman of the Board and four Board members appointed by the Board, is entrusted with the management of the institution. Day-to-day business is handled by the General Manager, who is appointed by the Board, though not necessarily from among its members, and who attends the meetings of the Board and of the Executive Committee.

209. The IMI's activities fall into two main categories:

(a) Ordinary operations, that is, medium-term and long-term credit transactions, including export credit financing transactions, which are financed out of the institution's own funds: in addition to its export credit financing activities, the IMI also engages, to a limited extent, in other foreign financing activities: thus, it has established one subsidiary company in Switzerland and another in the United States; it has invested in foreign securities and, jointly with Italian and foreign banks and/or international financial institutions, has acquired stocks in foreign development banks and corporations;

(b) Special operations involving the administration of various special funds on behalf of the Italian Government and other government agencies.

TABLE 35.—ITALY, IMI: LOANS OUTSTANDING AS OF MAR. 31, 1966

Type of credit	Amount (millions of lire)	Percentage of total
Domestic loans.....	1,433,700	88.9
Export credits.....	173,612	10.7
Suppliers' credits.....	133,776	
Financial credits.....	39,836	
Other.....	4,367	.4
Total.....	1,611,679	100.0

TABLE 36.—ITALY, IMI: ANNUAL VOLUME OF EXPORT CREDIT FINANCING

[Millions of lire]

Fiscal year (Apr. 1–Mar. 31)	Credit applications		Credit agreements		Credit outstanding as of Mar. 31	
	Suppliers' credits	Financial credits	Suppliers' credits	Financial credits	Suppliers' credits	Financial credits
1962–63.....	118,000		35,553	11,509	76,854	11,509
1963–64.....	29,493	41,605	41,545	46,375		
1964–65.....	46,825	7,281	41,005	7,281	106,778	37,171
1965–66.....	109,472	18,754	62,089	18,566	133,776	39,836

TABLE 37.—ITALY, EFIBANCA: LOANS OUTSTANDING AS OF DECEMBER 31, 1965

Type of credit	Amount (millions of lire)	Percentage of total
Domestic loans.....	69,831	51.0
Export credits.....	66,394	49.0
Suppliers' credits.....	(58,144)	
Financial credits.....	(8,250)	
Total.....	136,225	100.0

TABLE 38.—ITALY, EFIBANCA: ANNUAL VOLUME OF EXPORT CREDIT FINANCING

[In millions of lire]

Year	Suppliers' credits	Financial credits	Total
1962.....	24,659	5,417	30,076
1963.....	27,112	6,325	33,437
1964.....	28,976		28,976