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**EXPORT CREDITS
INSURANCE CORPORATION**



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

1962

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EXPORT CREDITS INSURANCE CORPORATION

(Established by the Export Credits Insurance Act)

NINETEENTH ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1962

HEAD OFFICE OTTAWA
BRANCHES MONTREAL AND TORONTO

REPRESENTATIVES

(Through The Department of Trade and Commerce)

HALIFAX WINNIPEG VANCOUVER

EXPORT CREDITS INSURANCE CORPORATION

March 26, 1963

The Honourable M. Wallace McCutcheon,
Minister of Trade and Commerce,
OTTAWA.

Dear Sir:

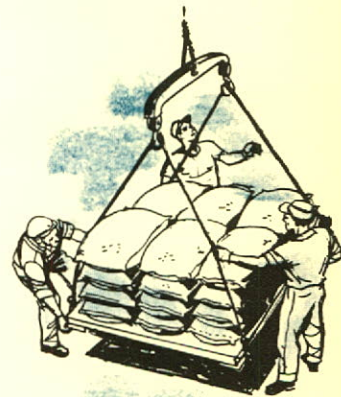
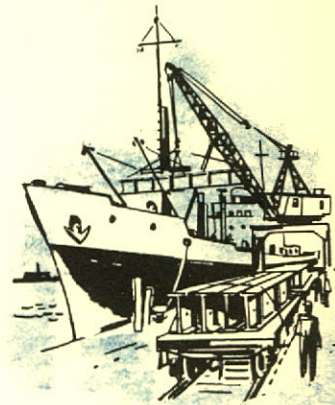
In accordance with Section 17 of the Export Credits Insurance Act, I have the honour to transmit to you the attached statements of the accounts of the Export Credits Insurance Corporation for the year ended December 31, 1962, including, as required by Section 87 of the Financial Administration Act, the Auditor General's report on the result of his examination of the accounts and financial statements.

The Corporation operates in two main fields — export credits insurance, and long term export financing.

EXPORT CREDITS INSURANCE

The Corporation provides insurance at an appropriate premium to Canadian exporters of goods and services to protect them against non-payment by foreign buyers due to credit and political risks involved in foreign trade. Whole turnover Policies are issued to exporters of general commodities to cover their anticipated business during the succeeding twelve months. A Specific Policy is issued to cover each contract of sale involving capital goods or services.

Policies issued under Section 14 of the Export Credits Insurance Act, which authorizes a maximum liability of

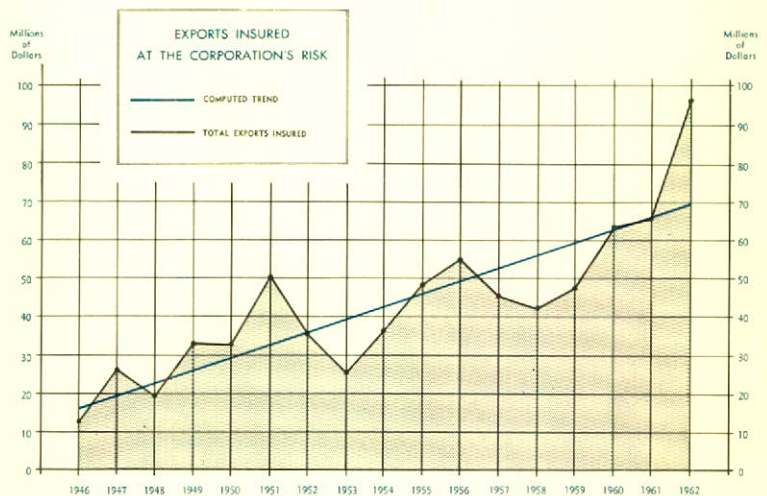


\$200 million, are at the Corporation's own risk. Policies issued under Section 21 are at the risk of the Consolidated Revenue Fund. The maximum liability of the Corporation under this Section was increased during the year from \$200 million to \$400 million by an amendment to the Act.

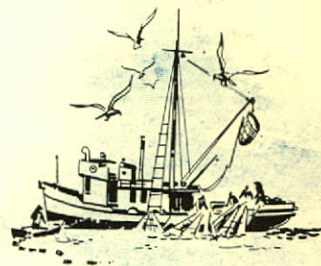
During 1962 the Corporation insured exports valued at \$146 million. Since the first Policy was issued in 1945 the Corporation has insured \$737 million of export sales under Section 14 of the Act and \$460 million under Section 21, a total of \$1.2 billion.

Insurance under Section 14

Export sales insured by the Corporation under Section 14 during 1962 totalled \$96,358,860. This is the largest volume of business insured by the Corporation for its own account in any one year and is an increase of almost 50% over 1961.



A total of 371 Policies were current at December 31, 1962 (excluding Policies issued under Section 21 of the Act) covering a wide variety of products exported to over 90 countries. This is the largest number of Policies in force in any year in the Corporation's existence and is an increase of 23% over the number in force a year previously. A classification of these Policies by export volume (as estimated by the Policyholders in their applications) is as follows:



GENERAL COMMODITIES POLICIES

	<i>Policies</i>	<i>Estimated Export Volume</i>
\$ 25,000 and under	74	\$ 1,306,000
\$ 25,001 to \$ 100,000	167	10,896,000
\$ 100,001 to \$ 250,000	42	7,230,000
\$ 250,001 to \$1,000,000	37	20,540,000
\$1,000,001 and over	20	66,900,000
	<u>340</u>	<u>\$106,872,000</u>

CAPITAL GOODS POLICIES

	<i>Policies</i>	<i>Contract Amount</i>
\$ 25,000 and under	5	\$ 61,672
\$ 25,001 to \$ 100,000	7	351,921
\$ 100,001 to \$ 250,000	8	1,292,658
\$ 250,001 to \$1,000,000	8	4,910,182
\$1,000,001 and over	3	9,540,812
	<u>31</u>	<u>\$16,157,245</u>



The aggregate of the maximum liabilities under the above Policies was \$64,219,175 and, in addition, there were liabilities totalling \$7,532,500 under Policies issued in previous years which are no longer in force but under which claims can still be made.

Premiums earned in 1962 on risks insured on the Corporation's own account amounted to \$679,025 as compared with \$565,734 for 1961. The increase in premium receipts of only 20%, despite the almost 50% increase in volume of insured business, is evidence of the Corporation's continuing policy of reducing premium rates wherever possible.

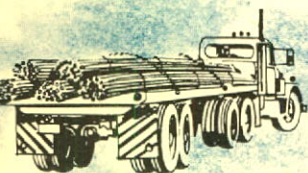
Claims paid during 1962 totalled \$163,619 and recoveries of \$686,972 were obtained in respect of these claims and claims paid in previous years. The claims experience of the Corporation from the commencement of operations in 1945 to December 31, 1962, analyzed by type of risk insured, is as follows:

<i>Nature of Claim</i>	<i>Claims Paid</i>	<i>Recoveries</i>	<i>Written Off</i>	<i>Net Outstanding</i>
Insolvency	\$ 365,672	\$ 39,500	\$128,163	\$ 198,009
Default .	1,074,668	495,192	280,430	299,046
Exchange Transfer	9,105,561	8,130,223	(6,481)	981,819
Other . .	94,326	11,088	82,517	721
	<u>\$10,640,227</u>	<u>\$8,676,003</u>	<u>\$484,629</u>	<u>\$1,479,595</u>

With respect to the outstanding exchange transfer claims amounting to \$981,819, bank deposits of local currency in the buyers' countries have been made at the rate of exchange in effect at the date of the respective deposit.

Insurance under Section 21

Section 21 of the Export Credits Insurance Act provides that the Governor in Council may authorize the Corporation to enter into a contract of insurance where the Board is of the opinion that the proposed contract of insurance would impose



upon the Corporation a liability for a term or in an amount in excess of that which the Corporation would normally undertake in relation to any one contract, exporter, commodity or country, and in the opinion of the Minister it is in the national interest that the proposed contract be entered into. In 1962 exports to a value of \$49,437,241 were insured under this Section and the premiums on the 27 Policies issued amounted to \$560,796. The Corporation retains 25% of this premium to meet expenses and overhead, the balance being remitted to the Receiver General. Maximum liability under Section 21 Policies in force as at December 31, 1962 was \$196,354,000. There have never been any claim payments under this Section.



Operating Results

The excess of premium income, (including the Corporation's portion of premiums, fees and interest earned in respect of contracts entered into under Sections 21 and 21A of the Act,) over expenses and Policyholders' claims, amounted to \$1,005,458. Interest on investments totalled \$718,696. As the Corporation is a proprietary Crown Company listed in Schedule D to the Financial Administration Act, it is subject to income tax. The provision for income tax for 1962 was \$827,899.



It is the aim of the Corporation to provide insurance on a cost basis. Premiums are charged at rates which will, it is hoped, in the long run just meet the Corporation's operating expenses and net claims. It will be noted from Exhibit B of the financial statements that the excess of premiums over expenses and claims to date, from the inception of the Corporation, amounts to \$2,971,018, which is available to meet any claims that may arise in respect of insured export sales outstanding. This is indeed a modest sum in relation to the volume of exports insured and the substantial liabilities of the Corporation under Policies in force.

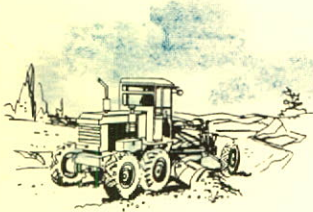
LONG TERM EXPORT FINANCING

Under Section 21A of the Act the Corporation may, with the authority of the Governor in Council, provide long term financing for export sales of capital goods. The maximum total available for export financing was raised from \$200 million to \$300 million during 1962.

The guiding rules that determine the eligibility of transactions for long term export financing are that the extended credit terms are clearly necessary and justifiable; that the transaction gives promise of continuing export trade; that the Canadian content is not less than 80%; that the transaction gives rise to significant employment and industrial benefits in Canada; that the export transaction is substantial in value, at least \$2 million; and that the foreign buyer and country of purchase have a satisfactory credit standing.

At the end of 1962, after two years of operation of the financing facilities, signed contracts were 8 in number, were spread among 6 different countries, and had a total value of \$57 million. The details of these contracts are set forth in the schedule on pages 16 and 17 of this Report. Disbursements under these contracts in 1962 totalled \$22,086,398, as compared with only \$995,663 in 1961. Contracts involving \$43 million under negotiation at the end of the year have since been signed, so that \$100 million of the long term export financing funds have been formally committed. Additional commitments had been given to December 31, 1962 in respect of applications for financing prospective export transactions valued at \$63 million.

There was a marked increase in the number of Canadian companies and foreign countries taking an active interest in the possibility of developing projects or transactions involving the supply of capital goods from Canada to be arranged under Section 21A long term export financing. The direct benefits accruing to Canada from these financing operations can be measured by the more than 120 Canadian companies supplying the materials for these contracts and the estimated



14.7 millions of man hours of Canadian labour which will be required to produce the goods to complete the orders already signed.

GENERAL

The Corporation is a member of the international association of export credits insurers "Union d'Assureurs des Credits Internationaux" (Berne Union), and its meetings in Europe during the year were attended by representatives of the Corporation. There are eighteen member countries, representing the majority of the large trading nations of the world. One of the main objectives of the Union, besides discussing the results of members' experience in importing countries, is to exchange information on credit terms for various commodities.

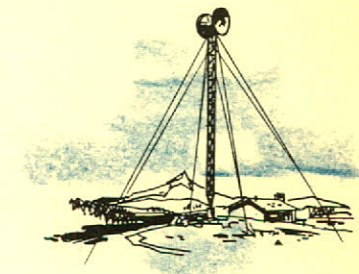
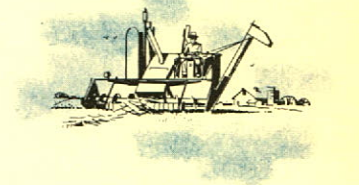
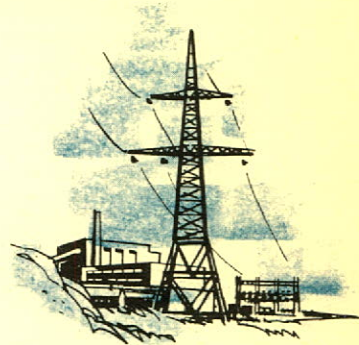
The Advisory Council, which is appointed by the Governor in Council pursuant to Section 9 of the Export Credits Insurance Act, to advise the Board of Directors on matters relative to the administration of the Corporation, met in June and November, 1962. Mr. R. B. Buckerfield of Vancouver, Mr. George W. Robertson of Regina, and Mr. James Stewart of Toronto, all of whom had been members of the Advisory Council since it was first appointed in 1946, and Mr. F. G. Rutley of Montreal, who was appointed to the Advisory Council in 1958, resigned during the year. The Board of Directors is very appreciative of the services rendered by these gentlemen during their long terms of office. Mr. G. L. Harrold of Calgary, Mr. A. T. Lambert of Toronto, and Mr. F. C. Mannix of Calgary were appointed to the Advisory Council for a term of five years.

The Corporation maintains branches in Montreal and Toronto and is represented in Vancouver, Winnipeg and Halifax by officers of the Department of Trade and Commerce. The total staff at the end of the year numbered fifty-eight.

Yours faithfully,

JAMES A. ROBERTS,

Chairman.



EXPORT CREDITS INSURANCE

(Established by the Export Credits Guarantees Act)

BALANCE SHEET AS AT DECEMBER 31, 1962

(with comparative figures as at December 31, 1961)

ASSETS	1962	1961
		EXPORT CREDITS INSURANCE
Cash	\$ 231,597	\$ 173,713
Treasury Bills of Canada	149,518	598,828
Premium and other receivables	140,917	35,763
Due from Long Term Export Financing Account	21,995	569
Interest accrued on investments	171,172	162,783
Investments — Government of Canada bonds, at amortized cost (par value, \$18,550,000; market value, \$17,317,185)	18,387,272	17,147,342
Office furniture and equipment, at cost	\$ 66,061	55,897
Less: Accumulated provision for depreciation	37,137	30,827
	28,924	25,070
	\$ 19,131,395	\$ 18,144,068
		LONG TERM EXPORT CREDITS
Interest accrued on notes receivable	\$ 647,436	\$ 13,649
Notes receivable in respect of export transactions under Section 21A of the Act	22,551,060	995,663
	\$ 23,198,496	\$ 1,009,312

The accompanying notes are an integral part of this statement.

Certified correct:

B. R. King,
Accountant

Approved:

H. T. Aitken,
President and General Manager

ANCE CORPORATION

(Credits Insurance Act)

DECEMBER 31, 1962

(at December 31, 1961)

LIABILITIES

URANCE ACCOUNT

	1962	1961
Provision for income tax	\$ 460,505	\$ 642,997
Policyholders' premium deposits	182,661	95,132
Deferred income:		
Premiums on capital goods policies . . . \$ 365,729		151,760
Corporation's share of premiums under Section 21 of the Act 723,353		749,340
Corporation's share of guarantee fees under Section 21A of the Act 9,441		11,388
	1,098,523	912,488
Underwriting reserve (Exhibit B)	5,000,000	5,000,000
Capital:		
Capital stock:		
Authorized and subscribed — 150,000 shares of \$100 each 15,000,000		
Issued and fully paid — 50,000 shares of \$100 each 5,000,000		5,000,000
Capital surplus paid in by the Minister of Finance 5,000,000		5,000,000
Earned surplus (Exhibit A) 2,389,706		1,493,451
	12,389,706	11,493,451
	<u>\$19,131,395</u>	<u>\$18,144,068</u>

INANCING ACCOUNT

Due to Export Credits Insurance Account	\$ 21,995	\$ 569
Accrued interest on notes receivable due to exporters	46,867	—
Government of Canada:		
Advances under Section 21A of the Act \$ 22,623,741		995,663
Accrued interest on notes receivable — Government portion 505,893		13,080
	23,129,634	1,008,743
	<u>\$23,198,496</u>	<u>\$ 1,009,312</u>

I have examined the above Balance Sheet and the related Statement of Operations and have reported thereon under date of March 4, 1963 to the Minister of Trade and Commerce.

A. M. HENDERSON,
Auditor General of Canada

EXPORT CREDITS INSURANCE CORPORATION

NOTES TO BALANCE SHEET

1. EXPORT CREDITS INSURANCE ACCOUNT

- (a) The liability of the Corporation under contracts of insurance entered into on its own account and outstanding as at December 31, 1962, amounted to \$ 71,752,000
- (b) The liability of the Corporation under contracts of insurance entered into under Section 21 of the Export Credits Insurance Act (which provides that all moneys required to discharge its liabilities arising under such contracts are payable to the Corporation out of the Consolidated Revenue Fund) and outstanding as at December 31, 1962, amounted to . . . \$196,354,000
- (c) Undertakings by the Corporation to guarantee payment of negotiable instruments, if required, entered into under Section 21A of the Export Credits Insurance Act (which provides that all moneys required to discharge its liabilities arising under such undertakings are payable to the Corporation out of the Consolidated Revenue Fund) which were outstanding as at December 31, 1962, amounted to . . . \$ 21,220,000
- (d) Deferred accounts receivable arising out of claims paid in connection with exchange transfer difficulties as at December 31, 1962, amounted to \$ 982,000
- (e) Other claims paid from which future recoveries might be made, as at December 31, 1962, amounted to \$ 498,000

2. LONG TERM EXPORT FINANCING ACCOUNT

Section 21A of the Act provides that all moneys required by the Corporation for implementing a guarantee given under that Section, for the purchase of a guaranteed instrument, or for making a loan on the security of a guaranteed instrument or an instrument made payable to the Corporation shall be paid to the Corporation out of the Consolidated Revenue Fund.

- (a) Undertakings by the Corporation to finance export sales by the purchase of negotiable instruments, which were outstanding as at December 31, 1962, amounted to \$ 34,539,000
- (b) The Corporation is authorized to guarantee and purchase negotiable instruments held by the Export Finance Corporation of Canada, Limited, up to an amount of U.S. \$ 10,000,000
- (c) The Corporation is authorized to guarantee and purchase negotiable instruments in respect of a financing agreement under negotiation at December 31, 1962, involving up to . U.S. \$ 15,100,000

EXPORT CREDITS INSURANCE CORPORATION

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1962

(with comparative figures for the year ended December 31, 1961)

	1962	1961
INCOME		
Export Credits Insurance:		
Premiums earned on risks insured on the Corporation's own account	\$ 679,025	\$ 565,734
Corporation's portion of premiums and fees earned in respect of contracts entered into under Sections 21 and 21A of the Act	214,866	178,053
	\$ 893,891	743,787
Long Term Export Financing:		
Corporation's portion of interest earned in respect of agreements entered into under Section 21A of the Act	26,989	569
	920,880	744,356
EXPENSE		
Salaries of executive officers	48,000	44,000
Other salaries	247,846	164,916
Employee benefits	20,551	14,575
Rents	32,984	17,436
Travel	21,197	14,930
Communications expense and credit reports	18,799	15,600
Stationery, printing and office expenses	16,229	18,244
Depreciation of office furniture and equipment	7,231	6,267
Advisory Council meetings	4,619	2,124
Leasehold improvements (and in 1961, office removal expenses)	5,672	24,055
Other	15,647	7,124
	438,775	329,271
	482,105	415,085
POLICYHOLDERS' CLAIMS		
Recoveries	686,972	558,223
Payments	163,619	163,673
	523,353	394,550
EXCESS OF INCOME AND POLICYHOLDERS' CLAIMS (NET) OVER EXPENSE.		
	1,005,458	809,635
Add: Interest on investments	718,696	677,957
	1,724,154	1,487,592
Deduct: Provision for income tax	827,899	740,427
	\$ 896,255	\$ 747,165
EXCESS OF INCOME OVER EXPENSE TRANSFERRED TO EARNED SURPLUS (EXHIBIT A)	\$ 896,255	\$ 747,165

EXPORT CREDITS INSURANCE CORPORATION

EXHIBIT A

STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1962

Balance as at January 1, 1962		\$1,493,451
Add: Excess of income over expense for the year		896,255
		\$2,389,706
		\$2,389,706

EXHIBIT B

STATEMENT OF OPERATIONS FROM INCEPTION NOVEMBER 21, 1944 TO DECEMBER 31, 1962

INCOME		
Premiums earned on risks insured on the Corporation's own account		\$ 6,795,590
Corporation's portion of premiums, fees and interest earned in respect of contracts entered into under Sections 21 and 21A of the Act	1,053,014	\$7,848,604
		2,913,362
EXPENSE		4,935,242
POLICYHOLDERS' CLAIMS		
Payments	10,640,227	
Recoveries	8,676,003	1,964,224
		2,971,018
EXCESS OF INCOME OVER EXPENSE AND POLICYHOLDERS' CLAIMS		2,971,018
Add: Interest on investments		6,483,606
		9,454,624
Deduct: Transfer to underwriting reserve	5,000,000	
Income tax	2,064,918	7,064,918
		\$2,389,706
EXCESS OF INCOME OVER EXPENSE AND POLICYHOLDERS' CLAIMS TRANSFERRED TO EARNED SURPLUS		\$2,389,706

**REPORT OF THE AUDITOR GENERAL
TO THE MINISTER OF TRADE AND COMMERCE**

Ottawa, March 4, 1963.

The Honourable M. Wallace McCutcheon,
Minister of Trade and Commerce,
Ottawa.

Sir,

I have examined the accounts and financial statements of Export Credits Insurance Corporation for the year ended December 31, 1962. In compliance with the requirements of section 87 of the Financial Administration Act I report that, in my opinion:

- (a) proper books of account have been kept by the Corporation;
- (b) the financial statements of the Corporation
 - (i) were prepared on a basis consistent with that of the preceding year and are in agreement with the books of account,
 - (ii) in the case of the balance sheet, give a true and fair view of the state of the Corporation's affairs as at the end of the financial year, and
 - (iii) in the case of the statement of operations, give a true and fair view of the income and expense (including policyholders' claims) of the Corporation for the financial year; and
- (c) the transactions of the Corporation that have come under my notice have been within the powers of the Corporation under the Financial Administration Act and any other Act applicable to the Corporation.

Yours faithfully,

A. M. HENDERSON

Auditor General of Canada.

**EXPORT CREDITS INS
FINANCING AGREEMENTS UNDER SECTION 21
AS AT DECE**

COUNTRY AND IMPORTER (<i>Guarantor</i>)	PRODUCTS FINANCED	EXPORTER	DATE OF CONTRACT (<i>Contract No.</i>)
ARGENTINA			
Expresa Ferrocarriles del Estado Argentino (<i>Government of Argentina</i>)	Locomotives	Montreal Loco- motive Works Ltd.	Nov. 6/61 (61-2)
The Province of La Pampa (<i>Bank of Province of Buenos Aires</i>)	Road Graders	The Dominion Road Machinery Co. Ltd.	April 11/62 (62-3)
BRAZIL			
Companhia Siderurgica Nacional	Locomotives	Montreal Loco- motive Works Ltd.	Dec. 20/61 (61-4)
Rede Ferroviaria Federal S.A. (<i>National Treasury of Brazil</i>)	Locomotives	General Motors Diesel Ltd.	April 3/62 (62-2)
CHILE			
Industrias Forestales S.A.	Newsprint pulp and paper mill	John Inglis Co. Ltd. and Sandwell & Co. Ltd.	Aug. 18/61 (61-1)
LIBERIA			
Republic of Liberia	Telecommunica- tions network	RCA Victor Co. Ltd.	Feb. 1/62 (62-1)
MEXICO			
Ferrocarriles Nacionales de Mexico (<i>Nacional Financiera S.A.</i>)	Rails	Dominion Steel and Coal Corp. Ltd.	Dec. 14/61 (61-3)
PAKISTAN			
East Pakistan Industrial Development Corp. (<i>Government of Pakistan</i>)	Paper mill equipment	Canadian General Electric Co. Ltd. and Sandwell Consultants Ltd.	Nov. 23/62 (62-4)

*U.S. dollars converted: for disbursed portion — noon rate for day of transaction,
for undisbursed portion — noon rate for December 31, 1962.

**U.S. dollars converted at noon rate for day of transaction.

RANCE CORPORATION
OF THE EXPORT CREDITS INSURANCE ACT
BER 31, 1962

AMOUNT AUTHORIZED (<i>Currency of Contract</i>)* AND INTEREST RATE	DISBURSED (<i>Currency</i>)**	REPAID (<i>Currency</i>)**	REPAYMENT TERMS
\$12,500,000 6%	—	—	13 s.a. from Nov. 6/64
\$ 975,000 6%	\$ 944,857	—	16 s.a. from April 15/63
\$ 2,600,000 6%	\$ 2,387,460	—	15 s.a. from Dec. 20/64
\$ 6,032,250 (U.S. \$ 5,600,000) 6%	—	—	14 s.a. from Dec. 15/65
\$13,500,000 6%	\$ 6,921,741	—	25 s.a. from Oct. 1/64
\$ 1,615,781 (U.S. \$ 1,500,000) 6%	—	—	16 s.a. from Aug. 1/64
\$13,514,783 (U.S. \$12,500,000) 6%	\$12,553,003 (U.S. \$11,607,138)	\$480,883 (U.S. \$446,428)	28 quar. from Sept. 1/62
\$ 6,351,000 6%	\$ 275,000	—	25 s.a. from Sept. 1/65
<u>\$57,088,814</u>	<u>\$23,082,061</u>	<u>\$480,883</u>	

EXPORT CREDITS INSURANCE

ANALYSIS BY COUNTRIES OF ACTUAL

	<i>Amount at the Government's Risk Under Section 21</i>	<i>Amount at the Corporation's Risk</i>
COMMONWEALTH COUNTRIES		\$ 9,220,199
Australia		225,055
Bermuda		19,738
Borneo		58,103
British East Africa		585,018
British Guiana		39,980
British Honduras		259
British Oceania		35,402
Ceylon		3,648
Cyprus		13,206
Fiji Islands		5,518,868
Ghana		344,605
Hong Kong		612,611
India		364,450
Jamaica		256,468
Malaya		1,510
Malta		4,406
Mauritius		3,129,526
New Zealand		747,210
Nigeria		10,020
Pakistan		254,253
Rhodesia & Nyasaland		59,125
Sierra Leone		187,567
Trinidad & Tobago		11,832,352
United Kingdom		5,367,080
West Indies (other)		
Total Commonwealth Countries	<u>—</u>	<u>\$38,890,659</u>
FOREIGN COUNTRIES		\$ 8,471
Arabia		8,525,927
Argentina		302,534
Austria		1,214,118
Belgium		148,822
Bolivia		2,671,534
Brazil		1,746
Burma		2,187,955
Chile		4,096
China (Mainland)		2,582,121
Colombia		21,127
Congo		502,460
Costa Rica		11,463
Cuba		497,291
Denmark		1,383,647
Dominican Republic		248,708
Ecuador		448,905
El Salvador		7,697
Ethiopia		285,529
Finland		1,997,937
France		3,168
French Africa		2,147
French Oceania		7,760
French West Indies		

RANCE CORPORATION

RISKS UNDERWRITTEN DURING 1962

	<i>Amount at the Government's Risk Under Section 21</i>	<i>Amount at the Corporation's Risk</i>
FOREIGN COUNTRIES <i>continued</i>	German Federal Republic	\$ 3,392,488
	Greece	925,979
	Guatemala	989,411
	Haiti	97,140
	Honduras	294,944
	Iceland	61,762
	Iran	487,028
	Iraq	215,587
	Ireland	214,965
	Israel	109,095
	Italy	3,006,049
	Japan	20,253
	Jordan	1,590
	Kuwait	6,216
	Lebanon	120,032
	Malagasy Republic	37
	Mexico	5,066,150
	Morocco	16,660
	Netherlands	1,402,117
	Netherlands Antilles	199,317
	Nicaragua	669,446
	Norway	1,368,924
	Panama	802,823
	Paraguay	76
	Peru	1,813,961
	Philippines	45,697
	Poland	\$34,443,749
	Portugal	96,415
	Portuguese Africa	24,272
	Puerto Rico	1,183,106
	St. Pierre & Miquelon	69,511
	South Africa	1,214,261
	Spain	169,539
Sudan	5,578	
Surinam	117,432	
Sweden	1,104,690	
Switzerland	926,801	
Syria	13,293	
Taiwan	837,607	
Thailand	71,519	
Turkey	31,488	
United States of America	14,993,492	
U.S. Oceania	269	
Uruguay	417,163	
Venezuela	2,506,175	
Virgin Islands	7,758	
Total Foreign Countries	\$49,437,241	\$57,468,201
Total All Countries	\$49,437,241	\$96,358,860

EXPORT CREDITS INSURANCE CORPORATION

BOARD OF DIRECTORS

JAMES A. ROBERTS

CHAIRMAN

Deputy Minister of Trade and Commerce

Alternate: V. L. CHAPIN

K. W. TAYLOR, C.B.E., *Deputy Minister of Finance*

Alternate: J. F. PARKINSON

L. C. AUDETTE, Q.C., *Chairman, Tariff Board*

D. HARVEY, *Assistant Deputy Minister of Trade and Commerce*

A. F. W. PLUMPTRE, C.B.E., *Assistant Deputy Minister of Finance*

A. E. RITCHIE, *Assistant Under-Secretary of State for External Affairs*

H. T. AITKEN, *President and General Manager*

ADVISORY COUNCIL

D. BELHUMEUR	Three Rivers	A. F. McALPINE	Vancouver
H. G. DeYOUNG	Welland	A. C. MCKIM, O.B.E.	Montreal
G. L. HARROLD	Calgary	P. A. OUIMET	Montreal
R. A. KIPP	Winnipeg	S. J. RANDALL	Toronto
A. T. LAMBERT	Toronto	E. V. RIPPINGILLE, Jr.	London
F. C. MANNIX	Calgary	FLETCHER S. SMITH	Halifax
A. F. MAYNE	Montreal	F. HOMER ZWICKER	Lunenburg

OFFICERS

H. T. AITKEN
President and General Manager

A. W. THOMAS
Vice President

T. CHASE-CASGRAIN
Secretary

