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January 21, 1976

THE PRESIDENT HAS SEEN....

TALKING POINTS -- SWEARING-IN CEREMONY FOR  
STEPHEN M. DuBRUL, JR., JANUARY 22, 1976

I appreciate your willingness to assume this responsibility.

Your talent and your dedication can do much to stabilize our economy in your service as President and Chairman of the Export-Import Bank.

The purpose of the Bank is to aid in financing, to facilitate exports and imports and to assist in the exchange of commodities between the United States and foreign countries.

The Bank should supplement and encourage but not compete with private capital:

- Loans should be for specific purposes and offer reasonable assurance of repayment
- financing provided for U.S. exports should be competitive with the financing provided by the U.S.'s principal foreign competitors, and

-- in authorizing loans, account should be taken of  
the possible adverse effects upon the U.S. economy.

The basic programs of the Bank are direct credits to  
borrowers outside the United States, export credit insurance, and  
discount loans.

The Bank guarantees repayment to commercial banks  
which finance medium-term transactions for exports. The Bank also  
issues guarantees to exports covering service contracts, leases,  
and special situations.

Steve will be working with the State and Treasury departments  
and finance ministers from foreign countries. He is well qualified in  
international financing and I know he will do a fine job in this position.

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