

the years of some \$500 million to the United States Treasury.

The Congress places a ceiling on the total of loans, guarantees and insurance which Eximbank may have outstanding at any one time. In all categories of its activities, the Bank's *net* authorizations during its life have aggregated over \$17 billion.

The chief executive officer of the Bank is a President who also serves as Chairman of a bi-partisan Board of Directors which is the policy making body of the Bank. The President and Chairman, and the other four members of the Board, are appointed by the President of the United States with the advice and consent of the Senate. Eximbank's policies are coordinated with those of the Government as a whole through the National Advisory Council on International Monetary and Financial Policies, an inter-agency group composed of the Secretaries of State, Treasury, and Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of Eximbank. An Advisory Committee of nine members, broadly representative of production, commerce, finance, agriculture, and labor, meets several times a year to advise with the Bank on its policies.

DIRECT LOANS

If a buyer abroad contemplates procuring equipment from United States suppliers for an industrial or other project and these purchases are of sufficient magnitude, direct contact with and a direct credit from Eximbank will usually be the most appropriate Eximbank assistance. Such credits may be extended to foreign corporations, partnerships, and individuals; foreign governments and their agencies and subdivisions; and United States enterprises operating abroad. Generally speaking, the credit will be made available only to assist in financing capital goods and