Eximbank medium- and long-term exposure as percentage of total medium- and long-term external public debt (over 1 year) of selected countries[1] *(as of Jan. 1, 1967; includes outstanding and undisbursed amounts)*

Area and country	*Percent*
Africa: Liberia	52
Asia:	
Japan	26
Lebanon	54
Philippines	30
Europe:	
Italy	33
Spain	72
Latin America:	
Guatemala	29
Haiti	[2] 58
Mexico	25
Venezuela	28

[1] The table has been made of those countries for which the percentage totals 25 percent or more. Source for figures on external public debt: IBRD, "External Medium- and Long-Term Public Debt Past and Projected Amounts Outstanding, Transactions and Payments; 1956–76," Dec. 4, 1967, table 3d.

[2] Eximbank exposure as a percentage of total external debt, both public and private.

NOTE.—Figures are not generally available on total external debt, both public and private, of individual countries. The IBRD study gives the external public or publicly guaranteed debt of 1 year or over of selected countries as of Jan. 1, 1967. To break down Eximbank's exposure to show only public debt would require many man-hours. However, this table comparing the IBRD public debt figures with Eximbank's medium- and long-term exposure in these countries, as of the same date to all borrowers, public and private, gives an indication of the relative importance of Eximbank in the external debt positions of the countries listed.

Mr. MOORHEAD. Mr. McQuade, I wonder if you could tell us a little bit more about the proposed Export Expansion Advisory Committee. Will it have any function other than advice under this act?

Mr. MCQUADE. You will observe in the bill that the criteria which are to be used for lending, guaranteeing, or insuring, are to improve the balance of payments and foster the long-term commercial interests of the United States. Essentially, the Advisory Committee is to help make a judgment as to whether a particular transaction, which would not otherwise meet present Eximbank financing criteria—which we have discussed at considerable length this morning—would be eligible for financing under the bill's balance of payments and commercial benefits criteria.

Mr. MOORHEAD. Mr. McQuade, does it have any other function than this?

Mr. MCQUADE. No, sir.

Mr. MOORHEAD. Then this is its sole function.

What will be the membership? Will there be private members corporation or strictly Government officials?

Mr. MCQUADE. Strictly Government officials.

Mr. MOORHEAD. What Government officials?

Mr. MCQUADE. When it is finally determined, I would expect the Secretary of the Treasury and the Secretary of Commerce, and perhaps the President of the Eximbank, to be members.

Mr. MOORHEAD. Mr. Petty, it would seem to me that this council plus the bank are given the power to open the doors of the Treasury to the extent of $400 million.

Do you not think that the Treasury should have at least a veto power over this?